

# 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 2024

# 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 2024

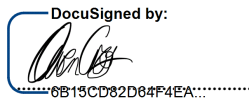
The wardens submit the financial statements of St Paul's Anglican Carlingford and North Rocks for the financial year ended 31 December 2024.

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: Owen Craig

Signature:  DocuSigned by:  
Owen Craig  
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Warden's Name: Arthur Davis

Signature:  Signed by:  
Arthur Davis  
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Warden's Name: Diana Swanton

Signature:  Signed by:  
Diana Swanton  
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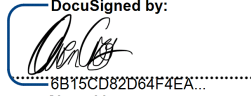
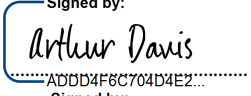
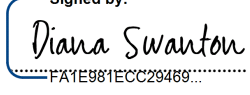
Dated: 17 February 2025

# St Paul's Anglican Carlingford and North Rocks

## Wardens' Declaration For the year ended 31 December 2024

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: Owen Craig	Signature: 
Warden's Name: Arthur Davis	Signature: 
Warden's Name: Diana Swanton	Signature: 

Dated: 17 February 2025

# St Paul's Anglican Carlingford and North Rocks

## Statement of Comprehensive Income & Expenditure

For the year ended 31 December 2024

	2024	2023	2025 BUDGET
<b>INCOME</b>			
<b>Offertories</b>			
Offertories and Donations	2,074,541	2,145,075	2,252,600
<b>Building Fund gifts (E)</b>			
Building Donations Recd	24,501	27,548	-
<b>Total Building Fund gifts (E)</b>	<b>24,501</b>	<b>27,548</b>	<b>-</b>
<b>Total Offertories</b>	<b>2,099,041</b>	<b>2,172,623</b>	<b>2,252,600</b>
<b>Financial income</b>			
Interest Received	40,120	25,367	37,800
Sundry Income	120	-	-
<b>Total Financial income</b>	<b>40,240</b>	<b>25,367</b>	<b>37,800</b>
<b>Grants received</b>			
Government Grants	17,300	25,000	-
<b>Total Grants received</b>	<b>17,300</b>	<b>25,000</b>	<b>-</b>
<b>Property Income</b>			
Facilities rental	1,470	1,820	2,000
<b>Total Property Income</b>	<b>1,470</b>	<b>1,820</b>	<b>2,000</b>
<b>Ministry Activities (net)</b>			
Ministry Event Surpluses	1,259	-	-
<b>Total Ministry Activities (net)</b>	<b>1,259</b>	<b>-</b>	<b>-</b>
<b>Other Income</b>			
LSL received	4,932	-	-
Berkeley - Thanksgiving project	228	-	-
<b>Total Other Income</b>	<b>5,160</b>	<b>-</b>	<b>-</b>
<b>Total INCOME</b>	<b>2,164,471</b>	<b>2,224,810</b>	<b>2,292,400</b>
<b>Total Income</b>	<b>2,164,471</b>	<b>2,224,810</b>	<b>2,292,400</b>
<b>Operating Expenses</b>			
<b>Ministry Staffing</b>			
Ministry Staff Stipends and Allowances	763,212	754,843	783,036
Pastoral Staff oncosts	36,615	37,632	43,915
Pastoral Superannuation	107,630	99,780	115,460
Staff Housing costs	319,516	317,862	320,856
<b>Total Ministry Staffing</b>	<b>1,226,973</b>	<b>1,210,118</b>	<b>1,263,267</b>
Parochial Network Costs (PCR)	149,693	149,531	168,902
Church Land Acquisition Levy	37,276	37,387	40,657

# St Paul's Anglican Carlingford and North Rocks

## Statement of Comprehensive Income & Expenditure For the year ended 31 December 2024 (cont'd)

	2024	2023	2025 BUDGET
<b>Resources for Ministry</b>			
Mission (local)	9,285	25,808	16,450
Membership	19,589	19,113	28,800
Maturity	3,815	5,418	6,200
Ministry	8,906	12,908	18,730
Magnification	32,683	31,836	43,850
Children and Youth	7,110	9,822	14,870
<b>Total Resources for Ministry</b>	<b>81,388</b>	<b>104,906</b>	<b>128,900</b>
<b>Church Administration</b>			
Office Staff costs	329,635	319,820	360,277
Consumables	34,129	40,928	41,205
Advertising	-	-	3,000
<b>Total Church Administration</b>	<b>363,764</b>	<b>360,748</b>	<b>404,482</b>
<b>Property</b>			
Utilities	30,155	24,127	32,000
Repairs and Maintenance	95,692	96,593	92,020
<b>Improvement Projects</b>			
Prop - Large Items & Projects	18,689	46,635	8,000
<b>Total Improvement Projects</b>	<b>18,689</b>	<b>46,635</b>	<b>8,000</b>
Rental for North Rocks	-	16,012	-
<b>Total Property</b>	<b>144,536</b>	<b>183,367</b>	<b>132,020</b>
<b>Parish Donations</b>			
Donations outside parish	126,200	139,436	138,765
<b>Total Parish Donations</b>	<b>126,200</b>	<b>139,436</b>	<b>138,765</b>
<b>Other Expenses</b>			
Bank and Finance Costs	13,447	26,006	15,340
<b>Total Other Expenses</b>	<b>13,447</b>	<b>26,006</b>	<b>15,340</b>
<b>Total Operating Expenses</b>	<b>2,143,278</b>	<b>2,211,499</b>	<b>2,292,333</b>
<b>Net Surplus (Deficit)</b>	<b>21,193</b>	<b>13,311</b>	<b>67</b>
<b>Other SPA Fund Movements</b>			
<b>Building Fund - Min Centre Net</b>			
Min Ctr DA Thanksgiving gifts	-	5,610	-
<b>Total Building Fund - Min Centre Net</b>	<b>-</b>	<b>5,610</b>	<b>-</b>
<b>Surplus after fund movements</b>	<b>21,193</b>	<b>18,921</b>	<b>67</b>

# St Paul's Anglican Carlingford and North Rocks

## Statement of Financial Position

As at 31 December 2024

	Note	31 Dec 2024	31 Dec 2023
<b>Assets</b>			
<b>Current Assets</b>			
Cash assets (Bank Accounts)		443,320	403,653
MDBA Ministers Discretionary Benefits Accounts		6,628	12,878
Debtors and Prepayments		47,932	41,383
<b>Short Term Bank Deposits (net)</b>			
NAB Term Deposit STL's	5	746,777	847,662
Total owing for STL's	5	(720,000)	(820,000)
<b>Total Short Term Bank Deposits (net)</b>		<b>26,777</b>	<b>27,662</b>
<b>Building Projects prepaid</b>			
Ministry Centre DA Costs in advance	6	52,861	59,381
<b>Total Current Assets</b>		<b>577,518</b>	<b>544,958</b>
<b>Fixed Assets</b>			
Land (Valuer General's Valuation)	7	6,120,000	5,944,000
Buildings (Insurance Replacement Value)	7	14,169,900	13,519,300
<b>Total Fixed Assets</b>		<b>20,289,900</b>	<b>19,463,300</b>
<b>Total Assets</b>		<b>20,867,418</b>	<b>20,008,258</b>
<b>Liabilities</b>			
<b>Funds held for on-payment</b>			
Missions		10,000	25,746
<b>Total Funds held for on-payment</b>		<b>10,000</b>	<b>25,746</b>
<b>Current Liabilities</b>			
Creditors		25,767	83,552
Taxes Owing		(3,686)	(9,192)
Employee Liabilities		56,180	55,726
Ministry Events and Funds		38,987	41,027
Provision for Property Upgrade	8	10,500	10,500
Minister's MDBA and GDF Balances	9	158,010	93,337
Income received in advance (cemetery)	10	142,440	130,817
Grant funds unused		0	17,300
<b>Total Current Liabilities</b>		<b>428,198</b>	<b>423,066</b>
<b>Non-current Liabilities</b>			
<b>LSL Provision</b>			
LSL		98,953	82,972
<b>Total LSL Provision</b>		<b>98,953</b>	<b>82,972</b>
Building Loan Balance	3	0	0
<b>Total Non-current Liabilities</b>		<b>98,953</b>	<b>82,972</b>
<b>Total Liabilities</b>		<b>537,151</b>	<b>531,784</b>
<b>Net Assets</b>		<b>20,330,267</b>	<b>19,476,474</b>
<b>Equity</b>			
<b>Accumulated Funds</b>			
General Fund Surplus		218,512	199,591
Current Year Earnings		21,193	18,921
<b>Total Accumulated Funds</b>		<b>239,705</b>	<b>218,512</b>
<b>Capital Fund</b>			
Opening Balance		18,985,469	18,239,862
Asset Revaluation Reserve		826,600	745,607
<b>Total Capital Fund</b>		<b>19,812,069</b>	<b>18,985,469</b>
<b>Restricted Funds</b>			
Opening Balance		272,493	262,493
Gospel Future Fund		6,000	10,000
<b>Total Restricted Funds</b>		<b>278,493</b>	<b>272,493</b>
<b>Total Equity</b>		<b>20,330,267</b>	<b>19,476,474</b>

# St Paul's Anglican Carlingford and North Rocks

## Notes to and forming part of the Accounts For the year ended 31 December 2024

### 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 2024, 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 2023, 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 2024

### 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 \$428,102 at 31 December 2024 (2023: \$457,452) 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 2024	\$428,102
General funds used to reduce the loan	<u>\$428,102</u>
Balance of NAB Loan at 31 December 2024	\$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:

	<b>2024</b>	<b>2023</b>
<b>Net Operating Receipts</b>		
<b>Total Revenue</b>	<b>2,164,471</b>	<b>2,224,810</b>
Building Fund Receipts	(24,501)	(33,158)
LSL from Diocese	(4,932)	0
State Government Grants	(17,300)	(25,000)
<b>Total Net Operating Receipts</b>	<b>2,117,738</b>	<b>2,166,652</b>

### 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 2024

**Note 7**            **Property of the Parish**

	<b>31 Dec 2024</b>	<b>31 Dec 2023</b>
<b>Parish Property</b>		
Land - Moseley St	5,680,000	5,520,000
Land - Cemetery	440,000	424,000
Buildings - Relocatable	72,200	69,100
Building - Church	13,155,800	12,550,800
Building - Admin	941,900	899,400
<b>Total Parish Property</b>	<b>20,289,900</b>	<b>19,463,300</b>

**Note 8**            **Provision for Property Upgrade**

Included in the balance sheet for 31 December 2023 was \$10,500 provided in 2022 for modifications to the property, an amount which remains as at 31 December 2024.

**Note 9**            **GDF Repayment**

	<b>31 Dec 2024</b>	<b>31 Dec 2023</b>
Funds withdrawn from the GDF account to be repaid from MDBA	\$0	\$11,171

**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 2024.

**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 Pauls 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 2024

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 2024.

### 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 2024 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



FARMILO & CO  
Chartered Accountants

**Greg Farmilo CA,**

Registered Company Auditor, reg #218677 Principal

Date: 17 February 2025