

ANGLICAN CHURCH OF AUSTRALIA
CHRIST CHURCH CATHEDRAL, DARWIN

FINANCIAL STATEMENTS

AT 31 DECEMBER 2009

David G Martin
Chartered Accountant

INDEPENDENT AUDITOR'S REPORT

CHRIST CHURCH CATHEDRAL, DARWIN

SCOPE

I have audited the financial report, being a special purpose financial report of Christ Church Cathedral for the year ended 31 December 2009. The Parish Council is responsible for the preparation of the financial report and have determined that the accounting policies used and described in Note 1 to the financial statements which form part of the financial report are appropriate to meet the needs of the needs of the parishioners. I have conducted an independent audit of this financial report to express an opinion on it to the members of the Parish. No opinion is expressed on whether the accounting policies used, and described in Note 1, are appropriate to the needs of the users.

The financial report has been prepared for the purpose of fulfilling the requirements of the Parish. I disclaim any assumption of responsibility for any reliance on this report or the financial report to which it relates to any person other than the Parish Council or for any purpose other than that for which it was prepared.

My audit has been conducted in accordance with Australian Auditing standards to provide reasonable assurance whether the financial statements are free of material misstatement. My procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report, and the evaluation of accounting policies and significant accounting estimates. These procedures have been undertaken to form an opinion whether, in all material respects, the financial report is presented fairly in accordance with the accounting policies described in Note 1 to the financial statements so as to present a view which is consistent with my understanding of the Parish's financial position and performance as represented by the results of its operations. These policies do not require the application of all Australian Accounting Standards and other mandatory professional reporting requirements.

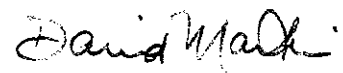
As an audit procedure it has not been practicable to confirm many of the receipts beyond accounting for the amounts shown in the books and records of the Parish.

The opinion expressed in this report has been formed on the above basis.

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AUDIT OPINION

In my opinion the financial report presents fairly in accordance with Note 1 to the financial statements, the financial position of the Parish of Christ Church Cathedral at 31 December 2009 and the results of its operations for the year then ended.

A handwritten signature in black ink that reads "David Martin". The signature is written in a cursive style with a horizontal line at the end.

Darwin
19 February 2010

DG Martin CA

CHRIST CHURCH CATHEDRAL, DARWIN
STATEMENT BY THE PARISH COUNCIL
FOR THE YEAR ENDED 31 DECEMBER 2009

In our opinion:

- (a) the accompanying financial report as set out on pages 1 to 4 attached, being a special purpose financial statement, is drawn up so as to present fairly the state of affairs of the Parish as at 31 December 2009 and the results of its operations for the year ended on that date;
- (b) the accounts of the Parish have been properly prepared and are in accordance with the books of account of the Parish; and
- (c) there are reasonable grounds to believe that the Parish will be able to pay its debts as and when they fall due.

Signed at Darwin this *28* day of *February* 2010.

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Dean/Rector

M. J. Hill
.....
Treasurer

Christ Church Cathedral

Schedule 1

Balance Sheet [Last Year Analysis]

13th Period 2009

	<u>This Year</u>	<u>Last Year</u>
Assets		
Current Assets		
Westpac Cheque Account	\$6,629.72	\$10,997.14
Westpac Maxi Direct	\$21,503.17	\$8,772.91
Cathedral Shop Account	\$1,014.69	\$762.62
Petty Cash	\$250.00	\$250.00
Accounts Receivable	\$1,643.14	\$1,470.60
DDIF Ministry Account	\$43,361.79	\$47,795.52
DDIF Maintenance A/c	\$23,542.96	\$23,078.32
DDIF Friends Cathedral - Walk	\$4,547.89	\$9,007.95
DDIF Organ A/c.	\$7,545.66	\$7,450.55
DDIF C'Wlth Grant	\$0.00	\$17,157.12
DDIF Window A/c	\$0.00	\$27,346.29
DDIF Seminar a/c	\$14,098.37	\$11,094.90
Total Current Assets	<u>\$124,137.39</u>	<u>\$165,183.92</u>
Other Assets		
Organ at Cost	\$19,000.00	\$22,000.00
Prov for Depn - Organ	(\$870.83)	(\$22,000.00)
Airconditioning at Cost	\$20,464.76	\$18,639.50
Accum. Depn Air Conditioning	(\$8,590.40)	(\$6,727.40)
Computers	\$3,000.03	\$1,907.23
Depreciation - Computers	(\$1,808.50)	(\$1,309.00)
Stained Glass Window	\$67,558.18	\$19,500.00
Acc. Depn Stained Glass Window	(\$1,013.37)	\$0.00
Furniture & Fittings at Cost	\$75,483.03	\$75,170.12
Prov for Depn - Furn & Fitting	(\$75,483.03)	(\$70,543.75)
Hymn Books at Cost	\$2,154.63	\$2,154.63
Acc. Depreciation Hymn Books	(\$2,154.62)	(\$2,154.62)
Motor Vehicle at Cost	\$18,236.20	\$18,236.20
Prov for Depn - Motor Vehicle	(\$9,000.00)	(\$4,500.00)
Total Other Assets	<u>\$106,976.08</u>	<u>\$50,372.91</u>
Property & Equipment		
Watering System at Cost	\$35,693.84	\$21,121.07
Depreciation Watering System	(\$11,386.00)	(\$3,981.00)
Dishwasher	\$4,119.50	\$0.00
Acc Depn Dishwasher	(\$561.75)	\$0.00
Total Property & Equipment	<u>\$27,865.59</u>	<u>\$17,140.07</u>
Total Assets	<u>\$258,979.06</u>	<u>\$232,696.90</u>
Liabilities		
Current Liabilities		
Accounts Payable	\$132.00	\$132.00
GST Liabilities		
GST Collected	\$643.53	\$567.06
GST Paid	(\$2,646.73)	(\$1,792.99)
Payroll Liabilities		
PAYG Payable	\$792.00	\$406.00
Provision for Leave Fares	\$2,000.00	\$2,000.00
Total Current Liabilities	<u>\$920.80</u>	<u>\$1,312.07</u>
Total Liabilities	<u>\$920.80</u>	<u>\$1,312.07</u>
Net Assets	<u>\$258,058.26</u>	<u>\$231,384.83</u>
Equity		
Accumulated Profits B/ fwd	\$231,384.83	\$231,075.07
Current Year Earnings	\$26,673.43	\$309.76
Total Equity	<u>\$258,058.26</u>	<u>\$231,384.83</u>

Christ Church Cathedral

Schedule 2

Profit & Loss [Last Year Analysis]

January 2009 through 13th Period 2009

	This Year	Last Year
Income		
Offerings & Other Giving		
Offeratories - General	\$60,218.50	\$60,412.06
Offeratories - Direct Deposits	\$35,559.00	\$28,142.55
Mission Income	\$2.25	\$387.50
Lenten Offerings	\$0.00	\$138.20
Cafe Church	\$0.00	\$1,262.10
Special Appeals	\$50.00	\$281.05
Seminars	\$15,496.80	\$13,375.00
Christmas Card Sales	\$0.00	\$694.00
Special Purpose Income	\$4,000.00	\$2,321.24
Donations	\$24,364.04	\$10,076.19
Nicole Ordination	\$815.30	\$0.00
Christmas Bowl	\$0.00	\$70.00
Total Offerings & Other Giving	\$140,505.89	\$117,159.89
Cathedral Operations		
Cathedral Shop	\$7,863.02	\$4,777.48
Fund Raising	\$1,300.00	\$4,116.35
Wedding Income	\$4,000.00	\$3,650.00
Exam Income	\$2,283.76	\$2,648.68
Funerals	\$5,800.00	\$4,050.00
Harbour Room Hire	\$10,326.56	\$8,268.41
Emergency Welfare Assistance	\$0.00	\$680.00
Total Cathedral Operations	\$31,573.34	\$28,190.92
Interest Received		
Westpac Interest	\$344.36	\$352.52
DD & IF Interest	\$1,420.34	\$6,188.62
Total Interest Received	\$1,764.70	\$6,541.14
Other Income		
Grants Received	\$42,570.16	\$28,600.00
Sundry Income	\$0.00	\$590.55
Total Other Income	\$42,570.16	\$29,190.55
Miscellaneous Income	\$0.00	\$0.00
Total Income	\$216,414.09	\$181,082.50
Cost of Sales		
Cathedral Shop Purchases	\$7,590.13	\$5,140.85
Total Cost of Sales	\$7,590.13	\$5,140.85
Gross Profit	\$208,823.96	\$175,941.65
Expenses		
Ministry Expenses		
Stipend & Allowances	\$32,520.00	\$28,234.25
Other Clergy Expenses	\$0.00	\$240.00
Clergy benefit account	\$13,860.00	\$13,596.85
Superannuation	\$4,620.00	\$4,033.37
Workers Compensation	\$1,295.00	\$1,645.00
Long Service Leave	\$1,293.00	\$747.00
Airmiles	\$0.00	\$2,000.00
Rent /Maintenance Paid	\$1,000.00	\$28,600.00
Total Ministry Expenses	\$54,588.00	\$79,096.47
Employment Expenses		
Workers' Compensation	\$435.00	\$0.00
Other Employer Expenses	\$2,520.00	\$2,790.00
Phone, electricity, books exp.	\$2,413.16	\$979.98
Total Employment Expenses	\$5,368.16	\$3,769.98
Motor Vehicle		
Vehicle Running Costs	\$861.85	\$811.19
Ordination Exp	\$765.00	\$0.00
Vehicle Depreciation	\$0.00	\$4,500.00
Total Motor Vehicle	\$1,626.85	\$5,311.19
Mission & Other Giving		
Mission Giving	\$6,500.00	\$5,600.00

Christ Church Cathedral

Schedule 2/2

Profit & Loss [Last Year Analysis]

January 2009 through 13th Period 2009

	This Year	Last Year
Christmas Bowl	\$0.00	\$2,100.00
Donations - Special	\$1,131.05	\$0.00
Emergency Welfare Assistance	\$32.58	\$1,192.48
Total Mission & Other Giving	<u>\$7,663.63</u>	<u>\$8,892.48</u>
Diocesan Expenses		
Diocesan Contributions	\$14,560.00	\$14,000.00
Total Diocesan Expenses	<u>\$14,560.00</u>	<u>\$14,000.00</u>
Cathedral Operations		
Advertising & Promotions	\$2,586.57	\$1,449.16
Bank Charges	\$150.36	\$99.75
Catering Cost	\$837.05	\$1,070.81
Christian Educ/Youth Group	\$195.77	\$280.73
Depreciation - Furn & Fitting	\$4,939.28	\$5,637.75
Depn Air Conditioning	\$1,863.00	\$1,464.00
Depreciation - Organ	\$870.83	\$0.00
Depreciation - Motor vehicle	\$4,500.00	\$0.00
Depreciation Computer	\$499.50	\$454.50
Depreciation Watering System	\$7,405.00	\$2,121.00
Depreciation Window	\$1,013.37	\$0.00
Depn Dishwasher	\$561.75	\$0.00
Electricity & Gas	\$5,619.04	\$4,923.92
Hire Charges	\$0.00	\$125.32
Audit Fees	\$500.00	\$400.00
Bad Debt Expense	\$0.00	\$82.50
Insurances	\$9,643.00	\$8,488.00
Licences	\$538.79	\$0.00
Literature, Books & Cards	\$0.00	\$438.25
Printing & Postage	\$2,103.38	\$1,485.69
Rates - W&S & DCC	\$3,006.72	\$1,812.30
R&M - Building	\$16,457.28	\$13,555.49
R&M Cleaning	\$3,574.89	\$2,617.58
R&M General	\$10,579.24	\$4,747.02
R&M Window	\$0.00	\$244.40
Repairs & Maint Deans Residenc	\$1,044.41	\$0.00
Stationery	\$1,407.26	\$1,631.09
Telephone	\$1,936.51	\$1,562.70
Irrigation Project	\$456.36	\$0.00
Garden Project	\$0.00	\$1,664.96
Worship Requirements	\$2,578.89	\$1,965.35
EPRAY	\$0.00	\$165.00
Cathedral Window	\$2,255.09	\$0.00
Funeral Expenses	\$250.00	\$0.00
Fund Raising Expenses	\$0.00	\$1,984.53
Govt Duties	\$0.00	\$126.99
Conferences	\$0.00	\$725.09
Deans'Conference	\$0.00	\$100.00
Seminars	\$10,831.18	\$1,991.90
Total Cathedral Operations	<u>\$98,204.52</u>	<u>\$63,415.78</u>
Other Expenses		
Sundries	\$139.37	\$1,145.99
Wages, Salaries & Stipends		
Workers' Compensation		
Total Other Expenses	<u>\$139.37</u>	<u>\$1,145.99</u>
Total Expenses	<u>\$182,150.53</u>	<u>\$175,631.89</u>
Operating Profit	<u>\$26,673.43</u>	<u>\$309.76</u>
Other Income		
Other Expenses		
Net Profit / (Loss)	<u>\$26,673.43</u>	<u>\$309.76</u>

CHRIST CHURCH CATHEDRAL, DARWIN

Schedule 3

NOTES TO AND FORMING PART OF THE ACCOUNTS
AT 31 DECEMBER 2009

1. STATEMENT OF ACCOUNTING POLICIES

The financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Parish. The Parish Council have determined that the Parish is not a reporting entity.

The financial report has been prepared in accordance with the following Australian Accounting Standards:

AASB1031	Materiality
AASB108	Accounting Policies, Changes in Accounting Estimates and Errors
AASB110	Events after Balance Sheet date

No other Australian Accounting Standards, Urgent Issues Group Consensus Views or other authoritative pronouncements of the Australian Accounting Standards Board have been applied.

This financial report has been prepared on an accruals basis and is based on historic costs and does not take into account changing money values or, except where specifically stated, current valuations of non current assets.

The following specific accounting policies, which are consistent with the previous year unless otherwise stated, have been adopted in the preparation of these financial statements:

(a) Income tax

The Church is exempt from the provisions of the Income Tax Assessment Act.

(b) Property, plant and equipment

Fixed assets are included in the attached financial statements at cost less accumulated depreciation. Depreciation has been calculated at rates designed to write off the particular assets over their expected useful lives.