

St Paul's Anglican

 |

REAL HOPE JESUS

St Paul's Anglican
Carlingford and North Rocks

ABN 39 156 520 895

A Parish in the Diocese of Sydney

Financial Statements
For the Year Ended 31 December 2022

St Paul's Anglican Carlingford and North Rocks

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St Paul's Anglican Carlingford and North Rocks

Wardens' and Treasurer's Report to the Parishioners for the year ended 31 December 2022

The wardens submit the financial statements of St Paul's Anglican Carlingford and North Rocks for the financial year ended 31 December 2022.

In our opinion, the financial statements of St Paul's Anglican contained herein have been:

- a) properly drawn up so as to give a true and fair view of the receipts and payments during the year and the assets and liabilities at the end of the year, and
- b) comply with the provisions of the Parish Administration Ordinance 2008.

Signed:

Warden's Name: Justin Low

Signature: 

Warden's Name: Chris Makin

Signature: 

Warden's Name: Alan Turner

Signature: 

Treasurer's Name: Diana Swanton

Signature: 

Dated: 2nd March 2023

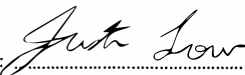
St Paul's Anglican Carlingford and North Rocks

Wardens' Declaration For the year ended 31 December 2022

In relation to obligations under the Australian Charities and Not-for-profits Commission (ACNC) we declare:

- (1) Parish Name: ABN: Registered Name
Carlingford and North Rocks
39 156 520 895
St Paul's Anglican Carlingford and North Rocks
- (2) The above is the main or the only entity of the Church.
- (3) The Church complied with all notification and reporting obligations to the ACNC in respect of the above entity, and any other registered entities controlled by the Church.
- (4) Further, it is our understanding the main or only Church entity is entitled to remain a Basic Religious Charity (BRC) under the requirements of the ACNC legislation, and therefore accordingly entitled to the exemptions and full entitlements of a BRC.

Warden's Name: Justin Low

Signature: 

Warden's Name: Chris Makin

Signature: 

Warden's Name: Alan Turner

Signature: 

Dated: 2nd March 2023

St Paul's Anglican Carlingford and North Rocks

Statement of Comprehensive Income & Expenditure

For the year ended 31 December 2022

	PFS Code	2022	2021	2023 Budget
INCOME				
Offerories				
Offerories and Donations	4-1100	1,991,982	1,878,935	2,270,000
Building Fund gifts (E)				
Building Donations Recd	4-1300E	71,191	95,239	0
Min Ctr DA Donations	4-1300E	31,498	8,000	0
Total Building Fund gifts (E)	4-1300E	102,689	103,239	0
Total Offerories		2,094,671	1,982,173	2,270,000
Financial income				
Interest Received	4-5100	5,175	7,238	4,000
Sundry Income	4-6600	450	0	0
Total Financial income		5,625	7,238	4,000
COVID-19 financial support				
JobKeeper Payments	4-2200	0	75,500	0
Total COVID-19 financial support		0	75,500	0
Grants received				
Government Grants	4-4400E	23,273	13,445	0
Total Grants received		23,273	13,445	0
Property Income				
Facilities rental	4-3300	1,266	1,000	1,000
Total Property Income		1,266	1,000	1,000
Ministry Activities (net)				
Ministry Event Surpluses	4-7100Ei	0	1,896	0
Total Ministry Activities (net)		0	1,896	0
Total INCOME		2,124,835	2,081,252	2,275,000
Total Income		2,124,835	2,081,252	2,275,000

Operating Expenses

Ministry Staffing

Ministry Staff Stipends and Allowances	6-1100	844,905	622,929	888,103
Pastoral Staff oncosts	6-1170	7,415	40,258	53,746
Pastoral Superannuation	6-1200	106,739	116,685	123,284
Staff Housing costs	6-1155	337,834	243,493	374,553
Total Ministry Staffing		1,296,892	1,023,364	1,439,686
Parochial Network Costs (PCR)	6-1990	136,300	111,768	149,531
Church Land Acquisition Levy	6-1995	42,285	33,424	37,388

St Paul's Anglican Carlingford and North Rocks

Statement of Comprehensive Income & Expenditure For the year ended 31 December 2022

	PFS Code	2022	2021	2023 Budget
Resources for Ministry				
Mission (local)	6-2100	12,704	13,324	19,500
Membership	6-2100	18,308	7,383	17,500
Maturity	6-2100	9,922	2,110	10,700
Ministry	6-2100	18,076	8,399	22,700
Magnification	6-2100	30,684	37,998	45,056
Children and Youth	6-2100	11,447	7,801	13,300
Total Resources for Ministry		101,141	77,014	128,756
Church Administration				
Office Staff costs				
MSS Salary costs	6-3600	263,765	241,070	281,294
MSS LSL	6-3600	3,233	4,656	3,000
MSS Oncosts	6-3600	2,979	1,489	4,000
MSS Superannuation	6-3600	28,734	8,198	30,239
Total Office Staff costs		298,711	255,414	318,533
JobKeeper top ups	6-3650E	0	3,345	0
Consumables	6-4000	53,077	40,795	53,080
Advertising	6-5700	0	0	3,000
Total Church Administration		351,788	299,555	374,613
Property				
Utilities	6-6100	21,323	19,108	22,300
Repairs and Maintenance	6-6200	91,765	92,603	100,910
Improvement Projects				
Large Items & Projects	6-6300	59,976	40,454	34,200
Min Ctr DA costs	6-6300	31,498	8,000	0
Total Improvement Projects		91,474	48,454	34,200
Rental for North Rocks	6-6800E1	16,832	8,328	16,900
Total Property		221,394	168,493	174,310
Parish Donations				
Donations outside parish	6-2310D	135,092	118,771	143,011
Total Parish Donations		135,092	118,771	143,011
Other Expenses				
Bank and Finance Costs	6-4000	12,846	17,778	17,900
Total Other Expenses		12,846	17,778	17,900
Total Operating Expenses		2,297,737	1,850,167	2,465,195
Net Surplus (Deficit)		(172,902)	231,086	(190,195)
Other SPA Fund Movements				
Building Fund - Min Centre Net				
Provision for future Capital Works		0	(10,000)	0
Transfer to Capital Reserve		(71,191)	(95,239)	0
Total Building Fund - Min Centre Net		(71,191)	(105,239)	0
Gospel Future Fund				
Provision for seed funding of new staff		0	(185,000)	0
GFF Cost recovery		244,100	60,000	189,500
Total Gospel Future Fund		244,100	(125,000)	189,500
Surplus after Fund movements		7	847	(695)

St Paul's Anglican Carlingford and North Rocks

Statement of Financial Position As at 31 December 2022

	Note	31 Dec 2022	31 Dec 2021
Assets			
Current Assets			
Cash assets (Bank Accounts)		395,218	393,700
MDBA Ministers Discretionary Benefits Accounts		29,186	6,587
Debtors and Prepayments		14,120	22,567
Short Term Bank Deposits (net)			
NAB Term Deposit STL's	5	928,177	1,035,160
Total owing for STL's	5	(920,000)	(1,029,000)
Total Short Term Bank Deposits (net)		8,177	6,160
Building Projects prepaid			
Ministry Centre DA Costs in advance	6	59,381	72,383
Total Current Assets		506,083	501,397
Fixed Assets			
Land (Valuer General's Valuation)	7	6,214,000	65,000
Buildings (Insurance Replacement Value)	7	12,503,693	5,421,345
Total Fixed Assets		18,717,693	5,486,345
Total Assets		19,223,776	5,987,742
Liabilities			
Funds held for on-payment			
Missions		0	18,395
MTS		0	37,123
Total Funds held for on-payment		0	55,518
Current Liabilities			
Creditors		88,045	68,147
Taxes Owing		(1,624)	(13,193)
Employee Liabilities		51,018	44,518
Ministry Events and Funds		56,026	42,541
Provision for Property Upgrade	8	35,500	0
Minister's MDBA and GDF Balances		93,576	87,439
Income received in advance (cemetery)	9	115,024	0
Total Current Liabilities		437,566	229,452
Non-current Liabilities			
LSL Provision			
LSL		83,754	58,762
Total LSL Provision		83,754	58,762
Building Fund			
Building Loan Balance	3	510	510
Building Fund liability		0	7,855
Total Building Fund		510	8,365
Total Non-current Liabilities		84,264	67,126
Total Liabilities		521,830	352,096
Net Assets		18,701,946	5,635,646

St Paul's Anglican Carlingford and North Rocks

Statement of Financial Position As at 31 December 2022

	31 Dec 2022	31 Dec 2021
Accumulated Funds		
General Fund Surplus	199,583	198,736
Current Year Earnings	7	847
Total Accumulated Funds	199,591	199,583
Capital Fund		
Opening Balance	4,929,469	4,834,230
Capital Fund Surplus	7,855	95,239
Building Fund	71,191	0
Asset Revaluation Reserve	13,231,348	0
Total Capital Fund	18,239,862	4,929,469
Restricted Funds		
Opening Balance	506,593	320,070
Gospel Future Fund	(244,100)	186,524
Total Restricted Funds	262,493	506,593
Total Equity	18,701,946	5,635,646

St Paul's Anglican Carlingford and North Rocks

Notes to and forming part of the Accounts For the year ended 31 December 2022

Note 1 Statement of Accounting Policies

The accounting policies which have been adopted in the preparation of these Financial Statements (which comprise the Statement of Comprehensive Income & Expenditure and the Statement of Financial Position) are:

A) Basis of Preparation

The financial statements have been drawn up as special purpose financial statements for distribution to the parishioners of the Parish of St Paul's Anglican Carlingford and North Rocks. The Wardens of the Church have applied the following accounting policies in the preparation of the Financial Statements:

- (i) The financial statements have been prepared on the accrual basis of accounting using the historical cost convention, except as affected by the policies below.
- (ii) Apart from the standards relating to measurement the other Australian Accounting Standards have not been applied except as stated below.
- (iii) These policies have been consistently applied and, except where there has been a change in the accounting standards, are consistent with those of the previous year.

B) Revenue Recognition

Revenue is recognised when the Parish is entitled to the income and the amount can be quantified with reasonable accuracy. Generally, offertories and donations are recognised when received. Revenues are recognised net of the amount of goods and services tax (GST) payable to the Australian Taxation Office.

C) Asset Valuation

In line with Diocesan requirements, for the year ending 2022, Buildings and building contents, furniture and equipment are stated at replacement value for insurance purposes. Land is shown at Valuer General's valuation. Investments are shown at fair (market) value. Prior to this time, and for other assets, assets are shown at historic cost.

D) Employee Benefits

Liabilities for employee benefits in relation to wages, salaries, annual leave and sick leave represent present obligations resulting from employee's service to the end of the year. They are measured, if any, at the amounts expected to be paid when the liability is settled.

E) Income Tax

The Church is a charitable institution and has been endorsed as exempt from income tax.

F) Goods and Services Tax

Revenues, expenses and assets are recognised net of the amount of GST except where the amount of GST incurred is not recoverable from the Australian Taxation Office, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense.

G) Changes in the Value of Property and Investments

Changes in the unimproved capital value of land and the insurance replacement value of buildings and contents are shown as a revaluation in the statement of change in parish funds and are reflected in the funds section of the statement of financial position. The net change in the fair (market) value of investments is shown as a revaluation in the statement of comprehensive income and expenditure and is reflected in the funds section of the statement of financial position.

St Paul's Anglican Carlingford and North Rocks

Notes to and forming part of the Accounts For the year ended 31 December 2022

Note 2 Entity Information

St Paul's Anglican Carlingford and North Rocks is an unincorporated body established by the Synod of the Anglican Church Diocese of Sydney. It is registered with the Australian Charities and Not-for-profits Commission and is recognised as a "basic religious charity".

Note 3 Building Fund Loan Balance

In 2019, we were thankful to the Lord for the completion of the \$4.5m North Hall project. There remains a residual Building Fund loan of \$485,686 at 31 December 2022 (2021: \$556,366) that needs to be repaid to the General Fund

These external accounts consolidate activities between the General Fund and Building Fund. There is a loan facility with the NAB for this balance, however the General Fund has had cash reserves that have been used to offset the Building Fund loan balance to minimise interest payments.

Building Fund Loan at 31 December 2022	\$485,686
General funds used to reduce the loan	<u>\$485,176</u>
Balance of NAB Loan at 31 December 2022	\$510

Note 4 Net Operating Receipts

It is policy of the Standing Committee of the Anglican Church Diocese of Sydney that a calculation of Net Operating Receipts as defined in the Cost Recoveries Framework Ordinance 2008 be provided with the financial statements of the Parish. The Net Operating Receipts provides information necessary for the calculation by the Sydney Diocesan Secretariat of the Parish Cost Recovery charge. The Net Operating Receipts is noted below:

	2022	2021
Net Operating Receipts		
Total Revenue	2,124,835	2,081,252
Building Fund Receipts	(102,689)	(103,239)
State Government Grants	(23,273)	(13,445)
	(125,961)	(116,684)
Total Net Operating Receipts	1,998,874	1,964,569

Note 5 Short Term Deposits

Under written agreements, the parish has accepted interest free deposits from parishioners that are, in turn, invested in interest bearing short term deposits. Rather than showing the deposits received as liabilities, they have been netted off against the term deposits. It is considered that the net position better indicates the parish asset.

Note 6 Ministry Centre DA Costs

Included Funds shown as Ministry Centre DA Costs in advance represent the remaining funds to be raised to cover the costs of lodging a DA for the future Ministry Centre Project. This DA was approved in August 2022.

St Paul's Anglican Carlingford and North Rocks

Notes to and forming part of the Accounts For the year ended 31 December 2022

Note 7 Property of the Parish

	31 Dec 2022	31 Dec 2021
Parish Property		
Land - Moseley St	5,810,000	65,000
Land - Cemetery	404,000	0
Buildings - Relocatable	89,186	3,204
Building - Church	11,575,348	5,366,141
Building - Admin	839,159	52,000
Total Parish Property	18,717,693	5,486,345

Note 8 Provision for Property Upgrade

Included in the balance sheet is \$25,000 that has been received from the Community Building Partnership grant for an LED sign. The DA required for this sign is currently with Parramatta Council, and the received funds are set aside for this purpose. An additional \$10,500 has been provided for modifications to the stage.

Note 9 Income received in advance (cemetery)

In 2022, St Paul's asked for expressions of interest in buying niches in the currently inactive cemetery. It is the intention to reactivate the cemetery, and a DA is currently in the process of being lodged to allow this to happen. We are thankful for the many expressions of interest. As these monies will be refunded if this project does not or is not able to proceed, the niche presales, less the costs associated with the DA preparation, have been recorded as a liability as at 31 December 2022.

Note 10 St Paul's Training Institute Ltd.

In December 2021, pursuant to a Parish Council resolution, the "St Paul's Training Institute" was established. The officeholders are the rector and wardens of St Paul's Anglican Carlingford and North Rocks Parish. This entity was set up to house the training activities of St Paul's, and specifically the fundraising activities and employment of the MTS trainees. Funds held by the parish for MTS purposes have been transferred to the St Paul's Training Institute and only direct costs have been reimbursed. There has been no allocation nor charging of staff time, either by St Paul's Anglican Carlingford and North Rocks Parish, or by the St Paul's Training Institute.

St Paul's Anglican Carlingford and North Rocks

Independent Assurance Practitioner's Review Report For the Year Ended 31 December 2022

To the parishioners St Paul's Anglican Carlingford and North Rocks,

Report on the annual Financial Statements

I have reviewed the accompanying Financial Statements of St Paul's Anglican Carlingford and North Rocks which comprise the Statement of Comprehensive Income and Expenditure and the Statement of Financial Position and the Notes to the Financial Statements for the year ended 31 December 2022.

Wardens' responsibility for the annual Financial Statements

The Wardens of the Church are responsible for the preparation and fair presentation of the Financial Statements in accordance with the Parish Administration Ordinance 2008. This responsibility includes establishing and maintaining internal control relevant to the preparation of the Financial Statements that are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.

Assurance Practitioner's responsibility

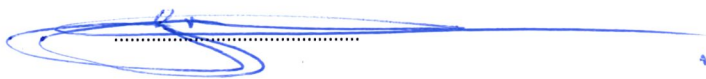
My responsibility is to express a conclusion on the Financial Statements based on my review. I conducted my review (in accordance with the Standard on Review Engagements ASRE 2400 Review of a Financial Report performed by an Assurance Practitioner who is not the auditor of the entity) in order to state whether, on the basis of the procedures described, anything has come to my attention that causes me to believe that the Financial Statements are not presented fairly, in all material respects, in accordance with the Parish Administration Ordinance 2008. ASRE 2400 requires me to comply with the requirements of the applicable code of professional conduct of a professional accounting body.

A review of the Financial Statements consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, which is not an audit, nothing has come to my attention that causes me to believe that the Financial Statements of the St Paul's Anglican Carlingford and North Rocks do not give a fair view of the income and expenses of the Church for the year ended 31 December 2022 and the assets and liabilities as at that date, in accordance with the Parish Administration Ordinance 2008.

FARMILO & CO Chartered Accountants
Suite 2, 122 Katoomba Street, Katoomba NSW 2780
Tel (02) 4782 1133 Email greg@farmiloandco.com.au



Greg Farmilo CA,

Registered Company Auditor, reg #218677 Principal

Date: 4-2-2023



FARMILO & CO
Chartered Accountants

