

St Andrew's Springfield

Budget & Finances

Profit and Loss

Corporation of the Synod of the Diocese of Brisbane - Springfield Anglican Parish

For the year ended 31 December 2023

	2023	YEAR TO DATE
Income		
Carnival of Light Income	6,666.74	6,666.74
Gifts (Income) - General	60.00	60.00
Gifts (income) - Specific	14,835.60	14,835.60
Grants - Diocese	46,000.00	46,000.00
Grants - Government Agencies	2,000.00	2,000.00
Interest Received	3,915.20	3,915.20
Offerings - Parish Direct	13,290.00	13,290.00
Offerings - Planned Giving	91,206.04	91,206.04
Other Services Income	100.00	100.00
Parish Functions (43010)	1,939.53	1,939.53
Sundry Income	1,063.15	1,063.15
Sundry Income/Fundraising	20.00	20.00
Total Income	181,096.26	181,096.26
Gross Profit	181,096.26	181,096.26

Less Operating Expenses

Admin Staff Salary	21,445.17	21,445.17
Admin Staff Superannuation	2,312.55	2,312.55
Advertising Expenses	27.27	27.27
Auditing Expense	610.91	610.91
Bank Charges	5.67	5.67
Bank Charges & Interest Paid	46.56	46.56
Carnival of Light Exp	4,927.23	4,927.23
Catering Expenses	1,596.89	1,596.89
Children and Youth ministry expense	1,247.07	1,247.07
Community Giving	6,102.82	6,102.82
Cont Education for Ministry	287.27	287.27
Council Rates	4,052.90	4,052.90
Depreciation Expense	2,757.19	2,757.19
Diocesan Contribution	600.00	600.00
Electricity/Gas	3,062.32	3,062.32
Insurance - Property	948.96	948.96
M & R - Rectory	208.13	208.13
Ministry Expenses	6,142.19	6,142.19
Motor Vehicle Expenses	10,091.57	10,091.57
Office Expenses	769.29	769.29
Outreach Expenses	222.99	222.99
Payroll Processing Fees	303.60	303.60
Rector's LSL	1,641.00	1,641.00

Rector's Stipend	74,061.80	74,061.80
Rector's Superannuation	10,946.76	10,946.76
Rental Expenses	1,100.00	1,100.00
Sickness & Accident Insurance	545.20	545.20
Sundry Expenses	2,350.09	2,350.09
Telephone/Fax/Internet	1,645.83	1,645.83
WorkCover	816.85	816.85
Worship Resources	1,717.77	1,717.77
Youth Minister's Stipend	15,047.98	15,047.98
Youth Minister's Superannuation	1,997.28	1,997.28
Total Less Operating Expenses	179,639.11	179,639.11

Operating Profit	1,457.15	1,457.15
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Net Profit	1,457.15	1,457.15
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Balance Sheet

Corporation of the Synod of the Diocese of Brisbane - Springfield Anglican Parish

As at 31 December 2023

31 DEC 2023

Assets

Bank

ANFIN - Working Account	140,386.93
Emergency Relief Account	3,281.00
Total Bank	143,667.93

Current Assets

GST	1,110.00
Total Current Assets	1,110.00

Fixed Assets

Office Equipment	2,890.91
Office Equipment - Accum Depn	(2,075.73)
Other Fixed Asset	19,783.98
Other Fixed Asset - Accum Depn	(18,676.42)
Total Fixed Assets	1,922.74

Total Assets	146,700.67
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Liabilities

Current Liabilities

Loan for Solar Panels	0.30
Total Current Liabilities	0.30

Total Liabilities	0.30
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Net Assets	146,700.37
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Equity

Current Year Earnings	1,457.15
Retained Earnings	145,243.22
Total Equity	146,700.37

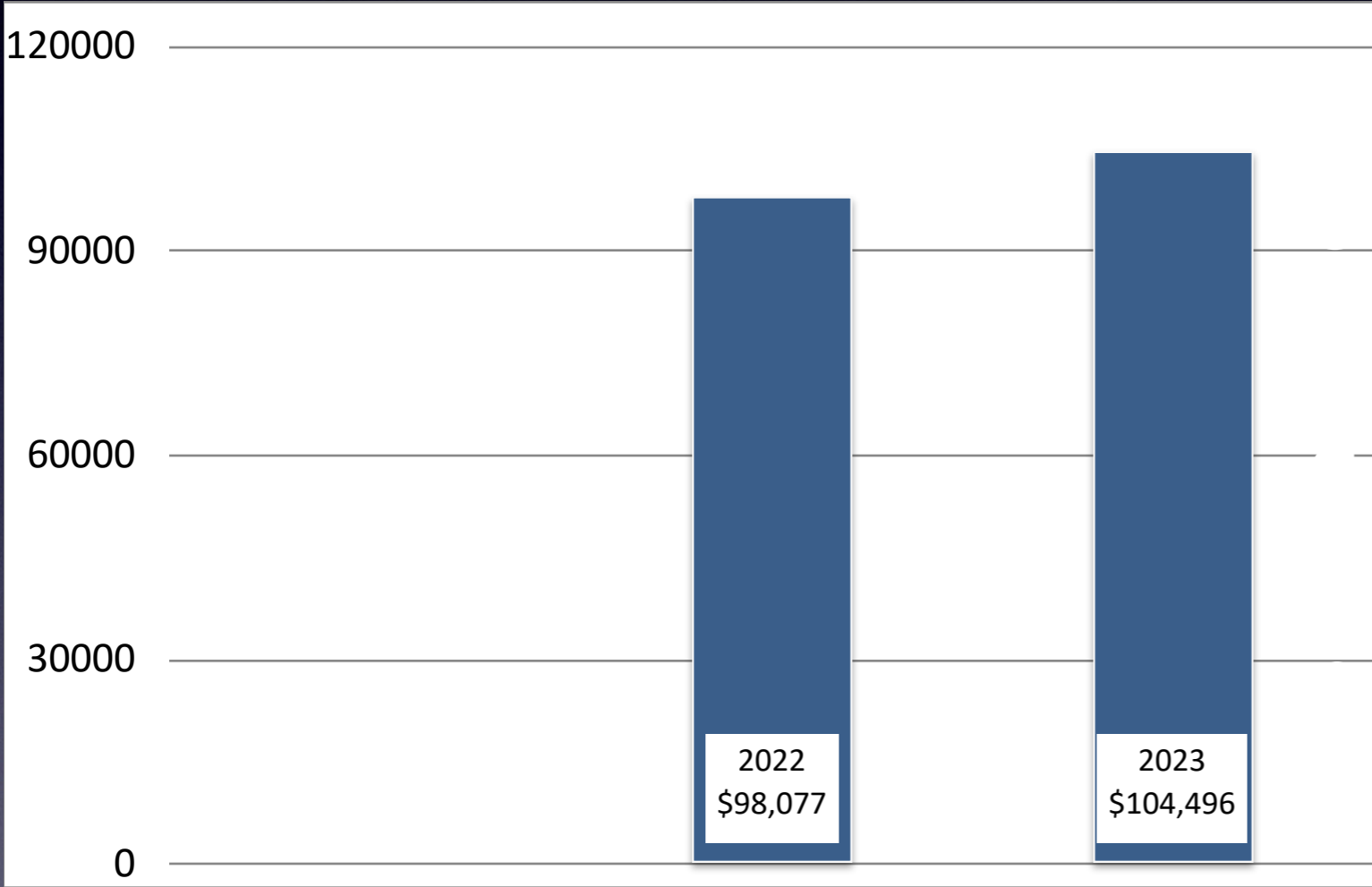
Giving 2023

- ▶ 2022 giving total \$98,077
- ▶ 2023 giving total \$104,496 this is an increase 6.5%

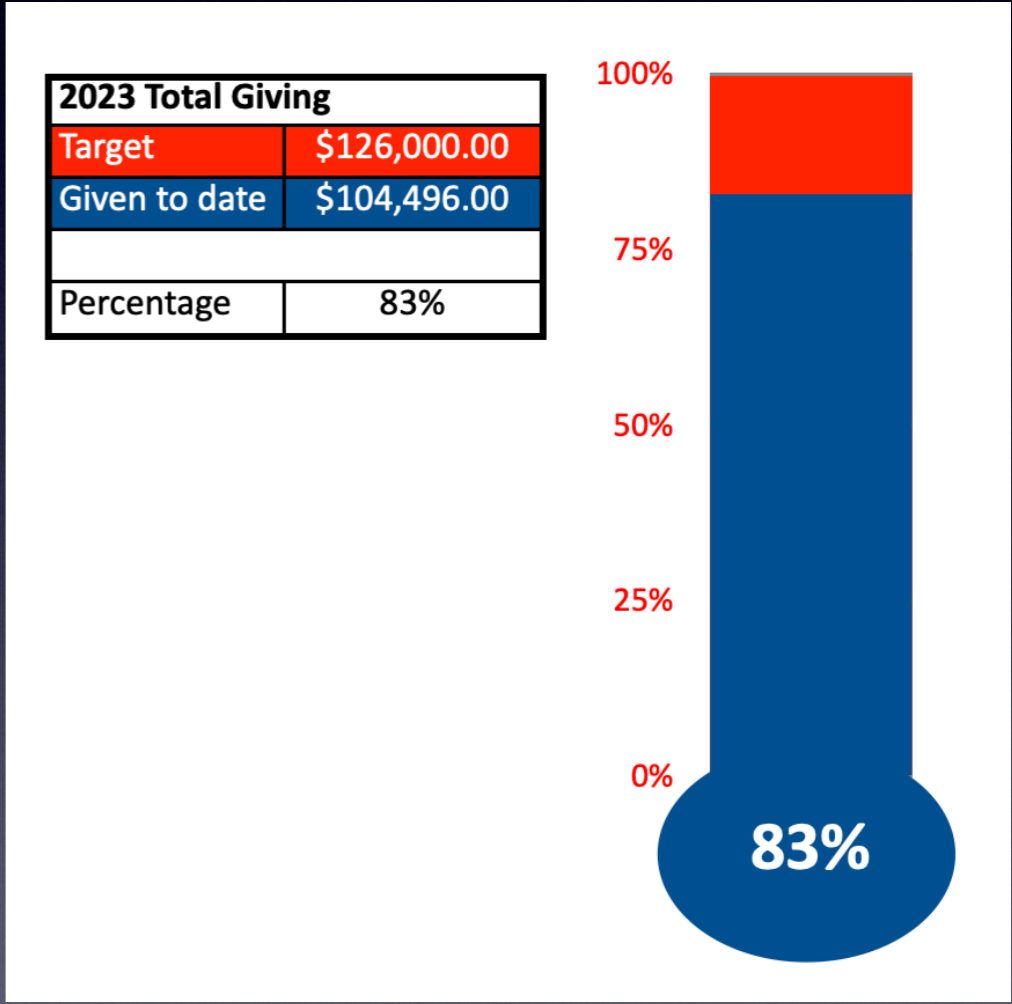
Perspective:

- ▶ Giving total budgeted was \$126,000
- ▶ Giving 17% below budget

Giving 2023



6.5% increase from 2022

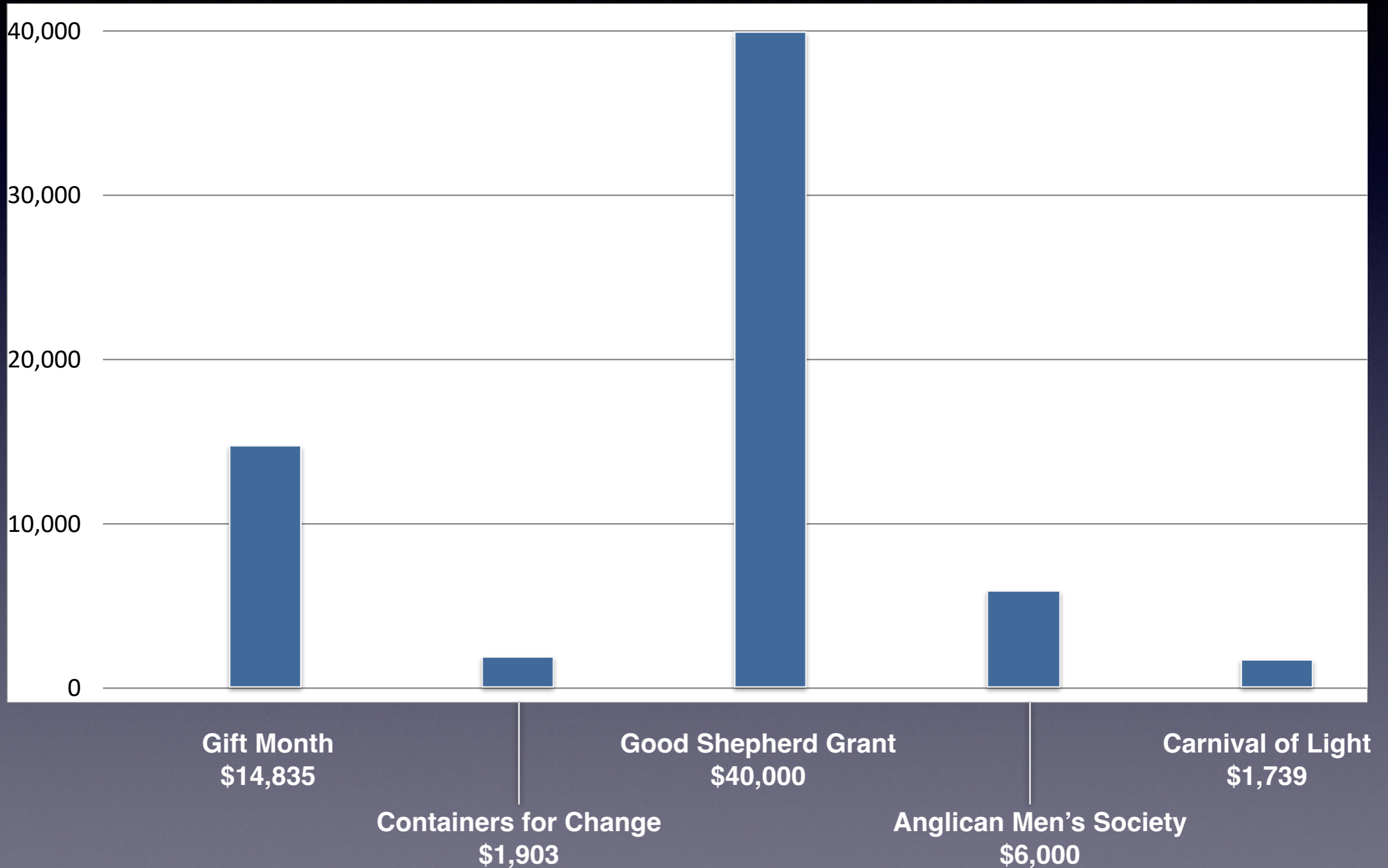


82.9% of Target

Other incomes 2023

- ▶ Other incomes include fundraising, ministerial income, investment comes and grants.
- ▶ Gift month came to \$14,835
- ▶ Container exchange almost \$1903
- ▶ Good shepherd grant \$40,000
- ▶ Diocese extra grant \$6,000 Anglican Men's Society
- ▶ Also made a profit with the Carnival of Light \$1739

Other incomes 2023



All incomes 2023

- ▶ **Total Income**
- ▶ **2023 \$181,096**
- ▶ **This is an increase of 13% on 2022**

Expenses 2023

- ▶ Payroll expenses including rector salary, work cover, accident and sickness cover and continuing education
 - ▶ \$129,405, under budget by almost \$500
- ▶ Ministry worship expenses \$7859 → \$659 over budget (but around \$2000 less than 2022)
- ▶ Community Giving: [we committed to giving 10% of giving, so we have money ear marked in account for giving] - total of \$8228
 - ▶ Paid from Emergency Relief Account to community needs \$2058 approx, almost double 2022
 - ▶ Added to Emergency Relief Account \$2658 (Account currently has \$1681)
 - ▶ Bush Aid quarterly given missed (catch up amount of \$2370)
 - ▶ Anglican Abroad \$2912
 - ▶ Creating a Bright Future \$2658 (given 2024)
- ▶ Occupancy expenses [include rent, council rates, electricity, insurance and repairs] \$9164 over budget by \$1924 this is in part due to missing hall rental for services from the budget entirely.

Expenses 2023

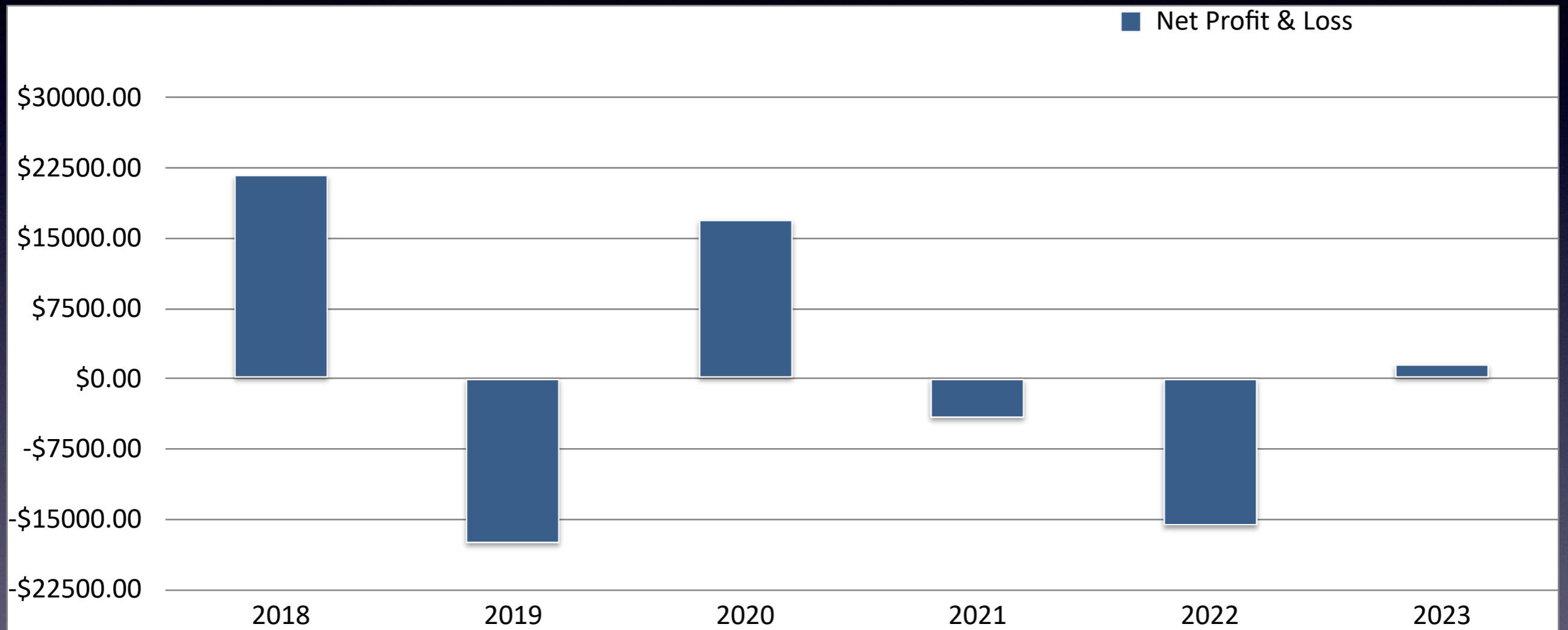
- ▶ Administration expenses [audit fees, catering, office expenses, motor vehicle etc] \$17,901, over budget by \$2780
- ▶ [this figure is inflated as some of these expenses were reimbursed by congregation, ie name badges]
- ▶ **Total expenses**
- ▶ **2023 \$179,639**

Up by 2% on 2022

Net profit 2016 to 2023

- ▶ 2016 net loss \$2918
- ▶ 2017 net profit \$116 923
- ▶ 2018 net profit \$21 815
- ▶ 2019 net loss \$17 451
- ▶ 2020 net profit \$17,026
- ▶ 2021 net loss \$4191
- ▶ 2022 net loss \$15,593
- ▶ 2023 net profit \$1457

Net profit 2018 to 2023



Net profit for 2023 at \$1,457

Full Disclosure

- One of our quarterly community giving did not happen. We are committed to paying 10% of 2nd quarter of 2023 to Bush Aid.
- This amount is \$2370, so while on paper we made a profit - actually a **loss of \$913**

Budget 2024

Income	
Carnival of Light Income	4,500
Grants - Diocese	30,000
Interest Received	3,600
Offerings - Parish Direct	6,000
Offerings - Planned Giving	150,000
Other Appeals	15,000
Sundry Income	1,200
Total Income	210,300
Gross Profit	210,300
Less Operating Expenses	
Admin Staff LSL	300
Admin Staff Salary	32,520
Admin Staff Superannuation	3,240
Advertising Expenses	120
Auditing Expense	600
Bank Charges	12
Capital Acq. - Major (>\$1000)	1,500
Capital Acq. - Minor (<\$1000)	1,500
Carnival of Light Exp	5,000
Catering Expenses	1,440
Children and Youth ministry expense	1,200
Community Giving	15,200
Cont Education for Ministry	600
Council Rates	4,400
Diocesan Contribution	600
Electricity/Gas	3,000
Insurance - Property	1,000
M & R - Rectory	3,000

Ministry Expenses	4,800
Motor Vehicle Expenses	9,000
Office Expenses	960
Outreach Expenses	600
Payroll Processing Fees	312
Rector's LSL	1,350
Rector's Stipend	75,396
Rector's Superannuation	11,304
Rental Expenses	2,000
Sickness & Accident Insurance	650
Sundry Expenses	600
Telephone/Fax/Internet	1,560
WorkCover	900
Worship Resources	4,800
Youth Minister's LSL	150
Youth Minister's Stipend	18,288
Youth Minister's Superannuation	1,824
Total Operating Expenses	209,726
Total Expenses	209,726
Net Profit	574

Projected income for 2024

- ▶ 2024 \$210,300 - an increase of around \$30,000 on 2023
- ▶ Totally budgeted giving for 2024 is \$156,000, this equates to \$13,000 per month.
- ▶ Budget \$15,000 Gift Month and \$3,500 in interest
- ▶ Good Shepherd grant \$30 000
- ▶ Carnival of Light \$4500
- ▶ Recycling \$1200
- ▶ With above we would to reach this level of giving covers all our expenses.

Projected expenses for 2024

- ▶ Payroll \$146,522 this is approx \$15,000 inc on previous year for the young adult worker salary which has been mixed with admin salary for sake of budget
- ▶ Worship / ministry expenses \$9600
- ▶ Occupancy expenses [include rent, council rates, electricity, insurance and repairs] \$13,400
- ▶ Administration expenses [audit fees, catering, office expenses, motor vehicle etc] \$19,692
- ▶ Total expenses \$60,000, includes about \$15,200 for community giving.

Net profit / loss projected for 2024

- ▶ For 2024 we are predicting we break even.

Accountants report on 2023

**PETER I. PRICE
& ASSOCIATES PTY LTD**

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Phone : (07) 3376 3411

CERTIFIED PRACTISING ACCOUNTANTS
TAX AGENTS

POSTAL ADDRESS:
PO Box 465,
Mount Ommaney Qld 4074

Parish of Springfield

To
(a) The members of Springfield Parish
(b) The General Manager

Scope

I have audited the financial statements of the Parish of Springfield for the financial year ended **31 December 2023** as set out in the attached Profit & Loss Statement and Balance Sheet. The wardens are responsible for the preparation and presentation of the financial statements and the information contained therein. I have conducted an independent audit of the financial statements in order to express an opinion on them to the members of the Parish.

My audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance as to whether the financial statements are free of material misstatement. My procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial statements. These procedures have been undertaken to form an opinion as to whether, in all material respects, the financial statements are presented fairly so as to present a view which is consistent with our understanding of the Parish's state of affairs and the results of its operations.

The Audit opinion expressed in this report has been formed on the above basis.

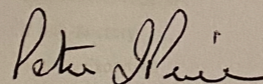
Qualification

As is common for organisations of this type, it is not practicable for the parish to maintain an effective system of internal control over contributions, donations, bequests and fundraising receipts until their initial entry in the accounting records. Accordingly, my audit in relation to these items was limited to amounts recorded.

Qualified Audit Opinion

In my opinion, except for the effects of such adjustments, if any, as might have been determined to be necessary had the limitation of scope referred to in the qualification paragraph not existed, the financial statements of the Parish are properly drawn up so as to give a true and fair view of the state of affairs of the Parish as at **31 December 2023** and its results for the financial year ended on that date.

Dated at Brisbane, this 19th Day of February, 2024



Peter I Price
Auditor
PETER I PRICE & ASSOCIATES

Liability limited by a scheme approved under Professional Standards Legislation.

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