

St Carthage's Finance Report for the 2024 Year Annual General Meeting

Delivered by Michael Pirotta -Chair, on behalf of the Finance Council

(Members Michael Pirotta – Chair, Michael Lewis (resigned February 2025), Mark Dohrman
Andy Jeffery (resigned January 2025), Fr Tony Kerrin and Pastoral Council Representative,
Constant Mews

Introduction

Good morning, my name is Michael Pirotta. I am the Chair of the Finance Council for St Carthage's. Today I present the 2024 report on behalf of all members: Mark Dohrman, Michael Lewis and Andy Jeffery, both who have stepped down from the council recently, Constant Mews as the Pastoral Council representative and Father Tony as the Parish Administrator.

Firstly, I would like to thank both Michael and Mark for their contributions. Michael served for almost 5 years and Andy 1 year. They both made a difference during their tenure. I would also like to acknowledge the work of Mark Dohrman, who is a great asset to the Finance Council with his technical background. The Finance Council responsibilities are not only the parish finances, but also the upkeep of the church and presbytery buildings.

It's always encouraging to see parishioners here today showing an interest in the running of the parish. From the Finance Council's perspective, thank you for your ongoing support. We are a small parish, with no school and as such need the financial support from parishioners to run the parish.

Key Activities during 2024 for the Finance Council

In addition to the usual financial activities, the Finance Council established maintenance registers for both the church and presbytery buildings. This will assist with understanding risks in the building, maintenance priorities and how we can best manage our maintenance budgets. These registers are base documents for the overall Risk Register establish during the year for the parish. The register encapsulates all functions of running the parish, their key risks and our actions for mitigations. While we have limited resources, the register will assist in how we allocate and prioritise our time and effort. We conducted an asset verification process with only two minor items missing. We also improved our parish communications for donations via enhancements to the newsletter and we invested in second tap and go machine for parishioner convince when donating.

Financial Summary

The Audit conducted by A3X Partners is unqualified and confirms the accounts in all material aspects represent fairly the financial position of the parish. *Refer Attachment A for details.*

The annual operating deficit for the year was (\$10,115) or (\$11,890) after the MSF & CDF contributions were deducted. The 2023 surplus equivalent was \$3,074. This compares to a budgeted surplus of \$1,610. The net movement is a decrease of (\$13,500). Income was \$84,926 compared to a budget of \$106,510, a reduction of (\$21,584). This reduction was partially offset

by a reduction in expenses from an expense budget of \$102,640 to actuals of \$95,041, a saving in expenses of \$7,599. *Refer Attachment B for details.*

From a supporter giving perspective, the 2023 average supporter numbers were 90 and for 2024, 80. From a per person per week perspective in 2023 it was \$22.90 and 2024 \$20.01¹. These negative movements explain our reduced givings income.

For the 2025 year these declines are not forecast to continue, as we are currently seeing church attendance numbers stabilise at around 140 per week and except for the Presbytery roof repairs, no significant maintenance is forecast. The Pastoral and Finance Councils are working with the archdiocese, through Father Tony, for opportunities to raise additional revenue through the presbytery building.

Financial Detail

Revenues:

82% of St Carthage's income this year was from the giving's program. This is a reduction from 2023 of 10%. We have no other immediate sources of income, although as mentioned we are exploring options for income through the presbytery building. The balance of income is primarily made up of the tap and go machine donations and the sacramental program, weddings and funerals. From August 2024, Father Tony agreed to supplement the Church Account with 70% of the traditional Presbytery Account funds. These funds are essentially the weekly collections. For 2024 this totalled \$2,790.

Average attendance at the parish over the last 4 years is approximately 153, 145, 142 and 142 respectively from 2021 to 2024. While St Carthage's parishioner numbers have stabilised in 2024, the composition from longer-term parishioners increasingly to newer parishioners may have contributed to our per person reduction in donations. We have also seen a decrease in the ratio of supports to average church attendance from approximately 63% to 47%. This decline is partly mitigated by tap & go proceeds. In 2024 these were \$3,243.

The 2025 Budget anticipates a similar total revenue to 2024 at \$85,116.

Expenses

Administration:

Actual expenses were \$56,353 compares to a budget of \$55,772, showing an increase of (\$581). A saving primarily in Secretarial Salaries due to a reduction in worked hours, was offset by a prior period adjustment of \$2,625 under General Expenses and Computer Expenses of \$2,688. Computer expenses were previously subsidised by the archdiocese. The 2025 Budget is slightly lower at \$52,930 due to no prior period adjustments.

¹ The average is easily distorted by lump sum single donations.

Pastoral Expenses:

Actual expenses were \$7,175 compares to a budget of \$9,050, recording a saving of \$1,875. Liturgy costs of \$1,000 were budgeted and not spent and Church Requisites were below budget by \$1,216. This reduction was contributed to by Brigid Walker, one of the Pastoral Councillors, who from November now generously supply's the church flowers. The 2025 budget is \$7,500.

Property Costs:

Actual expenses of \$31,513 compares to a budget of \$37,818, recording a saving of \$6,305. Savings in insurance and Repairs & Maintenance were partially offset by increases in cleaning and gardening and Gas and Electricity. The expected Insurance increase did not materialise. We are currently reviewing our insurance values. If the exercise recommends an increase in insurance values our 2025 budget may be exceeded. While minor in nature we have reduced the scope of the church cleaning by the current supplier due to non-performance and the success of the church working bee.

As always Repairs and Maintenance is a vulnerability for the parish if a material repair event occurs. We have approximately \$6,000 in our MSF. We have allocated \$1,188 to the periodic window cleaning for the church. The balance is most likely to be allocated for the presbytery roof repair. These repairs are currently in the quote stage, but we expect a staged repair with the initial repairs to be approximately \$30,000. The balance of the funds required are tied to the discussions we are having with the archdiocese regarding revenue opportunities through the presbytery building. The CDF was not accessed during the year. It has a balance of approximately \$7,000.

The Finance Council will continue to review expenses for savings were available.

Cash Position:

The closing 2023 forecast cash balance adjusted for accruals and the CDF and MSF was \$13,350. The 2024 equivalent balance is \$7,231, a reduction of (\$6,119). The 2025 budget shows a similar cash balance of \$5,877. Clearly such a slim cash margin concerns the Pastoral and Finance Councils. We will continually seek new ways to save and generate additional funds going forward.

The CDF and MSF are held in a separate bank account currently receiving 4.85% in interest. These funds were rolled over on 17th of February 2025. The Finance Council will make recommendations to the Pastoral Council for future investments and allocation of the two funds.

2024 Summary:

2024 was not a good year for the parish balance sheet. We operated at a loss, primarily driven by reduced givings. While we mitigated some of this with reductions in expenses this was only achieved due to the fortunate underutilisation of the Repairs and Maintenance provision.

2025 Budget

The Revenue for 2025 is set at \$85,116. Actual Revenue for 2024 was \$84,926.

Expenses are forecast at \$92,538, a slight reduction from the 2024's actuals, leaving a forecast deficit of (\$7,422).

The closing forecast cash balance for the end of 2025 is \$5,877. This a reduction from 2024's balance of \$7,231. This compares to \$13,482 in 2023. The forecast is subject to unforeseen maintenance and other events.

Conclusions:

The support the parish receives from its loyal base is acknowledged and greatly appreciated. Church attendance and generous donations from our loyal supporters is key to maintaining our financial viability. Incremental expense savings are unlikely, and the parish is susceptible to material maintenance and /or other cost events. We look forward to soon concluding discussions with the archdiocese regarding the presbytery revenue options.

Thank you.

A handwritten signature in black ink, appearing to be 'MP' followed by a large, stylized flourish.

Michael Pirotta – Chair Parish Finance Council

ST CARTHAGES CATHOLIC CHURCH

AUDITED FINANCIAL STATEMENTS

31 DECEMBER 2024


**ST CARTHAGES CATHOLIC CHURCH
STATEMENT BY MEMBERS OF THE COMMITTEE**

The Committee has determined that the Church is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

In the opinion of the Committee the financial report

1. Presents fairly the receipts and payments position of St Carthages Catholic Church as at 31 December 2024 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that St Carthages Catholic Church will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the Committee and is signed for on behalf of the Committee by:



Michael Pirota
Chairman

Dated this 12 day of May - 2025

**ST CARTHAGES CATHOLIC CHURCH
RECEIPTS & PAYMENTS STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2024**

Receipts	2024	2023
	\$	\$
Collections (not Presbytery)	2,790	-
Donations – Capital Purposes	500	7,260
Donations	3,243	4661
Interest Income – Bank	326	523
Interest Income – Investment Accounts	616	
Other Income	983	645
Service Fees	5,200	2,450
Thanksgiving Income	71,269	99,916
Total Receipts	84,926	115,465
Payments		
Accounting Charges	4,052	3,695
Archdiocesan Levies	8,388	15,008
Audit Fees	2,100	2,100
Bank Charges	1,159	950
Books, Publications & Resources	333	115
Church Requisites	6,284	7379
Cleaning & Gardening	4,055	3,483
Computer Expenses	2,868	(18)
Donations	-	140
Electricity, Gas, Water	9,932	9796
General Expenses	2,625	873
Hospitality (Entertainment)	558	857
Insurance	13,218	11,453
Municipal Charges	881	1,413
Office Furniture & Equipment (Minor)	318	363
Photocopy, Facsimile & Stationery	590	696
Postage	15	-
Printing	462	363
Repairs & Maintenance	2,853	11,632
Staff Annual Leave Provision	1,689	(552)
Staff Long Service Leave Provision	712	636
Staff Superannuation	3,021	3,574
Staff Workcover Insurance Premiums	338	338
Staff Charges	345	161
Staff Salaries	27,669	30,614
Telecommunications Costs	2	(705)
Water	574	757
Total Payments	95,041	105,121
Net Surplus/ (Deficit)	(10,115)	(10,333)

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ST CARTHAGES CATHOLIC CHURCH

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

The financial statements for St Carthages Catholic Church have been prepared to meet the needs of the members of the Church.

Comparatives are consistent with prior years, unless otherwise stated.

Note 1: Basis of Preparation

The Church is non-reporting since there are unlikely to be any users who would rely on the general-purpose financial statements.

This financial report is a special purpose report prepared for use by the members of the Church. The Committee has determined that the Church is not a reporting entity and therefore there are no requirements to apply Australian Accounting Standards or other authoritative pronouncements of the Australian Accounting Standards Board.

The financial report is prepared, on a cash basis whereby items are brought into account as money is paid or received, from the records of the Church.

The amounts in the receipts and payments statements have been rounded to the nearest dollar.

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ST CARTHAGES CATHOLIC CHURCH

INDEPENDENT AUDIT REPORT TO THE MEMBERS OF ST CARTHAGES CATHOLIC CHURCH

Report on the Financial Report

We have audited the accompanying financial report being a special purpose financial report, of St Carthages Catholic Church, which comprises receipts and payments statement for the year ended 31 December 2024, notes comprising a summary of significant accounting policies and other explanatory information. The financial report has been prepared to meet the needs of the members of the Church.

Opinion

In our opinion, the financial report presents fairly, in all material respects, the financial position of St Carthages Catholic Church as at 31 December 2024, and its financial performance for the year then ended in accordance with Note 1 of the financial statement.

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 to assist St Carthages Catholic Church to meet the needs of the members of the Church. As a result, the financial report may not be suitable for another purpose.

Independence

In conducting our audit, we have complied with the independence requirements of Australian professional ethical pronouncements.

Committee's Responsibility for the Financial Report

The members of the Committee of St Carthages Catholic Church are responsible for the preparation of the financial report and have determined that the basis of preparation described in Note 1, is appropriate to meet the needs of the members. The Committee's responsibility also includes such internal control as the Committee determines is necessary to enable the preparation of a financial report that is free from material misstatement, whether due to fraud or error.

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ST CARTHAGES CATHOLIC CHURCH

**INDEPENDENT AUDIT REPORT TO THE MEMBERS OF
ST CARTHAGES CATHOLIC CHURCH**

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Church's preparation of the financial report that gives a true and fair view, 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 Church's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Committee, as well as evaluating the overall presentation of the financial report.

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DANIEL TAI, FCA
DIRECTOR

Date 14 March 2025

St Carthage's Catholic Church
Attachemt B - Profit & Loss Statement
2024 Actual & Budget Comparision I& 2025 Budget

Items	2024 Full Year Actual	2024 Budget Full Year Budget	2024 Variance to Budget Variance	2023 Full Year Actual	2025 Budget Full Year Budget
Income					
Donations Capital Purposes -CDF	\$500	\$1,220	(\$720)	\$7,260	\$500
Donations Capital Purposes -MSF	\$1,275	\$1,040	\$235	\$0	\$1,400
Thanksgiving Income	\$69,994	\$97,740	(\$27,746)	\$99,916	\$70,000
Total Thanksgivings Income	\$71,769	\$100,000	(\$28,231)	\$107,176	\$71,900
Collections (not Presbytery) since 1 Seprember 2024	\$2,790	\$750	\$2,040	\$0	\$3,500
Donations via Tap & Go Machines	\$3,243		\$3,243	\$4,661	\$3,500
Interest Bank	\$325		\$325	\$523	\$0
Interest Income Investment Accounts	\$616	\$400	\$216	\$0	\$416
Misc Other Income	\$983		\$983	\$645	\$0
Service Fee- Sacramental Program, Weddings & Funerals	\$5,200	\$5,360	(\$160)	\$2,450	\$5,800
Total Other Income	\$13,157	\$6,510	\$6,647	\$8,279	\$13,216
Total Income	\$84,926	\$106,510	(\$21,584)	\$115,455	\$85,116
Administration Expenses	\$56,353	\$55,772	(\$581)	\$58,236	\$52,930
Accountancy	\$4,052	\$3,980	(\$72)	\$3,695	\$4,100
General Expenses	\$2,625	\$250	(\$2,375)	\$873	\$350
Printing & Stationery	\$462	\$1,000	\$538	\$363	\$850
Office equipment - small assets	\$318	\$0	(\$318)	\$696	\$0
Annual leave	\$1,689	\$0	(\$1,689)	(\$552)	\$1,200
Long service leave	\$712	\$0	(\$712)	\$636	\$20
Secretarial Salaries	\$27,669	\$33,006	\$5,337	\$30,614	\$27,720
Salary Service Charges	\$345	\$276	(\$69)	\$161	\$368
Superannuation Guarantee Levy	\$3,021	\$3,631	\$610	\$3,574	\$3,257
Workcare premium	\$338	\$750	\$412	\$338	\$350
Stationery, photocopy & fax	\$590	\$0	(\$590)	\$363	\$0
Telephone	\$2	\$0	(\$2)	(\$705)	\$0
Computer Expenses	\$2,868	\$180	(\$2,688)	(\$18)	\$2,900
Postage	\$15	\$150	\$135	\$0	\$15
Bank Charges	\$1,159	\$910	(\$249)	\$950	\$1,200
Interest on Loans / Overdraft	\$0	\$0	\$0	\$0	\$0
Archdiocesan Levies/QUOTA	\$8,388	\$8,389	\$1	\$15,008	\$8,500
Donations	\$0	\$0	\$0	\$140	\$0
Audit fees	\$2,100	\$2,500	\$400	\$2,100	\$2,100
Special Collections Contra (b)	\$0	\$750	\$750	\$0	\$0
Pastoral Expenses	\$7,175	\$9,050	\$1,875	\$8,351	\$7,500
Liturgy	\$0	\$1,000	\$1,000	\$0	\$0
Books and Papers	\$333	\$250	(\$83)	\$115	\$450
Church Requisites	\$6,284	\$7,500	\$1,216	\$7,379	\$6,300
Music	\$0	\$0	\$0	\$0	\$0
Hospitality	\$558	\$300	(\$258)	\$857	\$750
Property Costs	\$31,513	\$37,818	\$6,305	\$38,534	\$32,108
Cleaning & Gardening Expenses	\$4,055	\$2,500	(\$1,555)	\$3,483	\$3,937
Gas & Electricity-Church/ Prespetury	\$9,932	\$7,518	(\$2,414)	\$9,796	\$8,792
Repairs & Maint Buildings	\$2,853	\$10,000	\$7,147	\$11,632	\$3,996
Rates & Municipal Charges	\$881	\$1,800	\$919	\$1,413	\$1,233
Insurance	\$13,218	\$15,000	\$1,782	\$11,453	\$13,350
Security	\$0	\$250	\$250	\$0	\$0
Water	\$574	\$750	\$176	\$757	\$800
Total Expenses	\$95,041	\$102,640	\$7,599	\$105,121	\$92,538
Net Operating Surplus / (Deficit)	(\$10,115)	\$3,870	(\$13,985)	\$10,334	(\$7,422)
After Donation for Capital Purposes	(\$11,890)	\$1,610	(\$13,500)	\$3,074	(\$9,322)