

## Prescribed Financial Statements for 2023

**DATE:** 6 December 2023

**ATTENTION:** Wardens and Treasurers

**CONTACT: Michael Blaxland, Diocesan Finance Officer**

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### Key Points

1. This Circular contains links to the format of the Prescribed Financial Statements (PFS) for 2023, together with links to each of the components of the required Financial Reporting packages for –
  - 1.1 parishes submitting financial statements in the format of the PFS, and
  - 1.2 parishes submitting financial statements in a different format.
2. The Financial Reporting package required from parishes that do not use the PFS includes a declaration by the wardens of the parish's Net Operating Receipts, which is to be supported by a statement from the auditor.
3. In addition to the PFS the Wardens are also required to complete a Property Income Worksheet which is to be reviewed by the auditor and submitted as part of the Financial Reporting package.

### Action Items

4. The Wardens are required to forward copies of their Financial Statements, Financial Reports package (including Auditor's Report), Property Income Worksheet and Statement of Insurance Policies to the Diocesan Secretary no later than 7 days after their AGM. **In 2024 parishes are encouraged to submit all these documents online using the link that will be provided (in the last week of January) for information required from the AGM.**

### Financial Statements

**The format of the Prescribed Financial Statements (PFS) for 2023 approved recently by the Finance Committee is essentially unchanged from the previous year.**

The actual PFS documents are available using the links below and a copy of this Circular is available on the [SDS website](#).

Parishes are required to prepare their audited annual Financial Statements for 2023 EITHER –

- (a) In the format prescribed by the Finance Committee (PFS). (Parishes using the latest version of the Sydney Anglican Parish Accounting System (SAPAS) for Xero can submit reports produced by that system even though the item numbers for some line items differ from those in the PFS.) OR
- (b) In a different format designed to suit local requirements, provided that in this case the local format must give at least the same level of information as the prescribed format, and the wardens must also provide a Declaration of Parish Net Operating Receipts in the prescribed format, supported by an appropriate paragraph in the auditor's report.

Wardens must prepare the Financial Statements and associated Reports and Declarations for presentation to the Annual General Meeting of Parishioners (AGM) to be held no later than 31 March 2024. All these documents must then be forwarded to the Diocesan Secretary within 7 days of the AGM.

**The *Property Receipts Levy Ordinance 2018* requires the wardens to complete a Property Income Worksheet (PIW) each year.** The PIW is to be reviewed by the auditor and a copy then forwarded to the Diocesan Secretary together with the parish's annual financial statements, within 7 days of the parish's AGM.

## Financial Reporting package – PFS format

**Parishes reporting in the PFS format (and parishes using SAPAS) should submit –**

- (a) **Prescribed Financial Statements** (either [Excel](#) or [PDF](#) format) or a Profit and Loss account and Balance Sheet from SAPAS (including prior year comparatives and budget for the following year), and
- (b) **Financial Reports package** which is incorporated in the PFS and includes –
  - (i) Wardens' and Treasurer's Report,
  - (ii) Wardens' Declaration in relation to the Australian Charities and Not-for-profits Commission (ACNC),
  - (iii) Independent Assurance Practitioner's Review Report (Auditor's Report),
- (c) [Property Income Worksheet](#) (audited) and
- (d) [Statement of Insurance Policies](#)

## Financial Reporting package – different format

**Parishes choosing to report in a format different to the PFS must submit –**

- (a) **Financial Statements** providing at least the same level of information as the PFS (including prior year comparatives and budget for the following year). The Financial Statements must include –

- (i) Statement of Comprehensive Income,
  - (ii) Statement of Financial Position,
  - (iii) Statement of Changes in Funds (where applicable), and
  - (iv) Notes to the Financial Statements
- (b) **[Financial Reports package](#)** which includes –
- (i) Wardens' and Treasurer's Report,
  - (ii) Wardens Declaration in relation to ACNC,
  - (iii) Wardens' Declaration of Parish Net Operating Receipts in the prescribed format, and
  - (iv) Independent Assurance Practitioner's Review Report (Auditor's Report) which incorporates a statement of satisfaction with the Declaration of Parish Net Operating Receipts,
- (c) **[Property Income Worksheet](#)** (audited), and
- (d) **[Statement of Insurance Policies](#)**

**All parishes should refer to the following additional resources where applicable –**

- **[Explanatory Notes](#)** to the 2023 PFS.
- Building Insurance valuation summary. Information is available on the **[Parish Portal](#)** (under Your Parish Documents tab) that will provide the basis for the amounts to be shown for buildings and contents in your parish's 2023 Financial Statements.
- ACPT Client Fund statements. Use the 'market value' from the December 2023 statement available on the **[Parish Portal](#)** (under Your Parish Documents tab) as the amount to be shown for any ACPT Client Fund in your 2023 Financial Statements.

## Timing

**Within 7 days of the AGM** of parishioners (which must be held between 1 February and 31 March 2024) the wardens are required to forward to the Diocesan Secretary a copy of the –

- Financial Statements,
- Financial Reports package (comprising the Wardens' and Treasurer's Report, Wardens' Declaration(s) and Independent Assurance Practitioner's Review Report),
- Property Income Worksheet (audited), and
- the Statement of the Insurance Policies.

Parishes are encouraged to submit all these documents online using the link that will be provided (in last week of January) for information required from the AGM.

**MICHAEL BLAXLAND**  
Diocesan Finance Officer