

## 2024 FINANCIAL RESULTS

### Parish Income & Expenditure

South Head Anglican Parish

For the year ended 31 December 2024

Account	Notes	2023	2024	2025 budget
<b>Where does the money come from?</b>				
Offerings & Donations	1	270,250	244,883	252,000
Ministry Income, Weddings & Funerals	2	53,730	55,825	95,600
Net Columbarium income available to Parish	3	53,113	133,092	75,000
Leased Property Income	4	202,023	237,757	280,000
Government Grants	5	18,300	7,500	7,500
Finance Income		98,036	106,850	88,000
<b>Total</b>		<b>695,451</b>	<b>785,908</b>	<b>798,100</b>
<b>Where is the money spent?</b>				
Parish Salaries	6	374,825	311,846	463,200
Diocesan Levies	7	130,795	101,049	135,000
Running the Ministry & Parish		58,235	53,872	55,000
Church Property Expenses		104,468	124,050	130,000
Lease Property Expenses		19,963	46,698	31,000
Giving to Missions		28,887	24,805	26,000
<b>Total</b>		<b>717,174</b>	<b>662,320</b>	<b>840,200</b>
<b>Ordinary church activities surplus / (Deficit)</b>		<b>(21,722)</b>	<b>123,587</b>	<b>(42,100)</b>
<b>What is out of the ordinary</b>				
Major Projects		117,545	686,198	170,000
Donations through National Trust		(55,413)	(75,660)	-
Prayer Garden		-	12,227	35,000
Donations for Prayer Garden		-	(41,520)	-
<b>Total</b>		<b>62,132</b>	<b>581,245</b>	<b>205,000</b>
<b>What is left</b>		<b>(83,854)</b>	<b>(457,658)</b>	<b>(247,100)</b>

These summarised accounts are based on the audited accounts in the prescribed diocesan format which are available [here](#).

Overall the Parish returned a surplus on church activities of \$123,587 for the year, primarily due to Matt having a busy and challenging time as our only minister. As we look ahead, the Wardens and Parish Council are gearing up for growth. We support Matt in hiring Jamie Irwin and Tim Edwards as assistant ministers in 2025. The effect of these appointments should lead to expansion in our ministry to all ages and stages within the church and wider community.

These appointments will be financed by retained surpluses, as our 2025 budget predicts a deficit of more than \$40,000, which we hope will be offset through the addition and generosity of church members

# Parish Balance Sheet

South Head Anglican Parish

At 31 December 2024

Account	Notes	2023	2024
<b>Current Assets</b>			
SHAP Bank Accounts		107,062	254,767
National Trust Bank Account		55,557	44,054
Debtors		53,525	37,493
Term Deposit		454,042	463,684
Anglican Church Property Trust Funds		2,728,004	2,305,384
<b>Total Current Assets</b>		<b>3,398,190</b>	<b>3,105,381</b>
<b>Fixed Assets</b>			
Land		17,264,390	17,264,390
Buildings		23,757,444	23,757,444
Contents		1,882,965	1,882,965
<b>Total Fixed Assets</b>		<b>42,904,799</b>	<b>42,904,799</b>
<b>Liabilities</b>			
Creditors and accruals		39,010	11,766
Employee entitlements		25,139	28,919
<b>Total Liabilities</b>		<b>64,149</b>	<b>40,685</b>
<b>Net Assets</b>		<b>46,238,839</b>	<b>45,969,495</b>
<b>Equity</b>			
Accumulated Funds		31,639,452	31,181,794
Revaluation Reserve		14,534,005	14,733,296
Building Fund		55,532	44,554
Organ Fund		9,851	9,851
<b>Total Equity</b>		<b>46,238,839</b>	<b>45,969,495</b>

## Notes to the accounts

1. We are grateful to the generosity of Parishioners in supporting the Parish through offertories and donations. There was some decline in regular giving in 2024 due to some regular givers moving on from the church without being replaced by new regular givers. Parish Council will look at programs to increase regular giving in 2024.
2. The ministry income is primarily from community lunch donations, weddings and funerals. The number of weddings held at the churches has declined over recent years. In 2025 we expect to receive \$45,000 income from the provision of chaplaincy services to Kambala.
3. The income from the Columbarium increased significantly in 2024, however we have been conservative in budgeting for 2025. The amount available to the Parish represents the income less costs of repairs and maintenance of the facility. We are also putting aside 10% of net income into a long-term preservation account.
4. Rental income increased in 2024, primarily due to rent for the Vaucluse Rectory. The 2025 budget assumes a full year rental from the Vaucluse Rectory.
5. We received a \$7,500 grant from Woollahra Council for the Community Lunches.
6. Parish Salaries were lower in 2024 as Matt Aroney was the sole full-time minister. As discussed above, the budget for 2025 has been increased to allow for support with the engagement of Jamie Irwin and Tim Edwards.
7. We pay a levy to the diocese based on our property receipts the previous year. This reduced in 2024 as our property income reduced in 2023. It will increase in 2025 based on the 2024 increase in rentals.
8. In addition to the work on the Curate's Cottage, the following major projects were carried out in 2023.
  - At St Michaels significant roof work was completed to address the leaks caused by failed sealant. Render replaced the sealant against the tower and copper flashing replaced the sealant against the parapet, stepped gables which were covered in lead capping with a copper underlay. A discount of \$10,000 was had on the copper flashing as the sealant was only 4 years old when it failed. Total cost \$68,032.80 from the tax

deductible St Michaels National Trust Account. This has stopped the leaks.

- Also at St Michael's the driveway has been extended down to the street. We thank the family of the late Tony Russell for covering the entire cost of this work.
- St Peter's Church had significant work completed by the Stone Mason on replacing and repairing wall stones and a step at a cost of \$94,490 from St Peter's Property Fund. This was followed up by plumbing work to clear the storm water drains around the church. Then finally there was repair and replacement work on the copper downpipes totally \$7150. Well over \$100,000 spent on the church building in 2024.
- The bush path at St Peters has benefitted from a donor who provided funds for a stainless steel handrail next to the steps down at the road.
- At St Peter's the Prayer Garden nears completion. Under Irene Jackson's leadership, funds were raised for this peaceful and blessed space for meeting with God.

Major projects planned for 2024 include:

- The St Michaels Rectory suffered storm damage in January. New windows in one bedroom and the dining room ceiling painted will be completed in March. This is an Insurance Claim.
- There are other ongoing repair issues with the St Michaels rectory as it shows it's age. The tenants are being very co-operative as we deal with this.
- The St Paul's chapel floor at St Michaels Church has been on the agenda for replacement for some time. The builder whose quote was accepted has recently done some temporary repairs to make the floor safe. We will be installing a new floor in 2024. The cost will come from the tax deductible St Michaels National Trust fund.

Repairs to our rented properties, and to the churches and rectory are constant and ongoing.