

The Uniting Church in Australia
Northern Synod

Financial Reports

47th Meeting
3rd-6th April 2025

I want you woven into a tapestry of love -

Colossians 2:2-3



FINANCE REPORT

2024 saw substantial changes to our financial operations, with a new team managing the accounts for Synod, NRCC, PPNA, and the congregations. The focus has been on ensuring accuracy and timeliness, introducing practical updates to how we handle finances. This report covers what was done last year, the new steps taken for congregations, and what we're planning for 2025.

Key Efforts in 2024

The team prioritized several areas to strengthen our financial processes:

- **Monthly Balance Sheet Reviews:** all balance sheet accounts are reconciled and reviewed each month to confirm their accuracy and address any issues quickly.
- **Detailed Monthly Reports:** financial reports are prepared monthly, via Power BI, with notes and analysis, explaining significant figures and any differences from budget. Power BI allows key non-finance personnel real-time access to the financials, improving transparency.
- **New Credit Card System (Continia):** the Synod replaced manual receipt tracking with Continia, a system that simplifies expense management and reduces errors.
- **Timely Congregation Accounts:** a key focus has been to provide congregations with reliable monthly financial statements, delivered on schedule.
- **Meeting Payment Deadlines:** obligations, such as GST and supplier invoices, were paid when due.

Support for Congregations

Alongside these changes, new accounting software was introduced to assist congregations directly:

- **MYOB Online Access:** from 1 January 2025, all congregation financials are managed via MYOB Online. This allows congregations to view their accounts whenever they need, giving them straightforward insight into their finances.

Plans for 2025

For the coming year, we've set out goals to maintain stability and improve services:

- **Strengthening Synod Finance:** We aim to secure a steady financial operation for Synod, possibly by shifting some responsibilities to NSWACT Synod or building a fixed team in Darwin.
- **Empowering Congregations:** We plan to offer congregations the ability to manage their own payments and reconciliations in MYOB, with Synod finance providing guidance and oversight.

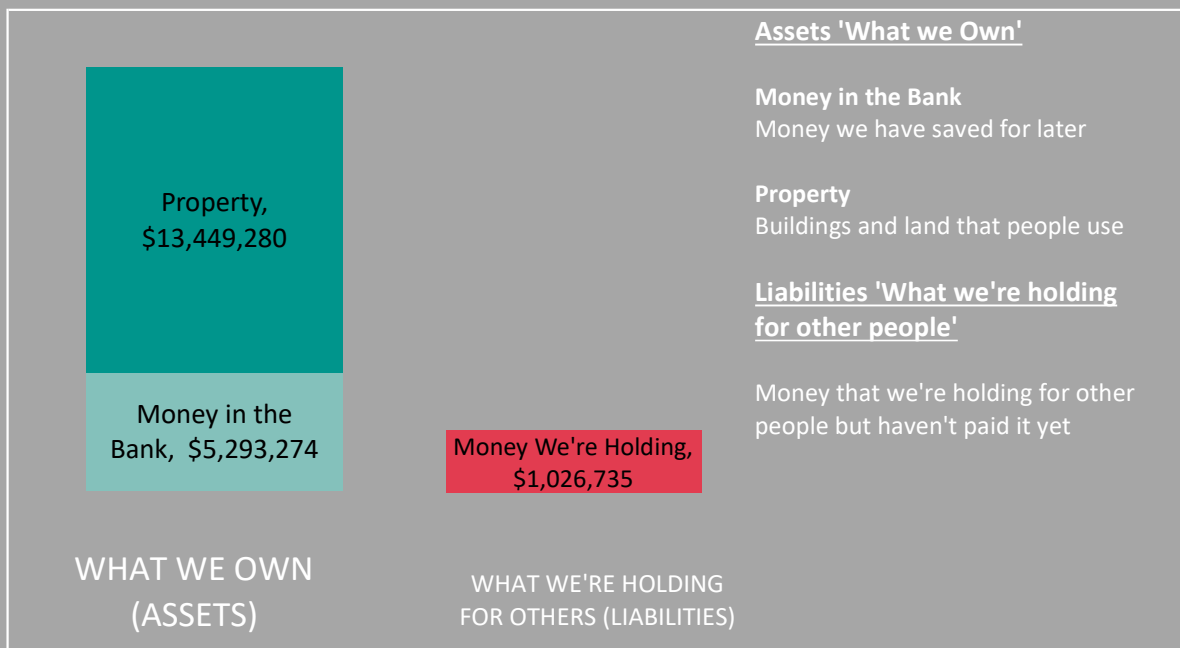
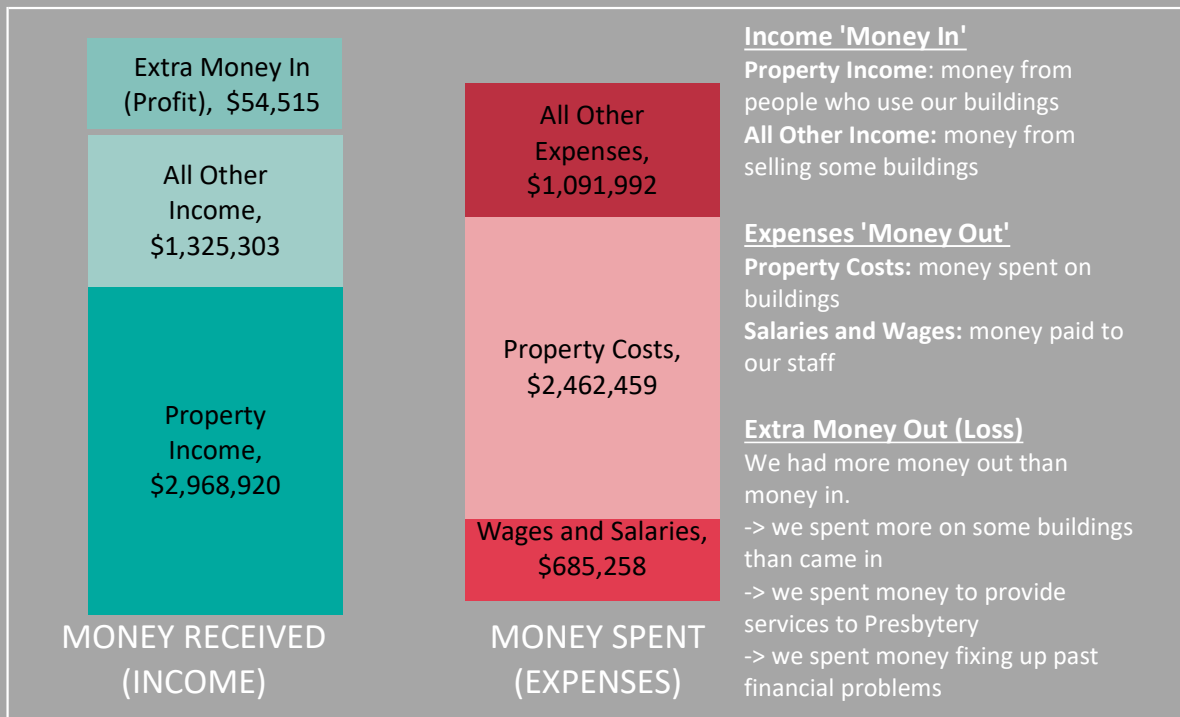
- **Optimising Cash and Investments:** We intend to refine how we handle cash reserves and investments, seeking better returns on funds not in use.

Summary

In 2024, finance established a solid base, improving accuracy and transparency of financial information. These efforts have aimed to make financial information more accessible and reliable. Looking to 2025, our focus is on sustaining this progress, offering congregations more independence, and continued support for our stakeholders.



Northern Synod January to December 2024





Northern Synod End of year 2024

Income

\$4,294,224

Expenses

(\$4,239,709)

Profit/(Loss)

\$54,515

Total Assets

\$18,742,554

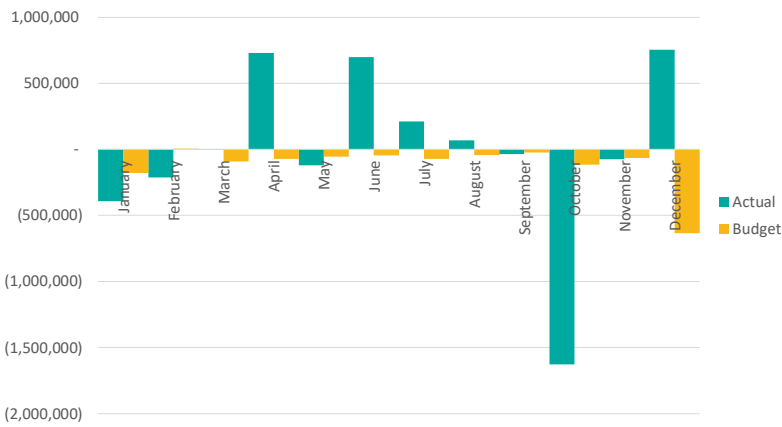
Cash

\$5,034,629

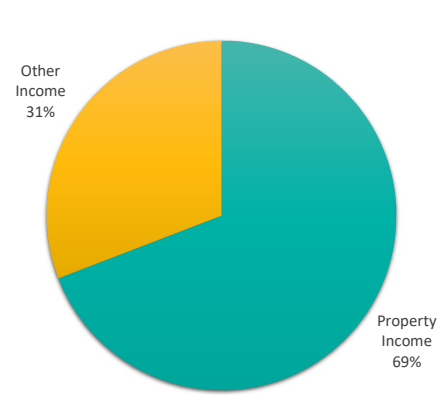
Total Liabilities

(\$1,026,735)

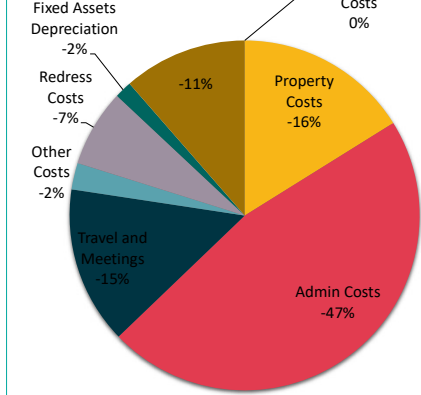
Profit and Loss Year to Date



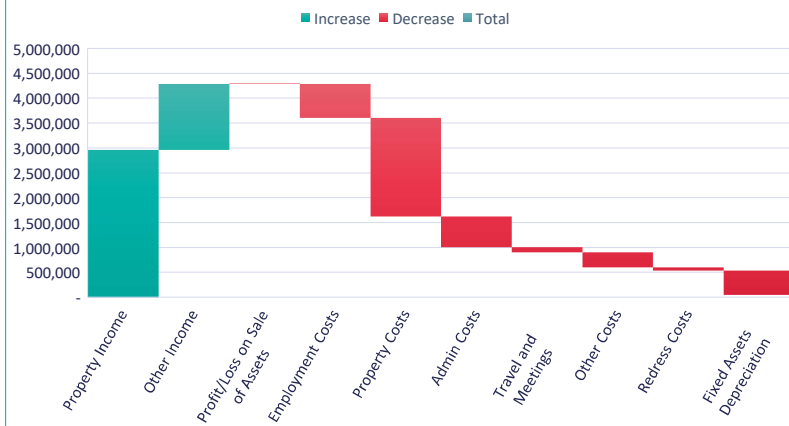
Income



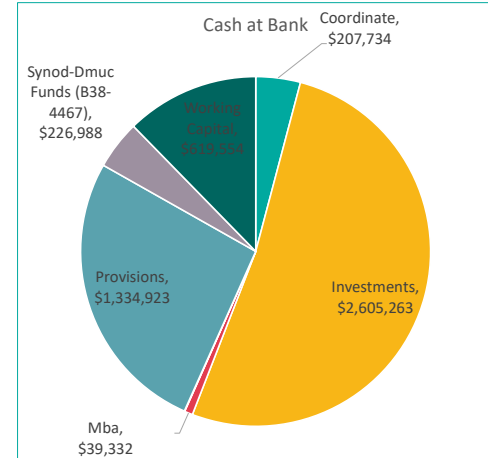
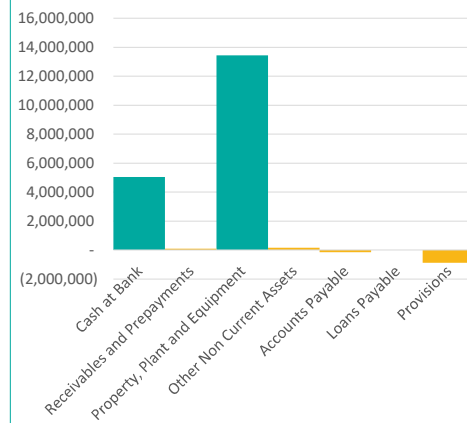
Expenses



Profit and Loss Year to Date



Assets and Liabilities





Northern Synod

Profit and Loss Statement

End of year 2024

Account	YTD Actual	YTD Budget	YTD Variance
Income			
Property Income			
43005 - Retail Commerical Property Income	2,921,804	2,941,511	(19,707)
43010 - Non- Retail Residential Property Income	47,116		47,116
49006 - Property Income - Disbursements	(0)	881,000	(881,000)
Property Income Total	2,968,920	3,822,511	(853,591)
Other Income			
41105 - Grants - Local Govt	-	2,500	(2,500)
41115 - Grants - Non govt	-		-
41235 - Donations - General Offerings	20,047	28,245	(8,198)
44101 - Interest Income - Bank	78,746		78,746
44102 - Interest Income - Investments		97,770	(97,770)
44103 - Interest Income - CIF	4,624	100,000	(95,376)
45510 - Insurance Income - General	54,260	11,225	43,035
45520 - Insurance Income - Motor Vehicles		53,782	(53,782)
49005 - NRCC Contributions	141,645	155,140	(13,495)
49110 - Other Income	1,025,982		1,025,982
Other Income Total	1,325,303	448,660	876,643
Profit/Loss on Sale of Assets			
43015 - Gains / Loss on Sale: Property	(0)		(0)
Profit/Loss on Sale of Assets Total	(0)		(0)
Income Total	4,294,224	4,271,171	23,052
Expense			
Employment Costs			
61101 - Salaries & Wages	(257,942)	(379,374)	121,432
61107 - S&W Superannuation	(40,039)	(47,645)	7,606
61109 - S&W Annual Leave Taken	(24,750)		(24,750)
61110 - S&W Long Service Leave Expense	(5,712)		(5,712)
61115 - S&W Annual Leave Provision	(5,106)		(5,106)
61301 - Ministers Stipends	(123,339)	(223,524)	100,185
61302 - Ministers Superannuation Expenses	(26,866)	(45,318)	18,452
61303 - Ministers Allowances	(134,583)		(134,583)

Notes

This report sets out the profit and loss for Northern Synod.

The Synod has a full year profit of \$54k against a budgeted loss of \$1.4m.

The year to date results are influenced by the accounting profit/loss recognised on the sale of properties.

Property sales

- First Street: gain of \$1.07m

- Searcy Street: loss of \$2.64m

- Railway Street: gain of \$1.02m (with additional \$1.02m recognised in NRCC)

- Gsell Street: gain of \$20k

- Loch Street: gain of \$160k

- 40 Robinson St: gain of \$260k

Proceeds from property sales were used to pay down debt. The UC Invest loan was fully paid in December.

The year to date results include a one-off gain of \$600k for the write-down of loans to related entities in July. This is shown in Other Income.

Other income also includes a one-off gain of \$360k as a contribution from DMUC.

A provision for redress of \$250k was raised in December (inline with budget), bring the full redress provision to \$500k.



Northern Synod

Profit and Loss Statement

End of year 2024

Account	YTD Actual	YTD Budget	YTD Variance	Notes
61306 - Minister Levy - Sickness & Accident	(33)		(33)	
61308 - Ministers Training & Development	(7,823)		(7,823)	
61309 - Minister - Long Service Leave	6,100		6,100	
61315 - Ministers Annual Leave Provision	(6,275)		(6,275)	
61415 - S&W Contractors & Temps	(6,500)		(6,500)	
61425 - S&W Workers' Compensation	(17,072)		(17,072)	
61435 - S&W Recruitment/Agency Fees	(13,870)		(13,870)	
61445 - Ministers Relocation	(9,368)		(9,368)	
61455 - Training & Development (Staff)	(1,869)		(1,869)	
61465 - Staff Amenities	(7,084)		(7,084)	
61475 - Sundry Staff Expenses	(3,127)		(3,127)	
Employment Costs Total	(685,258)	(695,861)	10,603	
Property Costs				
62110 - Rent - Manses	(25,830)		(25,830)	
62115 - Rent - Office	(37,009)		(37,009)	
62125 - Rates - Council	(211,709)	(215,596)	3,888	
62140 - Utilities - Electricity	(187,553)	(96,361)	(91,192)	
62150 - Utilities - Water	(57,051)	(51,928)	(5,122)	
62155 - Cleaning	(179,992)	(224,134)	44,142	
62160 - Pest Control	(3,819)	(3,288)	(531)	
62165 - Rubbish Removal	(5,758)	(2,717)	(3,041)	
62170 - Plant Services	(4,325)	(1,429)	(2,896)	
62175 - Security Expenses	(225,197)	(236,427)	11,230	
62190 - Property Management Fees	(201,032)	(109,779)	(91,253)	
62195 - Other Property Costs	(5,651)	(19,223)	13,572	
62198 - Property cost - legal fees	(2,317)	(27,929)	25,612	
62200 - Repairs & Maintenance	(475,866)	(276,593)	(199,274)	
62201 - Repairs & Maintenance - Major		(250,000)	250,000	
65605 - Property Disbursements	(354,507)	(1,466,729)	1,112,222	
65606 - Inter-Company Expense - Disbursements		-	-	
68212 - Sinking Fund Provision	0	(400,000)	400,000	
Property Costs Total	(1,977,616)	(3,382,135)	1,404,519	
Admin Costs				



Northern Synod

Profit and Loss Statement

End of year 2024

Account	YTD Actual	YTD Budget	YTD Variance
63110 - Audit Fees (External)	(28,887)	(20,046)	(8,841)
63205 - General Consulting Fees	(246,012)	(59,564)	(186,448)
63210 - Finance Consulting Services	(201,447)	(29,011)	(172,436)
63220 - Consulting Fees (recovery)		(128,000)	128,000
63305 - Legal Fees	(16,163)	(94,069)	77,907
63315 - Legal Fees - Redress	(29,752)		(29,752)
64105 - Computer Equipment < \$1000		(955)	955
64110 - Software Maintenance	(972)	(4,725)	3,753
64115 - Hosting Fees		(4,070)	4,070
64120 - IT Support	(2,185)	(29,607)	27,422
64130 - Telephone & Fax & Internet Charges	(15,885)	(8,997)	(6,888)
64605 - Website Content Development	(8,100)		(8,100)
64630 - Advertising & Promotion	(6,751)	(5,906)	(845)
65210 - Interest Paid - Loans	(9,595)	1,623	(11,218)
65410 - Bank Charges	(507)		(507)
67105 - Insurance Premium- General	(50,705)	(67,231)	16,526
67160 - Insurance Expenses - Other	(537)		(537)
Admin Costs Total	(617,496)	(450,556)	(166,940)
Travel and Meetings			
65610 - Travel & Accommodation	(87,145)	(69,608)	(17,537)
66620 - Conferences (Venue & Equipment hire)	(630)		(630)
66625 - Conferences & Meetings	(16,385)	(67,654)	51,269
Travel and Meetings Total	(104,160)	(137,262)	33,102
Other Costs			
63915 - Grant Expense - Local Govt	-		-
63920 - Donations & Gifts	(315)	(8,529)	8,214
63925 - Grant - Other Non Govt		(25,000)	25,000
63955 - Contributions to External UCA Programs	(67,875)	(15,000)	(52,875)
66105 - Motor Vehicle Expense - R&M (incl.Services)	(1,310)	(567)	(744)
66110 - Motor Vehicle Expense - Fuel	(2,970)	(12,640)	9,671
66120 - Motor Vehicle Expense - Parking	(55)	(36)	(18)
66130 - Motor Vehicle Expense - Registration	(3,323)	(926)	(2,397)
66140 - Insurance Premium- Motor Vehicles	(3,651)	(61,308)	57,657

Notes



Northern Synod

Profit and Loss Statement

End of year 2024

Account	YTD Actual	YTD Budget	YTD Variance	Notes
68125 - Membership & Subscriptions	(28,556)	(39,252)	10,696	
68130 - Fines & Penalties	(1,486)	(2,334)	848	
68145 - Health & Safety		(5,675)	5,675	
68155 - Profit / Loss on Sale of Assets	(126,156)		(126,156)	
68185 - Postage, Freight and Courier	(1,161)	(3,749)	2,588	
68190 - Stationery & Office Supplies	(2,410)	(8,481)	6,071	
68195 - Office Photocopy & Printing Expenses	(7,447)	(4,801)	(2,646)	
68199 - Printing & Stationery (History only - now 68190-68195)		(435)	435	
68200 - Miscellaneous Expenses	-		-	
68215 - Other/Sundry Expense	(56,538)	4,896	(61,434)	
Other Costs Total	(303,251)	(183,836)	(119,415)	
Redress Costs				
90505 - Redress Settlement costs	(70,186)	(250,000)	179,814	
90515 - Redress Contribution	3,100		3,100	
Redress Costs Total	(67,086)	(250,000)	182,914	
Fixed Assets Depreciation				
90205 - Depreciation - Building	(424,504)	(563,564)	139,060	
90210 - Depreciation - Building Improvements	(33,363)		(33,363)	
90220 - Depreciation - Motor Vehicle	(381)		(381)	
90225 - Depreciation - Plant & Equipment	(8,604)		(8,604)	
90230 - Depreciation - Computer Equipment	(2,055)		(2,055)	
90235 - Depreciation - Computer Software	(15,936)		(15,936)	
Fixed Assets Depreciation Total	(484,843)	(563,564)	78,721	
Expense Total	(4,239,709)	(5,663,213)	1,423,504	
Profit/(Loss)	54,515	(1,392,042)	1,446,556	



Northern Synod

Balance Sheet

End of year 2024

Account	Values	
	Current Year	Prior Year
Assets		
Cash at Bank	5,034,629	3,587,715
Receivables and Prepayments	92,683	168,578
Property, Plant and Equipment	13,449,280	20,294,343
Other Non Current Assets	165,963	381,047
Assets Total	18,742,554	24,431,682
Liabilities		
Accounts Payable	(143,944)	(790,157)
Loans Payable	-	(5,360,188)
Provisions	(882,790)	(620,032)
Liabilities Total	(1,026,735)	(6,770,378)
Retained Earnings and Equity		
Current Period Earnings	-	-
Asset Replacement Reserves	(7,300,929)	(6,900,929)
Equity	(4,467,056)	(4,467,056)
Retained Earnings	(5,947,834)	(6,293,319)
Retained Earnings and Equity Total	(17,715,819)	(17,661,305)
Grand Total	(0)	-

Notes

Synod is carrying a cash balance of \$5.0m.

The loan with UC Invest was fully paid in December. Proceeds from property sales were used to pay down this balance.

The following **Provisions** are being carried:

- Minister entitlements \$300k
- Redress \$500k
- Civil case provision \$25k
- Provision for annual leave \$42k

INDEPENDENT AUDITOR'S REPORT

To the members of The Uniting Church in Australia Northern Synod

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of The Uniting Church in Australia Northern Synod (the registered entity), which comprises the statement of financial position as at 31 December 2024 and the statement of profit or loss and other comprehensive income for the year then ended, and notes to the financial report, including material accounting policy information, and the responsible entities' declaration.

In our opinion the accompanying financial report of The Uniting Church in Australia Northern Synod, is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- (i) Giving a true and fair view of the registered entity's financial position as at 31 December 2024 and of its financial performance for the year then ended; and
- (ii) Complying with Australian Accounting Standards to the extent described in Note 2 and Division 60 of the *Australian Charities and Not-for-profits Commission Regulations 2022*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the registered entity in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* (ACNC Act) and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter - Basis of accounting

We draw attention to Note 2 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the registered entity's financial reporting responsibilities under the ACNC Act. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Responsibilities of responsible entities for the Financial Report

The responsible entities of the registered entity are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 2 to the financial report is appropriate to meet the requirements of the ACNC Act. The responsible entities' responsibility also includes such internal control as the responsible entities

determine is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the responsible entities are responsible for assessing the registered entity's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the responsible entities either intend to liquidate the registered entity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (<http://www.auasb.gov.au/Home.aspx>) at:

http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf

This description forms part of our auditor's report.

BDO Audit (NT)

Casmel Taziwa
Audit Partner

Darwin XX March 2025

SYNOD BUDGET 2025

