

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 2023

St Paul's Anglican Carlingford and North Rocks

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St Paul's Anglican Carlingford and North Rocks

Wardens' Report to the Parishioners for the year ended 31 December 2023

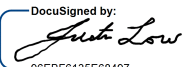
The wardens submit the financial statements of St Paul's Anglican Carlingford and North Rocks for the financial year ended 31 December 2023.

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: 
98EBF6185E88497.....

Warden's Name: Chris Makin

Signature: 
57094DB242874DC.....

Warden's Name: Alan Turner

Signature: 
5A2878FF774048C.....

Dated: 6 March 2024

St Paul's Anglican Carlingford and North Rocks

Wardens' Declaration For the year ended 31 December 2023

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

- (1) Parish Name: Carlingford and North Rocks
ABN: 39 156 520 895
Registered Name: 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.

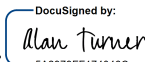
Warden's Name: Justin Low

Signature: 
.....96E8FA135E88497.....

Warden's Name: Chris Makin

Signature: 
.....679B4DB242874DC.....

Warden's Name: Alan Turner

Signature: 
.....5A2978FF174048C.....

Dated: 6 March 2024

St Paul's Anglican Carlingford and North Rocks

Statement of Comprehensive Income & Expenditure

For the year ended 31 December 2023

| | PFS Code | 2023 | 2022 | 2024 Budget |
|--------------------------------|----------------|------------------|------------------|------------------|
| INCOME | | | | |
| Offertories | | | | |
| Offertories and Donations | 4-1100 | 2,145,075 | 1,991,982 | 2,101,806 |
| Building Fund gifts (E) | | | | |
| Building Donations Recd | 4-1300E | 27,548 | 71,191 | 0 |
| Min Ctr DA Donations | 4-1300E | 0 | 31,498 | 0 |
| Building Fund gifts (E) | 4-1300E | 27,548 | 102,689 | 0 |
| Total Offertories | | 2,172,623 | 2,094,671 | 2,101,806 |
| Financial income | | | | |
| Interest Received | 4-5100 | 25,367 | 5,175 | 21,000 |
| Sundry Income | 4-6600 | 0 | 450 | 0 |
| Total Financial income | | 25,367 | 5,625 | 21,000 |
| Grants received | | | | |
| Government Grants | 4-4400E | 25,000 | 23,273 | 0 |
| Total Grants received | | 25,000 | 23,273 | 0 |
| Property Income | | | | |
| Facilities rental | 4-3300 | 1,820 | 1,266 | 2,000 |
| Total Property Income | | 1,820 | 1,266 | 2,000 |
| Total INCOME | | 2,224,810 | 2,124,835 | 2,124,806 |
| Total Income | | 2,224,810 | 2,124,835 | 2,124,806 |

Operating Expenses

| | | | | |
|--|--------|------------------|------------------|------------------|
| Ministry Staffing | | | | |
| Ministry Staff Stipends and Allowances | 6-1100 | 754,843 | 844,905 | 1,237,314 |
| Pastoral Staff oncosts | 6-1170 | 37,632 | 7,415 | 0 |
| Pastoral Superannuation | 6-1200 | 99,780 | 106,739 | 0 |
| Staff Housing costs | 6-1155 | 317,862 | 337,834 | 0 |
| Total Ministry Staffing | | 1,210,118 | 1,296,892 | 1,237,314 |
| Parochial Network Costs (PCR) | 6-1990 | 149,531 | 136,300 | 149,690 |
| Church Land Acquisition Levy | 6-1995 | 37,387 | 42,285 | 37,276 |

St Paul's Anglican Carlingford and North Rocks

Statement of Comprehensive Income & Expenditure For the year ended 31 December 2023

| | PFS Code | 2023 | 2022 | 2024 Budget |
|---|----------|------------------|------------------|------------------|
| Resources for Ministry | | | | |
| Mission (local) | 6-2100 | 25,808 | 12,704 | 17,225 |
| Membership | 6-2100 | 18,613 | 18,308 | 25,100 |
| Maturity | 6-2100 | 5,418 | 9,922 | 5,700 |
| Ministry | 6-2100 | 12,908 | 18,076 | 17,254 |
| Magnification | 6-2100 | 32,336 | 30,684 | 32,900 |
| Children and Youth | 6-2100 | 9,822 | 11,447 | 11,268 |
| Total Resources for Ministry | | 104,906 | 101,141 | 109,447 |
| Church Administration | | | | |
| Office Staff costs | 6-3600 | 319,820 | 298,711 | 319,839 |
| Consumables | 6-4000 | 40,928 | 53,077 | 34,910 |
| Total Church Administration | | 360,748 | 351,788 | 354,749 |
| Property | | | | |
| Utilities | 6-6100 | 24,127 | 21,323 | 22,500 |
| Repairs and Maintenance | 6-6200 | 96,593 | 91,765 | 80,810 |
| Improvement Projects | | | | |
| Large Items & Projects | 6-6300 | 46,635 | 59,976 | 0 |
| Min Ctr DA costs | 6-6300 | 0 | 31,498 | 0 |
| Total Improvement Projects | | 46,635 | 91,474 | 0 |
| Rental for North Rocks | 6-6800E1 | 16,012 | 16,832 | 0 |
| Total Property | | 183,367 | 221,394 | 103,310 |
| Parish Donations | | | | |
| Donations outside parish | 6-2310D | 139,436 | 135,092 | 126,200 |
| Total Parish Donations | | 139,436 | 135,092 | 126,200 |
| Other Expenses | | | | |
| Bank and Finance Costs | 6-4000 | 26,006 | 12,846 | 15,040 |
| Total Other Expenses | | 26,006 | 12,846 | 15,040 |
| Total Operating Expenses | | 2,211,499 | 2,297,737 | 2,133,026 |
| Net Surplus (Deficit) | | 13,311 | (172,902) | (8,220) |
| Other SPA Fund Movements | | | | |
| Building Fund - Min Centre Net | | | | |
| Provision for future Capital Works | | 5,610 | 0 | 0 |
| Transfer to Capital Reserve | | 0 | (71,191) | 0 |
| Total Building Fund - Min Centre Net | | 5,610 | (71,191) | 0 |
| Gospel Future Fund | | | | |
| GFF Cost recovery | | 0 | 244,100 | 0 |
| Total Gospel Future Fund | | 0 | 244,100 | 0 |
| Surplus after Fund movements | | 18,921 | 7 | (8,220) |

St Paul's Anglican Carlingford and North Rocks

Statement of Financial Position As at 31 December 2023

| | Note | 31 Dec 2023 | 31 Dec 2022 |
|--|------|-------------------|-------------------|
| Assets | | | |
| Current Assets | | | |
| Cash assets (Bank Accounts) | | 403,653 | 395,218 |
| MDBA Ministers Discretionary Benefits Accounts | | 12,878 | 29,186 |
| Debtors and Prepayments | | 41,383 | 14,120 |
| Short Term Bank Deposits (net) | | | |
| NAB Term Deposit STL's | 5 | 847,662 | 928,177 |
| Total owing for STL's | 5 | (820,000) | (920,000) |
| Total Short Term Bank Deposits (net) | | 27,662 | 8,177 |
| Building Projects prepaid | | | |
| Ministry Centre DA Costs in advance | 6 | 59,381 | 59,381 |
| Total Current Assets | | 544,958 | 506,083 |
| Fixed Assets | | | |
| Land (Valuer General's Valuation) | 7 | 5,944,000 | 6,214,000 |
| Buildings (Insurance Replacement Value) | 7 | 13,519,300 | 12,503,693 |
| Total Fixed Assets | | 19,463,300 | 18,717,693 |
| Total Assets | | 20,008,258 | 19,223,776 |
| Liabilities | | | |
| Funds held for on-payment | | | |
| Missions | | 25,746 | 0 |
| Total Funds held for on-payment | | 25,746 | 0 |
| Current Liabilities | | | |
| Creditors | | 83,552 | 88,045 |
| Taxes Owing | | (9,192) | (1,624) |
| Employee Liabilities | | 55,726 | 51,018 |
| Ministry Events and Funds | | 41,027 | 56,026 |
| Provision for Property Upgrade | 8 | 10,500 | 35,500 |
| Minister's MDBA and GDF Balances | 9 | 93,337 | 93,576 |
| Income received in advance (cemetery) | 10 | 130,817 | 115,024 |
| Grant funds unused | | 17,300 | 0 |
| Total Current Liabilities | | 423,066 | 437,566 |
| Non-current Liabilities | | | |
| LSL Provision | | | |
| LSL | | 82,972 | 83,754 |
| Total LSL Provision | | 82,972 | 83,754 |
| Building Loan Balance | 3 | 0 | 510 |
| Total Non-current Liabilities | | 82,972 | 84,264 |
| Total Liabilities | | 531,784 | 521,830 |
| Net Assets | | 19,476,474 | 18,701,946 |

St Paul's Anglican Carlingford and North Rocks

Statement of Financial Position As at 31 December 2023

| | 31 Dec 2023 | 31 Dec 2022 |
|--------------------------------|-------------------|-------------------|
| Accumulated Funds | | |
| General Fund Surplus | 199,591 | 199,583 |
| Current Year Earnings | 18,921 | 7 |
| Total Accumulated Funds | 218,512 | 199,591 |
| Capital Fund | | |
| Opening Balance | 18,239,862 | 4,929,469 |
| Capital Fund Surplus | 0 | 7,855 |
| Building Fund | 0 | 71,191 |
| Asset Revaluation Reserve | 745,607 | 13,231,348 |
| Total Capital Fund | 18,985,469 | 18,239,862 |
| Restricted Funds | | |
| Opening Balance | 262,493 | 506,593 |
| Gospel Future Fund | 10,000 | (244,100) |
| Total Restricted Funds | 272,493 | 262,493 |
| Total Equity | 19,476,474 | 18,701,946 |

St Paul's Anglican Carlingford and North Rocks

Notes to and forming part of the Accounts For the year ended 31 December 2023

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 2023, 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 2023

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 \$457,452 at 31 December 2023 (2022: \$485,686) 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 2023 | \$457,452 |
| General funds used to reduce the loan | <u>\$457,452</u> |
| Balance of NAB Loan at 31 December 2023 | \$0 |

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:

| | 2023 | 2022 |
|-------------------------------------|------------------|------------------|
| Net Operating Receipts | | |
| Total Revenue | 2,224,810 | 2,124,835 |
| Building Fund Receipts | (33,158) | (102,689) |
| State Government Grants | (25,000) | (23,273) |
| | (58,158) | (125,961) |
| Total Net Operating Receipts | 2,166,652 | 1,998,874 |

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 2023

Note 7 Property of the Parish

| | 31 Dec 2023 | 31 Dec 2022 |
|------------------------------|-------------------|-------------------|
| Parish Property | | |
| Land - Moseley St | 5,520,000 | 5,810,000 |
| Land - Cemetery | 424,000 | 404,000 |
| Buildings - Relocatable | 69,100 | 89,186 |
| Building - Church | 12,550,800 | 11,575,348 |
| Building - Admin | 899,400 | 839,159 |
| Total Parish Property | 19,463,300 | 18,717,693 |

Note 8 Provision for Property Upgrade

Included in the balance sheet for 31 December 2022 was \$25,000 received from the Community Building Partnership grant for an LED sign for which we required a DA from Parramatta Council (now received). An additional \$10,500 was provided in 2022 for modifications to the stage, an amount which remains as at 31 December 2023.

Note 9 GDF Repayment

Funds totalling \$11,171 withdrawn from the GDF account are being repaid in 2024 from the MDBA.

Note 10 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 2023.

Note 11 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 2023

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 2023.

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 2023 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: 8 March 2024



FARMILO & CO
Chartered Accountants