

Profit and Loss

St Stephen's Anglican Church Newtown NSW For the year ended 31 December 2023

2023 YEAR TO DATE

Income

1. Offerories & Donations

Congregation BPay Offertory	10,560.00	10,560.00
Congregation Cash Offertory	2,094.60	2,094.60
Congregation Direct Deposit Offertory	627,726.25	627,726.25
Donations for Parish excl prop (CHILDRENS MINISTRY)	200.00	200.00
Gifts Building Maintenance Fund Restricted	600.00	600.00
Gifts Designated Buildings E	200.00	200.00
Total 1. Offerories & Donations	641,380.85	641,380.85

2. Grants

Regional Council Grants E	12,907.00	12,907.00
Total 2. Grants	12,907.00	12,907.00

3. Property Income

Casual Booking Fees (once off)	21,384.31	21,384.31
Licence Fees	38,380.79	38,380.79
Residential Rentals Ei	20,800.00	20,800.00
Sale Memorial Garden Space	17,727.27	17,727.27
Total 3. Property Income	98,292.37	98,292.37

4. Finance Income

ACPT Client Fund Distrib	3,913.41	3,913.41
Bank Interest Received	2,909.82	2,909.82
Total 4. Finance Income	6,823.23	6,823.23

5. Trading activities Income

Landscaping/Grounds Care Recovered	10,590.13	10,590.13
Ministry Activities Income	18,603.50	18,603.50
Ministry Events - gross receipts	1,738.11	1,738.11
Wedding Fees - Surplice	300.00	300.00
Wedding, Funeral Extras (eg Verger Costs)	2,900.02	2,900.02
Total 5. Trading activities Income	34,131.76	34,131.76

6. Other Income

Other Receipts	8,797.11	8,797.11
Total 6. Other Income	8,797.11	8,797.11

Total Income

802,332.32 802,332.32

Gross Profit

802,332.32 802,332.32

Less Operating Expenses

1. Ministry Staffing

MDBA Entitlemets & Staff Allows	167,652.31	167,652.31
Stipend - Ministry	167,862.70	167,862.70

	2023	YEAR TO DATE
Super - Ministry (excl PCR)	25,832.96	25,832.96
Total 1. Ministry Staffing	361,347.97	361,347.97
2. Parish Cost Recovery charge		
Ministry Costs - Parish Cost Recovery Charge	35,763.57	35,763.57
Total 2. Parish Cost Recovery charge	35,763.57	35,763.57
3. Parish Donations		
Hospitality Exps - Parishioner Hospitality	4,786.99	4,786.99
Parish Donations to Christian Organisations D	35,583.45	35,583.45
Staff & Leaders Hospitality	1,435.84	1,435.84
Staff Training/Development	80.35	80.35
Total 3. Parish Donations	41,886.63	41,886.63
4. Resources for Ministry		
Resource Materials	486.68	486.68
Sanctuary & Communion Supplies	42.25	42.25
Seminars & Conferences	320.00	320.00
Worship materials Incl Worship Equipment	1,464.49	1,464.49
Total 4. Resources for Ministry	2,313.42	2,313.42
5. Parish Administration		
Accounting Bkkppg Audit	25,664.33	25,664.33
Banking Services	776.63	776.63
Cleaning Supplies	998.31	998.31
Computer & Internet	16,222.24	16,222.24
Fire Safety Equipment & Maintenance	1,027.48	1,027.48
Furniture & Equipment	923.70	923.70
Insurances	1,534.38	1,534.38
Locks & Security Expenses	786.74	786.74
Media Advert & Promo	6,540.51	6,540.51
Music inclu. tuning	656.66	656.66
Postage & Courier	360.19	360.19
Print Stationery OfficeSupplys	4,139.14	4,139.14
Telephones Communications	1,942.23	1,942.23
Wages - Administration	52,081.59	52,081.59
Total 5. Parish Administration	113,654.13	113,654.13
6. Expenses re Parish Property (& MV) used for Ministry		
Cleaning & Waste Removal	21,056.73	21,056.73
Electrical Repairs	1,997.00	1,997.00
Electricity	13,206.85	13,206.85
Gas	1,937.07	1,937.07
Landscaping/Grounds Care	31,888.12	31,888.12
Loan Repayment	3,336.99	3,336.99
Maintenance Projects	8,123.01	8,123.01
Memorial Garden	131.82	131.82
Minor / General Repairs	26,462.75	26,462.75

	2023	YEAR TO DATE
Painting Repairs	1,000.00	1,000.00
Pest Control	2,427.27	2,427.27
Plumbing Repairs	12,211.82	12,211.82
Water	2,827.54	2,827.54
Total 6. Expenses re Parish Property (& MV) used for Ministry	126,606.97	126,606.97
8. Expenses related to trading/ministry activities		
Ministry Activities Expenses Ee	15,957.75	15,957.75
Ministry Event Expenses	23.15	23.15
Verger (Wages)	4,645.00	4,645.00
Total 8. Expenses related to trading/ministry activities	20,625.90	20,625.90
9. Parochial Network Charge - Parish Cost Recovery		
Church Land Acquist Levy - Parish Cost Recovery Charge	13,106.71	13,106.71
PCR excluding Property Insurance Part	52,422.97	52,422.97
PRL Property Receipts Levy	1,054.61	1,054.61
Total 9. Parochial Network Charge - Parish Cost Recovery	66,584.29	66,584.29
Total Less Operating Expenses	768,782.88	768,782.88
Operating Profit	33,549.44	33,549.44
Net Profit	33,549.44	33,549.44

Balance Sheet

St Stephen's Anglican Church Newtown NSW

As at 31 December 2023

31 DEC 2023 31 DEC 2022

Assets

Current Assets

Bank Accounts

General Operating Acnt #7751	303,977.97	270,508.12
Total Bank Accounts	303,977.97	270,508.12

Debtors

Receivable Accounts	25,421.22	2,369.35
Total Debtors	25,421.22	2,369.35

Investments Current

Term Deposit #354461824 23Mar24	75,919.85	75,730.52
Term Deposit #354461841 23Mar24	55,177.04	53,924.27
Term Deposit #354461875 23Mar24	64,644.37	63,176.65
Total Investments Current	195,741.26	192,831.44

Total Current Assets	525,140.45	465,708.91
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Fixed Assets

Building Contents (at IRV)

Contents Church - Erskineville	142,300.00	137,501.00
Contents Church - Newtown	2,805,200.00	2,710,350.00
Contents Hall - Newtown	61,300.00	59,231.00
Contents Rectory - Erskineville	2,190.00	2,115.00
Contents Rectory - Newtown	7,030.00	6,776.00
Contents Rectory Garage Erskineville	1,370.00	1,322.00
Contents Rectory Garage Newtown	1,510.00	1,454.00
Total Building Contents (at IRV)	3,020,900.00	2,918,749.00

Buildings (at IRV)

Buildings - Church Newtown	17,779,500.00	16,508,343.00
Buildings Church - Erskineville	2,025,000.00	1,880,239.00
Buildings Garage - Erskineville	23,700.00	21,591.00
Buildings Hall - Newtown	1,445,200.00	1,341,858.00
Buildings Rectory - Erskineville	531,100.00	484,160.00
Buildings Rectory - Newtown	1,454,100.00	1,325,689.00
Buildings Rectory Garage - Newtown	26,000.00	23,690.00
Total Buildings (at IRV)	23,284,600.00	21,585,570.00

Land (at UCV)

Land - Erskineville	2,250,000.00	2,250,000.00
Land - Newtown	981,000.00	1,020,000.00
Total Land (at UCV)	3,231,000.00	3,270,000.00

Total Fixed Assets	29,536,500.00	27,774,319.00
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Total Assets	30,061,640.45	28,240,027.91
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31 DEC 2023

31 DEC 2022

Liabilities**Current Liabilities****Accounts Payable**

Funds Held for On Payment	20,251.24	26,339.57
Regular Creditors	9,531.32	3,538.49
Rental Bond	12,554.80	7,934.80
St Stephen Credit Card	484.50	2,096.04
Total Accounts Payable	42,821.86	39,908.90

Employee Liabilities

Annual Leave Provision	42,017.55	32,064.37
Long Service Leave Provision	19,755.15	12,215.25
Superannuation Payable	9,801.46	15,366.03
Total Employee Liabilities	71,574.16	59,645.65

Owed to Ministers re MEA

Owed to Minister Errington re MDBA	2,150.08	2,675.98
Owed to Minister FO'Shea for MDBA	2,599.08	-
Owed to Minister Haviland re MDBA	46,875.42	42,815.57
Owed to Minister JChen for MDBA	-	460.76
Owed to Minister KA re MDBA	2,347.82	2,374.00
Owed to Minister MA re MDBA	-	4,358.25
Owed to Minister MRodgers for MDBA	744.27	-
Owed to Minister PRodgers for MDBA	609.76	-
Total Owed to Ministers re MEA	55,326.43	52,684.56

Taxes Summary

GST	(552.93)	(8,785.65)
PAYG Payable	4,191.00	4,129.96
Total Taxes Summary	3,638.07	(4,655.69)

Total Current Liabilities

173,360.52 147,583.42

Non-Current Liabilities

Provision for Memorial Garden Space	12,079.00	12,274.00
Total Non-Current Liabilities	12,079.00	12,274.00

Total Liabilities

185,439.52 159,857.42

Net Assets

29,876,200.93 28,080,170.49

Equity

Asset Revaluation Reserve	29,536,500.00	27,774,319.00
Current Year Earnings	33,549.44	37,688.82

General Funds

Accumulated Funds	303,391.49	265,702.67
Total General Funds	303,391.49	265,702.67

Restricted Funds

Bell Restoration Fund	500.00	200.00
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	31 DEC 2023	31 DEC 2022
Organ Fund	2,260.00	2,260.00
Total Restricted Funds	2,760.00	2,460.00
Total Equity	29,876,200.93	28,080,170.49

INDEPENDENT ASSURANCE PRACTITIONER'S REVIEW REPORT

To the parishioners of **Newtown Erskineville Anglican Church NSW**

Report on the annual Financial Statements

I have reviewed the accompanying Financial Statements of **Newtown Erskineville Anglican Church NSW** which comprise the Profit and Loss Account and Balance Sheet for the year ended 31 December 2023.

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 controls 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 Practitioners 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 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 **Newtown Erskineville Anglican Church NSW** do not give a fair view of the income and expenses of **Newtown Erskineville Anglican Church NSW** for the year ended 31 December 2023 and the assets and liabilities as at that date, in accordance with the Parish Administration Ordinance 2008.

Furthermore, I am satisfied that the Declaration of Parish Net Operating Receipts has been accurately compiled from the Financial Statements of the parish and conforms to the requirements of the *Cost Recoveries Framework Ordinance 2008*.

Assurance Practitioner's signature:



Name: Craig Burton

Date of the Assurance Practitioner's review report: 7 March 2024

Qualification: ICAA- Member No 73866

Assurance Practitioner's address: 1-3 Wongala Crescent, Beecroft NSW 2119

Phone number: 0425 20418

Overall Budget

Budget Summary St Stephen's Anglican Church Newtown NSW January 2024 to December 2024

Account	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24
Income												
ACPT Client Fund Distrib	416	416	416	416	417	417	417	417	417	417	417	417
Bank Interest Received	83	83	83	83	83	83	83	83	84	84	84	84
Casual Booking Fees (once off)	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500
Congregation BPay Offertory	833	833	833	833	833	833	833	833	834	834	834	834
Congregation Cash Offertory	191	191	191	191	192	192	192	192	192	192	192	192
Congregation Direct Deposit Offertory	49,953	49,953	49,953	49,953	49,954	49,954	49,954	49,954	49,954	49,954	49,954	49,954
Gifts Building Maintenance Fund Restricted	66	66	66	66	67	67	67	67	67	67	67	67
Gifts Designated Buildings E	25	25	25	25	25	25	25	25	25	25	25	25
Licence Fees	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000
Receipts from other churches (costs recovered)	500	500	500	500	500	500	500	500	500	500	500	500
Residential Rentals Ei	1,155	1,155	1,155	1,155	1,155	1,155	1,155	1,156	1,156	1,156	1,156	1,156
Wedding Fees - Surplice	66	66	66	66	67	67	67	67	67	67	67	67
Wedding, Funeral Extras (eg Verger Costs)	66	66	66	66	67	67	67	67	67	67	67	67
Landscaping/Grounds Care Recovered	833	833	833	833	833	833	833	833	834	834	834	834
Total Income	59,687	59,687	59,687	59,687	59,693	59,693	59,693	59,694	59,697	59,697	59,697	59,697

Overall Budget

Account	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24
Gross Profit	59,687	59,687	59,687	59,687	59,693	59,693	59,693	59,694	59,697	59,697	59,697	59,697
Other Income												
Ministry Activities Income	916	916	916	916	917	917	917	917	917	917	917	917
Total Other Income	916	916	916	916	917	917	917	917	917	917	917	917
Less Operating Expenses												
Accounting Bkppg Audit	2,291	2,291	2,291	2,291	2,292	2,292	2,292	2,292	2,292	2,292	2,292	2,292
Audio-Visual Maintenance	250	250	250	250	250	250	250	250	250	250	250	250
Banking Services	62	62	62	62	62	62	63	63	63	63	63	63
Church Land Acquist Levy - Parish Cost Recovery Charge	1,132	1,133	1,133	1,133	1,133	1,133	1,133	1,133	1,133	1,133	1,133	1,133
Cleaning & Waste Removal	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250
Cleaning Supplies	50	50	50	50	50	50	50	50	50	50	50	50
Computer & Internet	1,166	1,166	1,166	1,166	1,167	1,167	1,167	1,167	1,167	1,167	1,167	1,167
Electrical Repairs	166	166	166	166	167	167	167	167	167	167	167	167
Electricity	916	916	916	916	917	917	917	917	917	917	917	917
Fire Safety Equipment & Maintenance	125	125	125	125	125	125	125	125	125	125	125	125
Furniture & Equipment	83	83	83	83	83	83	83	83	84	84	84	84
Gas	250	250	250	250	250	250	250	250	250	250	250	250
Hospitality Exps - Parishioner Hospitality	233	233	233	233	233	233	233	233	234	234	234	234
Insurances	500	500	500	500	500	500	500	500	500	500	500	500
Landscaping/Grounds Care	1,667	1,667	1,667	1,667	1,667	1,667	1,667	1,667	1,666	1,666	1,666	1,666
Loan Repayment	2,383	2,383	2,383	2,383	2,383	2,383	2,383	2,383	2,384	2,384	2,384	2,384
Locks & Security Expenses	83	83	83	83	83	83	83	83	84	84	84	84
Maintenance Projects	1,875	1,875	1,875	1,875	1,875	1,875	1,875	1,875	1,875	1,875	1,875	1,875

Overall Budget

Account	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24
MDBA Entitlements & Staff Allows	11,883	11,883	11,883	11,883	11,883	11,883	11,883	11,883	11,883	11,883	11,884	11,884
Media Advert & Promo	333	333	333	333	333	333	333	333	334	334	334	334
Memorial Garden	166	166	166	166	167	167	167	167	167	167	167	167
Ministry Activities Expenses Ee	1,416	1,416	1,416	1,416	1,417	1,417	1,417	1,417	1,417	1,417	1,417	1,417
Ministry Costs - Parish Cost Recovery Charge	2,577	2,577	2,577	2,577	2,577	2,577	2,578	2,578	2,578	2,578	2,578	2,578
Ministry Event Expenses	416	416	416	416	417	417	417	417	417	417	417	417
Minor / General Repairs	625	625	625	625	625	625	625	625	625	625	625	625
MTC Reimbursement	(143)	(143)	(143)	(143)	(144)	(144)	(144)	(144)	(144)	(144)	(144)	(144)
Music inclu. tuning	141	141	141	141	142	142	142	142	142	142	142	142
Parish Donations to Christian Organisations D	2,667	2,667	2,667	2,667	2,667	2,667	2,667	2,667	2,666	2,666	2,666	2,666
PCR excluding Property Insurance Part	4,549	4,549	4,549	4,549	4,549	4,549	4,550	4,550	4,550	4,550	4,550	4,550
Pest Control	137	137	137	137	137	137	138	138	138	138	138	138
Plumbing Repairs	500	500	500	500	500	500	500	500	500	500	500	500
Postage & Courier	37	37	37	37	37	37	38	38	38	38	38	38
Print Stationery OfficeSupplys	416	416	416	416	417	417	417	417	417	417	417	417
Replacement Items	333	333	333	333	333	333	333	333	334	334	334	334
Resource Materials	50	50	50	50	50	50	50	50	50	50	50	50
Seminars & Conferences	42	42	42	42	42	42	42	42	41	41	41	41
Staff & Leaders Hospitality	83	83	83	83	83	83	83	83	84	84	84	84
Staff Leaving Gifts	83	83	83	83	83	83	83	83	84	84	84	84
Staff Training/Development	333	333	333	333	333	333	333	333	334	334	334	334
Stipend - Ministry	12,344	12,344	12,344	12,344	12,344	12,344	12,344	12,344	12,344	12,344	12,344	12,345
Student Ministry	1,904	1,904	1,904	1,904	1,904	1,904	1,904	1,904	1,904	1,905	1,905	1,905

Overall Budget

Account	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24
Super - Ministry (excl PCR)	1,990	1,990	1,990	1,990	1,990	1,990	1,990	1,990	1,990	1,990	1,990	1,989
Telephones Communications	166	166	166	166	167	167	167	167	167	167	167	167
Vergar (Wages)	416	416	416	416	417	417	417	417	417	417	417	417
Wages - Administration	4,333	4,333	4,333	4,333	4,333	4,333	4,333	4,333	4,334	4,334	4,334	4,334
Water	250	250	250	250	250	250	250	250	250	250	250	250
Worship materials Incl Worship Equipment	125	125	125	125	125	125	125	125	125	125	125	125
Total Operating Expenses	62,654	62,655	62,655	62,655	62,665	62,665	62,670	62,670	62,677	62,678	62,679	62,679
Total Expenses	62,654	62,655	62,655	62,655	62,665	62,665	62,670	62,670	62,677	62,678	62,679	62,679
Net Profit	(2,051)	(2,052)	(2,052)	(2,052)	(2,055)	(2,055)	(2,060)	(2,059)	(2,063)	(2,064)	(2,065)	(2,065)