



**Anglican Church of Southern Africa
Diocese of Johannesburg**

Johannesburg Diocesan Trustees

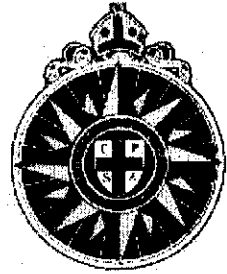
**Financial Statements
for the Period Ended 31 December 2009**





Diocese of Johannesburg

Anglican Church of Southern Africa



DIOCESE OF JOHANNESBURG

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Diocesan Trust Board

Annual Financial Statements

Chairman's report for the year ended 31 December 2009

To the Trustees and members of Diocesan Synod

The prime function of the Trustees is to manage the land and buildings of the Diocese so as to ensure that adequate premises are available to meet the changing needs of a changing membership.

Although a number of parishes embarked on or completed building projects these were funded by their own funds. A grant was made to the Parish of Manche Masemola in East Bank of R150,000 to assist them with finalising their building

The Trustees are still burdened financially by the cost of interest on the amount raised from the Deposit Fund to pay for the initial purchase of St Joseph's Diocesan Centre

St Joseph's Diocesan Centre

The development of St Joseph's Diocesan Centre was on the forefront of Trustee discussion during 2009. 2009 was, however, a frustrating year waiting for the National Monuments Commission for permission to renovate the buildings. This permission was finally received after the year end in February 2010

Funding for the renovation of the centre is still desperately needed and I implore all parishes and Diocesan organisations and institutions to do their best to give generously to this project

The Hon Mr. Justice Nigel Willis
Chairman
July 2010

**Diocese of Johannesburg
Diocesan Trustees - Development Fund
Balance Sheet 31 December 2009**

	Note	December 2009	December 2008
Equity and Liabilities			
Retained Income		633,737	1,182,883
Development Fund		2,994,420	3,078,693
Trust Funds		3,089,119	2,885,854
Diocesan Deposit Fund		5,480,976	5,099,180
Current Liabilities - Accounts Payable			18,000
Current Liabilities - Diocesan Finance Board		1,196,657	779,164
		<u>13,394,909</u>	<u>13,043,774</u>
Assets			
Development Fund Assets		3,947,044	3,785,344
Undeveloped property in Ruimsig		120,000	120,000
Community Centre in Randfontein		245,720	245,720
Undeveloped property in Cosmo City		155,167	155,167
Loans to Parishes and Institutions	3	2,464,967	3,082,870
Diocesan Deposit Fund (Development Fund)		961,190	181,587
Diocesan Deposit Fund (Fund Investments)	4	3,089,119	2,885,854
Property	2	5,353,746	5,353,746
Current Assets		1,005,000	1,018,830
Jhb Metro Electricity Overpayment St Joseph's			13,830
St Joseph's Renovation Savings		1,005,000	1,005,000
		<u>13,394,909</u>	<u>13,043,774</u>

**Diocese of Johannesburg
Diocesan Trustees - Development Fund
Income Statement 31 December 2009**

	Notes	December 2009	December 2008
Income		96,000	1,101,000
Interest from Deposit Fund			
Donations Diocesan Centre			1,005,000
Rental St Joseph's Home		96,000	96,000
Expenditure		663,146	286,832
Audit Fee		5,774	10,799
Title Deed & Legal Expenses		25,308	5,184
Interest Paid on Loan from Deposit Fund	6	384,831	
St Joseph's Home Development Expenses		96,568	87,587
St Joseph's Home Launch / Blessing Expenses			2,208
Wages St Joseph's		51,178	44,897
St Joseph's - Repairs / Municipal		99,487	136,157
Net Income/ (Deficit) for the Period		(567,146)	814,168
Retained Income at beginning of year		1,182,883	368,715
Prior Year Adjustment	7	18,000	
Retained Income at end of Period		633,737	1,182,883
Development Fund			
Income		65,727	81,615
Interest from Deposit Fund		41,464	23,193
Interest from Parish Loans		19,463	53,622
Rental received on Community Centre		4,800	4,800
Less Grants Paid		150,000	
East Bank		150,000	
Net Income for the Year		(84,273)	81,615
Balance at Beginning of the Year		3,078,693	2,997,078
Balance at the end of year		2,994,420	3,078,693

**Diocese of Johannesburg
Diocesan Trustees And Development Fund
Notes 31 December 2009**

1 Accounting Policies

The financial statements incorporate the following principal accounting policies which are consistent with those adopted in the previous year

- 1.1 The financial statements are prepared on the historical cost basis
- 1.2 All land and buildings acquired by parishes and institutions are registered in the name of the Diocesan Trustees as required by the canons of the Anglican Church of Southern Africa, but are not reflected in the balance sheet
- 1.3 Land and buildings are stated at cost. Improvements to freehold property are not depreciated. All repairs and minor renovations of buildings are written off immediately. Furniture, fittings and equipment are depreciated on a straight line basis at rates sufficient to write them off over their expected useful life
- 1.4 All income and expenditure is accounted for on the accrual basis

2 Property

	Cost
Bishop's House, 4 Crescent Drive, Westclif	274,529
Erf 313 Parktown	1
St Joseph's Home - Sophiatown	5,079,216
	<u>5,353,746</u>

3 Loans to parishes and institutions

	Dec-09	Dec-08
Alexandra	14,886	25,220
Ipelegeng	52,438	53,669
Wedela		
Protea Glen	594,274	605,774
Kagiso		108,421
Noordgesig	64,494	90,944
Hillbrow	78,850	88,014
Bekkersdal		
Khutsong	15,980	27,281
Ruimsig	120,000	120,000
Simunye	405,553	426,553
Randfontein	202,223	202,223
Phakamani	550,521	566,313
Bultfontein	2,871	2,438
East Bank	271,884	766,020
Mzimhlophe	90,993	
	<u>2,464,967</u>	<u>3,082,870</u>

The loans are unsecured, bear interest at 3.5% (2008 - 3.5%) and are being repaid at agreed monthly rates based on the individual circumstances of the borrower.

**Diocese of Johannesburg
Diocesan Trustees And Development Fund
Notes 31 December 2009**

4 Trust Funds

Dec-09	Opening Balance	Donations	Interest	Payments	Closing Balance
Huddleston Mem Church	1,453,979		127,819		1,581,798
St Ansgar's Land Proceeds	78,106		6,866		84,972
Sophiatown Huddleston Mem	878,715		26,554		905,269
Bps Appeal 96 Clergy Housing	187,160		16,453		203,613
Bps Appeal 97 Moveable Churches	197,499		17,626		215,125
Bps Appeal 00 Greenfield's Par	90,395		7,947		98,342
	<u>2,885,854</u>		<u>203,265</u>		<u>3,089,119</u>

Dec-08	Opening Balance	Donations	Interest	Payments	Closing Balance
Huddleston Mem Church	1,303,011		150,968		1,453,979
St Ansgar's Land Proceeds	69,997		8,109		78,106
Sophiatown Huddleston Mem	772,824		105,891		878,715
Bps Appeal 96 Clergy Housing	167,728		19,432		187,160
Bps Appeal 97 Moveable Churches	176,681		20,818		197,499
Bps Appeal 00 Greenfield's Par	81,010		9,385		90,395
	<u>2,571,251</u>		<u>314,603</u>		<u>2,885,854</u>

5 Contingent Liabilities

In view of the fact that all properties at parishes and organisations are registered in the name of the Trustees of the Diocese of Johannesburg, the Trustees are ultimately responsible for repayment of loans raised against security of those properties and any unpaid services accounts

6 Interest on Loan from Trustees

During the year a decision was made by The Trustees to stop capitalising interest on the loan for St Joseph's Diocesan Centre

7 Prior Year Adjustment

An over accrual of audit fees in prior years was reversed to conform to Generally Accepted Accounting Principles