



St Peter's Cathedral, Adelaide

Financial Report
for the Year Ended 31 December 2020

St. Peter's Cathedral, Adelaide

Income & Expenditure Statement for the Year Ended 31 December 2020

	<u>Note</u>	<u>2020</u>	<u>2019</u>
		\$	\$
<u>Income</u>			
Planned Giving		305,020	265,397
Open Plate Collections		41,719	87,673
Donations for Property Costs		7,495	21,066
Music Foundation Grants: Music Dept		30,000	34,600
JobKeeper Grants (net of topups)		194,307	-
Other Donations, Income and Fundraising		26,751	25,661
Fees for Services		12,587	19,545
Investment Income	2	80,797	79,201
Property Income		109,238	113,743
Cathedral and Hall Use		20,507	44,832
Cathedral Shop		18,028	22,168
Mission Offerings		646	4,887
		<u>847,094</u>	<u>718,772</u>
<u>Expenditure</u>			
Ministry		235,905	231,200
Worship, Music and Organ (net of JobKeeper topups)		82,878	109,754
Office and Support (net of JobKeeper topups)		204,120	185,526
Synodal Assessments		55,478	56,491
Insurance		35,424	32,887
AFSA Loan Interest		7,532	2,251
Property Costs and Depreciation	1b, 3, 8	57,285	50,032
Council Rates & Utilities		35,449	40,841
Missions	4	9,050	9,887
		<u>723,122</u>	<u>718,870</u>
Operating Surplus/(Deficit) from regular activities		123,972	(97)
<i>Organ Project</i>			
Music Foundation Grants: Organ Project	1j	-	68,712
Other Income: Organ Project		-	1,935
Organ Restoration Costs	1j	-	(73,261)
Large Bequests	1k	-	63,979
<i>Other activities</i>			
Memorial Garden Income	1e, 9	29,927	16,514
Memorial Garden expenditure		(1,693)	(2,160)
Restoration Fund Income	1f, 10	-	-
Restoration Fund Expenditure		-	-
Lakeman Bequest Fund Income	1h, 12	2,385	2,266
Net Surplus/(Deficit) from all activities		154,592	77,887
<i>Transfers between funds</i>			
Transfer (to)/from Memorial Garden Reserve	1e, 9	(28,235)	(14,354)
Transfer (to)/from Restoration Project Reserve	1f, 10	-	-
Transfer (to)/from Lakeman Bequest Fund	1h, 12	(2,385)	(2,266)
Accumulated General Fund at beginning of year		2,252,267	2,190,999
Accumulated General Fund at end of year		2,376,239	2,252,267

The accompanying notes form part of this financial report

St. Peter's Cathedral, Adelaide
Balance Sheet as at 31 December 2020

	<u>Note</u>	<u>2020</u>	<u>2019</u>
<u>Current Assets</u>			
Cash at BankWest		157,013	64,753
Cash at Anglican Funds SA		8,250	1
Sundry Debtors and accrued income		61,740	58,095
Lakeman Bequest Fund accrued income	12	1,209	1,147
Total Current Assets		<u>228,212</u>	<u>123,997</u>
<u>Non-Current Assets</u>			
Anglican Funds SA Endowment Fund: Unrestricted	5a	1,505,144	1,530,477
Anglican Funds SA Endowment Fund: Restricted	5b	58,406	59,389
Lakeman Bequest Fund investments	12	46,926	45,275
Freehold Property	1c, 6	16,775,000	16,775,000
Slates for future stages of roof restoration	10b	53,540	53,540
Plant & Equipment	8	5,342	7,410
Total Non-Current Assets		<u>18,444,357</u>	<u>18,471,091</u>
TOTAL ASSETS		<u>18,672,569</u>	<u>18,595,088</u>
<u>Current Liabilities</u>			
AFSA Loan		50,384	44,199
Sundry Creditors		44,700	105,886
Other Specific Project provisions		601	601
Provision for Staff Benefits		35,432	49,630
Total Current Liabilities		<u>131,118</u>	<u>200,317</u>
<u>Non-Current Liabilities</u>			
AFSA Loan	1c	130,172	111,095
TOTAL LIABILITIES		<u>261,290</u>	<u>311,411</u>
NET ASSETS		<u>18,411,279</u>	<u>18,283,677</u>
<u>Member Funds</u>			
General Fund Accumulated Surplus		2,376,239	2,252,267
Investments Revaluation Reserve	5	294,302	320,619
Freehold Revaluation Reserve	7	15,570,223	15,570,223
Memorial Garden Fund	1e, 9	59,608	31,373
Restoration Fund	1f, 10	59,997	59,997
Green Cathedral Project	1g, 11	2,775	2,775
Lakeman Bequest Fund	1h, 12	48,134	46,422
TOTAL MEMBER FUNDS		<u>18,411,279</u>	<u>18,283,677</u>

The accompanying notes form part of this financial report

St Peter's Cathedral, Adelaide

Notes to the Financial Report for the Year Ended 31 December 2020

Note 1 Statement of significant accounting policies

This financial report is a special purpose financial report, which has been prepared specifically for Members of the Cathedral Council and the Synod of the Diocese of Adelaide of the Anglican Church of Australia Incorporated in accordance with the Cathedral Ordinance 2013 and related Ordinances. The Council has determined that the association is not a reporting entity.

The special purpose financial statements have been prepared in accordance with the significant accounting policies described below and do not comply with any Australian Accounting Standards unless otherwise stated.

It has been prepared on the basis of historical cost and does not take into account changing money values or except where stated current valuation of non current assets.

The following material accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of the financial report.

(a) Employee Entitlements

Provision for employee entitlements has been made for all employees in accordance with the relevant industrial agreements and contracts utilising costs which prevailed at the end of the year.

(b) Depreciation

No provision is made for the depreciation of buildings as the buildings are recorded at fair value (refer note 1(c) below). Plant and equipment is generally depreciated over its useful life on a prime cost basis.

(c) Freehold Property

The Freehold Property is owned by the Synod and held on behalf of St Peter's Cathedral. Freehold Property has been revalued to the State Government Valuation 2019 in accordance with the policy of the Synod of the Diocese of Adelaide to revalue property every three years. During 2019 Progetto Constructions were contracted to develop the flat above the Cathedral Office at a cost of \$150,000. The project has been funded via new borrowing from Anglican Funds SA, and the enhanced value of the flat is recorded in the Freehold Property Value in the balance sheet.

(d) Investments

All equity investments are now held in Units of the Endowment Fund of Anglican Funds South Australia, and are shown at market value.

(e) Memorial Garden Fund

Fees received for Licences for a Memorial Garden Plot and the provision of a Memorial Paving Stone are recorded as a distinct fund. Costs in establishing and maintaining the Memorial Garden are charged against this fund; transactions are set out in note 9.

(f) Cathedral Restoration Fund

The deed with the National Trust of South Australia Inc (NTSA) establishing St Peter's Cathedral Restoration Fund was renewed in 2020. NTSA holds the funds from tax deductible donations and interest received, less amounts expended, for the purposes of the Cathedral Restoration Projects. Transactions are set out in note 10a. The Cathedral also directly holds funds not arising from tax-deductible donations in the Restoration Fund: see note 10b.

(g) The Green Cathedral Project

Fundraising and grant income and project expenditure for the Green Cathedral Project are reported in this separate fund; transactions are set out in note 11.

(h) The Lakeman Bequest Fund

The fund was established by a bequest from the late Frederick Allen Lakeman for the purpose of maintaining the Cathedral bells. Transactions of the Lakeman Bequest Fund are set out in Note 12.

(i) Goods and Services Tax

Income, expenditure and assets are recognised net of the amount of GST, except where the GST incurred is not recoverable from the Australian Taxation Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of expense. Receivables and payables in the Balance Sheet are shown inclusive of GST.

(j) Organ Restoration Project

The Organ Restoration Project was completed in December 2018, with final payments in 2019. The project was completed for under \$1.5m, significantly below the budgeted total cost.

(k) Bequests

Bequests for the general purposes of the Cathedral, and for the benefit of the Cathedral Choir were received during the year. In accordance with Diocesan Policy, the capital has been invested in Anglican Funds SA Endowment Units, with the income available for the Cathedral Council's use.

St Peter's Cathedral, Adelaide

Notes to the Financial Report for the Year Ended 31 December 2020

	\$	\$
Note 2 Investment Income and Bank Interest		
Anglican Funds SA Endowment Fund - Note 5		
Profit on redemption of units	-	-
Cathedral fund (adjusted by debtors)	77,553	76,740
Formerly Dean and Chapter	3,009	2,197
Endowment Income	<u>80,562</u>	<u>78,937</u>
Interest Received and Profit Share		
Anglican Funds SA - Profit Share	210	147
BankWest	24	117
Total Interest and Profit Share	<u>234</u>	<u>264</u>
Total Investment Income and Bank Interest	<u><u>80,797</u></u>	<u><u>79,201</u></u>
Note 3 Property Costs		
Repairs & Maintenance		
-Cathedral	35,346	18,809
-Cathedral Close	14,458	10,702
-Deanery	6,361	10,002
-Cathedral Lodge	793	655
General Property Costs	328	7,586
Depreciation	-	2,279
Total Property Costs	<u>57,285</u>	<u>50,032</u>
Note 4 Mission donations and Grants paid		
ABM	4,000	4,806
The Magdalene Centre	5,000	5,056
The Christmas Bowl Appeal	50	-
Anglicare	-	25
	<u>9,050</u>	<u>9,887</u>
4a In addition, the Cathedral acted as a conduit for funds donated by parishioners to other appeals		
Australian Red Cross Bush Fire Appeal		6,793
Circle of Friends Australia Inc	12,780	
Note 5 Investments in Anglican Funds SA Endowment Units		
5a Cathedral General Account :-		
Balance at beginning of year at book cost	1,212,964	1,180,974
Cash invested in AFSA units at cost	-	31,990
Less Cost of units redeemed	-	-
Balance at end of year - at cost	<u>1,212,964</u>	<u>1,212,964</u>
<u>Movement between cost and market value</u>		
Investments where market value exceeds cost: Revaluation Reserve - Balance Sheet	292,180	317,514
Shortfall of Investment Value over Cost: Impairment - Income & Expenditure Statement	-	-
Value of AFSA Units at Year End - at market value	<u>1,505,144</u>	<u>1,530,477</u>
5b Restricted Accounts (formerly held by the Dean & Chapter Inc) :-		
Balance at beginning of year at book cost	56,283	24,293
Bequests received invested in AFSA units at cost	-	31,990
Balance at end of year - at cost	<u>56,283</u>	<u>56,283</u>
<u>Movement between cost and market value</u>		
Investments where market value exceeds cost: Revaluation Reserve - Balance Sheet	2,123	3,106
Shortfall of Investment Value over Cost: Impairment - Income & Expenditure Statement	-	-
Value of AFSA Units at Year End - at market value	<u>58,406</u>	<u>59,389</u>

St Peter's Cathedral, Adelaide

Notes to the Financial Report for the Year Ended 31 December 2020

	\$	\$
Note 6 Freehold Property (see note 1c)		
Cathedral - State Valuation	9,800,000	9,800,000
Cathedral Office and Halls - State Valuation	3,200,000	3,200,000
Deanery - State Valuation	1,650,000	1,650,000
Cathedral Lodge - State Valuation	2,125,000	2,125,000
	<u>16,775,000</u>	<u>16,775,000</u>
Note 7 Freehold Revaluation Reserve		
Accumulated balances at beginning of the year	15,570,223	13,765,976
Revaluation increments arising from Updated Valuation	-	1,804,247
	<u>15,570,223</u>	<u>15,570,223</u>
Note 8 Plant & Equipment		
Balance at beginning of year - at cost	168,371	168,371
Balance at end of year - at cost	168,371	168,371
Accumulated depreciation	(163,029)	(160,961)
Written down value	<u>5,342</u>	<u>7,410</u>
Note 9 Memorial Garden Fund		
Balance at beginning of year	31,373	17,019
Licence fees received for Memorial Plots, and donations	29,927	16,514
Memorial Garden payments	(1,693)	(2,160)
Fund balance at end of the year	<u>59,608</u>	<u>31,373</u>
Note 10a National Trust SA Donations Prefenced to St Peter's Cathedral Restoration Fund		
Donations held at beginning of year	11	11
Prefenced Donations Received by NT SA	35,000	-
Grants from NT SA to Cathedral Restoration	-	-
Balance at end of the year	<u>35,011</u>	<u>11</u>
Note 10b Cathedral Restoration Funds held by the Cathedral		
Balance at beginning of year	59,997	59,997
Income	-	-
Restoration Project Expenditure	-	-
Fund balance at end of the year	<u>59,997</u>	<u>59,997</u>
Slates for future stages of roof restoration	53,540	53,540
Funds held in Cathedral Bank accounts	6,457	6,457
	<u>59,997</u>	<u>59,997</u>
Note 11 The Green Cathedral Project		
Opening Reserve	2,775	2,775
Future expenditure provision at 31 December	<u>2,775</u>	<u>2,775</u>
Note 12 The Lakeman Bequest Fund		
Assets of the Fund:		
Units in Anglican Development Fund - at book cost	38,515	36,192
Unrealised gain/(loss) in units value over cost	8,410	9,083
Investment value of Units at year end	46,926	45,275
Add: Income accrued at year end	1,209	1,147
	<u>48,134</u>	<u>46,422</u>
Fund Balance		
Accumulated balance at beginning of the year	46,422	40,752
Fund income from distributions - reinvested in units	2,385	2,266
Increase/(decrease) in unrealised value of units	(672)	3,404
	<u>48,134</u>	<u>46,422</u>
Less: Units redeemed to pay for maintenance of the bells:		
Proceeds from sale of units	-	-
Value realised greater than cost of the units	-	-
Accumulated balance at end of the year	<u>48,134</u>	<u>46,422</u>

St. Peter's Cathedral, Adelaide
Financial Report for the Year Ended 31 December 2020
Statement by Members of the Cathedral Council

The Council has determined that the Cathedral is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

In the opinion of the Council the accompanying income & expenditure statement, balance sheet and notes:

- (a) present fairly the financial position of St Peter's Cathedral as at 31 December 2020 and its performance for the year ended on that date; and
- (b) at the date of this statement there are reasonable grounds to believe that the Cathedral will be able to pay its debts as and when they fall due.

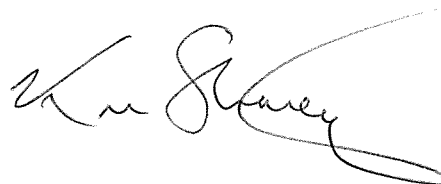
Signed in accordance with a resolution of the Cathedral Council

Place: North Adelaide

Date: 17 March 2021



The Very Rev'd Frank Nelson
Dean



Kevin Stracey
Treasurer