



Anglican Church of Australia

General Synod

Presented: Tuesday 10 May 2022

# Finance Report to General Synod

Eighteenth Session of General Synod

May 2022



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- 1. Actuals 2017 to 2021**
- 2. Budget 2022**
- 3. Budget 2023**
- 4. Forecasts 2024 and 2025**



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# Actuals 2017 to 2021

## Consolidated P&L

\$'000s	2017	2018	2019	2020	2021
Total Income	2,221	2,495	3,059 <sup>①</sup>	2,841	3,152 <sup>②</sup>
Total Expenses	(2,381)	(2,853)	(2,534)	(2,567)	(2,538)
Net Inflow / (Outflow)	(160)	(358)	525	274	614
Movement in Reserves	(80)	(57)	0	0	0
Surplus / (Deficit)	(80)	(415)	525	274	614

- ① at GS17 General Synod approved an allocation to support the implementation of new safe ministry initiatives this resulted in an approved increase in statutory assessments that year.
- ② Increase in revenue from 2020 to 2021 due to higher returns on investment



# Actuals 2017 to 2021 Consolidated P&L

Refer Pages 3-009 to 3-126


\$'000s	2017	2018	2019	2020	2021
Total Income	2,221	2,495	3,059	2,841	3,152
Total Expenses (3)	(2,381)	(2,853)	(2,534)	(2,567)	(2,538)
Net Inflow / (Outflow)	(160)	(358)	525	274	614
Movement in Reserves	(80)	(57)	0	0	0
Surplus / (Deficit) (4)	(80)	(415)	525 (5)	274 (5)	614 (5)

- (3) Expenses comparable year on year, except for costs associated with GS18. In 2021 a cancellation fee of \$178,000 was incurred due to Covid 19. 2020 a fee of \$4,900 paid to the event manager. Neither cost recoverable from insurance.
- (4) Movement in reserves relate to distributions from Business Account and Reserve Fund. From 2019 distribution from Business Account and Reserve Fund was recorded in reserves.
- (5) 2019 surplus in Statutory Account was released in 2021. The 2020 and 2021 surpluses in Statutory Assessment Account to be released over 3 years.

# Actuals 2017 to 2021

## Consolidated Balance Sheet

\$'000s	2017	2018	2019	2020	2021
Current Assets	1,261	856	913	1,133	985
Non-Current Assets	4,981	4,478	5,649	5,452	6,005
	6,242	5,334	6,562	6,585	6,990
Current & Non Current Liabilities	166	181	866	603	370
Net Assets	6,076	5,154	5,696	5,982	6,619

- ① Increase in Net Assets year on year reflects growth in Investments in the Statutory Assessment Account, Reserve Fund and the Endowment Fund
  - ② Statutory Assessment Account reserves include build-up of GS18 reserves in 2019 and 2021
  - ③ Increase in liabilities due to implementation of AASB 16 Leases.
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# Budget 2022

## Consolidated P&L

\$'000s	Statutory Assessment Account	Reserve Fund	Special Assessment Account	Business Account	Endowment Fund	Total
Total Income	2,094	183	386	348	119	3,130
Total Expenses	(2,461)	-	(386)	(302)	(22)	(3,170)
Net Inflow / (Outflow)	(367)	183	-	46	97	(40)
Movement in Reserves	367	(125)	-	(46) ②	-	(196)
Surplus / (Deficit)	- ①	58	- ①	-	97	155

- ① No surplus budgeted for Statutory Assessment Account and Special Assessment Account
- ② Distribution from Business Account to Statutory Assessment Account and Reserve Fund
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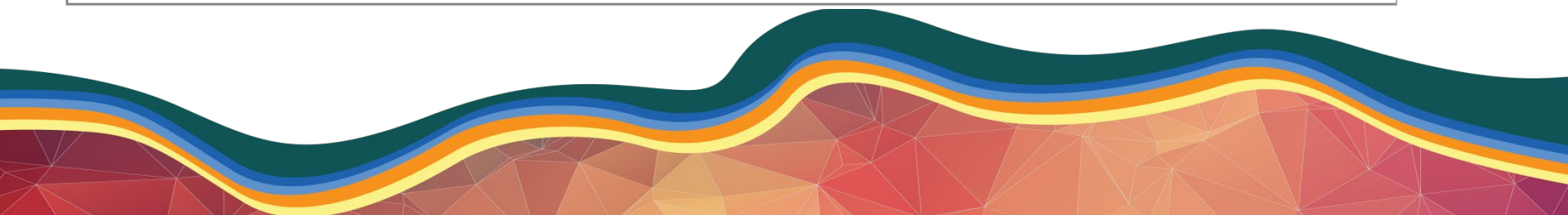
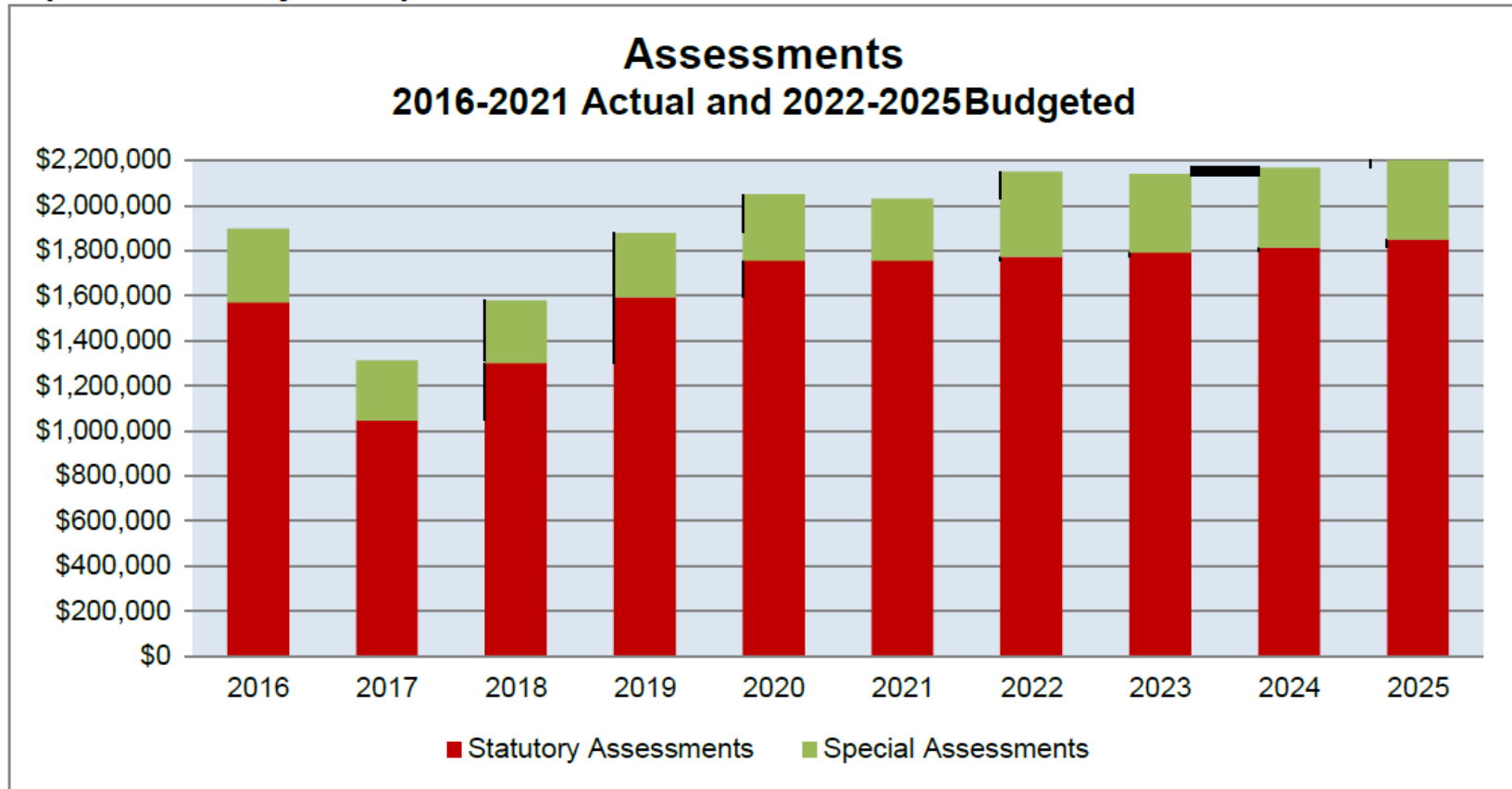
# Budget 2022

## Assessments

- Year ended 2020 resulted in an operating surplus from:
  - Employee Expenses under budget
  - Meetings / Conference budget not fully utilised
- Surplus from 2020 returned to dioceses as a rebate in 2022, 2023 and 2024, reducing **Statutory Assessments** payable



# Budget 2022 Assessments



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# Budget 2023

## Consolidated P&L

\$'000s	Statutory Assessment Account	Reserve Fund	Special Assessment Account	Business Account	Endowment Fund	Total
Total Income	2,079	192	346	235	124	2,973
Total Expenses	(1,945)	-	(346)	(301)	(24)	(2,614)
Net Inflow / (Outflow)	133	192	-	(66)	100	359
Movement in Reserves	(133)	(126) ②	-	-	-	(259)
Surplus / (Deficit)	- ①	66	- ①	(66)	100	100

- ① No surplus budgeted for Statutory Assessment Account and Special Assessment Account
- ② Distribution from Reserve Fund to Statutory Assessment Account of 80% of investment income

# Budget 2023

## Income

### Assessments

- Surplus from 2020 and 2021 returned to dioceses as a rebate in 2023, limiting the increase in the **Statutory Assessments** payable to 1.1%



# Budget 2023

## Expenses

- Decrease in rent due to renegotiation of GSO Lease
- Increase in employee expenses of 2.0%
- An increase in grants to NATSIAC and the Defence Force Board of 2.5%



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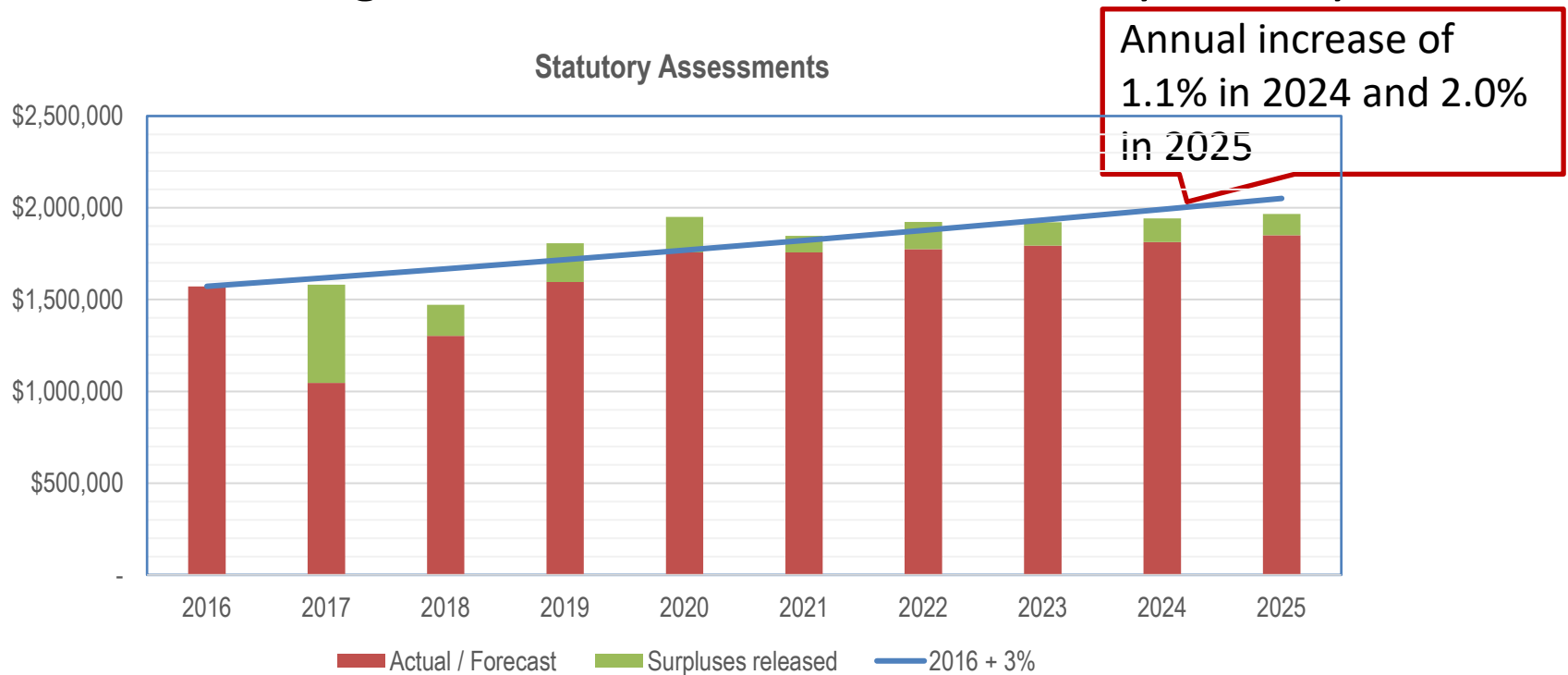
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# Forecasts 2024 and 2025

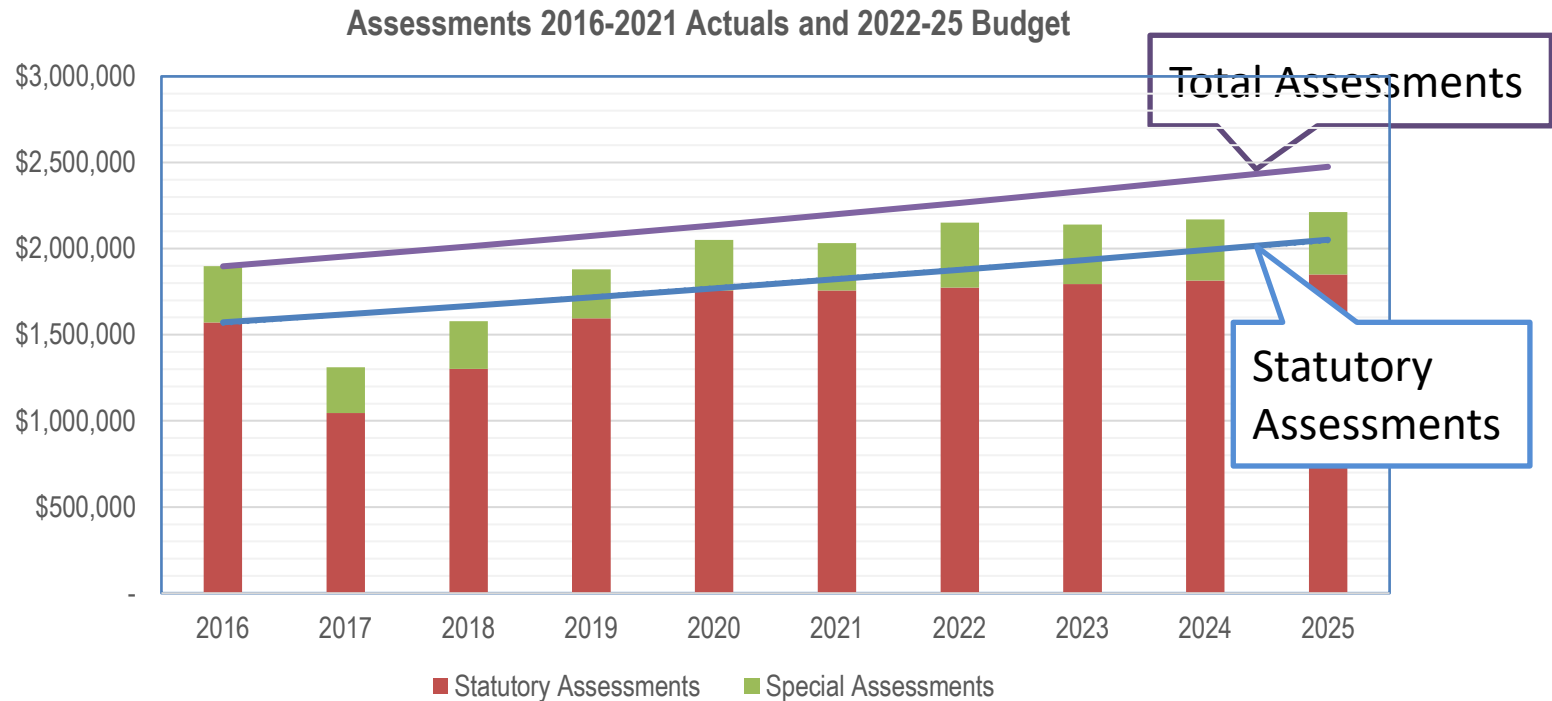
## Assessments

- Unallocated surpluses from prior years released progressively to allow more gradual increase of assessments year on year



# Forecasts 2024 and 2025 Assessments

- A 3% increase year on year from 2016 would have resulted in a slightly higher level of assessments in 2025



# Forecasts 2024 and 2025

## Expenses

- Budget 2023 assumptions carried forward and adjusted by 2.5% CPI where appropriate
- The forecast factors in GS19 to be held in 2025.



# Summary 2023 - 2025

## Budget Summary 2023 - 2025

