

## **Financial Reporting**

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### **Description**

This policy outlines the financial reporting requirements of the Presbytery.

### **Applicability**

Staff as indicated.

### **Policy**

1. The Business Manager will meet monthly with the Executive Minister, presenting as a minimum a:
  - Profit and Loss Statement (With analysis and comparisons)
  - Balance Sheet
  - Debtor Report
  - Reports on each Division<sup>1</sup> of any Presbytery Accounting subset
2. The Executive Minister will report to the Standing Committee quarterly.
3. The Presbytery will adhere to the compliance standards of the:
  - ATO
  - The Synod's AFR
  - ACNC
4. Accounting policy choice is to be recommended by the Business Manager and approved by the Treasurer.
5. Year end accounting notes are to be recommended by the Business Manager and approved by the Treasurer.
6. Year end statements are to include a Statement of Cash flow.
7. Staff are to submit accounting information as and when requested for month end reporting, and within the allocated timeframe. Such information may include credit card reconciliations and allocation of labour to capital projects.

### **Compliance**

The Secretary of the Presbytery is responsible for compliance.

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<sup>1</sup> Divisions are the term used in the financial accounting system (XERO) for a cost centre of reporting category. The Presbytery has established key mission areas as unique Divisions and prepared the budget using this basis.

**Document Control**

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|--------------------------|---|
| Update Prepared by       | Ian Goff  |
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| Endorsed by              | Kent Crawford   |
| Tabled                   | Standing Committee 28 April 2022  |
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| Edits from prior version | Inclusion of "Division" reports within the reporting requirement<br>Inclusion of Pt7 for Capital projects |
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