

CHRIST CHURCH CATHEDRAL

TREASURER'S REPORT

BACKGROUND

The budget for 2010 anticipated an increase of offertories of 4% (\$4000) to \$100,000 and a loss of \$54,684, after accounting for depreciation of \$21,700. Included in the budgeted loss was an increased provision for repairs and maintenance of \$33,600.

To meet any shortfall, we had cash reserves of \$78,000, primarily consisting of \$44,000 in our Diocesan Development Investment Fund (DDIF) Ministry Account and \$33,000 in our DDIF Maintenance Account. We also had a Westpac Provision Account of \$21,000 to pay for the Dean's car replacement, the Dean's holiday airfares and our annual insurance bill.

PERFORMANCE IN 2010

Our performance in 2010 was strong in that we made an operating loss of \$1620 after excluding donations to the Building Appeal (and interest on those donations) of \$536,600. This loss includes depreciation of \$17,600.

The improvement of \$53,000 from the budgeted loss of \$54,684 primarily arises from an increase of income of \$14,000 (from donations for air-conditioners) and a decrease in expenses of \$39,000. This decrease consisted of \$4,000 for depreciation, \$19,000 for repairs and maintenance, \$6,000 for seminars, \$5,000 for mission giving and \$5,000 for general expenses.

BUDGET FOR 2011

The proposed budget anticipates a loss of \$37,198, after allowing for an increase in offertories of \$8,000 (5%) to \$105,000 and an increase in expenses of \$27,000.

We have cash reserves of \$77,000 in our DDIF accounts and \$22,400 in our Westpac Provision Account.

It would greatly assist our budgeting for cash flow purposes if more of our regular parishioners could adopt the direct deposit method for making their offering.

THANKS

I would like to give thanks to

- All those who help with the weekly counting of the offertory, and those who do that banking and preparing the cheques and vouchers for payment
- David Martin for his assistance and advice on MYOB problems, and particularly his generosity in once again doing our audit.



Martin Mills

21 February 2011

Christ Church Cathedral

Draft budget 2011

	This Year	Last Year	Budget 2011
INCOME			
Offerings & Other Giving			
Offertories - General	\$64,111.10	\$60,218.50	\$ 65,100
Offertories - Direct Deposits	\$31,765.50	\$35,559.00	\$ 35,900
Mission Income	\$458.30	\$2.25	
Lenten Offerings	\$312.00	\$0.00	
Cafe Church	\$3,720.00	\$0.00	
Special Appeals	\$0.00	\$50.00	
Seminars	\$11,820.00	\$15,496.80	\$ 10,000
Special Purpose Income	\$0.00	\$4,000.00	
Donations	\$22,588.45	\$24,364.04	\$ 10,000
Nicole	\$0.00	\$815.30	
Ordination			
Total Offerings & Other Giving	<u>\$134,775.35</u>		<u>\$ 121,000</u>
Cathedral Operations			
Cathedral Shop	\$2,520.56	\$7,863.02	\$ 3,000
Fund Raising	\$1,381.95	\$1,300.00	\$ 1,500
Wedding Income	\$7,219.00	\$4,000.00	\$ 6,000
Exam Income	\$1,861.61	\$2,283.76	\$ 2,400
Funerals	\$4,600.00	\$5,800.00	\$ 4,600
Harbour Room Hire	\$10,642.32	\$10,326.56	\$ 11,000
Total Cathedral Operations	<u>\$28,225.44</u>	<u>\$31,573.34</u>	<u>\$ 28,500</u>
Interest Received			
Westpac Interest	\$437.61	\$344.36	\$ 350
DD & IF	\$1,786.00	\$1,420.34	\$ 3,650
Total Interest Received	<u>\$2,223.61</u>	<u>\$1,764.70</u>	<u>\$ 4,000</u>
Other Income			
Grants Received	\$0.00	\$42,570.16	
Total Other Income	\$0.00	\$42,570.16	
Fund Income			
Building Fund	\$536,600.12	\$0.00	
Miscellaneous Income			\$ 5,000
TOTAL INCOME	<u>\$701,824.52</u>	<u>\$216,414.09</u>	<u>\$ 158,500</u>
Cost of Sales			
Cathedral Shop Purchases	\$2,799.08	\$7,590.13	\$ 3,500
Total Cost of Sales	\$2,799.08	\$7,590.13	\$ 3,500
GROSS PROFIT	<u>\$699,025.44</u>	<u>\$208,823.96</u>	<u>\$ 154,500</u>

EXPENSES**Ministry Expenses**

Stipend & Allowances	\$33,957.00	\$32,520.00	\$	35,315
Motor Vehicle Allowance	\$281.84	\$0.00		
Clergy benefit account	\$14,553.00	\$13,860.00	\$	15,135
Superannuation	\$4,851.00	\$4,620.00	\$	5,045
Workers Compensation	\$1,305.00	\$1,295.00	\$	1,800
Long Service Leave	\$0.00	\$1,293.00		
Airfares	\$3,344.59	\$0.00	\$	2,000
Rent /Maintenance Paid	\$5,418.22	\$1,000.00	\$	12,000

Total Ministry Expenses	<u>\$63,710.65</u>	<u>\$54,588.00</u>	<u>\$</u>	<u>71,295</u>
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Employment Expenses

Workers' Compensation	\$435.00	\$435.00		
Other Employer Expenses	\$0.00	\$2,520.00		
Phone, electricity, books exp.	\$3,475.83	\$2,413.16	\$	4,200

Total Employment Expenses	<u>\$3,910.83</u>	<u>\$5,368.16</u>	<u>\$</u>	<u>4,200</u>
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Motor Vehicle

Vehicle	\$1,280.97	\$861.85	\$	1,680
Running Costs				
Ordination Exp	\$0.00	\$765.00		
Vehicle Depreciation	\$4,500.00	\$4,500.00	\$	4,500

Total Motor Vehicle	<u>\$5,780.97</u>	<u>\$6,126.85</u>	<u>\$</u>	<u>6,180</u>
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Mission & Other Giving

Mission Giving	\$4,600.00	\$6,500.00	\$	10,100
Donations - Special	\$225.50	\$1,131.05		
Emergency Welfare Assistance	\$148.18	\$32.58		

Total Mission & Other Giving	<u>\$4,973.68</u>	<u>\$7,663.63</u>	<u>\$</u>	<u>10,100</u>
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Diocesan

Diocesan Contributions	\$15,300.00	\$14,560.00	\$	15,835
Others	\$671.85	\$0.00	\$	600

Total Diocesan Expenses	<u>\$15,971.85</u>	<u>\$14,560.00</u>	<u>\$</u>	<u>16,435</u>
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Cathedral Operations

Advertising & Promotions	\$1,424.56	\$2,586.57	\$	1,600
Bank Charges	\$34.25	\$150.36	\$	100
Catering Cost	\$1,344.51	\$837.05	\$	1,200
Christian Educ/Youth Group	\$428.32	\$195.77		
Depreciation - Furn & Fitting	\$0.00	\$4,939.28	\$	4,940
Depn Air Conditioning	\$2,076.00	\$1,863.00	\$	1,863
Depreciation - Organ	\$950.00	\$870.83	\$	870
Depreciation - Computer	\$750.00	\$499.50	\$	1,000

Depreciation	\$7,138.00	\$7,405.00	\$	7,405
Watering System				
Depreciation	\$1,689.00	\$1,013.37	\$	1,350
Window Depn	\$824.00	\$561.75	\$	560
Dishwasher				
Electricity & Gas	\$7,650.77	\$5,619.04	\$	7,500
Flowers & Decorations	\$155.31	\$0.00		
Audit Fees	\$500.00	\$500.00	\$	500
Insurances	\$11,930.00	\$9,643.00	\$	12,000
Licences	\$836.82	\$538.79	\$	850
Literature, Books & Cards	\$279.44	\$0.00		
Printing & Postage	\$1,648.42	\$2,103.38	\$	1,800
Rates - W&S & DCC	\$130.60	\$3,006.72	\$	150
Rent/Lease	\$120.00	\$0.00		
Photocopier				
R&M - Building	\$3,280.09	\$16,457.28	\$	8,000
R&M Cleaning	\$3,888.19	\$3,574.89	\$	3,600
R&M General	\$7,494.78	\$10,579.24	\$	8,000
Repairs & Maint Deans	\$0.00	\$1,044.41		
Residence				
Stationery	\$2,344.85	\$1,407.26	\$	2,400
Telephone	\$661.49	\$1,936.51	\$	600
Irrigation	\$0.00	\$456.36		
Project				
Worship	\$5,178.90	\$2,578.89	\$	4,400
Requirements				
Cathedral	\$0.00	\$2,255.09		
Window				
Wedding	\$125.00	\$0.00		
Expenses				
Funeral	\$0.00	\$250.00		
Expenses				
Fund Raising	\$839.87	\$0.00	\$	1,000
Expenses				
Deans' Conf	\$678.06	\$0.00	\$	1,000
Seminars	\$4,413.37	\$10,831.18	\$	10,000
Total Cathedral Operations	\$68,814.60	\$93,704.52	\$	82,688
Other Expenses				
Sundries	\$883.80	\$139.37	\$	800
Wages, Salaries & Stipends				
Workers' Compensation				
Total Other Expenses	\$883.80	\$139.37	\$	800
TOTAL EXPENSES	\$164,046.38	\$182,150.53	\$	191,698
Operating Profit/(deficit)	\$534,979.06	\$26,673.43	\$	(37,198)
NET PROFIT/LOSS	\$534,979.06	\$26,673.43	\$	(37,198)

ANGLICAN CHURCH OF AUSTRALIA
CHRIST CHURCH CATHEDRAL, DARWIN

FINANCIAL STATEMENTS

AT 31 DECEMBER 2010

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 2010. 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 2010 and the results of its operations for the year then ended.

A handwritten signature in black ink, appearing to read "David Martin". The signature is written in a cursive style with a large initial 'D' and 'M'.

Darwin
18 February 2011


DG Martin CA

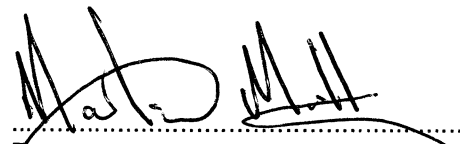
CHRIST CHURCH CATHEDRAL, DARWIN
STATEMENT BY THE PARISH COUNCIL
FOR THE YEAR ENDED 31 DECEMBER 2010

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 2010 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 16 day of February 2011


.....
Dean/Rector


.....
Treasurer

Christ Church Cathedral

GPO Box 181
DARWIN NT 0801

Schedule 1

Balance Sheet [Last Year Analysis]

December 2010

	This Year	Last Year
Assets		
Current Assets		
Westpac Cheque Account	\$8,066.07	\$6,629.72
Westpac Maxi Direct	\$22,414.02	\$21,503.17
Building Appeal	\$257,787.60	\$0.00
Cathedral Shop Account	\$558.59	\$1,014.69
Petty Cash	\$250.00	\$250.00
Westpac Term Deposit	\$258,460.75	\$0.00
Accounts Receivable	\$937.50	\$1,643.14
DDIF Ministry Account	\$44,266.75	\$43,361.79
DDIF Maintenance A/c	\$32,656.85	\$23,542.96
DDIF Friends Cathedral - Walk	\$0.00	\$4,547.89
DDIF Organ A/c.	\$0.00	\$7,545.66
DDIF Seminar a/c	\$20,800.38	\$14,098.37
Total Current Assets	<u>\$646,198.51</u>	<u>\$124,137.39</u>
Other Assets		
Organ at Cost	\$19,000.00	\$19,000.00
Prov for Depn - Organ	(\$1,820.83)	(\$870.83)
Airconditioning at Cost	\$31,522.76	\$20,464.76
Accum. Depn Air Conditioning	(\$10,666.40)	(\$8,590.40)
Computers	\$3,000.03	\$3,000.03
Depreciation - Computers	(\$2,558.50)	(\$1,808.50)
Stained Glass Window	\$67,558.18	\$67,558.18
Acc. Depn Stained Glass Window	(\$2,702.37)	(\$1,013.37)
Furniture & Fittings at Cost	\$75,483.03	\$75,483.03
Prov for Depn - Furn & Fitting	(\$75,483.03)	(\$75,483.03)
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	(\$13,500.00)	(\$9,000.00)
Total Other Assets	<u>\$108,069.08</u>	<u>\$106,976.08</u>
Property & Equipment		
Watering System at Cost	\$35,693.84	\$35,693.84
Depreciation Watering System	(\$18,524.00)	(\$11,386.00)
Buildings at Cost	\$22,000.00	\$0.00
Dishwasher	\$4,119.50	\$4,119.50
Acc Depn Dishwasher	(\$1,385.75)	(\$561.75)
Total Property & Equipment	<u>\$41,903.59</u>	<u>\$27,865.59</u>
Total Assets	<u>\$796,171.18</u>	<u>\$258,979.06</u>
Liabilities		
Current Liabilities		
Accounts Payable	\$0.50	\$132.00
GST Liabilities		
GST Collected	\$4,423.22	\$643.53
GST Paid	(\$4,135.86)	(\$2,646.73)
Payroll Liabilities		
PAYG Payable	\$846.00	\$792.00
Provision for Leave Fares	\$2,000.00	\$2,000.00
Total Current Liabilities	<u>\$3,133.86</u>	<u>\$920.80</u>
Total Liabilities	<u>\$3,133.86</u>	<u>\$920.80</u>
Net Assets	<u>\$793,037.32</u>	<u>\$258,058.26</u>
Equity		
Accumulated Profits B/ fwd	\$258,058.26	\$231,384.83
Current Year Earnings	\$534,979.06	\$26,673.43
Total Equity	<u>\$793,037.32</u>	<u>\$258,058.26</u>

To be read in conjunction with the accompanying notes and Auditor's report.

Christ Church Cathedral

GPO Box 181
DARWIN NT 0801

Schedule 2

Profit & Loss [Last Year Analysis]

January 2010 through December 2010

	This Year	Last Year
Income		
Offerings & Other Giving		
Offeratories - General	\$64,111.10	\$60,218.50
Offeratories - Direct Deposits	\$31,765.50	\$35,559.00
Mission Income	\$458.30	\$2.25
Lenten Offerings	\$312.00	\$0.00
Cafe Church	\$3,720.00	\$0.00
Special Appeals	\$0.00	\$50.00
Seminars	\$11,820.00	\$15,496.80
Special Purpose Income	\$0.00	\$4,000.00
Donations	\$22,588.45	\$24,364.04
Nicole Ordination	\$0.00	\$815.30
Total Offerings & Other Giving	<u>\$134,775.35</u>	<u>\$140,505.89</u>
Cathedral Operations		
Cathedral Shop	\$2,520.56	\$7,863.02
Fund Raising	\$1,381.95	\$1,300.00
Wedding Income	\$7,219.00	\$4,000.00
Exam Income	\$1,861.61	\$2,283.76
Funerals	\$4,600.00	\$5,800.00
Harbour Room Hire	\$10,642.32	\$10,326.56
Total Cathedral Operations	<u>\$28,225.44</u>	<u>\$31,573.34</u>
Interest Received		
Westpac Interest	\$437.61	\$344.36
DD & IF Interest	\$1,786.00	\$1,420.34
Total Interest Received	<u>\$2,223.61</u>	<u>\$1,764.70</u>
Other Income		
Grants Received	\$0.00	\$42,570.16
Total Other Income	<u>\$0.00</u>	<u>\$42,570.16</u>
Fund Income		
Building Fund	\$536,600.12	\$0.00
Total Fund Income	<u>\$536,600.12</u>	<u>\$0.00</u>
Miscellaneous Income		
Total Income	<u>\$701,824.52</u>	<u>\$216,414.09</u>
Cost of Sales		
Cathedral Shop Purchases	\$2,799.08	\$7,590.13
Total Cost of Sales	<u>\$2,799.08</u>	<u>\$7,590.13</u>
Gross Profit	<u>\$699,025.44</u>	<u>\$208,823.96</u>
Expenses		
Ministry Expenses		
Stipend & Allowances	\$33,957.00	\$32,520.00
Motor Vehicle Allowance	\$281.84	\$0.00
Clergy benefit account	\$14,553.00	\$13,860.00
Superannuation	\$4,851.00	\$4,620.00
Workers Compensation	\$1,305.00	\$1,295.00
Long Service Leave	\$0.00	\$1,293.00
Airmiles	\$3,344.59	\$0.00
Rent /Maintenance Paid	\$5,418.22	\$1,000.00
Total Ministry Expenses	<u>\$63,710.65</u>	<u>\$54,588.00</u>
Employment Expenses		
Workers' Compensation	\$435.00	\$435.00
Other Employer Expenses	\$0.00	\$2,520.00
Phone, electricity, books exp.	\$3,475.83	\$2,413.16
Total Employment Expenses	<u>\$3,910.83</u>	<u>\$5,368.16</u>
Motor Vehicle		
Vehicle Running Costs	\$1,280.97	\$861.85
Ordination Exp	\$0.00	\$765.00
Vehicle Depreciation	\$4,500.00	\$4,500.00
Total Motor Vehicle	<u>\$5,780.97</u>	<u>\$6,126.85</u>
Mission & Other Giving		

Christ Church Cathedral

Schedule 2/2

Profit & Loss [Last Year Analysis]

January 2010 through December 2010

	<u>This Year</u>	<u>Last Year</u>
Mission Giving	\$4,600.00	\$6,500.00
Donations - Special	\$225.50	\$1,131.05
Emergency Welfare Assistance	\$148.18	\$32.58
Total Mission & Other Giving	<u>\$4,973.68</u>	<u>\$7,663.63</u>
Diocesan Expenses		
Diocesan Contributions	\$15,300.00	\$14,560.00
Others	\$671.85	\$0.00
Total Diocesan Expenses	<u>\$15,971.85</u>	<u>\$14,560.00</u>
Cathedral Operations		
Advertising & Promotions	\$1,424.56	\$2,586.57
Bank Charges	\$34.25	\$150.36
Catering Cost	\$1,344.51	\$837.05
Christian Educ/Youth Group	\$428.32	\$195.77
Depreciation - Furn & Fitting	\$0.00	\$4,939.28
Depn Air Conditioning	\$2,076.00	\$1,863.00
Depreciation - Organ	\$950.00	\$870.83
Depreciation Computer	\$750.00	\$499.50
Depreciation Watering System	\$7,138.00	\$7,405.00
Depreciation Window	\$1,689.00	\$1,013.37
Depn Dishwasher	\$824.00	\$561.75
Electricity & Gas	\$7,650.77	\$5,619.04
Flowers & Decorations	\$155.31	\$0.00
Audit Fees	\$500.00	\$500.00
Insurances	\$11,930.00	\$9,643.00
Licences	\$836.82	\$538.79
Literature, Books & Cards	\$279.44	\$0.00
Printing & Postage	\$1,648.42	\$2,103.38
Rates - W&S & DCC	\$130.60	\$3,006.72
Rent/Lease Photocopier	\$120.00	\$0.00
R&M - Building	\$3,280.09	\$16,457.28
R&M Cleaning	\$3,888.19	\$3,574.89
R&M General	\$7,494.78	\$10,579.24
Repairs & Maint Deans Residenc	\$0.00	\$1,044.41
Stationery	\$2,344.85	\$1,407.26
Telephone	\$661.49	\$1,936.51
Irrigation Project	\$0.00	\$456.36
Worship Requirements	\$5,178.90	\$2,578.89
Cathedral Window	\$0.00	\$2,255.09
Wedding Expenses	\$125.00	\$0.00
Funeral Expenses	\$0.00	\$250.00
Fund Raising Expenses	\$839.87	\$0.00
Deans'Conference	\$678.06	\$0.00
Seminars	\$4,413.37	\$10,831.18
Total Cathedral Operations	<u>\$68,814.60</u>	<u>\$93,704.52</u>
Other Expenses		
Sundries	\$883.80	\$139.37
Wages, Salaries & Stipends		
Workers' Compensation		
Total Other Expenses	<u>\$883.80</u>	<u>\$139.37</u>
Total Expenses	<u>\$164,046.38</u>	<u>\$182,150.53</u>
Operating Profit	<u>\$534,979.06</u>	<u>\$26,673.43</u>
Other Income		
Other Expenses		
Net Profit / (Loss)	<u>\$534,979.06</u>	<u>\$26,673.43</u>

To be read in conjunction with the accompanying notes and Auditor's report.

CHRIST CHURCH CATHEDRAL, DARWIN

Schedule 3

NOTES TO AND FORMING PART OF THE ACCOUNTS
AT 31 DECEMBER 2010

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.