



St Peter's Cathedral, Adelaide

Financial Report
for the Year Ended 31 December 2022

St. Peter's Cathedral, Adelaide

Income & Expenditure Statement for the Year Ended 31 December 2022

	<u>Note</u>	<u>2022</u>	<u>2021</u>
		\$	\$
<u>Income</u>			
Planned Giving		247,021	277,924
Open Plate Collections		50,395	41,111
Donations for Property Costs		9,023	8,307
Music Foundation Grants: Music Dept		35,000	30,000
JobKeeper Grants (net of topups)		-	41,137
Other Donations, Income and Fundraising		20,614	19,664
Fees for Services		24,160	23,190
Investment Income	2	80,358	81,238
Property Income		136,101	110,868
Cathedral and Hall Use		30,158	26,208
Cathedral Shop		14,281	12,422
Mission Offerings		2,615	7,540
		649,726	679,609
<u>Expenditure</u>			
Ministry		247,354	243,821
Worship, Music and Organ (net of JobKeeper topups)		94,200	92,247
Office and Support (net of JobKeeper topups)		216,604	202,711
Synodal Assessments		47,587	51,046
Insurance		44,491	42,000
AFSA Loan Interest		11,774	5,352
Property Costs and Depreciation	1b, 3, 8	55,210	67,110
Council Rates & Utilities		31,902	33,891
Missions	4	7,343	13,196
		756,464	751,373
Operating Surplus/(Deficit) from regular activities		(106,738)	(71,764)
Large Bequests	1j	-	12,555
Gain on Sale of Securities	2	15,859	-
<i>Other activities</i>			
Memorial Garden Income	1e, 9	15,394	23,500
Memorial Garden expenditure	1e, 9	(2,956)	(1,620)
Restoration Fund Income	1f, 10	134,387	-
Restoration Fund Expenditure	1f, 10	(108,343)	-
Lakeman Bequest Fund Income	1h, 12	2,673	2,510
Net Surplus/(Deficit) from all activities		(49,724)	(34,819)
<i>Transfers between funds</i>			
Transfer (to)/from Memorial Garden Reserve	1e, 9	(12,438)	(21,880)
Transfer (to)/from Restoration Project Reserve	1f, 10	(26,044)	-
Transfer (to)/from Lakeman Bequest Fund	1h, 12	(2,673)	(2,510)
Accumulated General Fund at beginning of year		2,317,030	2,376,239
Accumulated General Fund at end of year		2,226,151	2,317,030

The accompanying notes form part of this financial report

St. Peter's Cathedral, Adelaide
Balance Sheet as at 31 December 2022

	<u>Note</u>	<u>2022</u>	<u>2021</u>
<u>Current Assets</u>			
Cash at BankWest		55,476	40,912
Cash at Anglican Funds SA		4,175	1
Sundry Debtors and accrued income		69,515	58,720
Total Current Assets		129,165	99,633
<u>Non-Current Assets</u>			
Anglican Funds SA Endowment Fund: Unrestricted	5a	1,340,128	1,630,583
Anglican Funds SA Endowment Fund: Restricted	5b	62,076	63,059
Lakeman Bequest Fund investments inc accrued income	12	49,560	54,261
Freehold Property	1c, 6	17,750,000	16,889,259
Slates for future stages of roof restoration	10b	53,540	53,540
Plant & Equipment	8	1,206	3,274
Total Non-Current Assets		19,256,511	18,693,977
TOTAL ASSETS		19,385,675	18,793,610
<u>Current Liabilities</u>			
AFSA Loan		55,753	43,200
Sundry Creditors		96,624	116,382
Other Specific Project provisions		601	601
Provision for Staff Benefits		17,533	35,332
Total Current Liabilities		170,512	195,515
<u>Non-Current Liabilities</u>			
AFSA Loan		197,642	100,480
TOTAL LIABILITIES		368,153	295,995
NET ASSETS		19,017,522	18,497,615
<u>Member Funds</u>			
General Fund Accumulated Surplus		2,226,151	2,317,030
Investments Revaluation Reserve	5	174,544	411,841
Freehold Revaluation Reserve	7	16,384,525	15,570,223
Memorial Garden Fund	1e, 9	93,926	81,488
Cathedral Restoration Fund	1f, 10	86,041	59,997
The Green Cathedral Project	1g, 11	2,775	2,775
Lakeman Bequest Fund	1h, 12	49,560	54,261
TOTAL MEMBER FUNDS		19,017,522	18,497,615

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 2022

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 Cathedral 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 cathedral's 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 the Cathedral's behalf. Freehold Property has been revalued to the State Government Valuation 2022 in accordance with the policy of the Synod of the Diocese of Adelaide to revalue property every three years.

(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 the 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 the Cathedral Choir were received in 2021. 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 2022

	<u>2022</u>	<u>2021</u>
	\$	\$
Note 2 Investment Income and Bank Interest		
Anglican Funds SA Endowment Fund - Note 5		
Profit on redemption of units	15,859	-
Cathedral fund (adjusted by debtors)	77,280	78,156
Formerly Dean and Chapter Inc	3,063	3,016
Endowment Income	<u>96,202</u>	<u>81,172</u>
Interest Received		
BankWest	15	65
Total Interest	<u>15</u>	<u>65</u>
Total Investment Income and Bank Interest	<u><u>96,217</u></u>	<u><u>81,238</u></u>
Note 3 Property Costs		
Repairs & Maintenance		
-Cathedral	27,795	17,349
-Cathedral Close	18,079	7,126
-Deanery	874	41,045
-Cathedral Lodge	-	-
General Property Costs	8,462	1,590
Total Property Costs	<u>55,210</u>	<u>67,110</u>
Note 4 Mission Donations and Grants Paid		
ABM	2,343	3,847
The Magdalene Centre	5,000	5,000
Newton College	-	4,349
Total Donations and Grants Paid	<u>7,343</u>	<u>13,196</u>
Note 5 Investments in Anglican Funds SA Endowment Units		
5a	Cathedral General Account :-	
	Balance at beginning of year at cost	1,225,241
	Cash invested in AFSA units at cost	-
	Less units redeemed at cost	(54,141)
	Balance at end of year at cost	<u>1,171,100</u>
	<u>Movement between cost and market value</u>	
	Investments where market value exceeds cost: Revaluation Reserve - Balance Sheet	169,028
	Shortfall of Investment Value over Cost: Impairment - Income & Expenditure Statement	-
	Value of AFSA Units at Year End - at market value	<u><u>1,340,128</u></u>
5b	Restricted Accounts (formerly held by the Dean & Chapter Inc) :-	
	Balance at beginning of year at book cost	56,561
	Bequests received invested in AFSA units at cost	-
	Balance at end of year - at cost	<u>56,561</u>
	<u>Movement between cost and market value</u>	
	Investments where market value exceeds cost: Revaluation Reserve - Balance Sheet	5,516
	Shortfall of Investment Value over Cost: Impairment - Income & Expenditure Statement	-
	Value of AFSA Units at Year End - at market value	<u><u>62,076</u></u>

St Peter's Cathedral, Adelaide

Notes to the Financial Report for the Year Ended 31 December 2022

	<u>2022</u>	<u>2021</u>
	\$	\$
Note 6 Freehold Property (see note 1c)		
Cathedral - State Valuation	10,300,000	9,800,000
Cathedral Office and Halls - State Valuation	3,350,000	3,200,000
Deanery - State Valuation	1,875,000	1,650,000
Deanery improvements	-	114,259
Cathedral Lodge - State Valuation	2,225,000	2,125,000
	<u>17,750,000</u>	<u>16,889,259</u>
Note 7 Freehold Revaluation Reserve		
Accumulated balances at beginning of the year	15,570,223	15,570,223
Revaluation increments arising from Updated Valuation	814,302	-
	<u>16,384,525</u>	<u>15,570,223</u>
Note 8 Plant & Equipment		
Balance at beginning of year - at cost	168,371	168,371
Additions - at cost	-	-
Accumulated depreciation	(167,165)	(165,097)
Written down value	<u>1,206</u>	<u>3,274</u>
Note 9 Memorial Garden Fund		
Balance at beginning of year	81,488	59,608
Licence fees received for Memorial Plots, and donations	15,394	23,500
Memorial Garden payments	(2,956)	(1,620)
Fund balance at year end	<u>93,926</u>	<u>81,488</u>
Note 10a National Trust SA Donations Prefereced to St Peter's Cathedral Restoration Fund		
Donations held at beginning of year	109,511	11
Prefereced Donations and Interest Received by NT SA	1,059,277	109,500
Grants from NTSA to Cathedral Restoration	(120,586)	-
NTSA Fees	(92,855)	-
Balance at year end	<u>955,347</u>	<u>109,511</u>
Note 10b Cathedral Restoration Funds held by the Cathedral		
Balance at beginning of year	59,997	59,997
Donations and Grants received	41,044	-
Restoration Project Expenditure	(15,000)	-
Fund balance at year end	<u>86,041</u>	<u>59,997</u>
Slates for future stages of roof restoration	53,540	53,540
Funds held in Cathedral Bank accounts	32,501	6,457
Balance at year end	<u>86,041</u>	<u>59,997</u>
Note 11 The Green Cathedral Project		
Opening Reserve	2,775	2,775
Future expenditure provision at year end	<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	43,552	40,964
Unrealised gain/(loss) in units value over cost	4,652	12,027
Investment value of Units at year end	48,204	52,991
Add: Income accrued at year end	1,355	1,270
Assets at year end	<u>49,560</u>	<u>54,261</u>
Fund Balance		
Accumulated balance at beginning of the year	54,261	48,134
Fund income from distributions - reinvested in units	2,673	2,510
Increase/(decrease) in unrealised value of units	(7,375)	3,616
Fund balance at year end	<u>49,560</u>	<u>54,261</u>

St. Peter's Cathedral, Adelaide
Financial Report for the Year Ended 31 December 2022
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 2022 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.

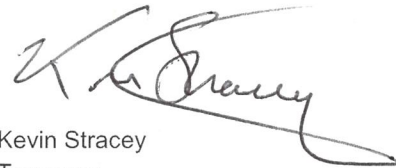
Signed in accordance with a resolution of the Cathedral Council

Place: North Adelaide

Date: 15-03-2023.



The Rt Rev'd Chris McLeod
Dean



Kevin Stracey
Treasurer

St. Peter's Cathedral, Adelaide

Income & Expenditure Statement for the Year Ended 31 December 2022

Including 2022 budget and 2023 budget agreed by Cathedral Council February 2023

<u>2021</u>		<u>2022</u>	<u>2022</u> <u>Budget</u>	<u>2022</u> <u>against</u> <u>budget</u>	<u>2022</u> <u>against</u> <u>2021</u>	<u>2023</u>
\$	<u>Income</u>	\$				
277,924	Planned Giving	247,021	285,000	(37,979)	(30,903)	275,000
41,111	Open Plate Collections	50,395	55,000	(4,605)	9,283	55,000
8,307	Donations for Property Costs	9,023	10,000	(977)	716	10,000
30,000	Music Foundation Grants: Music Dept	35,000	30,000	5,000	5,000	35,000
41,137	JobKeeper Grants (net of topups)	-	-	-	(41,137)	-
19,664	Other Donations, Income and Fundraising	20,614	25,000	(4,386)	949	20,000
23,190	Fees for Services	24,160	23,000	1,160	970	25,000
81,238	Investment Income	80,358	78,000	2,358	(879)	77,000
110,868	Property Income	136,101	157,000	(20,899)	25,233	186,000
26,208	Cathedral and Hall Use	30,158	35,000	(4,842)	3,951	35,000
12,422	Cathedral Shop	14,281	10,000	4,281	1,859	15,000
7,540	Mission Offerings	2,615	5,000	(2,385)	(4,925)	3,000
679,609		649,726	713,000	(63,274)	(29,883)	736,000
	<u>Expenditure</u>					
243,821	Ministry	247,354	270,000	22,646	(3,533)	283,000
92,247	Worship, Music and Organ (net of JobKeeper topups)	94,200	100,000	5,800	(1,952)	98,000
202,711	Office and Support (net of JobKeeper topups)	216,604	210,000	(6,604)	(13,894)	222,000
51,046	Synodal Assessments	47,587	54,000	6,413	3,459	46,000
42,000	Insurance	44,491	45,000	509	(2,491)	51,000
5,352	AFSA Loan Interest	11,774	9,000	(2,774)	(6,422)	18,000
67,110	Property Costs and Depreciation	55,210	50,000	(5,210)	11,900	55,000
33,891	Council Rates & Utilities	31,902	45,000	13,098	1,989	35,000
13,196	Missions	7,343	10,000	2,657	5,853	8,000
751,373		756,464	793,000	36,536	(5,091)	816,000
(71,764)	Operating Surplus/(Deficit) from regular activities	(106,738)	(80,000)			(80,000)
12,555	Large Bequests	-				
-	Gain on Sale of Securities	15,859				
	<i>Other activities</i>					
23,500	Memorial Garden Income	15,394				
(1,620)	Memorial Garden expenditure	(2,956)				
-	Restoration Fund Income	134,387				
-	Restoration Fund Expenditure	(108,343)				
2,510	Lakeman Bequest Fund Income	2,673				
(34,819)	Net Surplus/(Deficit) from all activities	(49,724)				
	<i>Transfers between funds</i>					
(21,880)	Transfer (to)/from Memorial Garden Reserve	(12,438)				
-	Transfer (to)/from Restoration Project Reserve	(26,044)				
(2,510)	Transfer (to)/from Lakeman Bequest Fund	(2,673)				
2,376,239	Accumulated General Fund at beginning of year	2,317,030				
2,317,030	Accumulated General Fund at end of year	2,226,151				