



St Peter's Cathedral, Adelaide

Financial Report  
for the Year Ended 31 December 2021

# St. Peter's Cathedral, Adelaide

## Income & Expenditure Statement for the Year Ended 31 December 2021

	<u>Note</u>	<u>2021</u>	<u>2020</u>
<b><u>Income</u></b>		<b>\$</b>	<b>\$</b>
Planned Giving		277,924	305,020
Open Plate Collections		41,111	41,719
Donations for Property Costs		8,307	7,495
Music Foundation Grants: Music Dept		30,000	30,000
JobKeeper Grants (net of topups)		41,137	194,307
Other Donations, Income and Fundraising		19,664	26,751
Fees for Services		23,190	12,587
Investment Income	2	81,238	80,797
Property Income		110,868	109,238
Cathedral and Hall Use		26,208	20,507
Cathedral Shop		12,422	18,028
Mission Offerings		7,540	646
		<u>679,609</u>	<u>847,094</u>
<b><u>Expenditure</u></b>			
Ministry		243,821	235,905
Worship, Music and Organ (net of JobKeeper topups)		92,247	82,878
Office and Support (net of JobKeeper topups)		202,711	204,120
Synodal Assessments		51,046	55,478
Insurance		42,000	35,424
AFSA Loan Interest		5,352	7,532
Property Costs and Depreciation	1b, 3, 8	67,110	57,285
Council Rates & Utilities		33,891	35,449
Missions	4	13,196	9,050
		<u>751,373</u>	<u>723,122</u>
<b>Operating Surplus/(Deficit) from regular activities</b>		<b>(71,764)</b>	<b>123,972</b>
 Large Bequests	 1j	 12,555	 -
 <i>Other activities</i>			
Memorial Garden Income	1e, 9	23,500	29,927
Memorial Garden expenditure		(1,620)	(1,693)
Restoration Fund Income	1f, 10	-	-
Restoration Fund Expenditure		-	-
Lakeman Bequest Fund Income	1h, 12	2,510	2,385
<b>Net Surplus/(Deficit) from all activities</b>		<b>(34,819)</b>	<b>154,592</b>
 <i>Transfers between funds</i>			
Transfer (to)/from Memorial Garden Reserve	1e, 9	(21,880)	(28,235)
Transfer (to)/from Restoration Project Reserve	1f, 10	-	-
Transfer (to)/from Lakeman Bequest Fund	1h, 12	(2,510)	(2,385)
 Accumulated General Fund at beginning of year		 2,376,239	 2,252,267
<b>Accumulated General Fund at end of year</b>		<b><u>2,317,030</u></b>	<b><u>2,376,239</u></b>

The accompanying notes form part of this financial report

**St. Peter's Cathedral, Adelaide**  
**Balance Sheet as at 31 December 2021**

	<u>Note</u>	<u>2021</u>	<u>2020</u>
<b><u>Current Assets</u></b>			
Cash at BankWest		40,912	157,013
Cash at Anglican Funds SA		1	8,250
Sundry Debtors and accrued income		58,720	61,740
Lakeman Bequest Fund accrued income	12	1,270	1,209
<b>Total Current Assets</b>		<u>100,903</u>	<u>228,212</u>
<b><u>Non-Current Assets</u></b>			
Anglican Funds SA Endowment Fund: Unrestricted	5a	1,630,583	1,505,144
Anglican Funds SA Endowment Fund: Restricted	5b	63,059	58,406
Lakeman Bequest Fund investments	12	52,991	46,926
Freehold Property	1c, 6	16,889,259	16,775,000
Slates for future stages of roof restoration	10b	53,540	53,540
Plant & Equipment	8	3,274	5,342
<b>Total Non-Current Assets</b>		<u>18,692,707</u>	<u>18,444,357</u>
<b>TOTAL ASSETS</b>		<u>18,793,610</u>	<u>18,672,569</u>
<b><u>Current Liabilities</u></b>			
AFSA Loan		43,200	50,384
Sundry Creditors		116,382	44,700
Other Specific Project provisions		601	601
Provision for Staff Benefits		35,332	35,432
<b>Total Current Liabilities</b>		<u>195,515</u>	<u>131,118</u>
<b><u>Non-Current Liabilities</u></b>			
AFSA Loan		<u>100,480</u>	<u>130,172</u>
<b>TOTAL LIABILITIES</b>		<u>295,995</u>	<u>261,290</u>
<b>NET ASSETS</b>		<u>18,497,615</u>	<u>18,411,279</u>
<b><u>Member Funds</u></b>			
General Fund Accumulated Surplus		2,317,030	2,376,239
Investments Revaluation Reserve	5	411,841	294,302
Freehold Revaluation Reserve	7	15,570,223	15,570,223
Memorial Garden Fund	1e, 9	81,488	59,608
Cathedral Restoration Fund	1f, 10	59,997	59,997
The Green Cathedral Project	1g, 11	2,775	2,775
Lakeman Bequest Fund	1h, 12	54,261	48,134
<b>TOTAL MEMBER FUNDS</b>		<u>18,497,615</u>	<u>18,411,279</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 2021

### 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 the interregnum in 2021, improvements were made to the Deanery at a total cost of up to \$130,000, to be funded by a new loan from Anglican Funds SA which will be drawn down in 2022. The value of the improvements completed to date has been recorded against the value of the Deanery in the Balance Sheet (see note 6)

#### **(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 separate 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) 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 2021

	<u>2021</u>	<u>2020</u>
	\$	\$
<b>Note 2 Investment Income and Bank Interest</b>		
<b>Anglican Funds SA Endowment Fund - Note 5</b>		
Profit on redemption of units	-	-
Cathedral fund (adjusted by debtors)	78,156	77,553
Formerly Dean and Chapter	3,016	3,009
Endowment Income	<u>81,172</u>	<u>80,562</u>
<b>Interest Received and Profit Share</b>		
Anglican Funds SA - Profit Share	-	210
BankWest	65	24
Total Interest and Profit Share	<u>65</u>	<u>234</u>
<b>Total Investment Income and Bank Interest</b>	<u><u>81,238</u></u>	<u><u>80,797</u></u>
<b>Note 3 Property Costs</b>		
Repairs & Maintenance		
-Cathedral	17,349	35,346
-Cathedral Close	7,126	14,458
-Deanery	41,045	6,361
-Cathedral Lodge	-	-
General Property Costs	1,590	1,121
Depreciation	-	-
Total Property Costs	<u><u>67,110</u></u>	<u><u>57,285</u></u>
<b>Note 4 Mission donations and Grants paid</b>		
ABM	3,847	4,000
The Magdalene Centre	5,000	5,000
The Christmas Bowl Appeal	-	50
Newton College	4,349	-
	<u>13,196</u>	<u>9,050</u>
<b>4a</b> In addition, the Cathedral acted as a conduit for funds donated by parishioners to other appeals		
Circle of Friends Australia Inc	<u>-</u>	<u>12,780</u>
<b>Note 5 Investments in Anglican Funds SA Endowment Units</b>		
<b>5a</b> Cathedral General Account :-		
Balance at beginning of year at book cost	1,212,964	1,212,964
Transfers of portfolio securities and cash for ADF units		
Cash invested in AFSA units at cost	12,277	-
Less Cost of units redeemed	-	-
Balance at end of year - at cost	<u>1,225,241</u>	<u>1,212,964</u>
<b>Movement between cost and market value</b>		
Investments where market value exceeds cost: Revaluation Reserve - Balance Sheet	405,342	292,180
Shortfall of Investment Value over Cost: Impairment - Income & Expenditure Statement	-	-
Value of AFSA Units at Year End - at market value	<u><u>1,630,583</u></u>	<u><u>1,505,144</u></u>
<b>5b</b> Restricted Accounts (formerly held by the Dean & Chapter Inc) :-		
Balance at beginning of year at book cost	56,283	56,283
Bequests received invested in AFSA units at cost	277	-
Balance at end of year - at cost	<u>56,561</u>	<u>56,283</u>
<b>Movement between cost and market value</b>		
Investments where market value exceeds cost: Revaluation Reserve - Balance Sheet	6,499	2,123
Shortfall of Investment Value over Cost: Impairment - Income & Expenditure Statement	-	-
Value of AFSA Units at Year End - at market value	<u><u>63,059</u></u>	<u><u>58,406</u></u>



# St Peter's Cathedral, Adelaide

## Notes to the Financial Report for the Year Ended 31 December 2021

	<u>2021</u> \$	<u>2020</u> \$
<b>Note 6 Freehold Property</b> (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
Deanery improvements	114,259	-
Cathedral Lodge - State Valuation	2,125,000	2,125,000
	<u>16,889,259</u>	<u>16,775,000</u>
<b>Note 7 Freehold Revaluation Reserve</b>		
Accumulated balances at beginning of the year	15,570,223	15,570,223
Revaluation increments arising from Updated Valuation	-	-
	<u>15,570,223</u>	<u>15,570,223</u>
<b>Note 8 Plant &amp; Equipment</b>		
Balance at beginning of year - at cost	168,371	168,371
Additions - at cost	-	-
Accumulated depreciation	(165,097)	(163,029)
Written down value	<u>3,274</u>	<u>5,342</u>
<b>Note 9 Memorial Garden Fund</b>		
Balance at beginning of year	59,608	31,373
Licence fees received for Memorial Plots, and donations	23,500	29,927
Memorial Garden payments	(1,620)	(1,693)
Fund balance at end of the year	<u>81,488</u>	<u>59,608</u>
<b>Note 10a National Trust SA Donations Prefereced to St Peter's Cathedral Restoration Fund</b>		
Donations held at beginning of year	11	11
Prefereced Donations Received by NT SA net of interest and fees	109,500	35,000
Grants from NT SA to Cathedral Restoration	-	-
Balance at end of the year	<u>109,511</u>	<u>35,011</u>
<b>Note 10b Cathedral Restoration Funds held by the Cathedral</b>		
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>
<b>Note 11 The Green Cathedral Project</b>		
Opening Reserve	2,775	2,775
Future expenditure provision at 31 December	<u>2,775</u>	<u>2,775</u>
<b>Note 12 The Lakeman Bequest Fund</b>		
<b>Assets of the Fund:</b>		
Units in Anglican Development Fund - at book cost	40,964	38,515
Unrealised gain/(loss) in units value over cost	12,027	8,410
Investment value of Units at year end	52,991	46,926
Add: Income accrued at year end	1,270	1,209
	<u>54,261</u>	<u>48,134</u>
<b>Fund Balance</b>		
Accumulated balance at beginning of the year	48,134	46,422
Fund income from distributions - reinvested in units	2,510	2,385
Increase/(decrease) in unrealised value of units	3,616	(672)
	<u>54,261</u>	<u>48,134</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>54,261</u>	<u>48,134</u>

**St. Peter's Cathedral, Adelaide**  
**Financial Report for the Year Ended 31 December 2021**  
**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 2021 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.

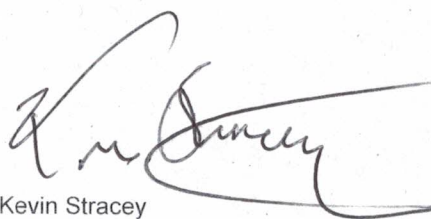
Signed in accordance with a resolution of the Cathedral Council

Place: North Adelaide

Date: 22 March 2022



The Rt Rev'd Chris McLeod  
Dean



Kevin Stracey  
Treasurer

# ST PETER'S CATHEDRAL, ADELAIDE

Budget for 2022 agreed by Cathedral Council 17 November 2021

Budget 2021	Full year		Budget
\$	2021		2022
	\$		\$
<b>Income</b>			
285,000	277,924	Planned Giving	285,000
60,000	41,111	Open Plate Collections	55,000
6,000	8,307	Donations for Property Costs	10,000
30,000	30,000	Music Foundation Grants: Music Dept	30,000
41,000	41,137	JobKeeper, net of topups	-
20,000	19,664	Other Donations, Income and Fundraising	25,000
18,000	23,190	Fees for Services	23,000
78,000	81,238	Investment Income	78,000
115,000	110,868	Property Income	157,000
30,000	26,208	Cathedral and Hall Use	35,000
15,000	12,422	Cathedral Shop	10,000
3,000	7,540	Mission Offerings	5,000
<u>701,000</u>	<u>679,609</u>		<u>713,000</u>
<b>Expenditure</b>			
248,000	243,821	Ministry	270,000
100,000	92,247	Worship, Music and Organ	100,000
200,000	202,711	Office Support	210,000
55,000	51,046	Synodal Assessments	54,000
42,000	42,000	Insurance	45,000
6,000	5,352	AFSA Loan Interest	9,000
60,000	67,110	Property Costs	50,000
45,000	33,891	Council Rates & Utilities	45,000
10,000	13,196	Missions	10,000
<u>766,000</u>	<u>751,374</u>		<u>793,000</u>
<u>(65,000)</u>	<u>(71,764)</u>	Surplus/(shortfall)	<u>(80,000)</u>