



FINANCIAL RETURN

Frequently Asked Questions

Q How do we show the difference between U Ethical investment balances on 31 December and 1 January when Interest is added? How do we calculate the fluctuating \$ value of investments?

A U Ethical have provided the attached [help sheet](#). These funds are sometimes referred to as AMIT (or Attribution Management Investment Trust Statements). More information about AMIT Statements and Tax requirements can be found on the ATO Website <https://www.ato.gov.au/forms-and-instructions/attribution-managed-investment-trust-tax-return-instructions-2023/general-information-for-amit>

Q Where do I record the Draw down from an investment into the general account?

A Investments realised and investments paid do not need to be recorded as income or expenditure. As the investment balance is included in your opening balance, transfers between your investment account and your bank account do not need to be recorded. If you pay accounts directly from an investment account these will need to be recorded under the specific type of expenditure.

Q Where do I record a loss that has occurred in our U Ethical account?

A When your investment has a loss on the capital value you will need to record the loss as an Investment Capital Loss. Part f allows for you to click Yes when you have a Capital Payment, then giving you the option to add a loss on Investment Capital at item 56.

Q Where do I show the income our congregation receives from our IOMF/MFM fund?

A Any Interest received from an IOMF (interest only mission fund) or MFMF (money for Mission fund) should be recorded under question 11 Interest and Dividends.

Q International Projects - While assessing our modern slavery risk is important, to answer this correctly would have involved surveying the whole congregation about their personal spending. Is this necessary?

A The question around purchase of items identified as at risk for modern day slavery the survey is only interested in any goods purchased for use FOR the congregation, not BY the congregation in their private homes. If details are not available, an estimate of the listed items used for the Congregation is all that is required, i.e. in the church kitchen, morning teas, gatherings etc.

Q I am unable to save the ABN section.

A To save and continue for section m. ABN Review it is necessary to add your Congregations' ABN if it is not already recorded and then confirm that the ACNC return has been completed Yes/No, then add a comment. If you then click Save & Continue, you will see a green tick.

Q Our Congregation has two ABN's, how do I show that?

A The survey allows for you to add additional ABN's as needed using the +Add New ABN button. You can then add the ABN Number, ABN Name and other information about the ACNC return and comments. Once you click Save & Continue, you will see a green tick against this section allowing you to continue with the survey.

Q Our Congregation has assets for which we record depreciation as an expense, how do we record this in the survey?

A To record your depreciation expense in the survey you will need to add the cost as a miscellaneous payment. The offsetting accumulated depreciation amount will be included in your balance sheet totals.

