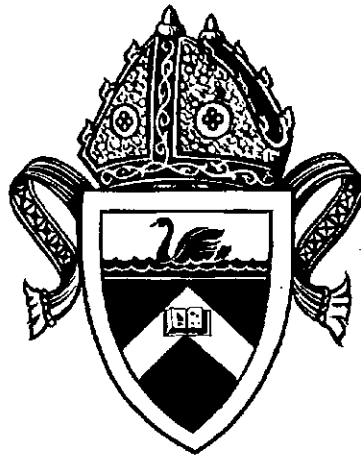


ANGLICAN DIOCESE OF GIPPSLAND



2015/16 ACCOUNTS

3 April 2017

SECTION FOUR
ANGLICAN DIOCESE OF GIPPSLAND
SECOND SESSION OF THE THIRTY-EIGHTH SYNOD
2017

BAIRNSDALE, VIC

FINANCIAL ACCOUNTS 2015-16
(Year ending 30 September 2016)

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ANGLICAN DIOCESE OF GIPPSLAND
CONSOLIDATED BALANCE SHEET AS AT 30 SEPTEMBER 2016

(Includes Bishop-in-Council, Trusts Corporation, A'Beckett Park, ADF Gippsland & Church Bookroom)

ASSETS	Notes	2015/16	2014/15
Cash		121,070	43,884
Receivables	2	2,012,188	2,492,659
Investments	3	13,761,699	13,609,009
Property, Plant & Equipment	4	8,718,173	8,727,878
Total Assets		24,613,131	24,873,429
 LIABILITIES			
Creditors & Borrowings	5	7,801,026	6,882,818
Provisions	6	42,949	45,639
Total Liabilities		7,843,974	6,928,457
NET ASSETS		16,769,156	17,944,972
 DIOCESAN CAPITAL & TRUST FUNDS			
Capital Funds	7	1,865,161	1,818,015
Trust Funds	8	9,128,479	10,027,611
Other Reserves	9	3,832,288	3,818,078
Revaluation of assets to market value	10	226,888	226,888
General Reserve	11	1,716,339	2,054,379
		16,769,156	17,944,972

The accompanying notes form part of this financial report

**ANGLICAN DIOCESE OF GIPPSLAND
CONSOLIDATED INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 30 SEPTEMBER 2016**

(Includes Bishop-in-Council and the Trusts Corporation plus surplus/(deficits) for ADF, Church Bookroom and the Abbey)

INCOME	Notes	2015/16	2014/15
Aboriginal Ministry Funds Received		82,356	66,950
ADF Distribution		-	968
Capital Profits		(122,739)	190,165
Capital Recovery		3,293	3,618
Clergy Car Loan Interest		6,945	5,842
Dividends and Interest		452,251	469,250
Gippsland Ministry Fund Grant		100,000	90,000
Income from Diocesan Trusts		45,032	58,046
Management Fees Received		2,000	15,500
Parish Contributions		258,330	265,804
Property Income		227,469	242,678
Sundry Income		27,444	88,593
GROSS INCOME		1,082,382	1,497,413
Less Income Applicable to:			
Clergy Car Depreciation Deposit		8,860	14,118
Diocesan Trusts		71,199	101,577
Gippsland Anglican Retirement Living Ltd		29,669	62,677
Gippsland Ministry Foundation		41,273	55,707
Parish Trusts		154,286	202,278
		305,288	436,357
NET INCOME		777,094	1,061,056
EXPENDITURE			
Administration		441,275	430,156
Allocations		316,072	266,678
Staffing		473,929	418,340
Data Services		6,428	-
Interest Drawdown - GARLL		11,444	-
Miscellaneous Expenses		583	12,095
Property and Investment Expenses		132,054	121,859
		1,381,786	1,249,129
OPERATING SURPLUS/(DEFICIT)		(604,692)	(188,074)
Add/(Less): Transfer to Reserves (BIC)		(4,750)	(4,750)
Add/(Less): Transfers from Reserves (BIC)		-	-
Add/(Less): Gippsland Anglican Surplus/Loss (BIC)		(26,127)	(27,512)
Add/(Less): Gippsland Ministry Foundation Surplus/Loss (BIC)		-	-
Unrealised Gains/(Losses) on Trust Corporation Investments		211,025	(300,901)
Gain on GARLL Contract		-	1,147,869
BISHOP-IN-COUNCIL & TRUSTS CORPORATION SURPLUS/(DEFICIT)		(424,544)	626,633

**ANGLICAN DIOCESE OF GIPPSLAND
CONSOLIDATED INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 30 SEPTEMBER 2016**

(Includes Bishop-in-Council and the Trusts Corporation plus surplus/(deficits) for ADF, Church Bookroom and the Abbey)

OTHER ENTITIES - SURPLUS/DEFICIT	2015/16	2014/15
Add/(Less): Anglican Development Fund Surplus/Loss	133,393	24,205
Add/(Less): Church Bookroom Surplus/Loss	(4,608)	2,023
Add/(Less): The Abbey Surplus/Loss	3,638	5,692
TOTAL OTHER ENTITIES - SURPLUS/DEFICIT	<u>132,423</u>	<u>31,919</u>
NET SURPLUS/DEFICIT	<u>(292,121)</u>	<u>658,553</u>
Surplus/Deficit		
Trust	211,025	(300,901)
ADF	129,795	(83,427)
Total	<u>340,820</u>	<u>(384,328)</u>

The accompanying notes form part of this financial report

ANGLICAN DIOCESE OF GIPPSLAND

NOTES TO AND FORMING PART OF THE ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2016

NOTE 1. Statement of Accounting Policies

(a) These financial statements are a special purpose financial report prepared in order to satisfy the accounts preparation requirements of the Church Funds Act 2001. The Bishop-in-Council has determined that the Diocese of Gippsland is not a reporting entity, and therefore there is no requirement to apply Accounting Standards and other mandatory professional reporting requirements in the preparation and presentation of these statements, they have been adopted only to the extent shown in this note to the accounts.

The statements are prepared on an accruals basis from the records of the Diocese. They are based on historic costs and do not take into account changing money values or market values, except for specifically stated current values of non-current assets. See also paragraph (e) below.

The following specific policies, which are consistent with prior period unless stated otherwise, have been applied in the preparation of these statements

(b) Depreciation of Fixed Assets.

Depreciation, where applicable, has been charged in the accounts so as to write off each asset over the estimated useful life of the asset concerned. Either the diminishing value or prime cost method is used, as considered appropriate.

Depreciation has not been charged on buildings as Bishop in Council is unable to determine the useful life of such buildings.

(c) Principles of Consolidation.

Consolidated financial statements for the Anglican Diocese of Gippsland have been prepared for the year ended 30 September 2016. Separate financial statements have also been prepared for the Bishop in Council, the Trusts Corporation, A'Beckett Park, the Church Bookroom and the Anglican Development Fund -Gippsland. This Balance Sheet Statement refers consolidates amounts for these five Funds. The Income and Expenditure Statement includes the amounts for Bishop-in-Council and the Trusts Corporation and only the net surplus/(deficit) for the Anglican Development Fund, Church Bookroom, and The Abbey. All inter-entity transactions have been eliminated on consolidation. The consolidated financial statements exclude parish land and buildings and operations.

(d) Valuation of Fixed Assets

All properties held by the Trust Corporation for commercial investment, the Diocesan Registry Office and Bishops court were valued by means of a market appraisal in the twelve month period up to September 2015 by Licensed Real Estate Agents. Clifton Waters and Botterill Court retirement village land was valued in January 2015.

(e) Valuation of Shares and Similar Instruments

Bishop-in-Council adopted a policy on 15 April 2010 to value shares and similar instruments at market value. Unrealised movements in market value are recognised in the income and expenditure statement.

ANGLICAN DIOCESE OF GIPPSLAND

NOTES TO AND FORMING PART OF THE
ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2016

NOTE 2. Receivables	2015/16	2014/15
Parish & Other Debtors		
Parish Loans - ADF	378,322	395,429
Clergy Car Loans	1,215,677	1,191,943
Macquarie Debtor	129,915	111,601
Other	14,460	9,265
	273,814	784,421
	<u>2,012,188</u>	<u>2,492,659</u>
NOTE 3. Investments (at market value)		
Debentures, Term Deposits	610,000	1,440,000
Shares	12,602,366	11,325,284
ANZ Online Saver Account	135,780	445,780
Macquarie Private Wealth Investments	411,337	389,478
Stock on Hand	2,216	8,467
	<u>13,761,699</u>	<u>13,609,009</u>
NOTE 4. Property, Plant & Equipment		
Land & Buildings		
- Diocesan Property	2,950,000	2,950,000
- Investment Property	4,155,933	4,155,933
- Clifton Waters Village	1,450,000	1,450,000
- Gippsland Church Extension Fund	5,236	5,236
	<u>8,561,169</u>	<u>8,561,169</u>
Plant and Equipment	222,316	198,677
Accumulated depreciation	(123,751)	(108,132)
	<u>98,565</u>	<u>90,545</u>
Motor Vehicle - at cost	108,969	108,969
Accumulated depreciation	(50,529)	(32,805)
	<u>58,440</u>	<u>76,164</u>
	<u>8,718,173</u>	<u>8,727,878</u>

ANGLICAN DIOCESE OF GIPPSLAND

**NOTES TO AND FORMING PART OF THE
ACCOUNTS**

FOR THE YEAR ENDED 30 SEPTEMBER 2016

NOTE 5. Creditors & Borrowings	2015/16	2014/15
ADF - Gippsland Depositors	5,761,866	5,040,361
ADF Loan to the Abbey	15,142	18,927
Car Replacement Deposits	298,465	346,225
Diocesan Clergy Benefits	11,317	9,725
GST & PAYG Liabilities	(3,319)	19,579
Insurance Liabilities	46,777	4,923
Long Service Leave Liabilities	(3,386)	19,200
Parish Stipends Payments Received in Advance	134,057	125,670
Sundry Creditors	16,490	119,500
Superannuation Liabilities	44,916	39,768
Amount Payable to GARLL	1,478,701	1,138,941
	<u>7,801,026</u>	<u>6,882,818</u>

NOTE 6. Provisions

Long Service Leave - Registry Staff	2,521	5,212
ADF Promotion	40,427	40,427
	<u>42,949</u>	<u>45,639</u>

NOTE 7. Capital Funds

Geddes/Clements Capital Fund	845,801	845,801
Anglican Development Fund	140,453	93,307
The Abbey	227,159	227,159
Other Diocesan Capital Funds	651,748	651,748
	<u>1,865,161</u>	<u>1,818,015</u>

NOTE 8. Trust Funds

Diocesan Trust Fund Capital	2,312,874	2,650,612
Parish Trust Fund Capital	5,457,910	5,815,418
Gippsland Ministry Foundation	1,357,695	1,561,582
	<u>9,128,479</u>	<u>10,027,611</u>

ANGLICAN DIOCESE OF GIPPSLAND

**NOTES TO AND FORMING PART OF THE
ACCOUNTS**

FOR THE YEAR ENDED 30 SEPTEMBER 2016

NOTE 9. Other Reserves

	<i>2015/16</i>	<i>2014/15</i>
Asset Revaluation Reserve	3,801,595	3,801,595
Bishop's Election Reserve	1,500	-
General Synod Reserve - Accommodation & other expenses	8,482	6,482
Lambeth Conference	11,250	10,000
Marketing Reserve - The Abbey	9,461	-
	<u>3,832,288</u>	<u>3,818,077</u>

Note 10. Revaluation of assets to market value

226,888 226,888

(This was a "one-off" action undertaken in 2009-10 when investments began to be accounted for at market value rather than book value)

NOTE 11 General Reserve

Reserve	2,258,574	1,539,980
Surplus Brought Forward	(204,195)	(82,908)
Distributions paid by ADF from Surpluses & Reserves	(46,919)	-
Prior Year Adjustment	1,000	(29,326)
Add Surplus for 2015/16	(292,121)	626,633
Total Surpluses & Reserves	<u>1,716,339</u>	<u>2,054,379</u>

ANGLICAN DIOCESE OF GIPPSLAND

**NOTES TO AND FORMING PART OF THE
ACCOUNTS**

FOR THE YEAR ENDED 30 SEPTEMBER 2016

NOTE 12 Contingent Liabilities as at 30 September 2016

These contingent liabilities consist of loans made by BIC, the Trusts Corporation and the ADF to parishes, clergy and other parties that may become uncollectable. All such loan receivable balances have therefore been included in contingent liabilities to account for this possibility.

	Percentage of total Cont. Liability	2015/16	2014/15
Bishop-in-Council			
Advance - Neerim South Op Shop Legal Fees	0.54%	30,687	18,476
		<u>30,687</u>	<u>18,476</u>
Trust Corporation			
Clergy Car Loans	2.30%	129,915	111,601
		<u>129,915</u>	<u>111,601</u>
Gippsland Anglican Retirement Living Ltd			
Deferred Management Fees	75.64%	4,274,440	3,861,295
		<u>4,274,440</u>	<u>3,861,295</u>
ADF Loans			
Abbey of St Barnabas - Numby Numby Fit-out	0.27%	15,142	18,927
Bass/Phillip Island			
- Cowes Building	4.77%	269,533	295,786
- San Remo Building	0.00%	0	4,863
Diocese - Insurance Premium Loan	2.64%	149,143	81,290
Diocese - Bishopscourt Exterior Painting	0.74%	41,950	62,769
Diocese - Pakenham Residence	4.15%	234,650	244,035
Gippsland Anglican Retirement Living - Car Loan	0.00%	0	34,820
Lakes Entrance & Metung - Garage	0.24%	13,495	0
Maffra - Op Shop Building (Loan redraw for a storage shed during the year)	1.92%	108,315	113,979
Moe			
- Trinity House Repairs	0.01%	641	3,820
- Parish Car Loan	0.24%	13,431	18,594
Neerim South - Op Shop	0.73%	41,213	53,318
Sale			
- Consolidated Development Loan	2.76%	155,882	184,589
- Cash Flow Loan	0.48%	27,147	0
Traralgon			
- Op Shop Fitout	0.47%	26,562	31,838
- Shed	1.11%	62,651	0
Warragul Building Loan	0.68%	38,448	41,390
Westernport			
- Corinella Extension	0.00%	0	1,926
- Rectory Renovations	0.31%	17,474	0
		<u>1,215,677</u>	<u>1,191,943</u>
Total Contingent Liabilities	100.00%	<u>5,650,719</u>	<u>5,183,315</u>

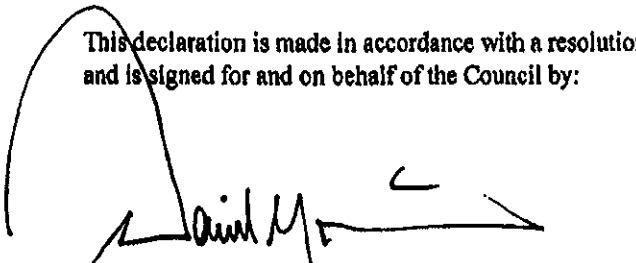
**ANGLICAN DIOCESE OF GIPPSLAND
BISHOP IN COUNCIL DECLARATION
FOR THE YEAR ENDED 30 SEPTEMBER 2016**

The Bishop in Council of the Anglican Diocese of Gippsland, declare that the financial statements:

1. Presents a true and fair view of the financial position of Anglican Diocese of Gippsland as at 30 September 2016 and its performance for the year ended on that date in accordance with the accounting policies in Note 1 to the financial statements.

2. At the date of this declaration, there are reasonable grounds to believe that Anglican Diocese of Gippsland will be able to pay its debts as and when they fall due.

This declaration is made in accordance with a resolution of the Bishop in Council and is signed for and on behalf of the Council by:



Name: David Giffins

Position: Chair, Finance Committee

Date: 21 March 2017



Name: Brian Norris

Position: Registrar & Secretary of the Trusts Corporation

Date: 21 March 2017

INDEPENDENT AUDITOR'S REPORT

To the Synod of Anglican Diocese of Gippsland

We have audited the accompanying financial report, being a special purpose financial report, of Anglican Diocese of Gippsland, which comprises the consolidated balance sheet as at 30 September 2016, the consolidated income and expenditure statement for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the Bishop in Council declaration of the consolidated entity comprising the entities it controlled at the year's end or from time to time during the financial year.

Bishop in Council's Responsibility for the Financial Report

The Bishop in Council is responsible for the preparation and fair presentation of the financial report, and has determined that the basis of preparation described in Note 1, is appropriate to meet the needs of the Diocese. The Bishop in Council's responsibility also includes such internal control as they determine is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We have conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Bishop in Council, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit, we have complied with the independence requirements of the standards issued by the Accounting Professional and Ethical Standards Board (APESB).

Opinion

In our opinion, the financial report presents fairly, in all material respects, the consolidated financial position of Anglican Diocese of Gippsland as at 30 September 2016, and its consolidated financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial report.

Basis of Accounting

Without modifying our opinion, we draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the Diocese's financial reporting responsibilities to the Synod. As a result, the financial report may not be suitable for another purpose.

JA RB

Justin Brook
Director
GippsAudit Pty Ltd

Date: 21 March 2017
Place: Sale

BISHOP-IN-COUNCIL
Balance Sheet As At 30 September 2016

ASSETS	Notes	2015/16	2014/15
Cash		73,625	<i>(14,200)</i>
Receivables	1	488,406	1,008,842
Investments	2	550,000	200,000
Property, Plant & Equipment	3	1,504,787	1,514,492
Total Assets		<u>2,616,818</u>	<u>2,709,134</u>
LIABILITIES			
Creditors & Borrowings	4	238,304	247,675
Provisions	5	2,521	5,212
Total Liabilities		<u>240,825</u>	<u>252,887</u>
NET ASSETS		<u>2,375,992</u>	<u>2,456,247</u>
DIOCESAN CAPITAL & TRUST FUNDS			
Capital Funds	6	1,478,344	1,478,344
Other Reserves	7	477,015	472,265
General Reserve	8	420,633	505,638
		<u>2,375,992</u>	<u>2,456,247</u>

The accompanying notes form part of this financial report

BISHOP IN COUNCIL
INCOME AND EXPENDITURE STATEMENT
For the Year Ended 30 September 2016

INCOME	2015/16	2014/15
Aboriginal Ministry Funds Received	82,356	66,950
ADF Distribution	188,807	968
Parish Contributions	258,330	265,804
Income from Diocesan Trusts	45,032	58,046
Interest from Investments	3,218	14,616
Management Fees Received	2,000	15,500
Sundry Income	27,404	88,593
Gippsland Ministry Fund Grant	100,000	90,000
Trust Grant	340,000	325,000
Trust Management Fee	130,000	130,000
TOTAL INCOME	1,177,147	1,055,476
EXPENDITURE		
Administration	441,275	430,156
Allocations	316,072	266,678
Staffing	473,929	418,340
	1,231,276	1,115,175
OPERATING SURPLUS	(54,129)	(59,699)
Add: Transfer to Reserves	(4,750)	(4,750)
Add: Transfer from Reserves	-	-
Less: Gippsland Anglican Deficit	(26,127)	(27,512)
Less: GMF Deficit	-	-
TOTAL SURPLUS	(85,006)	(91,961)

The accompanying notes form part of this financial report

BISHOP-IN-COUNCIL
NOTES TO AND FORMING PART OF THE ACCOUNTS
CONSOLIDATED BALANCE SHEET AS AT 30 SEPTEMBER 2016

NOTE 1. Receivables	2015/16	2014/15
Parish Debtors	321,335	339,653
Other	167,071	669,190
	<u>488,406</u>	<u>1,008,842</u>
 NOTE 2. Investments		
Debentures, Term Deposits (ADF)	550,000	200,000
	<u>550,000</u>	<u>200,000</u>
 NOTE 3. Property, Plant & Equipment		
Diocesan Property	1,350,000	1,350,000
	<u>1,350,000</u>	<u>1,350,000</u>
<i>Market Values June 2014</i>		
<i>Bishopscourt</i>	<i>\$900,000.00</i>	
<i>Diocesan Registry</i>	<i>\$450,000.00</i>	
<i>Total</i>	<i>\$1,350,000.00</i>	
 Plant, Equipment and Furnishings	220,098	196,459
Accumulated depreciation	(123,751)	(108,132)
	<u>96,347</u>	<u>88,327</u>
 Motor Vehicle - at cost	108,969	108,969
Accumulated depreciation	(50,529)	(32,805)
	<u>58,440</u>	<u>76,164</u>
 Total Property, Plant & Equipment	<u>1,504,787</u>	<u>1,514,492</u>
 Total Assets	2,616,818	2,709,134
 NOTE 4. Creditors & Borrowings		
GST & PAYG Liabilities	968	21,829
Insurance Liabilities	46,777	4,923
Long Service Leave Liabilities	11,587	32,985
Stipends Payments Received in Advance	134,057	125,670
Sundry Creditors	-	22,500
Superannuation Liability	44,916	39,768
	<u>238,304</u>	<u>247,675</u>

NOTE 5. Provisions	2015/16	2014/15
Long Service Leave - Registry Staff	2,521	5,212
	<u>2,521</u>	<u>5,212</u>
NOTE 6. Capital Funds		
Geddes/Clements Capital Fund	845,801	845,801
Other Diocesan Trust Funds	632,543	632,543
	<u>1,478,344</u>	<u>1,478,344</u>
NOTE 7. Other Reserves		
Asset Revaluation Reserve	455,783	455,783
Bishops Election Expense Reserve	1,500	-
General Synod Reserve - Accommodation and other expenses	8,482	6,482
Lambeth Conference Reserve	11,250	10,000
	<u>477,015</u>	<u>472,265</u>
NOTE 8. General Reserve		
Diocesan Reserve	148,398	148,398
Surplus Brought Forward	(204,195)	(82,908)
Prior Year Adjustment (Asset Reserve)	561,435	561,435
Prior Year Adjustment (Asset Reserve)	-	(29,326)
Surplus/(Deficit) Current Year	(85,006)	(91,961)
Total Surpluses & Reserves	<u>420,633</u>	<u>505,638</u>

TRUSTS CORPORATION
Balance Sheet As At
30 September 2016

ASSETS	Notes	2015/16	2014/15
Cash		10,885	29,183
Receivables	1	234,912	220,271
Investments	2	7,996,756	8,829,351
Property	3	5,611,169	5,611,169
Total Assets		<u>13,853,722</u>	<u>14,689,974</u>
LIABILITIES			
Creditors & Borrowings	4	1,782,162	1,568,550
Total Liabilities		<u>1,782,162</u>	<u>1,568,550</u>
NET ASSETS		<u>12,071,560</u>	<u>13,121,424</u>
DIOCESAN CAPITAL & TRUST FUNDS			
Trust Funds	5	9,128,479	10,027,611
Other Reserves	6	1,607,253	1,607,253
Revaluation of Assets to Market Value	7	226,888	226,888
General Reserve	8	1,108,940	1,259,671
		<u>12,071,560</u>	<u>13,121,423</u>

The accompanying notes form part of this financial report

TRUSTS CORPORATION
INCOME AND EXPENDITURE STATEMENT
30 September 2016

INCOME	Notes	2015/16	2014/15
Capital Profits/(Loss)		(122,739)	190,165
Clergy Car Loan Interest		6,945	5,842
Dividends and Interest	9	449,033	454,635
Property Income		227,469	242,678
Capital Recovery		3,293	3,618
Sundry Income		40	-
GROSS INCOME		<u>564,042</u>	<u>896,937</u>
Less Income Applicable to:			
Diocesan Trusts		71,199	101,577
Parish Trusts		154,286	202,278
Clergy Car Depreciation Deposit		8,860	14,118
Gippsland Ministry Foundation		41,273	55,707
Gippsland Anglican Retirement Living Limited		29,669	62,677
		<u>305,288</u>	<u>436,357</u>
NET INCOME		<u>258,754</u>	<u>460,580</u>
EXPENDITURE			
Grant to Diocese		340,000	325,000
Data Services		6,428	-
Interest Drawdown - GARLL		11,444	-
Investment Expenses		63,054	57,588
Miscellaneous Expenses		583	12,095
Property Expenses		69,001	64,271
Trust Management Fee		130,000	130,000
		<u>620,510</u>	<u>588,955</u>
OPERATING SURPLUS/(DEFICIT)		<u>(361,757)</u>	<u>(128,375)</u>
Unrealised Gains/(Losses) on Share Trading		211,025	(300,901)
Gain on GARLL Contract		-	1,147,869
OPERATING SURPLUS/(DEFICIT)		<u>(150,732)</u>	<u>718,594</u>

The accompanying notes form part of this financial report

NOTE 1. Receivables	2015/16	2014/15
Clergy Car Loans	129,915	111,601
Morgan's Debtor	14,460	9,265
Sundry Debtors	90,538	99,405
	<u>234,912</u>	<u>220,271</u>

NOTE 2. Investments		
Debentures, Term Deposits, Shares	40,000	1,220,000
Goldman Sachs J B Were Investments	7,840,020	7,334,473
Morgans Investments	5,780	5,780
	110,956	269,098
	<u>7,996,756</u>	<u>8,829,351</u>

NOTE 3. Property		
Land & Buildings - Investment Property	4,155,933	4,155,933
Clifton Waters & Botterill Court Land	1,450,000	1,450,000
GCEF Land	5,236	5,236
	<u>5,611,169</u>	<u>5,611,169</u>

Investment Property Market Values Sept 2014 - Sept 2015

13 Kay Street, Traralgon	435,000	435,000
2/35 Grey Street, Traralgon	1,300,000	1,300,000
126 Franklin Street, Traralgon	510,000	510,000
204-210 Raymond Street, Sale	700,000	700,000
49 Desailly Street, Sale	500,000	500,000
62 Marley Street, Sale	320,000	320,000
Unit 2/33 Newlands Drive, Paynesville	200,913	200,913
47 South Street, Moe	190,000	190,000
	<u>4,155,913</u>	<u>4,155,913</u>

NOTE 4. Creditors & Borrowings		
Accounts Payable - GARLL	1,478,701	1,138,941
Clifton Waters Village Lease Premiums in Advance	-	-
Clifton Waters Village Capital Contributions in Advance	-	-
Botterill Court Lease Premiums in Advance	-	-
Clergy Car Replacement Deposits	298,465	346,225
Diocesan Clergy Benefits	11,317	9,725
GST Payable	(7,838)	(7,556)
Long Service Leave Clearing	(14,973)	(13,785)
Sundry Creditors	16,490	95,000
	<u>1,782,162</u>	<u>1,568,550</u>

NOTE 5. Trust Funds		
Diocesan Trust Fund Capital	2,312,874	2,650,612
Parish Trust Fund Capital	5,457,910	5,815,418
Gippsland Ministry Foundation	1,357,695	1,561,582
	<u>9,128,479</u>	<u>10,027,611</u>

NOTE 6. Other Reserves		
Asset Revaluation Reserve	1,607,253	1,607,253

NOTE 7. Revaluation of Assets to Market Value <i>2009-10 when investments began to be accounted for at market value rather than book value)</i>	226,888	226,888
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NOTE 8. General Reserve		
Balance brought forward	1,259,671	541,077
Surplus/Deficit 2015-16	(150,732)	718,594
Total Surpluses Carried Forward	<u>1,108,940</u>	<u>1,259,671</u>

TOTAL CAPITAL & TRUST FUNDS	<u>12,071,560</u>	<u>13,121,423</u>
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NOTE 9. Franking Credit Refunds		
Franking Credit refunds included in Dividends and Interest	71,936	76,960

ANGLICAN DEVELOPMENT FUND
Income & Expenditure Statement
For the Year Ended 30 September 2016

	Notes	2015/16	2014/15
INCOME			
ADF Income		276,702	328,800
Capital Profit/(Loss)		(65,204)	6,119
Total Income		<u>211,498</u>	<u>334,919</u>
EXPENDITURE			
General Expenditure		5,190	4,047
Interest Paid		170,633	198,645
Investment Expenses		35,775	30,119
Miscellaneous Expenses		(3,698)	(5,524)
Total Expenditure		<u>207,900</u>	<u>227,286</u>
Operating Surplus / (Deficit)		<u>3,598</u>	<u>107,632</u>
Less: Unrealised Gains/(Losses) on Share Trading		129,795	(83,427)
Total Surplus / (Deficit)		<u>133,393</u>	<u>24,205</u>

The accompanying notes form part of this financial report

ANGLICAN DEVELOPMENT FUND
Balance Sheet

As at 30 September 2016

	2015/16	2014/15
ASSETS		
Bank Account	30,021	26,566
Maryvale Land	200,000	200,000
Sundry Debtors	56,987	55,776
Loans to Parishes	1,215,677	1,191,943
Investments	4,762,346	3,990,811
ANZ Online Saver Account	130,000	440,000
Morgans Financial Limited	300,381	120,379
Morgans Financial Limited - Debtor	9,415	12,035
Total Assets	6,704,828	6,037,511
LIABILITIES		
Deposits with the Fund	5,761,866	5,040,361
Provision for Promotion	40,427	40,427
GST Payable	9,425	9,425
Capital Account	133,279	86,134
GCEF Capital	7,173	7,173
Sundry Creditor	-	-
Total Liabilities	5,952,171	5,183,521
Net Assets	752,657	853,990
Equity		
Accumulated Surplus	690,507	791,840
Revaluation of assets to market value	62,150	62,150
<i>(This was a "one-off" action undertaken in 2009-10 when investments began to be accounted for at market value rather than book value)</i>		
Total Equity	752,657	853,990

NOTE 1. Franking Credit Refunds

Franking Credit refunds included in ADF Income	40,497	22,796
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The accompanying notes form part of this financial report

THE ABBEY
Income & Expenditure Statement
For the Year Ended 30 September 2016

	Notes	2015/16	2014/15
INCOME			
Abbey - Chapel Giving		20	145
Abbey - Donations		14,188	3,545
Abbey - Donations - Illawarra		-	-
Accommodation		81,128	56,176
Accommodation - Deposit		7,050	8,973
Chapel Appeal		-	-
Day Attendance		2,317	-
Ena Sheumack House Donations		-	-
Fees - Camp		192	1,626
Friends of the Abbey		1,623	5,366
Grants		8,100	5,000
Sundry Income		207	324
Trading Catering Income		-	1,605
Use of Facilities (Kitchen)		1,657	5,931
Winter Feast		2,526	4,488
Workshops		2,201	2,155
Total Income		121,210	95,334
EXPENDITURE			
ACA/ATAP Registration		445	800
ADF Gippsland Loan		1,092	1,336
Administration Costs		4,356	4,105
Building Maintenance		8,830	3,663
Catering		4,591	661
Cleaning Materials		682	7,845
Contract Cleaning		6,833	76
Contractors - CFA		643	511
Contractors - Other		581	453
Equipment Purchase		12,097	834
Grounds Maintenance		1,735	-
Illawarra		-	-
Insurance - Buildings etc		7,291	7,709
Light Power & Gas		12,150	10,673
Rates		3,513	3,777
Refund Deposit-Last Years		-	-
Remun - Admin Staff		37,253	36,285
Remun Staff - Catering		-	-
Remun Staff - Superannuation		5,536	5,372
Repairs Mtce		1,008	44
Repairs/Replace Furnish.		-	-
Site Manager - Honorarium		-	-
Sundry Expense		-	-
Telephone		1,554	1,821
Upgrading & Repairs		4,583	2,331
Workshops/Retreat Presenters		-	-
Total Operating Expenditure		114,772	88,294
Development Costs		2,800	1,348
Total Expenditure		117,572	89,642
SURPLUS/(DEFICIT)		3,638	5,692

The accompanying notes form part of this financial report

THE ABBEY
Balance Sheet
As At 30 September 2016

	Notes	2015/16	2014/15
ASSETS			
Bank Account		(2,916)	(7,304)
Land and Buildings		1,400,000	1,400,000
Assets -Equipment		2,218	2,218
Debtors		6,145	3,556
Total Assets		<u>1,405,447</u>	<u>1,398,470</u>
LIABILITIES			
Accounts Payable		-	-
ADF Loan		15,142	18,927
GST Payable		(6,271)	(3,933)
Marketing Reserve		9,461	-
Total Liabilities		<u>18,333</u>	<u>14,994</u>
Net Assets		<u>1,387,114</u>	<u>1,383,476</u>
Equity			
Capital Account		1,404,283	1,404,283
Accumulated Surplus/(Deficit)		(17,169)	(20,807)
Total Equity		<u>1,387,114</u>	<u>1,383,476</u>

CHURCH BOOK ROOM
Income & Expenditure Statement
For the Year Ended 30 September 2015

	2015/16	2014/15
INCOME		
Sales	16,845	12,349
Total Sales	16,845	12,349
<i>Less Cost of Goods Sold:</i>		
Purchases	16,079	8,535
Stock Adjustments	-	299
Total Cost of Goods Sold	<u>16,079</u>	<u>8,834</u>
Gross Trading Profit	<u>766</u>	<u>3,515</u>
<i>Less Indirect Expenses:</i>		
Expenses - Sundry	5,938	2,100
Postage	278	370
Total Expenses	<u>6,216</u>	<u>2,470</u>
Operating Profit	<u>(5,450)</u>	<u>1,044</u>
Other Income	841	978
Total Other Income	<u>841</u>	<u>978</u>
Net Profit(Loss)	<u>(4,608)</u>	<u>2,022</u>

CHURCH BOOK ROOM
BALANCE SHEET
As At 30 September 2016

	2015/16	2014/15
ASSETS		
Bank Account	205	2,489
ADF Investment	20,000	20,000
ANZ Online Saver Account	9,100	7,000
Stock on Hand	2,216	8,467
Cash on Hand	150	150
Debtors	646	235
Total Assets	<u>32,317</u>	<u>38,341</u>
LIABILITIES		
Creditors - Sundry	-	2,000
GST Payable	397	(187)
Capital Account	19,205	19,205
Total Liabilities	<u>19,603</u>	<u>21,018</u>
Net Assets	<u>12,714</u>	<u>17,322</u>
Retained Earnings	<u>12,714</u>	<u>17,322</u>

GIPPSLAND ANGLICAN
Income & Expenditure Statement
For the Year Ended 30 September 2016

	2015/16	2014/15
INCOME		
Sales	24,276	25,398
Advertising	12,875	15,928
Total Income	37,151	41,326
EXPENDITURE		
Advertising Expenses	434	245
Consultant Costs (Editor)	41,818	43,713
Commission	1,288	4,540
Melbourne Anglican	-	-
Production & Delivery	17,889	16,221
Postage & Telephone	1,407	2,861
Subscriptions & Conference	443	1,258
Sundry Expenses	-	-
Total Expenditure	63,278	68,838
Surplus / (Deficit)	(26,127)	(27,512)

GIPPSLAND MINISTRY FOUNDATION
Income & Expenditure Statement
For the Year Ended 30 September 2016

<i>Income</i>	2015/16	<i>2014/15</i>
GMF Income	113,478	119,847
Donations - Clergy Training	530	1,835
	<u>114,007</u>	<u>121,682</u>
<i>Expenditure</i>		
A'Beckett Park	6,869	6,869
Aboriginal Ministry	-	-
Clergy Training	4,723	10,682
General Expenditure - Diocesan Grant	100,000	93,210
Grant - Trinity College	-	5,000
Grant to Diocese	-	-
Growth in Ministry	1,500	3,482
Parish Assistance	-	224
Safe Ministry	343	2,216
Vocational Assessment	573	-
	<u>114,007</u>	<u>121,682</u>
Surplus	<u>-</u>	<u>-</u>
Capital as at 30 September 2016	1,357,695	1,561,582

Market and Sworn Values Sept 2014 - Sept 2015

		<i>Date of Valuation</i>	<i>Type of Valuation</i>
Diocesan Property			
<i>Bishops court</i>	\$ 900,000.00	14/09/2015	Market
<i>Diocesan Registry</i>	\$ 450,000.00	14/09/2015	Market
<i>A'Beckett Park</i>	\$ 1,400,000.00	17/07/2015	Sworn
<i>Maryvale</i>	\$ 200,000.00	27/05/2010	Sworn
Total	\$ 2,950,000.00		
Investment Properties			
<i>13 Kay Street, Traralgon</i>	\$ 435,000.00	8/09/2014	Market
<i>2/35 Grey Street, Traralgon</i>	\$ 1,300,000.00	8/09/2014	Market
<i>126 Franklin Street, Traralgon</i>	\$ 510,000.00	8/09/2014	Market
<i>204-210 Raymond Street, Sale</i>	\$ 700,000.00	14/09/2015	Market
<i>49 Desailly Street, Sale</i>	\$ 500,000.00	14/09/2015	Market
<i>62 Marley Street, Sale</i>	\$ 320,000.00	14/09/2015	Market
<i>Unit 2/33 Newlands Drive, Paynesville</i>	\$ 200,913.00	Unknown	Market
<i>47 South Street, Moe</i>	\$ 190,000.00		
	\$ 4,155,913.00		
Clifton Waters Land			
<i>- Clifton Waters Village, Bairnsdale</i>	\$ 1,300,000.00	31/01/2015	Sworn
<i>- Botterill Court, Morwell</i>	\$ 150,000.00	13/03/2015	Sworn
	\$ 1,450,000.00		
Total Land & Buildings	\$ 8,555,913.00		