

Anglican Church - Diocese of Sydney

Parish	South Head
ABN	51 609 191 340
Church	South Head Anglican Parish

Financial Statements for the year ended 31 December 2024

STATEMENT OF COMPREHENSIVE INCOME

	PRL	NOR	Item No.	ACTUAL 2023 \$	ACTUAL 2024 \$	BUDGET 2025 \$
REVENUE						(not audited)
Offertories & Donations			4-1000	270,250	286,403	252,000
Congregation offerings			4-1100	270,789	228,860	240,000
Donations for the parish (excluding donations for buildings)			4-1200	- 540	10,786	12,000
Exempt gifts specifically designated for buildings #		E	4-1300	-	46,756	-
Other gifts for buildings (eg. maintenance)			4-1400	-	-	-
Gifts for other restricted funds (eg. organ, technology)			4-1500	-	-	-
Grants			4-4000	18,300	7,500	7,500
Anglicare		E	4-4100	-	-	-
Regional Council		E	4-4200	-	-	-
Other Diocesan organisations		E	4-4300	-	-	-
Commonwealth or State Government agencies		E	4-4400	18,300	7,500	7,500
Local Government agencies		E	4-4500	-	-	-
Property Income			4-3000	298,186	405,972	389,000
Lease rental from property not subject to ordinance, not a place of worship & not a ministry	I3	Ei	4-3100	92,749	120,281	165,000
Lease rental from property subject to an ordinance applying a portion outside the parish	I8	Ei	4-3120	-	-	-
Lease rental from a former place of public worship	I1	Ei	4-3130	-	-	-
Lease rental from ministry residences	I2	Ei	4-3150	-	-	-
Licence fees	I4		4-3200	109,273	107,476	115,000
Casual booking fees	I5		4-3300	-	-	-
Income from columbarium or cemetery	I5		4-3400	96,164	178,215	109,000
Finance Income			4-5000	98,036	106,850	88,000
Bank Interest			4-5100	12,424	18,491	19,000
Investment Income			4-5200	-	-	-
Sydney Anglican Property (SAP) (formerly ACPT) Client Fund Income (interest/distribution)			4-5300	85,612	88,360	69,000
Income from trading activities			4-7000	53,730	55,825	95,600
Ministry Events - gross receipts from each such irregular or infrequent event (see Explanatory Notes for definition)		Ei	4-7100	4,580	3,575	4,000
Fundraising Events - gross receipts		Ei	4-7200	-	-	-
Parish Ministry activities - gross receipts from all other ministry activities (see Explanatory Notes for definition)			4-7300	49,150	52,250	91,600
Other Income			4-6000	-	-	-
Insurance claims received		E	4-6100	-	-	-
Sundry receipts			4-6600	-	-	-
LSL received (just the notional stipend portion)		E	4-6630	-	-	-
Receipts from within the Parish			4-8000	-	10,000	-
from other Churches or Funds			4-8100	-	10,000	-
TOTAL REVENUE				738,502	872,550	832,100

The statement of comprehensive income is to be read in conjunction with the attached notes.

- # This account is only to be used for any gift received which is specifically designated for the purpose of -
- the purchase of land,
 - the purchase, construction or renovation of buildings, fixtures or fittings situated on church trust property held for the purposes of the parish, or
 - the reduction of debt undertaken for the purposes of (i) or (ii).

The calculation of 'Net Operating Receipts' is defined in the *Cost Recoveries Framework Ordinance 2008* Total revenue (see above)

less exclusions (the 9 line items marked with an "E" in Revenue)

less conditional exclusions (the 6 Revenue items marked "Ei" and the 8 Expense items marked "Ee")

- each leased property: Lease income (4-3100, 4-3120 & 4-3130)

less direct Expenses (6-7020, 6-7100, 6-7200, 6-7300, 6-7400 & 6-7500)

- residential leased prop: Lease income (4-3150)

less Housing benefit provided to ministry staff (6-1155)

- each Ministry event: Ministry event income (4-7100)

less Ministry event expenses (6-8100)

- each Fundraising event: Fundraising event income (4-7200)

less Fundraising event expenses (6-8200)

less deductions (the 2 line items marked with an "D" in Expenses - see below)

= 'Net Operating Receipts' (used to calculate variable PCR charge & Church Land Acquisition levy)

	Income	Expense	
Total revenue (see above)			872,550
<u>less</u> exclusions (the 9 line items marked with an "E" in Revenue)			(64,256)
<u>less</u> conditional exclusions (the 6 Revenue items marked "Ei" and the 8 Expense items marked "Ee")			
• <u>each leased property</u> : Lease income (4-3100, 4-3120 & 4-3130)	120,281		
<u>less</u> direct Expenses (6-7020, 6-7100, 6-7200, 6-7300, 6-7400 & 6-7500)		46,698	(46,698)
• <u>residential leased prop</u> : Lease income (4-3150)	-		
<u>less</u> Housing benefit provided to ministry staff (6-1155)			
• <u>each Ministry event</u> : Ministry event income (4-7100)	3,575		
<u>less</u> Ministry event expenses (6-8100)		7,547	(3,575)
• <u>each Fundraising event</u> : Fundraising event income (4-7200)	-		
<u>less</u> Fundraising event expenses (6-8200)			
<u>less</u> deductions (the 2 line items marked with an "D" in Expenses - see below)			= (22,921)
= 'Net Operating Receipts' (used to calculate variable PCR charge & Church Land Acquisition levy)			= <u><u>735,100</u></u>

Anglican Church - Diocese of Sydney

Parish	South Head
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Financial Statements for the year ended 31 December 2024

STATEMENT OF COMPREHENSIVE INCOME (continued)

	PRL	NOR	Item No.	ACTUAL 2023 \$	ACTUAL 2024 \$	BUDGET 2025 \$
EXPENSES						(not audited)
Ministry Staffing						
Stipends & Salaries (gross amount before any stipend sacrifice)			6-1000	269,990	206,590	396,200
Staff benefits & MDBA entitlements (excluding (i) stipend sacrifice and (ii) housing benefit shown in item			6-1100	117,181	116,606	197,000
Mortgage repayments, lease payments or housing benefit provided to ministry staff unable to live in a parish-owned ministry residence			6-1150	102,944	58,535	114,000
Ministry on-costs including superannuation (part of PCR charge)	E2	Ee	6-1155	11,700	-	44,200
Superannuation for Lay staff			6-1170	35,791	28,772	38,000
Professional (ministry) development expenses			6-1200	2,375	2,676	3,000
Professional (ministry) development expenses			6-1300	-	-	-
Parochial Network Costs including insurance (part of PCR charge)			6-1990	54,138	45,520	53,000
Property Receipts Levy			6-1993	63,121	44,194	69,000
Church Land Acquisition Levy			6-1995	13,536	11,335	13,000
Resources for Ministry			6-2000	2,711	11,979	12,000
Ministry services			6-2100	826	6,920	7,000
Church services			6-2200	1,884	5,059	5,000
Parish Donations			6-2300	28,887	24,805	26,000
To Christian organisations outside the parish from general parish funds		D	6-2310	27,078	22,921	24,000
To another Parish from general parish funds		D	6-2330	-	-	-
Gifts & Testimonials			6-2340	1,810	1,884	2,000
Hospitality			6-2350	-	-	-
Poor Relief			6-2360	-	-	-
Parish Administration			6-3000	153,161	139,601	102,000
Office Expenses			6-3100	40,729	29,359	30,000
Salaries and superannuation of administrative staff			6-3600	104,836	105,256	67,000
Consumables			6-4000	-	-	-
Professional Services			6-5000	5,737	3,942	4,000
Advertising			6-5700	1,859	1,045	1,000
Expenses re Parish Property (& MV) used for Ministry			6-6000	165,926	743,960	332,000
Utilities (council rates, electricity, gas, water, etc)			6-6100	10,479	9,875	11,000
Repairs & Maintenance			6-6200	93,314	197,220	116,000
Improvement Projects (small amounts not capitalised)			6-6300	62,132	536,865	205,000
Interest Paid			6-6400	-	-	-
Lease/Rent paid for Assistant Minister(s) residence			6-6500	-	-	-
Motor Vehicle expenses			6-6600	-	-	-
Expenses of property generating income from licence fees	E4		6-6700	43,724	35,988	37,000
Lease/rent payments for a place of public worship	E1		6-6800	-	-	-
Expenses re Parish Property Leased for Income			6-7000	19,963	46,698	31,000
Expenses of property subject to ordinance applying some portion of the income for non-par	E8	Ee	6-7020	-	-	-
Utilities (council rates, electricity, gas, water, etc)	E3	Ee	6-7100	12,467	10,024	11,000
Repairs & Maintenance	E3	Ee	6-7200	2,715	27,144	10,000
Improvement Projects (small amounts not capitalised)	E3	Ee	6-7300	-	-	-
Agency Management Fees	E3	Ee	6-7400	4,781	9,530	10,000
Interest payments on loans relating to property generating lease or licence income	E5		6-7500	-	-	-
Expenses related to trading/ministry activities			6-8000	7,198	7,547	8,000
Ministry Events - supplies		Ee	6-8100	7,198	7,547	8,000
Fundraising Event - supplies		Ee	6-8200	-	-	-
Parish Ministry activities			6-8300	-	-	-
Other Expenses			6-8800	-	11,990	-
Payments within the Parish			6-8900	-	-	-
to other Churches or Funds			6-8910	-	-	-
TOTAL EXPENSES				822,356	1,330,208	1,079,200
NET SURPLUS / (DEFICIT) FOR THE YEAR				(83,854)	(457,658)	(247,100)
Other comprehensive income						
Net change in fair value of investments			3-2100	-	199,291	-
Revaluation of land and buildings			3-3100	-	199,291	-
Net change in employee liabilities (if not expensed)			2-1200	-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR				(83,854)	(258,367)	(247,100)

The statement of comprehensive income is to be read in conjunction with the attached notes.

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Financial Statements for the year ended 31 December 2024

STATEMENT OF FINANCIAL POSITION

	Item No.	2023 TOTAL \$	2024 TOTAL \$
ASSETS			
Current assets			
Cash assets			
	1-1000	107,062	254,767
Bank Accounts	1-1100	107,062	254,767
Petty Cash Floats	1-1170	-	-
Trust accounts			
	1-1200	55,557	44,054
Debtors	1-1800	53,525	37,493
Minister's Discretionary Benefits Accounts (MDBA)	1-1900	-	-
Investments	1-2100	3,182,046	2,769,068
Glebe Administration Board	1-2110	-	-
Bank Term Deposits	1-2120	454,042	463,684
Sydney Anglican Property (SAP) (formerly ACPT) Client Fund (at fair 'market' value)	1-2130	2,728,004	2,305,384
Total current assets		3,398,190	3,105,381
Non-current assets			
Land (Valuer General's UCV)			
Church	1-3100	17,264,390	17,264,390
Rectory	1-3110	17,264,390	17,264,390
Hall	1-3120	-	-
	1-3130	-	-
Buildings (insurance replacement value)	1-3200	23,757,444	23,757,444
Church	1-3210	23,757,444	23,757,444
Rectory	1-3220	-	-
Hall	1-3230	-	-
Building Contents, Furniture & Equipment (insurance replacement value)	1-3300	1,882,965	1,882,965
Church	1-3310	1,882,965	1,882,965
Rectory	1-3320	-	-
Hall	1-3330	-	-
Other non-current assets	1-4000	-	-
Total non-current assets		42,904,799	42,904,799
TOTAL ASSETS		46,302,989	46,010,180
LIABILITIES			
Current liabilities			
Funds held for on-payment (see note)			
Missions	2-1400	800	971
Payables	2-1100	31,023	26,307
Creditors	2-1110	17,509	10,141
Accruals	2-1150	-	-
Employee liabilities	2-1200	13,514	16,166
Taxes Summary (net GST payable & PAYG withheld less input tax credits)	2-1300	22,443	1,365
Owed to Ministers re MDBA balances	2-1900	- 1,741	- 710
Total current liabilities		52,524	27,932
Non-current liabilities			
Long Service Leave Provision (see note)	2-1210	11,625	12,753
Loans			
Bank Loans	2-2000	-	-
Parishioners' Loans	2-2100	-	-
Sydney Anglican Loans	2-2200	-	-
	2-2300	-	-
Total non-current liabilities		11,625	12,753
TOTAL LIABILITIES		64,149	40,685
NET ASSETS			
FUNDS			
General funds			
Accumulated Funds	3-1000	-	-
Current Year Surplus / (Deficit)	3-1100	31,723,306	31,639,452
	3-1200	- 83,854	- 457,658
Asset revaluation reserve (relating to Investments)	3-2100	14,534,005	14,733,296
Net unrealised gains reserve (relating to Land & Buildings)	3-3100	-	-
Restricted funds	3-4000	65,383	54,405
Building Fund	3-4000	55,532	44,554
Organ Fund	3-4110	9,851	9,851
Technology Fund	3-4130	-	-
ACPT Watsons Bay Fund	3-4140	-	-
TOTAL FUNDS		46,238,839	45,969,495

The statement of financial position is to be read in conjunction with the attached notes.

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Financial Statements for the year ended 31 December 2024

Although included in the package of prescribed financial statements because it provides a helpful form of additional disclosure, this Statement is not an essential component of the prescribed financial statements. Its use is particularly recommended where the parish has significant reserves and restricted funds.

STATEMENT OF CHANGES IN FUNDS

	December 2023	Net surplus / (deficit)	Other comprehen s. income	Transfers	December 2024
	\$	\$	\$	\$	\$
Current year					
Unrestricted					
General funds	28,981,450	- 258,367		-	28,723,083
Asset revaluation reserve	101,142				101,142
Net unrealised gains reserve					-
Total unrestricted funds	29,082,592	- 258,367	-	-	28,824,225
Restricted					
Building fund	56,082				56,082
Organ fund	9,851				9,851
Technology fund					-
ACPT Fund	2,779,238			-	2,779,238
Total restricted funds	2,845,171	-	-	-	2,845,171
Total funds	31,927,762	- 258,367	-	-	31,669,396
Prior year					
Unrestricted					
General funds	29,065,304	- 83,854		-	28,981,450
Asset revaluation reserve	101,142				101,142
Net unrealised gains reserve					-
Total unrestricted funds	29,166,446	- 83,854	-	-	29,082,592
Restricted					
Building fund	56,082				56,082
Organ fund	9,851				9,851
Technology fund					-
ACPT Fund	2,658,002	121,236		-	2,779,238
Total restricted funds	2,723,935	121,236	-	-	2,845,171
Total funds	31,890,380	37,382	-	-	31,927,762

The statement of changes in funds is to be read in conjunction with the attached notes.

Anglican Church - Diocese of Sydney

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Financial Statements for the year ended 31 December 2024

NOTES TO THE FINANCIAL STATEMENTS

ENTITY INFORMATION

The parish of **South Head** 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".

SUMMARY OF ACCOUNTING POLICIES

The accounting policies which have been adopted in the preparation of these Financial Statements (which comprise the Statement of Comprehensive Income 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 **South Head**. The Wardens of the parish have applied the following accounting policies in the preparation of the Financial Statements –

- (i) The Financial Statements have been prepared on the cash/accrual *[delete whichever not applicable]* 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 Tax Office.

(c) Asset valuation

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.

(d) Changes in the value of land and buildings 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 comprehensive income 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 is reflected in the funds section of the statement of financial position.

(e) Employee Benefits

Liabilities for employee benefits in relation to wages, salaries, annual leave and sick leave represent present obligations resulting from employees' services to year end. They are measured at the amounts expected to be paid when the liability is settled. Adequate provision has also been made to cover any liability for long service leave for lay ministry staff and other support staff.

(f) Income tax

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

(g) 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 Tax Office, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense.

MOVEMENT IN FUNDS HELD FOR ON-PAYMENT

	Opening balance	Received during the year	Paid during the year	Closing balance
Missions	\$	\$	\$	\$
Name 1				
Name 2				
Name 3				
Total	-	-	-	-

MOVEMENT IN FUNDS HELD FOR PROVISION FOR EMPLOYEE LONG SERVICE LEAVE

	Opening balance	Provided this year	Received from employers	Paid during the year	Closing balance
Long Service Leave Provision	\$	\$	\$	\$	\$
Employee 1 (tenure)					
Employee 2 (tenure)					
Employee 3 (tenure)					
Total	-	-	-	-	-

INDEPENDENT ASSURANCE PRACTITIONER'S REVIEW REPORT

I o the parishioners of **South Head Anglican F South Head**

Report on the annual Financial Statements

I have reviewed the accompanying Financial Statements **South Head Anglican Parish** which comprise the Statement of Comprehensive Income, the Statement of Financial Position and the Notes to the Financial Statements for the year ended 31 December 2024.

I have also reviewed the Property Income Worksheet which has been prepared in accordance with the provisions of the *Property Receipts Levy Ordinance 2018*.

Wardens' responsibility for the annual Financial Statements

The Wardens of the church/parish 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 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.

Conclusions

Based on my reviews, which are not audits -

(a) nothing has come to my attention that causes me to believe that the **Financial Statements** of

South Head Anglican Parish do not give a fair view of the income and expenses for the year ended 31 December 2024 and the assets and liabilities as at that date, in accordance with the *Parish Administration Ordinance 2008*.

and

(b) nothing has come to my attention that causes me to believe that the **Property Income Worksheet** of **South Head Anglican Parish** does not give a fair view of the property income subject to the Property Receipts Levy in accordance with the Property Receipts Levy Ordinance 2018.

Assurance Practitioner's signature Name (print)

Date of the Assurance Practitioner's review report Qualification (if applicable)

Assurance Practitioner's address
phone number (w)

Note: *An independent assurance practitioner who is not a member of a professional accounting body may delete [the words in red in square brackets].*