



**Uniting Church in Australia**  
**ASSEMBLY**  
Assembly Standing Committee

10 – 12 March 2023

**DOCUMENT 7**

<b>Title</b>	<b>Assembly Finance Audit and Risk Committee (AFARC) Report to Assembly Standing Committee</b>
Type of Paper	For Decision For Noting
Assembly or ASC Minute	Regulation 3.7.5.2
Consultation	AFARC Assembly General Secretary Assembly Associate General Secretary Assembly Agencies National Director, Strategic Finance and Administration
Purpose	To provide information and assurance to the ASC with respect to the management of finance, audit, and risk issues across the Assembly.
Rationale & Findings Summary	<p>The Committee continues to follow an annual work plan that ensures all matters within its mandate are addressed and reviewed on a regular and rolling basis.</p> <p>The attached report (and appendices) reviews Assembly's current financial position (at the financial half year) as well as discussing several other relevant matters.</p> <p>Included within this paper are the financial results for the first six months of the 2022/23 financial year, as well as a recently completed full year forecast. At this stage results are below budget and are forecast to be below budget for the full year.</p> <p>Whilst investment markets have improved in the December quarter, income achieved is below budget (i.e., Fundraising and Levies raised) and AFARC has asked the Assembly and Agencies to review their financials in detail and ensure cost bases are appropriately adjusted to reflect the current levels of income. AFARC will continue to closely monitor financial performance and Agency plans, seeking financial sustainability.</p> <p>A review of the Provision for claims was also carried out in December 2022 (policy is to review the adequacy of the provision every six months) and it was determined, that whilst some additional claims had been received during the six months period since end June, no change to the current provision will be made at December 2022. The provision will again be reviewed in detail as of June 2023. As far as AFARC is aware, discussions continue with UnitingWorld as to the sharing of the Provisions for both Mogumber and Croker Island.</p>

	Other matters are also discussed.
Attachments	<p>Financial Overview and Review of AFARC Operations.</p> <p>With Appendices:</p> <ul style="list-style-type: none"> <li>• A: Commonly Used Acronyms</li> <li>• B: Financial Status Reports YTD to December 2022 (half year)</li> <li>• C: Statement of Available Funds as of December 2022 (half year)</li> <li>• D: Budgets for 2022/23 (as previously submitted to July 2022 ASC)</li> </ul>
Proposals	<p>That the Assembly Standing Committee:</p> <ol style="list-style-type: none"> <li>1. Receive the report.</li> </ol>
Submitted by	<p>Stuart Woodward, Chair, Assembly Finance, Audit and Risk Committee</p> <p><a href="mailto:stuartwoodward202@gmail.com">stuartwoodward202@gmail.com</a> 0414 886 346</p> <p>and</p> <p>Leo Iosifidis National Director, Strategic Finance and Administration Assembly Support Unit</p> <p><a href="mailto:Leoi@nat.uca.org.au">Leoi@nat.uca.org.au</a> 0427 546 100</p> <p>8th February 2023</p>

## ASSEMBLY FINANCE, AUDIT AND RISK COMMITTEE (AFARC) REPORT - FINANCIAL OVERVIEW AND REVIEW OF AFARC OPERATIONS

### 1. Year To Date 31 December 2022 Results (Half Year Results) for the 2022/23 Financial Year – Management Accounts

This financial summary is split up into two sections being:

- National Assembly or Assembly Secretariat – “ASM” (on its own); and
- National Assembly and its Agencies and entities (consolidated financials).

This report is split into two sections to allow for the ASC to firstly focus on the National Assembly itself and in some depth, with a focus on General Funds performance, before looking at the wider consolidated National Assembly and its Agencies and entities position, noting that the Agencies are under the purview of their own Boards operating under their respective mandates as provided by the ASC. A focus on the former (National Assembly only) is valuable, as it is this entity that is really under the “control” of the ASC.

#### National Assembly – General Funds

#### ASM General Funds - Profit & Loss 31 Dec 2022

	Month to Date				Year to Date				Comments
	ASM				ASM				
	Actual	Budget	Var	%Var	Actual	Budget	Var	%Var	
	\$000	\$000	\$000	%	\$000	\$000	\$000	%	
<b>Income</b>									
Grants	0.0	0.0	0.0		0.0	0.0	0.0		
Contributions	246.8	246.8	(0.0)	(0.0)%	1,481.0	1,481.0	(0.0)	(0.0)%	Synod Contribution received in line with budget
Donations & Bequests	5.0	0.0	5.0		5.0	0.0	5.0		
Fees for Services	12.7	12.7	0.0	0.0%	76.5	76.5	0.0	0.0%	
Investment Income	22.6	0.3	22.3	8023.5%	58.6	24.9	33.7	135.2%	MTD - Timing on receipt of interest from Term Deposit
Other Income	121.0	125.0	(4.0)	(3.2)%	996.3	1,350.2	(354.0)	(26.2)%	YTD- Lower than budgeted net proceeds on sale of Penhurst
<b>Total Income</b>	<b>408.2</b>	<b>384.9</b>	<b>23.3</b>	<b>6%</b>	<b>2,617.4</b>	<b>2,932.6</b>	<b>(315.3)</b>	<b>-11%</b>	
<b>Expenses</b>									
Staff Expenses	125.8	149.0	23.1	15.5%	854.7	893.7	39.0	4.4%	
Office Occupancy	11.2	11.0	(0.2)	(1.9)%	70.6	66.0	(4.6)	(6.9)%	
Professional & Consultancy Fees	3.2	3.6	0.4	11.8%	27.8	21.8	(6.0)	(27.8)%	
IT, Finance and HR Support	12.9	13.0	0.1	0.8%	78.2	79.8	1.6	2.0%	
Advertising & Promotions	0.1	1.1	1.0	91.8%	0.9	6.8	5.9	86.4%	
Grants Expenses	25.0	37.8	12.8	33.9%	239.0	263.6	24.6	9.3%	Assembly Expenses at/or materially in line with Budget
Communications	2.6	3.4	0.8	24.4%	14.1	20.6	6.5	31.6%	
Travel Domestic	12.4	6.3	(6.2)	(97.8)%	66.4	37.8	(28.6)	(75.9)%	
Travel Overseas	0.2	1.9	1.7	90.1%	6.4	11.5	5.1	44.5%	
Claim Expenses	0.0	0.0	0.0		0.0	0.0	0.0		
Other Expenses	17.5	13.0	(4.4)	(33.9)%	62.3	78.2	15.8	20.3%	
Depreciation & Insurance	8.3	10.8	2.5	23.5%	50.4	64.8	14.4	22.2%	
<b>Total Expenses</b>	<b>219.2</b>	<b>251.1</b>	<b>31.8</b>	<b>13%</b>	<b>1,470.8</b>	<b>1,544.5</b>	<b>73.7</b>	<b>5%</b>	
Transfers	0.0	0.0	0.0		0.0	0.0	0.0		
<b>Profit/(Loss) before Investment Capital Growth</b>	<b>189.0</b>	<b>133.8</b>	<b>55.1</b>	<b>41%</b>	<b>1,146.6</b>	<b>1,388.1</b>	<b>(241.6)</b>	<b>-17%</b>	
Investment Capital Growth	0.0	0.0	0.0		(1.6)	0.0	(1.6)		
<b>Profit/(Loss)</b>	<b>189.0</b>	<b>133.8</b>	<b>55.1</b>	<b>41%</b>	<b>1,145.0</b>	<b>1,388.1</b>	<b>(243.1)</b>	<b>-18%</b>	

As of December 2022, the National Assembly’s General Funds underlying performance (Year to Date – YTD - December 2022) being the first six months of 2022/23, is tracking under budget, primarily due to the lower than budgeted net proceeds from the sale of the Penshurst Manse, with operating expenses materially at or in line with budget. The Actual Half year result of \$1,145.0k surplus has moved to reduce the net deficit of assets for the Assembly to **(\$353.2k)** as at 31 December 2022 (from a deficit of **(\$1,498.2k)** as at 30 June 2022).

Analysis of the Assembly’s General Funds Reserves are also included below in the Balance Sheet Analysis section as well as the Net Available Funds Calculation at [Appendix C](#).

### National Assembly and its Agencies and Entities

At the consolidated level (i.e. ASM, Agencies and Entities), included below are two summary tables: - the General Funds Table and the All-Funds Table. The important distinction here is that “All Funds” is inclusive of all funds held by the Assembly and its Agencies, irrespective of any encumbrances or limitations that may exist over any of these funds, whilst General Funds are those funds considered unencumbered and available for the Assembly and its Agencies to use, or reserve, for purposes that their governing committees may designate. General funds is the more useful focus area. (As noted in previous reports to ASC, a focus on “General Funds” as opposed to “All Funds” is more relevant and appropriate given that “All Funds” includes a range of designated or specific funds that are essentially tied to a specific purpose and effectively represent both inflows and offsetting outflows. A focus on “General Funds” enables a truer financial position to be ascertained of the Assembly and its Agencies’ financial position.)

### General Funds

For the Year-to-Date 31 December 2022, consolidated **General Funds** financial results are as follows:

<b>Consolidated - General Fund \$000</b>			
	<b>Full Year 31 December 2022 Actual \$'000</b>	<b>Full Year 31 December 2022 Budget \$'000</b>	<b>Actual to Budget Variance \$'000</b>
Revenue	6,701.2	8,575.1	<b>(1,873.9)</b>
Less Expenses	6,477.6	7,070.4	592.8
<b>Net Surplus/(Deficiency)</b>	223.6	1,504.7	<b>(1,281.1)</b>

## All funds

For the Year-to-Date 31 December 2022, consolidated **All Funds** financial results are as follows:

<b>Consolidated - All Fund \$'000</b>			
	<b>Full Year 31 December 2022 Actual \$'000</b>	<b>Full Year 31 December 2022 Budget \$'000</b>	<b>Actual to Budget Variance \$'000</b>
Revenue	9,329.9	11,860.0	(2,530.1)
Less Expenses	8,767.1	10,294.2	1,527.1
<b>Net Surplus/(Deficiency)</b>	562.8	1,565.8	(1,003.0)

Further detail can be found in Appendix B.

Some key items to note when reviewing the half year results for the 2022/23 year include:

### Revenues

#### Sale of the Peshurst Manse

Settlement, and receipt of the proceeds of sale, occurred in October 2022 and the profit on sale of approximately \$860k was brought to account in the month of October 2022. As previously noted to ASC, we had originally anticipated a profit of approximately \$1.2M, with a sale price closer to \$1.8M in a buoyant market. (However, the final sale price of \$1.53M, in a rapidly softening market as interest rates rose, less sales commission, repairs, preparing the property for sale, and other costs, yielded a net profit of “only” \$860k when compared with the written down historical purchase price.) In considering the above, it is important to note that the independent valuation of this property as at November 2020 was \$1.2M, so the result is still pleasing in this respect.

#### Investment Markets

Investment markets, at the date of this report, although having settled somewhat, are still quite volatile as investors seek clarity as to the extent of the current interest rate tightening cycle. Noting the above, we have still seen a positive 2<sup>nd</sup> quarter (December 2022 quarter) for investment markets where the Assembly and Agencies and entities achieved an average investment return of 4.4% for the quarter (in total for both distributions and marking to market) being an amount of \$847k.

This quarterly investment return will be booked in January 2023 results (currently the practice is to book in the month following the end of the quarter due to statements being available after normal month end reporting cut off except for year-end where they are accrued in the June month to ensure completeness of financial year reporting). If this were to have been booked in December 2022, it would have materially reduced the half year variance to budget noted above.

## Fundraising Income

One of the key components of income being under budget for the half year (\$2.5M under a budget of \$11.8M – being 20% under budget at All Funds level) is Fundraising income. Fundraising Income (as set out in Appendix B) of \$2.29M (Actual) vs \$3.21M (Budget) has been achieved, being a variance to budget of (\$900K) or approximately 30% under budget for the half year result, reflecting:

- Agency Bequest income represents \$400K of this \$900K variance – in considering bequest income it is important to note that the timing of receipt of bequests can be quite irregular and lumpy which makes it difficult to predict / budget (our current policy is to budget using the previous 5 years average of bequest income), however we need to be conscious of any longer-term trends that are occurring.
- Donations income, which represents the balance of the \$500K of the \$900K shortfall, should be more predictable, and more reflective of regular campaigns of engagement (appreciating seasonality in donation income through the year – Frontier Services has phased their budget equally over 12 months and noting the 2<sup>nd</sup> six months is somewhat stronger than the first six months), this is an area of concern given the importance of fundraising income to the ongoing operations of both UnitingWorld and Frontier Services.

The recently completed full year forecast, which is discussed further below, indicates that the budget shortfall is anticipated to recover to only be 11% down on budget for the full year; whilst this appears to be pleasing it is still an area of important focus as we continue to monitor the financial position of the Assembly and its Agencies and entities.

## Synod Grants

Synod Grants have been received in line with budget for the half year, however as previously noted (last ASC), the WA Synod as of January 2023 will reduce its annual grant contribution to the Assembly from \$236K per annum to \$100K (with a note that if their situation allowed, they would look to top up the reduced amount). This annual \$136K reduction will have the impact of a reduction of \$68K in the current 2022/23 (being effective for only half the current financial year).

## UnitingCare Australia Levies

UnitingCare Australia's half year result has also been impacted by advice from both Uniting Qld and Uniting NSW.ACT that they will both be reducing their annual levy contribution to UnitingCare Australia by \$250K (\$500K in total for both entities). This explains some of the shortfall in levies vs budget included in Appendix B at the contributions line (\$3.6M vs \$3.9M). This reduction is concerning as both NSW.ACT and QLD also short-paid their levies in the prior year by the same amounts, indicating a structural change to the funding and a requirement for UnitingCare to structurally address its cost base.

## Expenses

### Staff Expenses

Staff expenses are approximately \$420k under budget on a budget of \$4.6M (approximately 9% under budget). This is reflective of both the time taken to fill vacancies as well as some strong budget assumptions on recruitment of additional team members. Given the shortfall in income noted above, management is mindful of ensuring that the cost bases are kept within check whilst ensuring income producing roles are filled in a timely manner.

## Grant Expenses

Grant expenses are under budget by \$470K (\$2.6M vs \$3.1M) which is effectively a timing difference mainly in relation to DFAT funding for UnitingWorld and is materially offset by the Grants income also being under budget (\$1.9M vs \$2.6M)

## Travel Expenses

As the restrictions around Covid continue to be released, we are seeing some travel returning as activities and programs open up (as well as some governance and oversight committees meeting more frequently on a face-to-face basis).

## 2. Balance Sheet as of 31 December 2022

The table below presents the consolidated Balance Sheet as of 31 December 2022.

### Balance Sheet 31 Dec 2022

Description							June		Var.
	ASM	UW	UAICC	Ucare	FS & JFF	NSCU	Total	Last year	
	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000
<b>Assets</b>									
<b>Current Assets</b>									
Cash	3,552.4	3,011.7	973.4	2,454.0	4,180.9	40.2	14,212.6	15,913.6	(1,701.0)
Short Term Deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade Receivables	504.4	0.9	0.0	556.7	18.3	154.2	1,234.5	284.5	950.0
Other Assets	(627.0)	72.1	(4.8)	949.7	29.8	40.4	460.1	1,542.5	(1,082.4)
<b>Total Current Assets</b>	<b>3,429.8</b>	<b>3,084.7</b>	<b>968.6</b>	<b>3,960.4</b>	<b>4,228.9</b>	<b>234.8</b>	<b>15,907.2</b>	<b>17,740.7</b>	<b>(1,833.5)</b>
<b>Non Current Assets</b>									
Term Deposits	2,500.0	2,712.2	0.0	0.0	700.0	0.0	5,912.2	1,212.2	4,700.0
Investments	956.0	9,235.4	4,992.5	1,243.2	4,014.3	0.0	20,441.3	22,223.6	(1,782.3)
Fixed Assets	706.5	1,456.4	1.2	14.9	66.2	1.5	2,246.6	2,901.8	(655.2)
Lease Assets	730.0	707.8	0.0	516.7	2.8	0.0	1,957.2	2,139.1	(181.9)
<b>Total Non Current Assets</b>	<b>4,892.5</b>	<b>14,111.8</b>	<b>4,993.7</b>	<b>1,774.7</b>	<b>4,783.3</b>	<b>1.5</b>	<b>30,557.4</b>	<b>28,476.8</b>	<b>2,080.7</b>
<b>Total Assets</b>	<b>8,322.3</b>	<b>17,196.5</b>	<b>5,962.3</b>	<b>5,735.1</b>	<b>9,012.2</b>	<b>236.2</b>	<b>46,464.6</b>	<b>46,217.4</b>	<b>247.2</b>
<b>Liabilities</b>									
<b>Current Liabilities</b>									
Trade Creditors	0.0	109.4	0.0	(2.4)	(4.2)	0.0	102.9	28.1	74.8
Taxes Payable	(2.7)	37.3	(5.1)	13.3	(14.2)	(0.3)	28.4	8.2	20.1
Payroll Liabilities	105.7	87.1	0.2	5.5	58.5	1.8	258.8	37.2	221.6
Lease Liabilities	64.2	58.8	0.0	111.1	(3.4)	0.0	230.7	358.6	(127.9)
Other Liabilities	343.5	178.0	35.0	13.9	47.7	2.1	620.3	1,003.2	(383.0)
Provisions	7,126.9	663.9	5.1	96.8	976.7	75.3	8,944.6	9,467.6	(523.0)
Contract Liabilities	311.3	21.1	0.0	2,015.6	0.0	0.0	2,348.0	1,946.3	401.7
<b>Total Current Liabilities</b>	<b>7,949.0</b>	<b>1,155.5</b>	<b>35.2</b>	<b>2,253.9</b>	<b>1,061.2</b>	<b>78.9</b>	<b>12,533.7</b>	<b>12,849.3</b>	<b>(315.6)</b>
<b>Non Current Liabilities</b>									
Non Current - Other Liabilities	21.5	53.7	0.0	26.0	7.1	0.0	108.3	108.3	0.0
Lease Liabilities - Non Current	704.9	704.4	0.0	500.5	4.6	0.0	1,914.4	1,914.4	0.0
<b>Total Current Assets</b>	<b>726.5</b>	<b>758.1</b>	<b>0.0</b>	<b>526.5</b>	<b>11.8</b>	<b>0.0</b>	<b>2,022.8</b>	<b>2,022.8</b>	<b>0.0</b>
<b>Total Liabilities</b>	<b>8,675.5</b>	<b>1,913.6</b>	<b>35.2</b>	<b>2,780.4</b>	<b>1,072.9</b>	<b>78.9</b>	<b>14,556.5</b>	<b>14,872.1</b>	<b>(315.6)</b>
<b>Total Net Assets</b>	<b>(353.2)</b>	<b>15,282.9</b>	<b>5,927.1</b>	<b>2,954.7</b>	<b>7,939.3</b>	<b>157.3</b>	<b>31,908.1</b>	<b>31,345.3</b>	<b>(315.6)</b>

In reviewing the Assembly and its Agencies Balance Sheet as of end December 2022, it is important to note the following items:

- **Balance Sheet** – Overall for the six-month period since June 2022, the net assets of the Assembly and its agencies have increased from \$31.3M to \$31.9M as of December 2022, noting that for the Assembly Secretariat, it has converted the “property plant and equipment” held on the balance sheet for Penshurst at the historical book value (historic purchase price) of \$585.9k into “funds at bank” of \$1,501k (after allowing for sales commission and related costs) following the settlement of the sale.
- **Current Ratio** is satisfactory at the consolidated level – being the ratio of Current Assets to Current Liabilities, respectively being \$15.9M to \$12.5M giving a ratio of 1.27 (a ratio greater than 1 is desirable). However, the same calculation for ASM stand-alone is less pleasing, being distorted – as discussed above – as apportionment of provisioning between ASM and UnitingWorld is unfortunately yet to be finalised. It should also be noted that investments held are classified as “non-current” on the Balance Sheet as they are not intended to be realised in the next 12 months (intention is to hold them long term) even through most of them can be realised / converted to cash at bank within 12 months should this be required, whilst the Provisions for Claims are conservatively classified as “Current” as the timing of actual claims are not controllable) even though they are expected to be paid over the remaining five years of the Redress Scheme.
- **Investments** - Whilst the Church historically has held significant wealth in physical assets like property (manses etc), Assembly (consolidated) fixed assets at \$2.2M (being further reduced in this 6-month period due to the sale of Penshurst) are now significantly below other investments held. Of the \$20.4M in investments held by the Assembly and its Agencies and entities, approximately \$13.2M of this is held within the UFS Ethical Conservative Balanced Fund, a diversified fund with a targeted 50/50 split between Growth and Defensive Assets.
- **Assembly Balance Sheet** – As noted above, the Assembly’s – “ASM” (or “Head Office / Secretariat) balance sheet – which is now in a deficit position of **(\$0.35M)** - continues to be a concern, especially as to ability for the Assembly to sustain one or multiple financial shocks such as a significant reduction in its income sources. The adoption by UnitingWorld of the Provision for Claims on a 50/50 basis with the Assembly, will help alleviate some of this concern. Financial sustainability is a topic well known to ASC and is further discussed below.

As part of a program of ongoing innovation, the Assembly office has worked this year (and has now gone live as at 1 October 2022) to implement Microsoft’s Business Central Finance and Accounting Systems. The Assembly office, with the significant assistance from the NSW.ACT Synod continues the work to refine this implementation.

### **3. Budgets 2022/23 – Assembly and its Agencies**

The 2022/23 budgets for the Assembly and its Agencies and entities have been included for ASC’s continued reference (noting that the budgets were approved at the July 2022 ASC meeting). A summarized table is included below. Included at Appendix D are the more detailed 2022/23 Budgets, for further information.



**Budget 2022/23 ( and Actuals 2021/22)**

		General Funds			All Funds		
		Bud 22/23	Act 21/22	Var	Bud 22/23	Act 21/22	Var
		\$000's	\$000's	%	\$000's	\$000's	%
	Revenue	4,533.5	3,491.5	29.8%	4,615.0	3,892.8	18.6%
ASM	Expenses	3,229.7	8,831.3	(63.4%)	3,507.8	9,040.0	(61.2%)
	Net	1,303.8	(5,339.8)	(124.4%)	1,107.2	(5,147.3)	(121.5%)
	Revenue	543.1	550.0	(1.3%)	543.1	550.0	(1.3%)
NSCU	Expenses	590.2	576.7	2.4%	590.2	576.7	2.4%
	Net	(47.1)	(26.8)	76.2%	(47.1)	(26.7)	76.9%
	Revenue	5,034.0	3,985.2	26.3%	5,034.0	3,985.2	26.3%
FS&JFF	Expenses	5,815.5	3,827.4	51.9%	5,815.5	3,827.4	51.9%
	Net	(781.5)	157.8	(595.3%)	(781.5)	157.8	(595.3%)
	Revenue	2,275.8	1,659.4	37.1%	2,825.7	1,853.3	52.5%
UCARE	Expenses	2,445.1	2,206.4	10.8%	3,050.9	2,463.8	23.8%
	Net	(169.4)	(546.9)	(69.0%)	(225.1)	(610.5)	(63.1%)
	Revenue	428.3	161.3	165.5%	447.8	180.4	148.2%
UAICC	Expenses	634.2	251.8	151.9%	654.2	287.2	127.8%
	Net	(205.9)	(90.5)	127.6%	(206.4)	(106.8)	93.3%
	Revenue	1,912.9	2,501.3	(23.5%)	6,059.6	7,498.8	(19.2%)
UW	Expenses	1,757.0	1,726.9	1.7%	6,446.6	6,230.4	3.5%
	Net	155.9	774.3	(79.9%)	(387.0)	1,268.4	(130.5%)
	Revenue	14,727.5	12,348.7	19.3%	19,525.2	17,960.5	8.7%
ALL	Expenses	14,471.8	17,420.4	(16.9%)	20,065.3	22,425.5	(10.5%)
	Net	255.7	(5,071.7)	(105.0%)	(540.0)	(4,465.0)	(87.9%)

As noted in both the July and November report to ASC, AFARC is keen for the Assembly and its Agencies to work to balanced, if not surplus, budgets. Clearly, several budgets for 2022/23 reflect deficits, and AFARC engages with each respective Agency or entity seeking to ensure there is a clear plan for a return to a more sustainable recurring budget position, as well as a way in which to fund, in the short term, any deficit – generally through the availability of reserves. AFARC also considers an Agency’s, or entity’s, decisions and reasoning to seek to use specific surplus funds generated from a particular activity in the prior year to fund the activities in the current year (generally in terms of its strategic plan).

**4. Full Year Forecast 2022/23**

A full year reforecast exercise was carried out in November / December 2022 (primarily at the All-Funds Level) for the 2022/2023 Financial Year, the results of which are noted in the table below. It is important to note that the forecast exercise was completed prior to end of December quarter and prior to issue of December 2022 quarter investment results (as noted above).

This process has been consistent with the prior years; it is a process that allows us to review / reconsider the original budget assumptions and how they may have changed since they were determined in April / May 2022 when the 2022/23 budgets were originally set.

## Full Year Forecast 2022/23 - Half Year Review

### The Uniting Church in Australia and its Agencies ( excluding UCA Redress Limited)

Consolidated

	Jul - Oct	Nov - Jun		(d) =(a) + (b) + (c) Total Forecast	Full Year	
	(a) Actual	(b) Budget	(c) Adjustments		(e) Budget	(f) = (d) - (e) Variance
	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's
<b>Revenue</b>						
Grants	1,097.9	500.0	1,232.8	2,830.7	3,013.6	-6.07%
Contributions	2,618.0	2,696.2	-	5,314.2	6,243.8	-14.89%
Donations & Bequests	1,188.3	5,092.3	-	6,280.6	7,060.5	-11.05%
Fees for Services	67.5	132.6	-	200.1	198.9	0.59%
Investment Income	45.1	663.9	-	709.0	923.3	-23.22%
Other Income	987.5	636.2	-	1,623.7	2,085.0	-22.13%
<b>Total Income</b>	<b>6,004.3</b>	<b>9,721.2</b>	<b>1,232.8</b>	<b>16,958.3</b>	<b>19,525.2</b>	<b>-13.15%</b>
<b>Operating Expenses</b>						
Staff Expenses	2,687.7	5,769.4	(413.6)	8,043.5	8,711.5	-7.67%
Office Occupancy	212.0	364.1	-	576.1	546.2	5.48%
Professional & Consultancy Fees	137.0	619.5	-	756.5	1,063.2	-28.85%
IT, Finance and HR Support	215.4	413.6	-	629.0	622.5	1.04%
Advertising and Promotions	127.9	449.9	(1.7)	576.1	665.5	-13.43%
Grants Expenses	1,686.6	3,284.0	688.7	5,659.3	6,102.7	-7.27%
Communications	82.7	188.6	-	271.3	310.8	-12.70%
Domestic Travel	170.8	359.2	-	530.0	531.8	-0.33%
Overseas Travel	13.9	81.3	-	95.3	117.3	-18.80%
Claim Expenses	11.8	-	-	11.8	-	0.00%
Other Expenses	204.5	584.6	-	789.2	968.0	-18.47%
Depreciation & Insurance	98.0	283.8	-	381.8	425.6	-10.31%
Transfers	-	-	-	-	-	0.00%
<b>Total Expenditure</b>	<b>5,648</b>	<b>12,398</b>	<b>274</b>	<b>18,320</b>	<b>20,065</b>	<b>8.70%</b>
	-	-	-	-	-	
<b>Net Surplus/Deficit</b>	<b>356</b>	<b>(2,677)</b>	<b>959</b>	<b>(1,362)</b>	<b>(540)</b>	<b>-152%</b>

The following points are noted (in addition to comments noted earlier in this paper):

#### General Comments

- The table reflects an increase in the expected budget deficit from **(\$540K)** to **(\$1.36M)** for the 2022/23 financial year on a consolidated (ASM, Agencies and Entities) basis.
- As part of the above, the National Assembly (ASM) forecast at the All-Funds level is a surplus of \$848.4k verses a budget of \$1.330M. The full year forecast includes the (actual) net profit on the Peshurst Manse sale of \$860k and also reflects the forthcoming reduction in WA Synod Grant from January 2023, as well as planned cost control vs budget (reduction of 1.5FTE in ARU as noted below) as well as other expenses. If the profit on sale of Peshurst is excluded, the Assembly's forecast is a loss of **(\$11.6k)** which is essentially a break-even result.
- AFARC will further consider the forecasts at its February 2023 AFARC meeting. Any further updates will be verbally provided to March 2023 ASC meeting.
- It is also relevant to remember that Frontier Services has undergone a change in National Director which has brought considerable change.

- Provision for Claims - we have completed a review at the six monthly mark as per the policy to review the quantum and adequacy of claims provisions held. No change was assessed as being required to be made to the level of claims provision. The major Class Action brought by Slater and Gordon is scheduled for mediation in May 2023. It is likely we will have better clarity as the level of provisioning to be carried forward once this mediation process is complete. This is discussed further below.
- Some reduction in staffing levels:
  - Assembly Resourcing Unit budget with reduced head count of approximately 1.5 FTE.
  - Frontier Services has not proceeded with several non-income generating roles as proposed in the budget.

AFARC wrote to all agencies in December 2022 expressing its concerns at the worsening forecast position noted in the re-forecast exercise - (\$1.36M) loss vs budget loss of (\$540k) asking each Agency to look closely at their financials; reconsider the Agency's line of income, and requesting that Agency cost bases be closely reviewed and managed in an orderly manner to meet the reduction in income levels. AFARC is very focused on ensuring attention on the sustainability of the Assembly and the individual agencies. This will also be discussed further at the February 2023 AFARC meeting.

## **5. Provision for Claims – Redress and Civil (and other legal matters)**

Matters of Civil Claims and Redress – especially in relation to financial provisions for likely claims - have been discussed above and at previous ASC meetings. This is clearly a significant matter for the Assembly and warrants continued discussion and focus. The Assembly and its Agencies continue to receive claims under the Federal Government National Redress Scheme, as well as receiving some Civil Claims. Under the relevant Accounting Standard, we are required, once an event has occurred (such as the Redress Scheme), and we have received claims under the event, to bring to account a Provision to reflect the likely cost over the full extent of the scheme<sup>1</sup>. The table below looks to set out the updated assessment completed as at 31 December 2022.

In reviewing the table below, it is noted:

- This assessment is again based on a consistent quantitative model as used in previous years, updated for more recent information and the inclusion of Croker Island (including the receipt of updated assessments from legal advisors).
- To date, UnitingWorld has agreed to recognise \$1.725M of the \$11.04M provision noted below. (Note for UnitingWorld to take an effective 50/50 split for matters of Mogumber and Crocker Island, UnitingWorld would need to recognise an additional \$3.13M on top of the \$1.725M taken to date – with a commensurate reduction in Assembly Office accounts).

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<sup>1</sup> As advised to ASC in November 2020 - A provision is essentially an amount set aside in financial accounts to cover a future liability. They are balance sheet items representing funds allocated as assets to pay for anticipated future losses or expenses. A provision represents an amount set aside for an uncertain (as to timing or quantum) yet probable obligation or liability that can, or is confidently expected to, arise in the future. Provisions are recognised or created when there is a liability (or reasonable likelihood thereof), or a present obligation has arisen due to past activity, but has not yet been extinguished.

- Frontier Services has confirmed no further claims have been received in the last six months, and as such the current level of provisions has been retained in their accounts.

Of course, as is the nature of provisions such as this, this is a highly subjective matter, but the above analysis represents, in our view, the best estimate as at 31 December 2022 based on available information and expectations.

The National Assembly has committed to reviewing the Provision for Claims required to be maintained in its accounting records as per AASB 137 Provisions, Contingent Assets and Contingent Liabilities on a six-monthly basis.

UPDATED PER CBP REVIEW AT DEC 2022 - now 50% through the 9 year notification period of the Scheme

Provision for Claims - Current position										Appendix C Commentary CBP 31/8 plus Dec 22 update
Provision for Claims Expected for Dec 2022	Number of Claims			Claim Value			Total Value			
	Gross	Paid	Net	Gross	Paid	Net	Gross	Paid	Net	
	#'s	#'s	#'s	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	
Mogumber Redress	97.0	(45.0)	52.0	53.0	53.7	52.4	5,141.0	(2,416.5)	2,724.5	45 paid plus 4 accepted not yet invoiced, 12 RFIs responded to plus 20 non liable totals 81 claims received to date
Mogumber Civil	1.0	0.0	1.0	250.0			250.0	0.0	250.0	
<b>Total Mogumber</b>	<b>98.0</b>	<b>(45.0)</b>	<b>53.0</b>				<b>5,391.0</b>	<b>(2,416.5)</b>	<b>2,974.5</b>	
Croker Redress	42.0	(3.0)	39.0	52.0	74.7		2,184.0	(224.0)	1,960.0	CBP 31/8 - High of 60 claims; low of 25 - 42 considered reasonable; \$1.32M to \$3.12M - \$2.184M considered reasonable
Croker Civil	32.0	(1.0)	31.0	75.0	60.0		2,400.0	(60.0)	2,340.0	CBP Dec 22 phone call - average claim increased to \$150K as 2/3 (with 1/3 to Commonwealth) - assume 50% of claims covered by insurance so 16*150 = \$2.4M
<b>Total Croker</b>	<b>74.0</b>	<b>(4.0)</b>	<b>70.0</b>				<b>4,584.0</b>	<b>(284.0)</b>	<b>4,300.0</b>	
Frontier Redress	10.0	(2.0)	8.0	56.5	56.5	56.5	565.0	(113.0)	452.0	
Frontier Civil	2.0		2.0	250.0		250.0	500.0		500.0	
	12.0	(2.0)	10.0				1,065.0	(113.0)	952.0	
<b>Total All</b>	<b>184.0</b>	<b>(51.0)</b>	<b>133.0</b>	<b>60.0</b>	<b>55.2</b>	<b>61.9</b>	<b>11,040.0</b>	<b>(2,813.5)</b>	<b>8,226.5</b>	

Heading Descriptions	
<b>Number of Claims</b>	
Gross	Is the total number of expected claims expected to be received by the Assembly over the Redress Scheme
Paid	Is the number of claims that have been paid to date
Net	Is Gross minus Paid (2 rows above) which is the expected no of claims not yet paid but expected from the Scheme
<b>Claim Value</b>	
Gross	Is the average \$ value per claim for the total of all expected claims
Paid	Is the average \$ value per claim for all paid claims to date
Net	Is the average \$ value of the claims to come
<b>Total Value</b>	
Gross	Is the total value of all expected claims to be paid
Paid	is the total value of claims paid to date
Net	is the total value of the claims still expected to be paid ( Also calculated as Gross minus Paid - being the 2 lines above )

As noted, a review of the provision has been performed as at December 2022 (every six months) and as part of the half year reforecast. This process included updating the schedules of claims received for all matters (including Mogumber, Croker Island and others) during the six-month period from June 2022 and reviewing claims status with external advisors. It is also important to note, considering the scheme in totality, that we are now moving past the halfway point of the nine-year Redress scheme notification period.

The December 2022 review resolved that no change in the level of provisioning was required as at that date.

The table above as at 31 December 2022, reflects the same “Gross Provisioning” previously held as at 30 June 2022 but has been updated for payments made during the past 6-month period to reflect the updated “Net Provisioning” carried forward which has decreased from \$8,594K to \$8,226k as payments are made from the provision in an orderly manner.

As noted earlier in this paper, at this stage there has been no further allocation of any Provisions to UnitingWorld; the Board meeting for UnitingWorld as 1 December 2022 noted that it is still in the process of seeking further information / reviewing the position for claims and as far as AFARC is aware, the UnitingWorld Board has not yet made any further determinations.

### Redress Claims Assessment

With respect to Mogumber, there were nine new Redress Claims received during the six-month period, however with seven existing claims moving from “open” to “found not liable” there was a net increase of two claims. Payments made during the six month period also led to the average claim value decreasing from \$56K to \$53K. Three claims were received for Croker Island Redress during the six-month period.

### Civil Claims Assessment

#### Mogumber

With respect to Mogumber, there is currently one open Civil matter which is expected to be covered by insurance (with an excess to the Assembly of \$25K), and we continue to carry a \$250K provision for one as yet unclaimed matter for the remainder of the timeframe for the Redress Scheme.

#### Croker Island

Slater And Gordon Claim – Class Action (15 matters)

- whilst indications from the recent December 2022 meeting with Assembly’s external advisors are positive that there will insurance cover for both non-Sexual MisConduct (SMC) matters as well as Physical Abuse / SMC (dual claim matters) (noting there is no cover for matters solely related to SMC), we think it is still prudent to carry forward and reflect the provision as of June 2022 (which is conservative in reflecting limited or no insurance coverage). This matter is due for Mediation in May 2023.
- At the December 2022 meeting it was noted that there has been an increase in the average claim value from say \$90K to \$150K per claim (reduced for the one-third reduction from the Commonwealth contribution). Recent correspondence received from our lawyers at the time writing this report now set out claimant’s schedule of damages. These are significantly higher than the expected final settlement positions that our lawyers had advised in the recent December 2022 meeting. We note that negotiations will be carried out during the scheduled May 2023 mediation to help reconcile these amounts and agree outcomes for each matter. Updated advice also received at the time of writing this report also advises that we expect that all non-SMC related amounts will be covered by insurance but note that for claims for both physical and sexual abuse that insurance will not cover any of the SMC apportionment.

- Shine Claims

- 3 noted claims continue to be worked through

The Croker Island mediation currently set for May 2023 (noted above) will likely prove to be an important event in terms of our assessment of provisions as at end June 2023. This will provide significant input into our modelling and provisioning for year end. Details of this mediation are slowly emerging as at the time of writing this report – details around aspects such as claims for sexual, physical (or both) abuse, sharing of potential costs with the Commonwealth, claim magnitude etc will be closely monitored over coming months. ASC will be kept informed with further updating likely at July ASC.

#### Other Matters

- Unpaid wages claim
  - We are not a party to this claim (the Commonwealth is the respondent) and our lawyers have noted that Shine has advised them that they do not intend to join UCA to claim. However, there is still the possibility that UCA may be joined to the claim (given that the Missions that are the subject to the claim were run by the Methodist Overseas Mission during that time). We continue to assist the Court with provision of documentation etc.
  - At this stage we have not provisioned for any costs in relation to this matter.
  
- Allianz – Seeking Rectification Order
  - Background – NSW.ACT Synod has launched legal action against Allianz (insurers) for “non-performance” as to insurance coverage (dispute on policy coverage with Allianz \$15M vs \$25M) for the period of 2008-2009. Proceedings have commenced in relation to this matter.
  - The National Assembly, as well as VIC.TAS Synod as parties to contracts negotiated, have also been listed as parties to the matter, however we understand that the National Assembly has no claims during the relevant period and will look to ask the NSW.ACT Synod and the engaged lawyer to represent the Assembly on this matter.
  - As the Assembly has no claims during this period, we have not provisioned for any costs in relation to this matter.

## **6. Work Health and Safety Matters**

UnitingCare Australia on the 2<sup>nd</sup> of February 2023, following an earlier visit from Worksafe ACT, has received two formal “Improvement Notices” in relation to matters of Work Health and Safety. Both notices have set out matters to be rectified by the 3<sup>rd</sup> of March 2023. UnitingCare Australia has a high focus on addressing these matters and has committed to address them well before the due date. We will verbally update ASC of this at the March 2023 ASC meeting following the expected completion and close out of these matters.

## **7. Financial Sustainability**

As has been noted at numerous points above (and at previous meetings), financial sustainability is a vitally important matter for consideration and something which AFARC expects to be addressing with ASC during the life of this

triennium. Assembly's Financial Sustainability has featured prominently in discussions at this, and the prior, Assembly and its ASC meetings. This aspect is intertwined with re-forecast analyses, budget preparation, consideration of matters such as Redress and almost all other financial elements of Assembly's operations. Accordingly, this continues to be a critical area of focus for AFARC.

Core to this topic is the ability of the Assembly to cope with external "shocks", considering the potential nature of such shocks and their likely implications (we have seen this come through increasing claims provision required to be taken up). Recent developments have highlighted that our ability to withstand future shocks is by no means guaranteed and in the event of a shock, difficult calls will be required. It was clear at the time of the original, detailed, analysis that the funds available to ASC, if the need were to arise to address an unexpected shock, were well short of aspirations, and AFARC suggested that a prudent approach to this would be to seek to bolster reserves and shore up our ability to absorb shocks. Recent asset sales have assisted, but can only go so far.

We reported, verbally, to July ASC in relation to outcomes of the Financial Sustainability workshop completed by ASC back in March – advising of AFARC's intention to further flesh out the idea of a specialist Committee to bring an holistic approach to funding, resourcing, income, expenditure etc with an overarching goal of financial sustainability for the Assembly Secretariat, and noting that potential activities of such a Committee would need to dovetail with, and also proceed in parallel in the meantime to, the broader ACT2 Project. Work to establish such a Committee (now proposed as a Working Group) has been ongoing, and as foreshadowed at last ASC, a separate paper regarding the establishment of an Assembly Secretariat Financial Sustainability Working Group is being separately submitted to the March 2023 ASC meeting.

When considering the Assembly's financial sustainability, it is important to consider the Assembly Secretariat in its own right as distinct and separate from the Agencies within the Assembly. Both UnitingWorld and Frontier Services are PBI endorsed entities, which bring with it limitations on use of funds, essentially quarantining them away from the Assembly Secretariat (as the Assembly Secretariat is not endorsed as a PBI). As ASC is aware, UnitingCare Australia receives specific funding from the wider Uniting network and UAICC funding is critical to the ongoing commitment with Congress. The key point here is that Agency funds are largely unavailable to the broader Assembly in the event of need. The Assembly Secretariat also, to some extent, may need to consider the potential to act in the capacity of "Lender of last resort" for an Assembly Agency, which in the past, it has previously acted in this capacity with Frontier Services (in 2014/2015). To this end the importance of AFARC's oversight of the financial functionality of the Assembly and its Agencies is key.

The "bottom line" in any analysis like this is that the funds immediately available to the Assembly "head office" in the event of a crisis, are limited. Putting aside the buffer now available in relation to Redress, the overall position for Assembly remains sobering and challenging (as it was when first shared with ASC in late 2019). This is even more critical as the Synods themselves come under funding pressures, with the possibility of further reducing the annual grants to the Assembly.

As was noted, verbally, to the 16<sup>th</sup> Assembly meeting *"more work remains to address the long-term financial sustainability of the Assembly. The nature of the sustainability challenge has changed over recent years – individual agencies are, by and large, better positioned than in the past, but the national Assembly itself remains vulnerable. During the past Triennium, AFARC kicked off a series of discussions at ASC in relation to long term financial sustainability and it is anticipated that such focus will continue with the upcoming ASC"*.

AFARC will continue its work in this space and continue to bring updates and reports to ASC.

## **8. AFARC Membership**

Committee membership renewal is an important element of AFARC's ongoing governance and is again on AFARC's agenda with two Committee members to be replaced – Tony Engel is completing his term of appointment in mid-2023 and Ian Thompson has indicated a need to step down early this year due to a change in his personal circumstances. With Church Regulations limiting the size of the Committee, AFARC has commenced a process to identify two replacement members. After "advertising" late in the 2022 calendar year, AFARC has received "applications" from several high-quality candidates and will shortly commence the process of interviewing applicants. ASC will be kept updated on progress with a recommendation for appointment of new members targeting ASC in mid-2023.

Both Tony and Ian have been valuable members of the Committee and will be greatly missed.

## **9. Assembly Investment Advisory Committee "AIAC"**

The AIAC continues to meet on a quarterly basis, having most recently met in November 2022. The AIAC continues to engage and work with the Agencies in refining their investment risk appetites, with a view to assisting the Agencies to generate the optimum risk/return balance within the framework set by the Assembly's Investment Advisory Policy which was approved at the July 2022 ASC. AIAC has also carried out a review of its Charter, with a separate paper included with the March 2023 ASC papers for ASC's consideration.

AFARC gives thanks for the diligence and enthusiasm exhibited by AIAC.

## **10. Risk Management**

AFARC continues to oversee the Assembly Risk Management processes - including the Risk Registers of the National Assembly and Agencies and entities. We continue to work with Management in reviewing the Risk Registers, in conjunction with the ASC approved Risk Appetite Statement, and Agency Risk Appetite Statements, with a focus on the risks rated as both High and Significant, the controls in place to mitigate these risks, and continually focusing on gaps "where residual risk is still perceived to sit outside our risk appetite / tolerance". "Risk" is regularly discussed at ASC; a separate paper is again being prepared for this ASC meeting.

## **11. Internal Audit**

Grant Thornton, as Internal Auditors for the Assembly, NSW.ACT Synod and UFS collectively, have now completed several reviews for the National Assembly.



These reviews include a direct review of the Assembly Cyber environment, and joint reviews with the NSW.ACT Synod on Payroll processing and Credit Card management. In conjunction with the NSW.ACT Synod, Grant Thornton is now commencing a “Procure to Pay” review, as it continues to carry out its three-year audit plan.

The Assembly Secretariat, through the work of the Cyber Subcommittee, continues to work through a schedule of works identified in the 12 – 18-month roadmap for the National Assembly and its Agencies to bring the “governance” and “response” elements of any Cyber Risk management programme up to best practice levels. This includes ensuring a firm policy and process for managing any potential incidents that may arise including any potential Ransomware incidents.

This programme of Internal Audit work, and the outcomes of future reviews, will continue to be a regular inclusion in AFARC reports to future ASC meetings.

## **12. SLA with NSW.ACT Synod**

Work continues to renew and update the SLA arrangement with the NSW.ACT Synod for the provision of key back-of-office support in areas of Financial Accounting, Payroll, IT, HR and other key areas of support provided as needed (insurance, risk etc.). In recent times several conversations have been held between Management, AFARC and key staff from the Synod.

The process to move to finalise the SLA has been somewhat delayed as we work to refine and agree KPI’s for services contracted, whilst the NSW.ACT Synod works to mature and fully understand the requirements/implications of services provided to entities outside the Synod itself.

AFARC is pleased to see the continuation of the maturing of this relationship; we look forward to finalising the SLA; and we would like to express appreciation to the NSW.ACT Synod for their continued support.

## **13. Shared Services**

AFARC is supporting Management’s initiatives around exploring the concept of “Shared Services” (or the opportunity to work collaboratively and co-operatively across the Church in relation to common activities). We consider it is important for us, collectively and across the breadth and depth of the Church, to look at innovation and this includes looking at ways of doing things better.

Shared Services is one consideration that has been used successfully across many complex and large institutions (similar to the Uniting Church) to deliver increased efficiency and effectiveness around the provisioning of services, especially those deemed back of house (e.g. Finance, IT, HR, Payroll, Property, Insurance). In saying this, we are also mindful that there are likely to be a number of potential challenges as we explore this concept – and that this will likely take considerable time (to be balanced with other priorities) and broad, and deep, engagement with relevant parties. Whilst we appreciate there is no one size fits all model here, we will continue to work with Management to explore these possibilities.

Our thinking remains in its infancy. Initial high-level guidance has been received (at no cost) from several of the Big 4 accounting firms and we will continue to work through these.

We will also watch with interest, and be ready to assist, as the Assembly's ACT 2 project comes to light and how this Shared Services concept might be relevant to any consideration of the Church's "sustainability and structure" as part of the future strategic direction of the Church.

ASC will be kept informed as appropriate.

#### **14. Beneficiary Fund**

As has been reported to previous ASC meetings, AFARC continues to engage with the Policy and Employer Committees of the Beneficiary Fund / Mercers Super Trust in further understanding, and reviewing, the position of the Beneficiary Fund.

AFARC engaged with the BeneFund Committee at its recent October 2022 meeting to review the 2022 Financials for the BeneFund, including the Vested Benefit Index ("VBI"<sup>2</sup>) levels of the Fund as of 30 June 2022, and the expected annual pension indexation. This is an important consideration given the recent significant increase in CPI and the cost of living, and with it increases in interest rates. In recent months, Mercers have announced that they have recently taken over the stewardship of the BT superannuation funds which they have indicated, given their increased scale, should see a reduction in member fees charged by approximately 25%. We continue to watch this with interest. The Benefund is scheduled to again visit AFARC at its February 2023 meeting to provide a further update.

In the longer term, AFARC is also mindful of how we can reduce the market risk of the Fund to the Church - that is the risk that a significant fall in investment values might lead to the employer (the Church) being required to make "top ups". In terms of the indexing of pensions, we are mindful that investment markets are now entering a period of volatility as inflation has increased markedly across many economies, and Governments are now looking to rein in demand and inflation. The impact of both of these on the ability to manage the indexation of pensions, and the impact on the investment values of the Fund at the same time, will be important considerations for the BeneFund. We are conscious of the importance of continuing to work with the Fund Committees to explore a potential long term exit strategy for the Defined Benefit nature of the Fund, to reduce the risk to the Fund when (if) such events occur.

AFARC will continue the dialogue with the relevant BeneFund Committees.

#### **15. AFARC Operations**

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<sup>2</sup> VBI – a defined benefit fund is in a "satisfactory financial position" under superannuation law if the ratio of the fund assets to the vested benefits is 100% or more. The value of vested benefits represents the total amount the fund would be required to pay if all members were to voluntarily leave service on the valuation date. This is a short-term solvency measure and is the focus of the superannuation regulator, APRA. BeneFund's VBI is typically comfortably in excess of 100%, largely due to the "pension increase policy" providing considerable leeway in the governance of the fund.

AFARC meets either in face-to-face meetings or by teleconference throughout the year and has developed a work schedule that corresponds to the requirements as provided for within the Regulations. At the time of writing this report, the next regular quarterly AFARC meeting is scheduled for February 2023 and a verbal update of the outcomes of that meeting will be brought to the March 2023 ASC meeting.

## **16. AFARC Charter**

AFARC's Charter requires, amongst other things:

*"At least once every three years the Committee will review this Charter to ensure it remains relevant to the current needs of the Assembly and its Standing Committee. .... Any proposed changes to the Charter shall be approved by the ASC."*

Having been last approved by ASC in November 2019, three years has passed and a review was in order. When last reviewed to ASC, extensive updates and amendments were discussed, put forward and approved. These changes were not progressed lightly. The version we now operate under is clearly "new and improved" when considered against the previous version.

The Committee has recently spent time reviewing the Charter and considering whether it "*remains relevant to the current needs of the Assembly and its Standing Committee*". The Committee believes that it does, and is not proposing any changes at this point in time.

## **17. Meetings with National Directors and Governance Boards**

The Committee also has long standing practice of meeting with leadership of each Agency as well as with the other relevant governance bodies.

## **18. ACNC Lodgements**

Consistent with prior years, and the respective registrations as Charities with the Australian Charities and Not-for-Profit Commission (ACNC), the annual Financial Statements, have been submitted to ACNC in line with regulatory reporting requirements (required with 6 months after year end- being prior to the end of December 2022).

Please note that UnitingWorld, whilst previously aggregated into the National Assembly set of accounts, has now prepared a separate set of its own financial statements reflecting its commencement of trading under its own PBI (Public Benevolent Institution) endorsed ABN (Australian Business Number) from 1<sup>st</sup> October 2020.

We have also continued to consolidate the Financial Statements of the John Flynn Foundation (JFF) into the Frontier Services Report, reflecting Frontier Services' "effective control" over JFF. Both entities are endorsed as PBIs.

## 19. Other Matters

AFARC continues to manage, or monitor, several other topics not addressed above and will continue to keep ASC up to date on relevant matters. The diverse nature of matters on the AFARC radar reflects the diverse nature of the Assembly's operations and helps to keep us motivated, challenged and rewarded. We are grateful for the support provided by ASC, Assembly leaders and the broader Management team.

### Proposal

That the Assembly Standing Committee:

1. Receive the report.

**Submitted to:** Assembly Standing Committee  
10 – 12 March 2023

**Submitted By:** Stuart Woodward,  
Chair, Assembly Finance, Audit and  
Risk Committee

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8 February 2023

### **LIST OF APPENDICES**

Appendix A	Assembly Finance Audit and Risk Committee Commonly Used Acronyms
Appendix B	Financial Status Report YTD to December 2022
Appendix C	Statement of Available Funds as at December 2022
Appendix D	Budgets for 2022/23 (as previously submitted)



**ASSEMBLY FINANCE AUDIT AND RISK COMMITTEE – COMMONLY USED ACRONYMS**

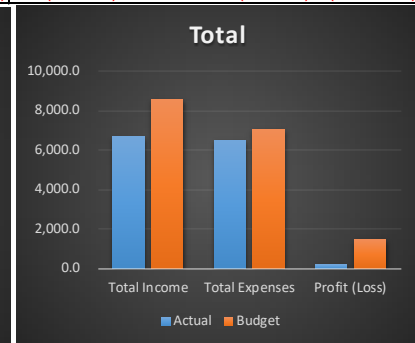
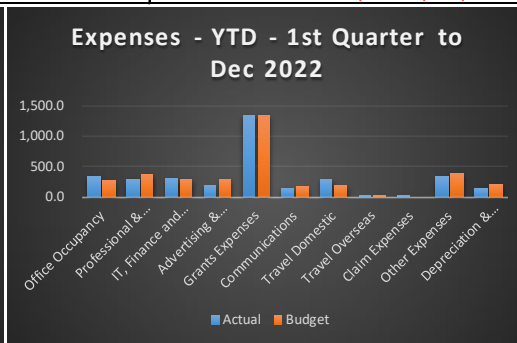
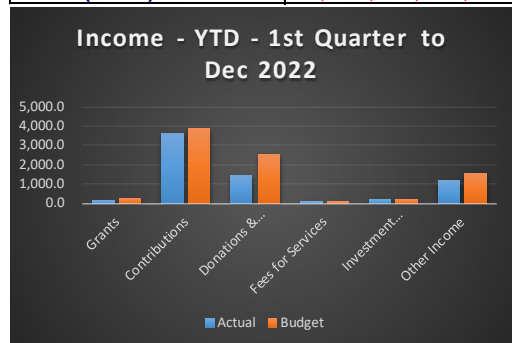
The following list will be expanded as additional acronyms come to mind.

<b>"INTERNAL"</b>	
AFARC	Assembly Finance Audit and Risk Committee
AIAC	Assembly Investment Advisory Committee
ARU	Assembly Resourcing Unit
ASC	Assembly Standing Committee
ASM	Assembly Secretariat
ASU	Assembly Support Unit
FS	Frontier Services
JFF	John Flynn Foundation
NSCU	National Safe Church Unit
UAICC	Uniting Aboriginal and Islander Christian Congress
UCA	Uniting Church in Australia
UCANA	Uniting Church in Australia National Assembly
UCARE	UnitingCare Australia
UW	Uniting World

<b>"EXTERNAL"</b>	
AASB	Australian Accounting Standards Board
ABN	Australian Business Number
ABR	Australian Business Register
ACFID	Australian Council for International Development
ACNC	Australian Charities and Not For Profits Commission
APRA	Australian Prudential Regulation Authority
ATO	Australian Taxation Office
BAS	Business Activity Statement
DFAT	Department of Foreign Affairs and Trade
DGR	Deductible Gift Recipient
ESG	Environmental, Social and Governance
FBT	Fringe Benefits Tax
GST	Goods and Services Tax
PAYG	Pay As You Go (Taxation)
PBI	Public Benevolent Institution

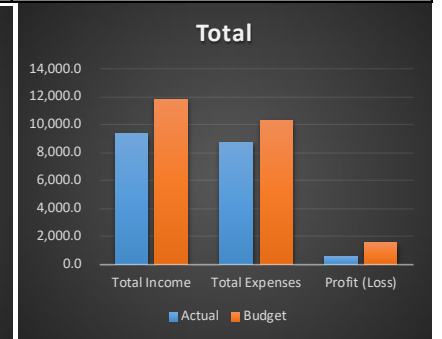
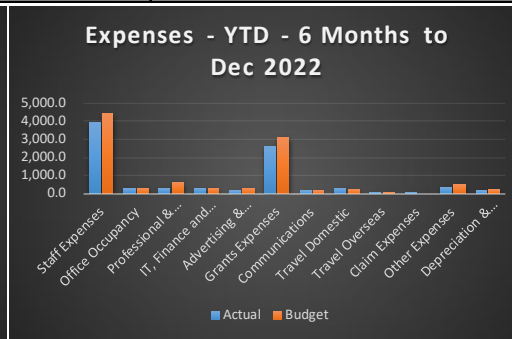
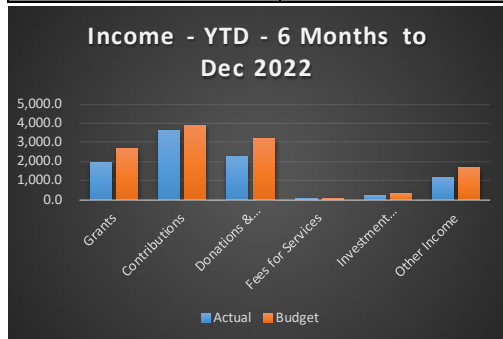
Financial Status Report – General Funds Reporting

UCANA & Entities	General Funds - Profit & Loss 31-December-2022											
	Month				Year to Date				FY 2021-22		FY 2022-23	
	A		B		A		B		Prior Year	Budget	Var	Var
	\$000	\$000	\$000	%	\$000	\$000	\$000	%	\$000	\$000	\$000	%
<b>Income</b>												
Grants	73.5	16.7	56.8	340.8%	172.2	292.4	(120.2)	(41.1%)	221.3	433.9	(212.6)	(49.0%)
Contributions	508.5	271.8	236.7	87.1%	3,617.5	3,897.5	(280.1)	(7.2%)	5,765.4	6,176.8	(411.4)	(6.7%)
Donations & Bequests	232.6	470.2	(237.6)	(50.5%)	1,454.9	2,518.6	(1,063.7)	(42.2%)	4,752.8	5,406.8	(654.0)	(12.1%)
Fees for Services	16.8	16.6	0.2	1.4%	106.9	99.5	7.4	7.5%	212.4	198.9	13.5	6.8%
Investment Income	63.6	22.6	41.0	182.0%	187.3	224.1	(36.8)	(16.4%)	(863.5)	763.6	(1,627.1)	(213.1%)
Other Income	162.0	157.2	4.9	3.1%	1,162.4	1,542.9	(380.5)	(24.7%)	2,260.3	1,747.5	512.8	29.3%
<b>Total Income</b>	<b>1,057.0</b>	<b>955.0</b>	<b>102.0</b>	<b>10.7%</b>	<b>6,701.2</b>	<b>8,575.1</b>	<b>(1,873.9)</b>	<b>(21.9%)</b>	<b>12,348.7</b>	<b>14,727.5</b>	<b>(2,378.8)</b>	<b>(16.2%)</b>
<b>Expenses</b>												
Staff Expenses	508.4	583.3	74.9	12.8%	3,093.8	3,499.2	405.4	11.6%	5,743.3	6,951.3	1,207.9	17.4%
Office Occupancy	57.7	44.7	(13.0)	(29.2%)	326.8	268.1	(58.7)	(21.9%)	614.4	555.3	(59.0)	(10.6%)
Professional & Consultancy Fees	55.6	61.2	5.5	9.0%	291.0	373.9	82.9	22.2%	513.4	714.9	201.5	28.2%
IT, Finance and HR Support	51.9	48.5	(3.4)	(7.1%)	313.2	302.5	(10.7)	(3.5%)	594.2	648.8	54.6	8.4%
Advertising & Promotions	77.3	45.3	(32.0)	(70.7%)	183.7	303.4	119.7	39.5%	672.1	620.6	(51.5)	(8.3%)
Grants Expenses	195.7	215.3	19.7	9.1%	1,347.4	1,333.6	(13.9)	(1.0%)	2,413.5	3,097.3	683.8	22.1%
Communications	33.1	23.6	(9.5)	(40.5%)	143.4	177.6	34.1	19.2%	260.0	342.8	82.8	24.1%
Travel Domestic	69.3	30.3	(39.0)	(128.5%)	287.0	181.9	(105.2)	(57.8%)	254.4	421.7	167.3	39.7%
Travel Overseas	7.5	5.3	(2.2)	(42.5%)	18.2	31.7	13.5	42.7%	0.0	0.0	0.0	
Claim Expenses	0.0	0.0	0.0		11.8	0.0	(11.8)		5,759.7	0.0	(5,759.7)	
Other Expenses	80.7	66.3	(14.5)	(21.9%)	325.9	398.2	72.3	18.2%	270.3	789.2	518.9	65.8%
Depreciation & Insurance	24.5	35.1	10.6	30.2%	145.4	210.3	64.9	30.9%	392.8	350.0	(42.8)	(12.2%)
<b>Total Expenses</b>	<b>1,161.7</b>	<b>1,158.7</b>	<b>(3.0)</b>	<b>(0.3%)</b>	<b>6,487.6</b>	<b>7,080.4</b>	<b>592.8</b>	<b>8.4%</b>	<b>17,488.1</b>	<b>14,491.8</b>	<b>(2,996.3)</b>	<b>(20.7%)</b>
Transfers	(1.7)	(1.7)	0.0	0.0%	(10.0)	(10.0)	0.0	0.0%	(67.7)	(20.0)	0.0	0.0%
<b>Profit (Loss)</b>	<b>(103.1)</b>	<b>(202.0)</b>	<b>98.9</b>	<b>49.0%</b>	<b>223.6</b>	<b>1,504.7</b>	<b>(1,281.1)</b>	<b>(85.1%)</b>	<b>(5,071.7)</b>	<b>255.7</b>	<b>(5,327.5)</b>	<b>(2,083.3%)</b>



**Financial Status Report – All Funds Reporting**

UCANA & Entities	All Funds - Profit & Loss 31-December-2022											
	Month				Year to Date				FY 2021-22 Prior Year		FY 2022-23 Budget	
	A	B	Var	Var	A	B	Var	Var	A	B	Var	Var
	\$000	\$000	\$000	%	\$000	\$000	\$000	%	\$000	\$000	\$000	%
<b>Income</b>												
Grants	805.5	62.5	743.0	1188.9%	1,944.9	2,638.6	(693.7)	(26.3%)	3,175.2	3,428.7	(253.5)	(7.4%)
Contributions	508.5	271.8	236.7	87.1%	3,617.5	3,897.5	(280.1)	(7.2%)	5,847.7	6,250.1	(402.4)	(6.4%)
Donations & Bequests	502.0	661.9	(160.0)	(24.2%)	2,295.8	3,214.5	(918.7)	(28.6%)	7,436.9	7,060.5	376.4	5.3%
Fees for Services	16.8	16.6	0.2	1.4%	106.9	99.5	7.4	7.5%	216.4	198.9	17.5	8.8%
Investment Income	64.2	28.6	35.6	125%	189.9	316.6	(126.7)	(40.0%)	(1,010.7)	836.0	(1,846.8)	(220.9%)
Other Income	162.0	182.2	(20.2)	(11.1%)	1,175.0	1,693.2	(518.3)	(30.6%)	2,295.0	1,751.0	544.0	31.1%
<b>Total Income</b>	<b>2,059.1</b>	<b>1,223.6</b>	<b>835.4</b>	<b>68.3%</b>	<b>9,329.9</b>	<b>11,860.0</b>	<b>(2,530.1)</b>	<b>(21.3%)</b>	<b>17,960.5</b>	<b>19,525.2</b>	<b>(1,564.8)</b>	<b>(8.0%)</b>
<b>Expenses</b>												
Staff Expenses	644.8	742.8	98.0	13.2%	3,942.2	4,418.9	476.7	10.8%	7,117.3	8,634.5	1,517.2	17.6%
Office Occupancy	57.9	45.5	(12.3)	(27.1%)	327.4	273.1	(54.3)	(19.9%)	615.3	565.3	(50.0)	(8.8%)
Professional & Consultancy Fees	71.5	91.4	19.9	21.7%	320.1	609.2	289.2	47.5%	639.7	959.2	319.5	33.3%
IT, Finance and HR Support	52.7	49.3	(3.4)	(7.0%)	318.2	307.5	(10.7)	(3.5%)	612.0	724.7	112.7	15.6%
Advertising & Promotions	77.3	46.9	(30.4)	(64.9%)	185.4	312.9	127.5	40.8%	680.9	644.0	(36.9)	(5.7%)
Grants Expenses	399.0	253.2	(145.8)	(57.6%)	2,653.3	3,123.3	470.1	15.0%	5,766.8	6,420.8	654.1	10.2%
Communications	33.5	24.0	(9.4)	(39.2%)	145.1	180.3	35.3	19.5%	262.1	348.3	86.1	24.7%
Travel Domestic	75.3	43.1	(32.1)	(74.6%)	320.7	258.5	(62.2)	(24.1%)	267.8	582.2	314.4	54.0%
Travel Overseas	26.3	5.3	(21.0)	(397.7%)	56.4	68.9	12.5	18.1%	0.0	0.0	0.0	
Claim Expenses	0.0	0.0	0.0		11.8	0.0	(11.8)		5,760.3	0.0	(5,760.3)	
Other Expenses	86.8	72.7	(14.0)	(19.3%)	338.9	528.8	189.9	35.9%	264.9	836.2	571.3	68.3%
Depreciation & Insurance	24.9	35.5	10.6	29.9%	147.9	212.8	64.9	30.5%	438.4	350.0	(88.4)	(25.2%)
<b>Total Expenses</b>	<b>1,549.9</b>	<b>1,409.6</b>	<b>(140.2)</b>	<b>(9.9%)</b>	<b>8,767.1</b>	<b>10,294.2</b>	<b>1,527.1</b>	<b>14.8%</b>	<b>22,425.5</b>	<b>20,065.3</b>	<b>(2,360.2)</b>	<b>(11.8%)</b>
<b>Profit (Loss)</b>	<b>509.2</b>	<b>(186.0)</b>	<b>695.2</b>	<b>373.7%</b>	<b>562.8</b>	<b>1,565.8</b>	<b>(1,003.0)</b>	<b>(64.1%)</b>	<b>(4,465.0)</b>	<b>(540.0)</b>	<b>(3,925.0)</b>	<b>(726.8%)</b>

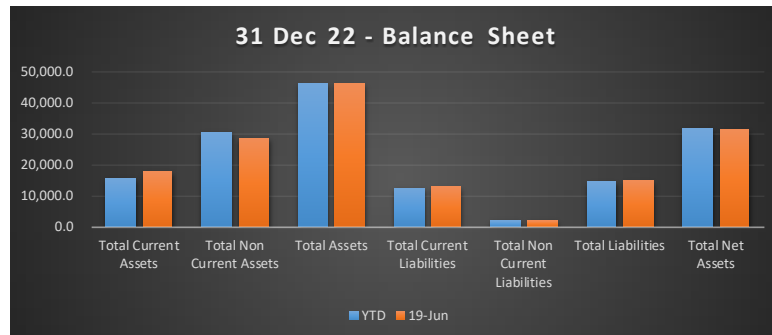




## UCANA & Entities

## Balance Sheet 31-Dec-2022

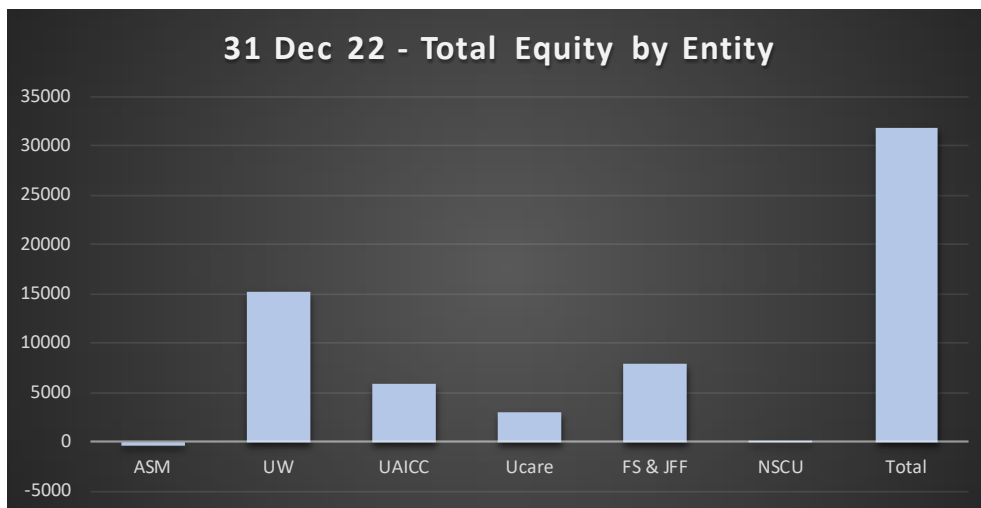
Description	YTD Dec 22 \$000	Jun 22 \$000	Var \$000
<b>Assets</b>			
<b>Current Assets</b>			
Other Assets	460.1	1,542.5	-1,082.4
Cash At Call	14,212.6	15,913.6	-1,701.0
Trade Receivables	1,234.5	284.5	950.0
<b>Total Current Assets</b>	<b>15,907.2</b>	<b>17,740.7</b>	<b>-1,833.5</b>
<b>Non Current Assets</b>			
Fixed Assets	2,246.6	2,901.8	-655.2
Investments	20,441.3	22,223.6	-1,782.3
Leased Assets	1,957.2	2,139.1	-181.9
Term Deposits	5,912.2	1,212.2	4,700.0
<b>Total Non Current Assets</b>	<b>30,557.4</b>	<b>28,476.8</b>	<b>2,080.7</b>
<b>Total Assets</b>	<b>46,464.6</b>	<b>46,217.4</b>	<b>247.2</b>
<b>Current Liabilities</b>			
Creditors	102.9	28.1	74.8
Current Other Liabilities	907.4	1,048.6	-141.2
Lease Liabilities	230.7	358.6	-127.9
Other Creditors	2,348.0	1,946.3	401.7
Contract Liabilities	8,944.6	9,467.6	-523.0
<b>Total Current Liabilities</b>	<b>12,533.7</b>	<b>12,849.3</b>	<b>-315.6</b>
<b>Non Current Liabilities</b>			
Lease Liabilities	1,914.4	1,914.4	0.0
Non-Current Other Liabilities	108.3	108.3	0.0
<b>Total Non Current Liabilities</b>	<b>2,022.8</b>	<b>2,022.8</b>	<b>0.0</b>
<b>Total Liabilities</b>	<b>14,556.5</b>	<b>14,872.1</b>	<b>-315.6</b>
<b>Total Net Assets</b>	<b>31,908.1</b>	<b>31,345.3</b>	<b>562.8</b>



# UCANA & Entities

## Equity Analysis 31-Dec-2022

	YTD Dec 22 \$000	Jun 22 \$000	Var \$000
<b>Unrestricted Equity</b>			
<b>General Fund</b>			
Opening Balance	19,013.2	24,273.2	-5,260.1
Equity movement	0.0	0.0	0.0
Current Year Profit/(Loss)	223.6	-5,260.1	5,483.7
<b>Closing Balance</b>	<b>19,236.8</b>	<b>19,013.2</b>	<b>223.6</b>
<b>Total Unrestricted Equity</b>	<b>19,236.8</b>	<b>19,013.2</b>	<b>223.6</b>
<b>Restricted Equity</b>			
<b>Specific Fund</b>			
Opening Balance	9,009.2	6,624.8	2,384.4
Equity movement	0.0	0.0	0.0
Current Year Profit/(Loss)	340.9	2,384.4	-2,043.4
<b>Closing Balance</b>	<b>9,350.1</b>	<b>9,009.2</b>	<b>340.9</b>
<b>Endowment Fund</b>			
Opening Balance	3,323.0	3,419.5	-96.5
Equity movement	0.0	0.0	0.0
Current Year Profit/(Loss)	-1.7	-96.6	94.8
<b>Closing Balance</b>	<b>3,321.2</b>	<b>3,322.9</b>	<b>-1.7</b>
<b>Total Restricted Equity</b>	<b>12,671.4</b>	<b>12,332.1</b>	<b>339.2</b>
<b>Total Equity</b>	<b>31,908.1</b>	<b>31,345.3</b>	<b>562.8</b>

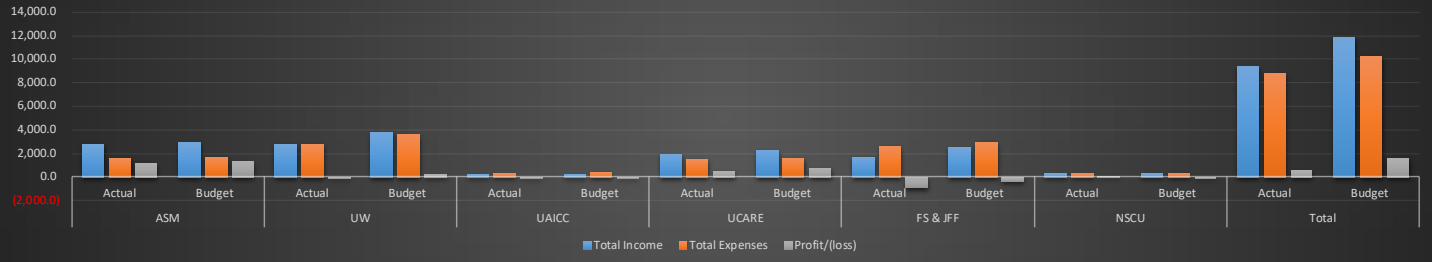


**All Funds - Profit & Loss 31-Dec-2022**

ASM		UW		UAICC		UCARE		FS & JFF		NSCU		Total	
Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget
\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000
2,705.2	2,935.0	2,704.9	3,705.4	149.7	187.6	1,898.7	2,277.9	1,612.0	2,482.6	259.3	271.6	9,329.9	11,860.0
1,546.9	1,655.8	2,780.0	3,540.3	228.6	327.1	1,449.2	1,575.9	2,513.2	2,899.9	249.3	295.1	8,767.1	10,294.2
1,158.3	1,279.2	(75.1)	165.0	(78.9)	(139.5)	449.5	702.0	(901.1)	(417.3)	10.1	(23.6)	562.8	1,565.8

Total Income  
Total Expenses  
Profit (Loss)

**YTD Dec 2022 - Profit and Loss by entity**

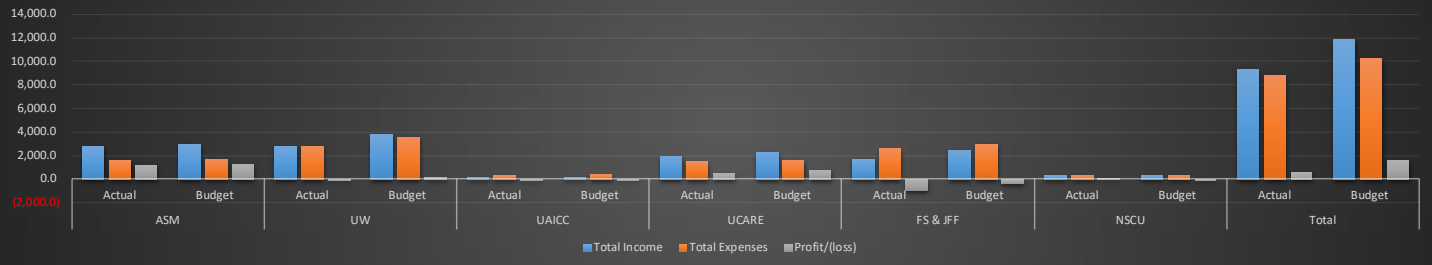


**General Funds - Profit & Loss 31-Dec-2022**

ASM		UW		UAICC		UCARE		FS & JFF		NSCU		Total	
Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget
\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000
2,615.8	2,932.6	301.5	793.8	149.7	177.9	1,762.8	2,002.9	1,612.0	2,396.3	259.3	271.6	6,701.2	8,575.1
1,470.8	1,544.5	778.9	900.8	228.4	327.1	1,237.0	1,272.5	2,513.2	2,730.4	249.3	295.1	6,477.6	7,070.4
1,145.0	1,388.1	(477.4)	(107.0)	(78.7)	(149.2)	525.8	730.3	(901.1)	(334.0)	10.1	(23.6)	223.6	1,504.7

Total Income  
Total Expenses  
Profit (Loss)

**YTD Dec 2022 - Profit and Loss by entity**



Statement of Available Funds**Net Available Funds 31/12/2022**

	ASM	UW	UAICC	Ucare	FS & JFF	NSCU	Total
	\$000	\$000	\$000	\$000	\$000	\$000	\$000
<b>Net Assets</b>	(353.2)	15,282.9	5,927.1	2,954.7	7,939.3	127.1	<b>31,877.9</b>
Less: Property	574.0	1,281.6	0.0	0.0	41.7	0.0	<b>1,897.3</b>
Less: FFE and Other	132.5	174.7	1.2	14.9	24.5	1.5	<b>349.3</b>
<b>Sub-total monetary funds</b>	(1,059.7)	13,826.6	5,925.9	2,939.8	7,873.1	125.6	29,631.3
<b>Less: Trust Funds</b>							
<b>Specific Fund</b>							
Specific Fund	452.8	7,004.9	1,883.4	9.1	0.0	0.0	9,350.1
Endowment/Trust Fund	324.4	2,281.4	79.4	0.0	636.1	0.0	3,321.2
<b>Total Trust Funds</b>	777.2	9,286.3	1,962.7	9.1	636.1	0.0	12,671.4
<b>Net Available Fund ('Free Cash')</b>	(1,836.9)	4,540.2	3,963.2	2,930.8	7,237.0	125.6	16,959.9

	ASM	UW	UAICC	UCARE	NSCU	FS&JFF	Total
<b>Budgets 22/23 - Gen Funds</b>	22/23Bud	22/23Bud	22/23Bud	22/23Bud	22/23Bud	22/23Bud	22/23Bud
	\$000	\$000	\$000	\$000	\$000	\$000	\$000
<b>Income</b>							
Synod Contrib/Levies	2,888.7	200.0	300.0	2,245.0	543.1	0.0	6,176.8
DFAT Grants	0.0	230.9	0.0	0.0	0.0	0.0	230.9
Grants	0.0	3.0	0.0	0.0	0.0	200.0	203.0
Donations - Tax deductible	0.0	1,096.0	0.0	0.0	0.0	2,960.0	4,056.0
Donations - Non-Tax Deductible	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Legacies	0.0	100.8	0.0	0.0	0.0	1,250.0	1,350.8
Investment Income	96.3	282.2	128.3	30.8	0.0	226.0	763.6
Fees And Charges	152.9	0.0	0.0	0.0	0.0	46.0	198.9
Other Income	1,395.5	0.0	0.0	0.0	0.0	352.0	1,747.5
<b>Total Income</b>	<b>4,533.5</b>	<b>1,912.9</b>	<b>428.3</b>	<b>2,275.8</b>	<b>543.1</b>	<b>5,034.0</b>	<b>14,727.5</b>
<b>Expenses</b>							
Salaries	1,251.8	653.5	191.3	1,311.0	322.3	1,521.3	5,251.1
Payroll Oncosts	555.9	179.3	77.6	388.5	111.4	387.4	1,700.1
Occupancy	132.0	152.2	4.3	173.5	11.7	81.5	555.3
Communications	41.2	180.2	14.2	26.1	9.0	72.1	342.8
Finance	223.6	223.4	14.7	110.3	25.2	141.3	738.5
Information Technology	64.3	75.2	4.3	41.0	7.8	67.6	260.2
Professional & Consultancy Fees	43.5	24.9	33.9	106.3	13.0	493.3	714.9
Advertising and Promotions	17.7	131.5	5.0	35.0	13.0	418.4	620.6
Board/Governance	83.5	14.6	158.0	22.0	6.0	3.3	287.4
Travel	98.5	64.0	55.0	78.3	40.0	85.9	421.7
Subscriptions	21.8	18.8	0.0	48.0	12.4	8.3	109.4
Grants	654.4	0.0	10.0	0.0	0.0	2,432.9	3,097.3
Other Expenses	41.5	39.5	85.8	105.1	18.5	102.1	392.4
<b>Total Expenses</b>	<b>3,229.7</b>	<b>1,757.0</b>	<b>654.2</b>	<b>2,445.1</b>	<b>590.2</b>	<b>5,815.5</b>	<b>14,491.8</b>
Transfers	0.0	0.0	(20.0)	0.0	0.0	0.0	(20.0)
<b>Profit (Loss)</b>	<b>1,303.8</b>	<b>155.9</b>	<b>(205.9)</b>	<b>(169.4)</b>	<b>(47.1)</b>	<b>(781.5)</b>	<b>255.7</b>

<b>Bud 22/23 All Funds</b>	<b>ASM</b>	<b>UW</b>	<b>UAICC</b>	<b>UCARE</b>	<b>NSCU</b>	<b>FS&amp;JFF</b>	<b>Total</b>
	22/23 Bud \$000	22/23 Bud \$000	22/23 Bud \$000	22/23 Bud \$000	22/23 Bud \$000	22/23 Bud \$000	22/23 Bud \$000
<b>Income</b>							
Synod Contrib/Levies	2,962.0	200.0	300.0	2,245.0	543.1	0.0	6,250.1
DFAT Grants	0.0	2,618.7	0.0	0.0	0.0	0.0	2,618.7
Grants	0.0	60.0	0.0	550.0	0.0	200.0	810.0
Donations - Tax deductible	0.0	2,609.5	0.0	0.0	0.0	2,960.0	5,569.5
Donations - Non-Tax Deductible	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Legacies	1.0	240.0	0.0	0.0	0.0	1,250.0	1,491.0
Investment Income	100.1	331.4	147.8	30.8	0.0	226.0	836.0
Fees And Charges	152.9	0.0	0.0	0.0	0.0	46.0	198.9
Other Income	1,399.0	0.0	0.0	0.0	0.0	352.0	1,751.0
<b>Total Income</b>	<b>4,615.0</b>	<b>6,059.6</b>	<b>447.8</b>	<b>2,825.7</b>	<b>543.1</b>	<b>5,034.0</b>	<b>19,525.2</b>
<b>Expenses</b>							
Salaries	1,251.8	1,813.5	191.3	1,515.9	322.3	1,521.3	6,616.1
Payroll Oncosts	555.9	446.2	77.6	439.9	111.4	387.4	2,018.4
Occupancy	132.0	152.2	4.3	183.5	11.7	81.5	565.3
Communications	41.2	180.1	14.2	31.6	9.0	72.1	348.3
Finance	223.6	284.4	14.7	115.3	25.2	141.3	804.5
Information Technology	64.3	75.1	4.3	51.0	7.8	67.6	270.2
Professional & Consultancy Fees	43.5	144.2	33.9	231.3	13.0	493.3	959.2
Advertising and Promotions	18.7	135.9	5.0	53.0	13.0	418.4	644.0
Board/Governance	83.5	14.7	158.0	42.0	6.0	3.3	307.5
Travel	103.0	70.0	55.0	228.3	40.0	85.9	582.2
Subscriptions	21.8	37.9	0.0	48.0	12.4	8.3	128.5
Grants	925.0	3,052.9	10.0	0.0	0.0	2,432.9	6,420.8
Other Expenses	43.5	39.5	85.8	111.0	18.5	102.1	400.3
<b>Total Expenses</b>	<b>3,507.8</b>	<b>6,446.6</b>	<b>654.2</b>	<b>3,050.9</b>	<b>590.2</b>	<b>5,815.5</b>	<b>20,065.3</b>
Transfers	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Profit (Loss)</b>	<b>1,107.2</b>	<b>(387.0)</b>	<b>(206.4)</b>	<b>(225.1)</b>	<b>(47.1)</b>	<b>(781.5)</b>	<b>(540.0)</b>

**FTE Table – 22/23 Budgets**

<b>Unit/ Projects</b>	<b>ASM</b>	<b>UW</b>	<b>Ucare</b>	<b>UAICC</b>	<b>NSCU</b>	<b>FS</b>	<b>Redress</b>	<b>Grand Total</b>
Assembly Resourcing Unit	5.3							5.3
Finance & Admin	3.0							3
Communication Unit	2.5							2.5
Secretriart General	2.0							2.0
President	1.6							1.6
UW Gen		3.5						3.5
UW Fundraising		4.7						4.7
UW Programs		12.8						12.8
Uniting Care ACT			7.8					7.8
Remote Accord Ucare ACT			1.0					1
Aged Care Project			0.6					0.6
UAICC General				2.0				2.0
Leadership Training				0.6				0.6
Youth Training				0.6				0.6
National Safe Church Unit					3			3
FS Fundraising						10.0		10.0
National Office Sydney						6.0		6.0
Outbanks Links						3.0		3.0
UCA Redress							2.0	2
<b>Total</b>	<b>14.4</b>	<b>21.0</b>	<b>9.4</b>	<b>3.2</b>	<b>3</b>	<b>19.0</b>	<b>2</b>	<b>72</b>