

2024 Prescribed Financial Statements

Bondi Anglican Church

ABN 29 933 766 924

For the year ended 31 December 2024

Prepared by Simeon Goodlet Pty Ltd

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Auditor's Report

Bondi Anglican Church For the year ended 31 December 2024

Independent Auditors Report to the Parishioners

We have audited the financial statements, being a special purpose financial report of Anglican Parish of Bondi and Waverley for the year ended 31 December 2024.

In our opinion, the accompanying financial report of Anglican Parish of Bondi and Waverley gives a true and fair view of the financial position of Anglican Parish of Bondi and Waverley as at 31 December 2024 and of its financial performance for the year then ended in accordance with the accounting policies described in the notes to the financial statements and the requirements of the Parish Administration Ordinance 2008.

Basis of Opinion

We have conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the parish in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110: *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter - Basis of Accounting

Without modifying our opinion we draw attention to note 1 to the financial report which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the wardens' financial reporting responsibilities under the provisions of the Parish Administration Ordinance 2008. As a result the financial report may not be suitable for another purpose.

Responsibilities of the Wardens for the Annual Financial Report

The wardens are responsible for the preparation of the financial report that gives a true and fair view, and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the Parish Administration Ordinance 2008 and is appropriate to meet the needs of the members. The wardens' responsibility also includes such internal control as they determine is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the wardens are responsible for assessing the parish's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the wardens either intend to liquidate the parish or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.



As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the parish's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the wardens.
- Conclude on the appropriateness of the warden's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the parish's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the parish to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Receipts of offertories, donations and other sundry items as shown in the financial statements have been extracted from the parish's books of account. While certain controls over the handling and banking of cash receipts are in place, the scope of our audit does not include accounting for receipts prior to their initial recording in the parish's books and records.

We communicate with the wardens regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We are satisfied that the Declaration of Net Operating Receipts and the Property Income Worksheet has been accurately compiled from the Financial Statements of the Parish and conforms with the requirements of the *Cost Recoveries Framework Ordinance 2008* and the *Property Receipts Levy Ordinance 2018*.

PASCOE & CO

JOHN PASCOE

Director 6 February 2025

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Wardens' and Treasurer's Report

Bondi Anglican Church For the year ended 31 December 2024

In our opinion, the financial statements of **Bondi Anglican Church** for the year ended 31 December 2024 have been:

- 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
- comply with the provisions of the Parish Administration Ordinance 2008.

In our opinion the Property Income Worksheet has been prepared in accordance with the provisions of the *Property Receipts Levy Ordinance 2018*.

Warden's Name

Signature

Warden's Name

Signature

Treasurer's Name

Signature

Warden's Declaration

Bondi Anglican Church For the year ended 31 December 2024

In relation to obligations under the ACNC

Parish Name	Bondi Anglican Church
ABN	29 933 766 924

Is the above ABN/entity the main or only entity used by the parish?	(Y/N) Y
Has the parish complied with all notification and reporting obligations to the ACNC in respect of the above entity, and any other registered entities controlled by the parish? <i>ACNC obligations include:</i> <ul style="list-style-type: none"> <i>promptly (within 60 days, or 28 days if revenue > \$250k) notifying any change in the membership of your parish council, the legal name of your parish or the address or contact person details for your parish</i> <i>Lodging the Annual Information Statement each year before the following 30 June</i> 	(Y/N) Y
Is the main or only parish entity entitled to remain a Basic Religious Charity (BRC)? <i>BRCs are exempt from certain requirements under the ACNC legislation, including mandatory governance standards, requirement to prepare and lodge audited/reviewed annual financial reports and a requirement to include financial information in Annual Information Statements.</i> <i>Factors that will disqualify your parish from being a BRC include: if the main parish entity is endorsed to operate a Deductible Gift Recipient (DGR) fund or funds and the aggregate DGR fund revenue in the current year is more than \$250k; or if the main parish entity received Commonwealth or State Government grants and then annual total of such grants was more than \$100k.</i>	(Y/N) Y
In relation to special purpose funds Does the parish have one or more special purpose funds under the control of the Wardens?	(Y/N) Y
Special Purpose Fund Name & ABN St Mary's Heritage Roof Fund - ABN 82 491 95 802	(Y/N) Y
Are the balances and transactions of the above Fund included in the Parish Financial Statements?	

Warden's name: _____

Signature: _____

Warden's name: _____

Signature: _____

STATEMENT OF COMPREHENSIVE INCOME

Bondi Anglican Church For the year ended 31 December 2024

	ACTUAL 2023 \$	ACTUAL 2024 \$	BUDGET 2025 \$
REVENUE			
Offertories & Donations 4-1000			
Congregation offerings 4-1100	171,741	130,935	135,796
Donations for the parish (excluding donations for buildings) 4-1200	13,174	35,880	22,596
Exempt gifts specifically designated for buildings # E 4-1300	11,524	27,870	9,996
Gifts for other restricted funds (eg. organ, technology) 4-1500	1,300	-	-
Total Offertories & Donations 4-1000	197,739	194,686	168,388
Grants 4-4000			
Commonwealth or State Government agencies E 4-4400	30,000	20,000	-
Total Grants 4-4000	30,000	20,000	-
Property Income 4-3000			
Lease rental from commercial property Ei 4-3100	84,902	62,146	92,640
Lease rental from ministry residences 4-3150	79,692	81,517	80,304
Licence fees 4-3200	346,961	415,940	432,961
Casual booking fees 4-3300	769	1,213	2,400
Sale of Columbarium Niches	30,091	14,936	19,920
Total Property Income 4-3000	542,415	575,751	628,225
Finance Income 4-5000			
Bank Interest 4-5100	-	44	36
Investment Income 4-5200	803	663	552
ACPT Client Fund Income (interest/distribution) 4-5300	36	-	-
Total Finance Income 4-5000	839	707	588
Income from trading activities 4-7000			
Ministry Events - gross receipts Ei 4-7100	578	4,873	-
Parish Ministry activities 4-7300	54,298	53,097	55,464
Total Income from trading activities 4-7000	54,876	57,970	55,464
Other income 4-6000			
Insurance claims received E 4-6100	2,500	-	-
Sundry receipts 4-6600	1,036	481	552
LSL received (just the notional stipend portion) E 4-6630	9,353	-	-
Total Other income 4-6000	12,890	481	552
Total REVENUE	838,758	849,595	853,217
EXPENSES			
Ministry Staffing 6-1000			
Stipends & Salaries (gross) 6-1100	243,780	173,491	215,520
Staff Allowances & MDBA entitlements 6-1150	54,174	45,138	71,892
Mortgage repayments, lease payments or housing benefit provided to ministry staff unable to live in a parish-owned ministry residence 6-1155	49,400	40,370	-
Ministry on-costs including superannuation (part of PCR charge) 6-1170	36,150	24,590	20,968

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

	ACTUAL 2023 \$	ACTUAL 2024 \$	BUDGET 2025 \$
Superannuation for Lay staff 6-1200	15,761	14,070	24,672
Professional (ministry) development expenses 6-1300	852	800	6,000
Total Ministry Staffing 6-1000	400,117	298,458	339,052
Parochial Network Costs 6-1990	43,581	47,987	57,624
Church Land Acquisition Levy 6-1995	10,897	11,949	13,872
Resources for Ministry 6-2000			
Ministry 6-2100	1,978	3,501	2,796
Church services 6-2200	1,334	1,479	1,824
Total Resources for Ministry 6-2000	3,312	4,979	4,620
Parish Donations 6-2300			
To Christian organisations outside the parish from general parish funds D 6-2310	11,597	15,293	15,932
Gifts & Testimonials 6-2340	120	439	240
Poor Relief 6-2360	-	-	2,004
Total Parish Donations 6-2300	11,717	15,732	18,176
Parish Administration 6-3000			
Office Expenses 6-3100	12,923	9,755	10,428
Salaries and superannuation of administrative staff 6-3600	36,955	97,804	93,532
Consumables 6-4000	7,361	5,678	5,976
Professional Services 6-5000	22,494	23,703	24,891
Advertising 6-5700	598	2,042	4,632
Total Parish Administration 6-3000	80,331	138,981	139,459
Expenses re Parish Property used for Ministry 6-6000			
Utilities (council rates, electricity, gas, water, etc) 6-6100	30,073	37,422	42,540
Repairs & Maintenance 6-6200	74,325	62,386	93,660
Improvement Projects (small amounts not capitalised) 6-6300	15,282	55,130	42,000
Interest Paid 6-6400	5,956	5,734	4,800
Minister/staff Moving Expenses	-	1,236	-
Total Expenses re Parish Property used for Ministry 6-6000	125,636	161,908	183,000
Expenses Related to Licence Rental Income 6-6700			
Repairs & Maintenance related to Licence income	3,550	2,905	1,968
Utilities related to Licence rental income	36	-	-
Total Expenses Related to Licence Rental Income 6-6700	3,586	2,905	1,968
Expenses re Parish Property Leased for Income Ee 6-7000			
Utilities (council rates, electricity, gas, water, etc) 6-7100	11,681	44,243	20,090
Repairs & Maintenance 6-7200	9,098	16,134	16,272
Agency Management Fees 6-7400	9,640	2,980	3,072
Total Expenses re Parish Property Leased for Income Ee 6-7000	30,419	63,357	39,434
Expenses related to trading/ministry activities 6-8000			
Ministry Events - supplies Ee 6-8100	670	4,275	5,988
Parish Ministry activities 6-8300	10,076	9,089	9,300
Total Expenses related to trading/ministry activities 6-8000	10,746	13,364	15,288
Total EXPENSES	720,342	759,621	812,493

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

	ACTUAL 2023 \$	ACTUAL 2024 \$	BUDGET 2025 \$
NET SURPLUS/(DEFICIT) FOR THE YEAR	118,416	89,974	40,724

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

STATEMENT OF FINANCIAL POSITION

Bondi Anglican Church As at 31 December 2024

31 DEC 2023 31 DEC 2024

ASSETS

Current Assets

Cash assets 1-1000

Bank Accounts 1-1100	97,265	187,194
Total Cash assets 1-1000	97,265	187,194

Trust accounts 1-1200

43,080 4,881

Debtors 1-1800

5,683 7,759

Ministerial expense accounts (MDBA) 1-1900

8,784 2,731

Investments 1-2100

ACPT Client Fund (at fair 'market' value) 1-2130	80,055	55
Total Investments 1-2100	80,055	55

Total Current Assets

234,867 202,619

Non-Current Assets

Land (Valuer General's UCV) 1-3100

Church 1-3110	20,670,000	23,360,000
Rectory 1-3120	4,760,000	5,330,000
Total Land (Valuer General's UCV) 1-3100	25,430,000	28,690,000

Buildings (insurance replacement value) 1-3200

Church 1-3210	11,217,750	11,727,650
Rectory 1-3220	2,764,400	2,889,950
Hall 1-3230	4,840,304	5,065,204
Total Buildings (insurance replacement value) 1-3200	18,822,454	19,682,804

Building Contents, Furniture & Equipment (insurance replacement value) 1-3300

Church 1-3310	3,459,996	3,661,396
Rectory 1-3320	11,790	12,600
Hall 1-3330	91,800	97,700
Total Building Contents, Furniture & Equipment (insurance replacement value) 1-3300	3,563,586	3,771,696

Other non-current assets 1-4000

Masterplan Project	135,525	135,525
Total Other non-current assets 1-4000	135,525	135,525

Total Non-Current Assets

47,951,565 52,280,025

Total ASSETS

48,186,432 52,482,644

LIABILITIES

Current Liabilities

Funds held for on-payment

Missions 2-1400	669	127
Total Funds held for on-payment	669	127

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

	31 DEC 2023	31 DEC 2024
Payables 2-1100		
Creditors 2-1110	14,913	41,242
Accruals 2-1150	20,263	29,181
Employee liabilities 2-1200	22,829	32,470
Total Payables 2-1100	58,006	102,893
Taxes Summary (net GST payable & PAYG withheld less input tax credits) 2-1300	12,565	15,863
Owed to Ministers re MDBA balances 2-1900	9,857	1,662
Total Current Liabilities	81,097	120,546
Non-Current Liabilities		
Loans 2-2000		
Finance & Loans Board Loans 2-2300	83,863	64,962
Total Loans 2-2000	83,863	64,962
Total Non-Current Liabilities	83,863	64,962
Total LIABILITIES	164,960	185,508
Net Assets	48,021,472	52,297,136
FUNDS		
General Funds 3-1000		
Accumulated Funds 3-1100	24,301,436	24,493,685
Current Year Surplus / (Deficit) 3-1200	118,416	89,974
Total General Funds 3-1000	24,419,852	24,583,659
Asset revaluation reserve (relating to Land & Buildings) 3-2100	23,503,293	27,688,983
Net unrealised gains reserve (relating to Investments) 3-3100	22	22
Restricted funds 3-4000		
Building Fund 3-4110		
Building Fund (DGR): St Mary's Heritage Roof Fund	43,080	4,881
Building Fund (nonDGR): St Mary's Roof	50,225	14,592
Total Building Fund 3-4110	93,305	19,472
Other funds (specify) 3-4140		
Special Fund: St Mary's Heating	5,000	5,000
Total Other funds (specify) 3-4140	5,000	5,000
Total Restricted funds 3-4000	98,305	24,472
Total FUNDS	48,021,472	52,297,136

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

NOTES TO THE FINANCIAL STATEMENTS

Bondi Anglican Church For the year ended 31 December 2024

Summary of Significant Accounting Policies

ENTITY INFORMATION

The Anglican Parish of Bondi 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 Anglican Parish of Bondi. 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 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 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.

(h) MOVEMENT IN FUNDS HELD FOR ON-PAYMENT

		Opening balance	Received during the year	Paid during the year	Closing balance
Missions		\$	\$	\$	\$
	BCA	69.45	113.35	147.95	34.85
	Compassion	0.00	185.00	185.00	0.00
	Christmas Appeal	600.00	92.50	600.00	92.50
	Total	669	391	933	127

(i) 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
\$	\$	\$	\$	\$
0				-
-	-	-	-	-

DECLARATION OF PARISH NET OPERATING RECEIPTS - year ended 31 December 2024

	Notes (see below)	PFS No.	Item No.	Actual \$	Included NOR	in
REVENUE						
Offerories & Donations	1		4-1000	194,686		
less Exempt gifts designated for buildings	2		4-1300	27,870	166,816	
For each leased property -						
Lease rental from Commercial Property	3		4-31xx	62,146		
less Expenses re commercial property	3		6-7000	63,357	-	
Lease rental from Ministry Residence(s)			4-3150	81,517		
less Housing benefit paid to ministry staff unable to live in parish-ov	4		6-1155	40,370	41,147	
Licence fee income (re Licence agreements)	5		4-3200	415,940	415,940	
One-off and casual booking fees	6		4-3300	1,213	1,213	
Income from columbarium or cemetery	7		4-3400	14,936	14,936	
Finance Income	8		4-5000	707	707	
For each ministry event type -						
Ministry Events - gross receipts	9		4-7100	4,873		
less Expenses	9		6-8100	4,275	598	
For each fundraising event type -						
Fund Raising Events - gross receipts	10		4-7200			
less Expenses/supplies	10		6-8200		-	
Parish Ministry activities	11		4-7300	53,097	53,097	
Other Income	12		4-6000	481		
less Insurance claims received	13		4-6100			
less LSL reimbursed to parish	14		4-6630		481	
EXPENSES						
Parish Donations						
To Christain Organisations from general parish funds	15		6-2310	15,293		
To another Parish from general parish funds	16		6-2330		15,293	
NET OPERATING RECEIPTS					679,642	

The calculation of a parish's 'Net Operating Receipts' is defined in cl. 11-14 of the *Cost Recoveries Framework Ordinance 2008*.

Notes	CRFO ref.
1 Includes all Offerories and Donations, including bequests (other than a bequest in the form of an endowment).	12(d)
2 Exempt gifts for buildings are any gifts specifically designated for - (i) the purchase of land, (ii) the purchase, construction or renovation of buildings, fixtures or fittings situated on church trust property held for the purposes of the parish, or (iii) the reduction of debt undertaken for the purposes of (i) or (ii).	13(b)
3 Gross lease rental income, less any managing agents fees, from all parish ministry residences.	
4 Housing benefits/allowances paid to ministers unable to live in parish-owned property. (Net impact on NOR cannot be negative).	13(f)
5 Gross income from licencing parish property. (No deduction for expenses).	
6 Gross income from one-off and casual booking fees. (No deduction for expenses).	
7 Gross income from a columbarium or cemetery. (No deduction for expenses).	
8 Bank interest and investment income, including ACPT client fund income (interest/distributions).	
9 Gross income from each irregular or infrequent ministry event type (see Explanatory Notes for definition).	
9 Expenses directly attributable to, and only incurred as a result of, the event type. (Net impact on NOR cannot be negative).	13(e)
10 Gross income from each fundraising event type (eg. fair, opportunity shop, market day, garage sale, etc).	
10 Expenses directly attributable to, and only incurred as a result of, the event type. (Net impact on NOR cannot be negative).	13(d)
11 Gross income from other parish activities (see Explanatory Notes for definition). (No deduction for expenses).	
12 Total of all other income/receipts of the parish, but excluding - movements in B/S items (ie. redemption of investments, sale of assets, new or additional borrowings), receipts to contra non-parish payments, grants from Diocesan organisations, or Federal, State or Local Government, specific income items listed here under items 1-13, 15 & 16.	12 12(a)-(c) 12(e) 13(a)
13 Proceeds from insurance claims.	12(f)
14 Parish portion of reimbursement from LSL Fund.	12(h)
15 Donation of parish funds to any Christian organisation outside the control of the parish.	14
16 Donation of parish funds to another parish.	14

Warden's name (print) Signature

Warden's name (print) Signature

Date

PROPERTY INCOME WORKSHEET

Parish name: Bondi Anglican Church
 Year ending: 31-Dec-24

Note - The property income worksheet is required to be audited or reviewed by the parish's Auditor.

		Key:	data entry	Parish total		
			locked formula	Income	Expense	Net
				<i>(negative)</i>		
Item No.	Notes					
Rental income from the lease of a place of public worship		4-3130	I1			
<u>less</u> Lease/rent payments for a place of public worship		6-6800	E1			-
Rental income from the lease of a ministry residence		4-3150	I2	-		-
<u>less</u> Mortgage repayments, lease payments or housing benefit paid to ministry staff unable to live in a parish-owned ministry residence		6-1155	E2			-
Rental income from the lease of property (other than I1, I2 or I8)		4-3100	I3			
<u>less</u> Expenses of property leased for income (utilities, r&m, improvements, agency fees, etc) (other than E8)		6-7100 to 6-7400	E3			-
Licence fees (ie income from property subject to a licence agreement)		4-3200	I4			
<u>less</u> Expenses of property generating income from a licence agreement (utilities, r&m, improvements, agency fees, etc)		6-6700	E4			-
Casual booking fees		4-3300	I5	1,213		1,213
subtotal 1 real property			S1	1,213	-	1,213
<u>less</u> Interest payments on loans relating to property generating rental income from a lease or licence		6-7500	E5			
<u>less</u> Principal repayments on loans relating to property generating rental income from a lease or licence	(part of movement in B/S item 2-2000)		E6			
<u>less</u> Property insurance component of variable PCR charge ((I1+I2+E2+I3+E3+I4+I5+I8+E8) x 8.03% x 45.5%)			E7		(42)	
subtotal 2 real property			S2		(42)	1,171
Finance income (other than I9)		4-5000	I6	707		707
Property Income subject to the Levy		total	T1	707		1,878
Parish share of rental income from the lease of property subject to an ordinance applying some portion for non-parish purposes		4-3120	I8			
<u>less</u> Expenses of property leased for income subject to an ordinance applying some portion of the income for non-parish purposes		6-7020	E8			-
Finance income subject to an ordinance applying some portion for non-parish purposes		(part of 4-5000)	I9			-
total subject to ordinance			T2	-	-	-

Notes

- Each of the amounts entered in expenses E1, E2, E3, E4, E5, E6 & E8 should be entered as a negative value.
- Where a single invoice or other charge (eg. loan interest or repayment) relates to more than one property, the calculation of Property Income subject to the Levy requires the parish to calculate and charge only the appropriate portion of that invoice to the expenses shown in E1, E2, E5 or E6 (with the balance of that invoice charged elsewhere under the group item 6-6000).
- No expenses can be claimed at E2 unless there is income at I2, the minister is unable to live in the residence generating the income at I2, and the number of ministers for whom benefits are claimed does not exceed the number of residences at I2.
- If the parish would have income at I2 but no expense at E2, the income should be shown instead at I3 and any expenses at E3.
- 8.03% = 2024 PCR variable charge percentage for parishes with property. 43.6% = 2024 property insurance cost (building (ISR + Heritage) premium + aggregate deductible + 50% of SDS fee) / total network costs.

Further Guidance from the Finance Committee

Leased former ministry residence -

Normally the lease income from a ministry residence should be shown at I2 and the related payments or benefits provided to a member of the ministry staff at E2. However, if the amount paid or provided to the staff member is less than the direct expenses of that property the parish could choose to include the income at I3 (instead of I2) and the direct expenses at E3 (instead of the benefit at E2).

Government grants -

Where a government grant (such as a Community Building Partnership program grant) is received and expended on improvements to an income producing property the grant should not be added to the income of the property at either I3 or I4. However, the corresponding expenses (shown at either E3 or E4) should be reduced by the amount of the grant.

Cemeteries and Collumbariums -

Income from a cemetery or collumbarium that is subject to a licence agreement should be included with other Licence fees at I4. All other income from a cemetery or collumbarium should be included with other Casual booking fees at I5.

PROPERTY RECEIPTS LEVY calculation

The amount of the Levy is determined by reference to this table -

Net Property Income	Levy
< \$50k	0
\$50k - \$100k	15% of every \$ > \$50k
\$100k - \$200k	\$7.5k + 25% of every \$ > \$100k
\$200k - \$400k	\$32.5k + 35% of every \$ > \$200k
> \$400k	\$102.5k + 45% of every \$ > \$400k

Levy applicable to Property Income from all sources

less Levy applicable to Property Income subject to an ordinance applying some portion for non-parish purposes

Levy applicable to Property Income subject to levy

Net Operating Receipts (calculated on page 1 of Prescribed Financial Statements)

Actual **Property Receipts Levy** payable

-
-
-
679,642
-

Bands	Minimum Levy	Rate	Property income all sources (T1 + T2)	Levy on all income
			1,878	
50,000	-	15%	FALSE	-
100,000	7,500	25%	FALSE	-
200,000	32,500	35%	FALSE	-
400,000	102,500	45%	FALSE	-
				-

Bands	Minimum Levy	Rate	Property income excluded (T2)	Levy on excluded income
			-	
50,000	-	15%	FALSE	-
100,000	7,500	25%	FALSE	-
200,000	32,500	35%	FALSE	-
400,000	102,500	45%	FALSE	-
				-

Statement of Insurance Policies arranged by your parish

The Wardens are required to arrange their own workers' compensation insurance cover for all employees (including lay ministers) – refer either Rule 3.7(1)(g) in Schedule 1 or Rule 3.6(1)(e) in Schedule 2 of the *Parish Administration Ordinance 2008*. (Ordained clergy are not employees and are insured by the Diocese, the cost of which is recovered through the Ministry Costs portion of the PCR charge.)

The Wardens also are required to report the details of all the current insurance policies they have arranged in the form of the following statement to be prepared before the annual general meeting of parishioners – refer either Rule 3.9(1)(e) of Schedule 1 or Rule 3.8(1)(d) of Schedule 2 of the *Parish Administration Ordinance 2008*. This statement should then be included with the audited financial statements to be forwarded to the Diocesan Secretary within 7 days after the annual general meeting of parishioners, which must be held before 31 March 2025.

PARISH NAME: ANGLICAN PARISH OF BONDI AND WAVERLEY

NAME OF CHURCH:

Type of Policy	Insurer and Policy Number	Expiry Date	Sum insured \$
Workers' Compensation	ICARE POLICY 119391401	31 DEC 2025	\$241,615.51
Motor Vehicle (if applicable)			
Other Policies (give details) – refer to "Insurance" on SDS website – www.sds.asn.au → For Wardens and Parish Councillors → Insurance			
	N/A		

Signed (Wardens):

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Dated: