

Abridged Prescribed Financial Statements

St Swithun's Anglican Church Pymble

ABN 92 667 938 761

For the year ended 31 December 2024



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Warden's and Treasurer's Report

St Swithun's Anglican Church Pymble For the year ended 31 December 2024


In our opinion, the financial statements of the **Parish of St Swithun's Anglican Church Pymble** 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*.

Ross MILLAR

Warden's Name



Signature

Margaret Knuckey

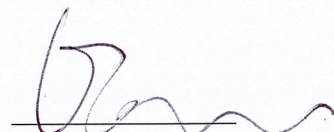
Warden's Name

M. Knuckey

Signature

David Green

Warden's Name



Signature

BRETT ANDREW
WINTON

Treasurer's Name

B.A. Winton

Signature


Wardens' Declaration


St Swithun's Anglican Church Pymble For the year ended 31 December 2024

In relation to obligations under the ACNC

Parish Name	St Swithun's Anglican Church Pymble
ABN	92 667 938 761

Is the above ABN/entity the main or only entity used by the parish?	YES
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?	YES
<i>ACNC obligations include:</i> <ul style="list-style-type: none">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 parishLodging the Annual Information Statement each year before the following 30 June	
Is the main or only parish entity entitled to remain a Basic Religious Charity (BRC)?	YES
<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 the annual total of such grants was more than \$100k.</i>	

Warden's name: Ross MILLAR Signature: 

Warden's name: Margaret Knuckey Signature: 

Warden's name: David Green Signature: 

Independent Assurance Practitioner's Review Report

St Swithun's Anglican Church Pymble For the year ended 31 December 2024

Report on the Annual Financial Statements

We have reviewed the financial statements, 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.

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

Responsibilities of the Wardens 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

Our responsibility is to express a conclusion on the Financial Statements based on our review. We conducted our 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 our attention that causes us 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 us 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 us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the Financial Statements of St Swithun's Anglican Church Pymble do not give a fair view of the income and expenses of St Swithun's Anglican Church Pymble for the year ended 31 December 2024 and the assets and liabilities as at that date, in accordance with the *Parish Administration Ordinance 2008*.

Furthermore, we are 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*.

WHITTLE & ASSOCIATES



ROWENA WHITTLE

Director

Dated: 27 February 2025

Balance Sheet

St Swithun's Anglican Church Pymble As at 31 December 2024

	31 DEC 2024	31 DEC 2023
Assets		
Current Assets		
Bank Accounts	205,811	95,617
Term Deposits	-	200,000
Investments	678	646
Total Current Assets	206,488	296,263
Non-Current Assets		
Land, Buildings and Contents	27,560,600	25,978,640
Total Non-Current Assets	27,560,600	25,978,640
Total Assets	27,767,088	26,274,903
Liabilities		
Current Liabilities		
Trade and Other Payables	2,446	67,523
Taxes Payable	(11,280)	(7,101)
MDBA Balances Owing	43,533	40,866
Employee Entitlements	63,537	61,906
Mission Funds Payable	34,849	25,911
Total Current Liabilities	133,086	189,104
Total Liabilities	133,086	189,104
Net Assets	27,634,003	26,085,799
Equity		
Retained Earnings	11,945,597	11,979,353
Reserves	15,688,406	14,106,446
Total Equity	27,634,003	26,085,799

The accompanying notes form part of these financial statements.

Liability limited by a scheme approved under Professional Standards Legislation.

Profit and Loss

St Swithun's Anglican Church Pymble For the year ended 31 December 2024

	2024	2023
Income		
Offeratories	766,175	738,480
Donations	173,595	96,828
Grants	-	32,964
Property Income	6,959	5,855
Finance Income	6,733	24
Income from Trading Activities	11,657	14,662
Total Income	965,120	888,812
Other Income		
Swiz Growth & Maturity Trust Donation	70,653	-
Other Revenue	174	480
Total Other Income	70,827	480
Total Income	1,035,947	889,292
Expenses		
Ministry Staffing	541,439	464,069
Parish Cost Recoveries - paid to the Diocese	106,121	109,940
Resources for Ministry	13,747	8,989
Parish Donations	30,000	30,000
Parish Administration	199,828	203,546
Ministry Property Expenses	85,296	83,576
Leased Property Expenses	59,498	10,287
Trading Activity Expenses	18,985	24,769
Swiz Growth & Maturity Trust Expenses	14,790	-
Total Expenses	1,069,703	935,176
Profit/(Loss)	(33,756)	(45,884)

The accompanying notes form part of these financial statements.

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Notes to the Prescribed Financial Statements

St Swithun's Anglican Church Pymble

For the year ended 31 December 2024

Entity Information

The parish of St Swithun's Anglican Church Pymble 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'.

Statement of Significant Accounting Policies

The significant accounting policies which have been adopted in the preparation of the Prescribed Financial Statements (the Financial Statements) which comprise the Balance Sheet and the Profit and Loss are:

Basis of Preparation

The Financial Statements have been drawn up as a special purpose financial report for distribution to the parishioners of the Parish. The wardens of the parish have applied the following accounting policies in the preparation of the Financial Statements:

1. The Financial Statements have been prepared on a modified cash basis of accounting using the historical cost convention and going concern assumption, except as affected by policies below
2. Other Accounting Standards and mandatory professional reporting requirements in Australia have not been applied except as stated below. Except where stated the Financial Statements do not take into account changing money values or fair values of assets
3. These accounting policies have been consistently applied and, except where there is a change in accounting policy, are consistent with those of the previous year. The Financial Statements have been prepared based on the underlying accounting records of the Parish

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.

Asset Valuation

Land is shown at Valuer General's valuation. Buildings and contents are stated at replacement value for insurance purposes. Investments are shown at market value. Other assets are shown at historic cost unless otherwise stated.

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 reflected in the Reserves of the statement of financial position. The net change in the fair (market) value of investments are reflected in the Reserves of the statement of financial position.

Employee Benefits

Liabilities for employee benefits in relation to wages, salaries, annual leave and long service leave and ministry discretionary benefits accounts represent present obligations resulting from employees' services to year end.

Income Tax

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

Goods and Services Tax

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST) except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of the expense.

Balance Sheet - Detail

St Swithun's Anglican Church Pymble As at 31 December 2024

	31 DEC 2024	31 DEC 2023
Assets		
Current Assets		
Bank Accounts		
Main Account	61,368	36,727
Offertory Account	89,275	36,089
Assistance Account	826	826
Debit Card	1,013	1,299
Capital Sinking Account	52,463	19,809
Christian Education (DGR)	716	716
Petty Cash Float	150	150
Total Bank Accounts	205,811	95,617
Term Deposits		
Term Deposit - Offertory	-	100,000
Term Deposit - Sinking Fund	-	100,000
Total Term Deposits	-	200,000
Investments		
ACPT - Perpetual Trust 0714	403	384
ACPT Pymble Trust 0710	274	262
Total Investments	678	646
Total Current Assets	206,488	296,263
Non-Current Assets		
Land, Buildings and Contents		
Land at Valuer General's Valuation		
2A Telegraph Rd (Church and Hall) - Land	2,260,000	2,260,000
11 Merrivale Rd (Rectory) - Land	2,870,000	2,590,000
4A Merrivale Rd (Offices) - Land	2,740,000	2,470,000
4 Merrivale Rd - Land	2,550,000	2,300,000
Total Land at Valuer General's Valuation	10,420,000	9,620,000
Buildings at Insurance Valuation		
2A Telegraph Rd (Church & Hall) - Building	9,206,000	8,805,650
11 Merrivale Rd (Rectory) - Building	1,254,800	1,200,200
11 Merrivale Rd (Car Port) - Building	43,900	42,000
4A Merrivale Rd (Offices) - Building	2,649,900	2,534,600
4 Merrivale Rd - Building	1,211,800	1,159,200
Total Buildings at Insurance Valuation	14,366,400	13,741,650

The accompanying notes form part of these financial statements.

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	31 DEC 2024	31 DEC 2023
Contents at Insurance Valuation		
2A Telegraph Rd (Church and Hall) - Contents	2,676,200	2,524,700
11 Merrivale Rd (Rectory) - Contents	5,100	4,800
4A Merrivale Rd (Offices) - Contents	88,100	82,970
4 Merrivale Rd - Contents	4,800	4,520
Total Contents at Insurance Valuation	2,774,200	2,616,990
Total Land, Buildings and Contents	27,560,600	25,978,640
Total Non-Current Assets	27,560,600	25,978,640
Total Assets	27,767,088	26,274,903
Liabilities		
Current Liabilities		
Trade and Other Payables		
Other Liabilities	2,446	2,446
Provision for Building Maintenance	-	65,076
Total Trade and Other Payables	2,446	67,523
Taxes Payable		
PAYG Withholdings Payable	2,934	4,062
GST	(14,214)	(11,163)
Total Taxes Payable	(11,280)	(7,101)
MDBA Balances Owing		
A Bell - MDBA	7,547	4,335
N Gray - MDBA	5,799	2,750
S Holman - MDBA	15,533	26,469
Hannah Trevitt - MDBA	12,017	7,312
Joshua Young - MDBA	2,637	-
Total MDBA Balances Owing	43,533	40,866
Employee Entitlements		
Provision for Annual Leave	39,242	39,849
Provision for Long Service Leave	16,236	11,373
Funds for Future Long Service Leave	8,059	8,059
Superannuation Payable	-	2,625
Total Employee Entitlements	63,537	61,906
Mission Funds Payable		
Anglican Mission Funds	5,607	-
Non-Anglican Mission Funds	3,196	3,017
Other Mission Funds	26,046	22,894
Total Mission Funds Payable	34,849	25,911
Total Current Liabilities	133,086	189,104
Total Liabilities	133,086	189,104
Net Assets	27,634,003	26,085,799

The accompanying notes form part of these financial statements.

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	31 DEC 2024	31 DEC 2023
Equity		
Retained Earnings		
Opening Balance	11,979,353	12,025,236
Current Year Earnings	(33,756)	(45,884)
Total Retained Earnings	11,945,597	11,979,353
Reserves		
Asset Revaluation Reserve		
Opening Balance	14,106,446	13,964,516
Asset Revaluation Reserve	1,581,960	141,930
Total Asset Revaluation Reserve	15,688,406	14,106,446
Total Reserves	15,688,406	14,106,446
Total Equity	27,634,003	26,085,799

The accompanying notes form part of these financial statements.

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Statement of Net Operating Receipts

St Swithun's Anglican Church Pymble
For the year ended 31 December 2024

	2024	2023
Net Operating Receipts		
Total Revenue		
Congregational Offerings		
8AM Service	42,765	44,038
9am (New) Service	244,023	212,557
10AM Service	185,492	195,630
10.30am Service (Old 9am)	86,747	88,315
6PM Service	161,797	170,285
Other Offertories	18,554	16,139
Virtual Offertory	-	1,200
Easter & Christmas Services	3,147	1,597
Supplementary Service Income	23,650	8,720
Total Congregational Offerings	766,175	738,480
Donations		
Donations	51,469	30,170
Swiz Cultural fund Refund	122,126	66,658
Total Donations	173,595	96,828
Finance Income		
Interest Income	6,733	24
Total Finance Income	6,733	24
Grants Received		
Grants Received	-	32,964
Total Grants Received	-	32,964
Ministry Activities Income		
Ministry Activity Income	11,657	14,662
Total Ministry Activities Income	11,657	14,662
Property Income		
Rental Income Facilities	6,959	5,855
Total Property Income	6,959	5,855

The accompanying notes form part of these financial statements.

Liability limited by a scheme approved under Professional Standards Legislation.

	2024	2023
Other Income		
Other Revenue	174	480
Total Other Income	174	480
Receipts from within the Parish		
Swiz Growth & Maturity Trust Donation	70,653	-
Total Receipts from within the Parish	70,653	-
Total Total Revenue	1,035,947	889,292
Less: Exclusions		
Grants		
Grants Received	-	(32,964)
Total Grants	-	(32,964)
Receipts from other Churches or Funds		
Swiz Growth & Maturity Trust Donation	(70,653)	-
Other Revenue	(174)	(480)
Total Receipts from other Churches or Funds	(70,827)	(480)
Total Less: Exclusions	(70,827)	(33,444)
Less: Conditional Exclusions		
Lease Rental on Commercial Property		
Rented Property Expenses - 11 Merrivale	(480)	(7,162)
Disallowed expenses exceeding revenue	480	7,162
Total Lease Rental on Commercial Property	-	-
Housing Benefit Provided to Ministry Staff		
Disallowed expenses exceeding revenue	-	-
Total Housing Benefit Provided to Ministry Staff	-	-
Ministry Events		
Disallowed expenses exceeding revenue	-	-
Total Ministry Events	-	-
Fundraising Events		
Disallowed expenses exceeding revenue	-	-
Total Fundraising Events	-	-
Total Less: Conditional Exclusions	-	-
Less: Deductions		
To Christian Organisations Outside the Parish from General Parish Funds		
Donations to Missions	(30,000)	(30,000)
Total To Christian Organisations Outside the Parish from General Parish Funds	(30,000)	(30,000)
Total Less: Deductions	(30,000)	(30,000)
Net Operating Receipts	935,120	825,849

The accompanying notes form part of these financial statements.

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