

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

Diocesan Finance Board

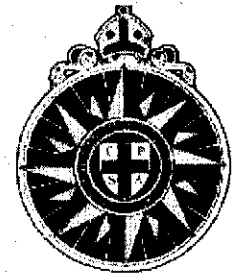
**Annual Financial Statements
for the year ended 31 December 2009**





Diocese of Johannesburg

Anglican Church of Southern Africa



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Diocesan Finance Board

Annual Financial Statements

Bursar's report for the year ended 31 December 2009

To the Trustees and members of Diocesan Synod

From a financial perspective 2009 has not been a very satisfactory year for the Diocesan Finance Board. Income was lower than the previous year largely due to reductions in cash holdings and a reduction in interest rates as the world economic crisis deepened. The effect of the above, combined with a reduction in giving by Diocesan organisations was a reduction of R634,203 in income. Fortunately this was, to a large extent, alleviated by a bequest of R598,260.

On the expense side the increase in normal expenditure was 2.42% with the increase in benefits paid for medical assistance and pension augmentation for retired clergy increasing by 29.56%.

During the year it was also necessary to assist parishes who were finding it increasingly difficult to remain financially viable. The cost to the Diocese of this assistance amounted to R104,550 but hopefully these parishes will be able to return to viability during 2010

The result of these changes produced a deficit of R51,248 for the year.

Moving to the Balance Sheet, there is a reduction in assets and a corresponding reduction in current liabilities due, in part, to the payment of the 2009 combined Diocesan insurance premiums to the Joint Insurance Fund which would normally have been paid at the end of 2008 but a change in insurance brokers and an extended period of insurance for the period resulted in payment only being effected in early 2009.

DM Franklin
Diocesan Bursar
July 2010

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**Balance Sheet
at 31 December 2009**

	Note	2009	2008
Funds and Liabilities			
Accumulated surplus		81,940	76,146
Specific Funds		5,767,180	5,267,958
Medical Aid Fund	2	2,428,134	2,175,899
Group Life Benefit Fund	3	1,750,546	1,558,825
Clergy and Family Education Fund	4	1,048,310	1,015,469
Joint Ordination Fund	5	540,190	517,765
Creditors and Provisions		3,912,656	5,981,211
Bank Overdraft		3,840,498	4,280,292
Provisions	6	44,417	14,271
Joint Insurance Fund			1,477,869
Accounts Payable		27,741	208,779
		<u>9,761,776</u>	<u>11,325,315</u>
Assets			
Motor vehicles, computers and office equipment	7	53,837	37,251
Investment of specific funds - Johannesburg Diocesan Deposit Fund - at call		5,767,180	5,267,959
Current Assets		3,940,759	6,020,105
Cast at bank and on hand		2,921	7,114
Johannesburg Diocesan Deposit Fund		1,052,312	3,646,799
Johannesburg Diocese Trustees		1,196,657	779,164
Joint Insurance Fund		16,898	65,519
Bequest Investment with Deposit Fund		598,260	
Parish and other debtors		1,024,337	1,336,972
Other accounts receivable		37,713	177,713
Less provision for irrecoverable amounts		(52,500)	(52,500)
Inventory		64,161	59,324
		<u>9,761,776</u>	<u>11,325,315</u>

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Income Statement
for the Year Ended 31 December 2009

	2009	2008
Income	19,175,228	16,335,411
Normal Income	5,749,785	5,133,554
Parish Contributions	4,420,531	3,990,245
Organisation Contributions	0	79,000
Insurance Refund	173,801	111,600
Profit on Goods Sold	36,907	31,068
Administration Fee Deposit Fund	178,430	242,832
Interest Received from Cash Management Scheme	69,878	191,981
Interest Received from Deposits and Bank	197,369	424,228
Donations	74,609	62,600
Bequest	598,260	0
Income from Special Appeals		
Other Income	13,425,443	11,201,857
Receipts from parishes for parochial clergy	13,254,935	11,060,636
Donations and contributions to specific funds		
Portion of interest earned by specific funds to subsidise equivalent expenses	170,508	141,221
Expenditure	19,226,476	16,788,746
Normal Expenditure	5,866,991	5,728,110
Audit Fee	0	30,000
Bishop - House, Office and assistants	851,412	782,355
Diocesan Administration	2,098,734	1,985,322
Medical assistance and pension augmentation	1,010,772	780,173
Clergy Development and Training	877,650	1,054,235
Common Provincial Fund Assessment	881,230	921,336
Outreach and Reconciliation	147,193	174,688
Other Expenditure	13,359,485	11,060,636
Payments on behalf of parishes for clergy	13,254,935	11,060,636
Subsidies to Marginal Parishes	104,550	
Transfers of Income to Specific Funds		
Net (Deficit) / Surplus for the year	(51,248)	(453,335)
Accumulated Surplus at beginning of year	76,146	529,480
Prior Year Adjustment	57,042	0
Accumulated Surplus / (Deficit) at end of year	81,940	76,146

**Anglican Church of Southern Africa
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**Notes to the Financial Statements
for the Year Ended 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 Motor Vehicles, computers and office equipment

Vehicles and equipment are depreciated on a straight line basis at rates appropriate to reduce book values to their estimated residual value over their useful lives at the rates shown below.

Computer Equipment	33.3%
Computer Software	50.0%
Furniture	10.0%
Motor Vehicles	25.0%
Office equipment	20.0%

1.3 Parochial Contributions

Each parish promises of its own volition an annual contribution to Diocesan expenses. The financial position of each parish varies through the year and this may affect their ability to meet the promised contribution. Accordingly the Diocesan Finance Board only brings to account contributions actually received during the year

1.4 Income and Expenditure

Interest income, committed donations and expenditure are accounted for on the accrual basis

	2009	2008
2 Medical Aid Fund		
Balance at beginning of year	2,175,899	1,881,708
Parish Contributions to fund	179,872	180,800
Interest earned	98,083	113,391
Contribution made to retired clergy & widows	(25,720)	
Balance at end of year	<u>2,428,134</u>	<u>2,175,899</u>
3 Group Life Benefit Fund		
Balance at beginning of year	1,558,825	1,358,169
Contributions made to fund	51,819	39,180
Interest earned	139,902	161,476
Balance at end of year	<u>1,750,546</u>	<u>1,558,825</u>
4 Clergy and Family Educational Fund		
Balance at beginning of year	1,010,469	924,483
Interest earned	112,083	122,400
Paid to beneficiaries	(74,242)	(31,414)
Balance at end of year	<u>1,048,310</u>	<u>1,015,469</u>

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Notes to the Financial Statements
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5 Joint Ordination Candidates Fund

Balance at beginning of year	517,765	489,934
Interest earned	<u>22,425</u>	<u>27,831</u>
Balance at end of year	<u><u>540,190</u></u>	<u><u>517,765</u></u>

6 Provisions

Leave pay due	<u>44,417</u>	<u>14,271</u>
	<u><u>44,417</u></u>	<u><u>14,271</u></u>

7 Computers and office equipment

Cost at beginning of year	443,342	431,600
Add - purchases	58,586	11,741
Less - Accumulated depreciation	<u>(448,090)</u>	<u>(406,090)</u>
Net Book Value	<u><u>53,837</u></u>	<u><u>37,251</u></u>