

Accounts, Audits and Annual Reports Ordinance 1995 Amendment Ordinance 2010

No 21, 2010

Long Title

An Ordinance to modify the financial reporting and audit requirements of Synod for Organisations of the Diocese of Sydney.

The Standing Committee of the Synod of the Diocese of Sydney Ordains as follows.

1. Name

This Ordinance is the Accounts, Audits and Annual Reports Ordinance 1995 Amendment Ordinance 2010.

2. Amendments

The Accounts, Audits and Annual Reports Ordinance 1995 (the "Principal Ordinance") is amended as follows –

- (a) delete clauses 9(2) and (3) and insert instead the following –
 - “(2) Subject to subclause (3), the financial statements of an Organisation referred to in subclause (1) may, for the purposes of reporting under this Ordinance, be prepared as Special Purpose Financial Statements.
 - (3) If General Purpose Financial Statements are prepared for an Organisation for its own or any other purpose, such financial statements are to be used as the financial statements referred to in subclause (1) for the purposes of reporting under this Ordinance.”, and
- (b) delete the words “The auditor must comply with the accepted auditing standards” in clause 10 and insert instead the following –
 - “(1) Subject to subclause (2), the auditor must undertake a General Purpose Audit”, and
- (c) insert a new clause 10(2) as follows –
 - “(2) If an Organisation prepares the financial statements referred to in clause 9(1) as Special Purpose Financial Statements, the Organisation may determine, in consultation with the auditor, that a General Purpose Audit is unnecessary and, if so, may determine the scope of any audit review which would enable the auditor to report to the members of the Organisation on the matters referred to in subclause (1).”, and
- (d) delete clauses 12(a) and 13(a) and in both cases insert the following instead –
 - “(a) a statement of income and expenditure, showing actual and budget year-to-date, together with a brief explanation of any significant variances between actual and budget; and” and
- (e) delete clauses 12(b) and 13(b) and in both cases insert the following instead –
 - “(b) a balance sheet showing current and end of last financial year balances, and, if produced, a comparison to budget; and”, and
- (f) delete clause 13(c) and insert instead the following –
 - “(c) if produced, cash flow statements and key performance ratios; and”, and
- (g) delete clause 12(c) and insert instead the following –
 - “(c) a statement confirming compliance with the key borrowing covenants in relation to any borrowings of the Organisation.”, and

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- (h) delete clause 13(d) and insert instead the following –
 - “(d) a statement confirming compliance with the key borrowing covenants in relation to any borrowings of the Organisation.”,
and
- (i) in clause 18 insert in alphabetical order the following new definitions –
 - “‘General Purpose Audit’ means an audit of general purpose financial statements undertaken by a qualified auditor in accordance with the Australian Accounting Research Foundation’s Auditing Standard AUS 702 or any standard which supersedes that standard.
 - ‘General Purpose Financial Statements’ means general purpose financial statements prepared in accordance with the Australian Accounting Standards Board’s Accounting Standard AASB 101.7 or any standard which supersedes that standard.
 - ‘Special Purpose Financial Statements’ means financial statements other than General Purpose Financial Statements.”.

3. Transitional

- (1) Subject to subclause (2), the amendments made under clause 2 have effect in relation to reporting periods under the Principal Ordinance commencing on or after 1 January 2011.
- (2) An Organisation to which the Principal Ordinance applies may treat the amendments made under clause 2 as applying to the Organisation for a reporting period commencing before 1 January 2011.

I Certify that the Ordinance as printed is in accordance with the Ordinance as reported.

PG KELL
Chairman of Committees

I Certify that this Ordinance was passed by the Standing Committee of the Synod of the Diocese of Sydney on 26 July 2010.

R WICKS
Secretary

I Assent to this Ordinance.

PETER F JENSEN
27/07/2010