

St Andrews Anglican Church Summer Hill

Financial Report for the Annual General Meeting 8/3/2010

During 2009, there have been further changes in the way in which our finances are being managed in order to meet the demands of increased regulation and accountability and the increased complexity of Parish life. A copy of the certified accounts and a statement of the Church Bank Accounts have been distributed, as well as some explanatory notes and the 2010 budget.

Under our Anglican system, the three Church Wardens are responsible for the finances of the Church. The Wardens may delegate this task to a Treasurer. While Robert Claxton has continued as Acting Treasurer he is keen to hand over at least some of this work to Kaylene who has kindly indicated her willingness to accept this responsibility. Megan Lavender has continued to serve us very well as our office administrator. With her help, ministry has been very significantly facilitated. Our sincere thanks are due to her for her dedication, hard work and helpfulness.

Some members of the Congregation are making their offertory contributions by regular direct debit giving to the Glebe Wardens' Account. This may be arranged through the Parish Office Administrator (Megan Lavender).

This year, we have again decided to set a target of \$10,000 or \$192 per week for giving to missions, focusing on CMS (Ans van der Zwaag) and the Blackbells.

We have continued to follow a policy of seeking to have all ministry expenses paid through offertories and donations and to use funds obtained from rentals and wedding donations to support property maintenance.

It was necessary in 2009 to raise \$75,570 from offertories and donations to retain full parish status and the right of nomination. In 2009 \$91,850 was raised from these sources. In 2010, the amount needed is unchanged at \$75,570. The budget for 2010 for this is \$136,570.

The Audited Reports which have been distributed give full details of the finances for 2009. It was felt possible to increase the budget by \$35,000 in 2010 to cover the cost of the newly appointed Childrens' Worker, Claire Boyd, and to cover some of the increased cost of the MTS Worker (Andy Hobbs) due to the expected halving of the grant that covered his costs in 2009. As a result of the Vision Evening towards the end of last year, much of this extra money has already been pledged. To date, these pledges appear to have been honoured, and we pray this state of affairs will continue. The three student ministers are being paid from the special Student Ministers' Fund, but this will be completely used up by the end of 2010, so thought will need to be given to how to finance any student ministers appointed in 2011.

There will continue to be a need for significant funds for building maintenance and renovations. These have included repairs to the Church roof as well as the electrical system in the hall and replacing the parish telephone system with a more modern one. The development of a long term master plan has been in the background as we have struggled to find ways of making the space in the Church building more usable for our services. At present, we are exploring the possibility of



Summer Hill Church
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selling 19 of the old long pews to be ultimately replaced by suitable individual chairs. The estimated cost in current terms of fully implementing the master plan is over \$200,000. It is planned to carry out one project at a time as we are able to manage it. The underfloor heating system has been a welcome feature during the colder months this year. The repainting of the Church fence in the latter part of 2009 was paid for out of the tax deductible Westpac Heritage Building Fund. This stands at about \$1000 at present, but will hopefully receive additional donations this year.

We are very thankful that over the years parishioners have given generously so that there are also considerable funds in hand to help with further maintenance and building improvements. In 2007, the Parish council approved the concept that most of these funds should be kept as a Building Reserve (\$160,000), so that major repairs and maintenance can be carried out without reducing funds available for ministry. In addition, it was decided that \$20,000 should be considered as a contingency reserve. The remaining money would be available as working capital. At present we only have a total of approximately \$155,500 which means our Building Reserve is down to \$120,000. This reduction is attributed in part to the cost of the heating system – about \$25,000 in all – and the less than expected income in 2009.

The Budget Variance sheet indicates some of the reasons for this. The notes on the Bank Account Balance Sheet indicate the reasons for the apparent larger loss in 2009 on the MYOB statement.

We indicated at the 2009 AVM that we would need offertories of \$1,731 per week to meet anticipated expenditure for the year. The average for 2009 was in fact \$1,494. The average per week required in 2010 is \$1,722. So far this year (January and February), the offertories have only averaged \$1,390/wk. However, offertories plus donations have averaged \$2809/wk as against the budget of \$1953/wk. This is due to those sending in Vision donations and using the internet to make their offertories without indicating that the money was for offertory rather than donations.

In conclusion, the wardens would like to thank the Rector for his commitment, hard work and support, and also all the members of the congregation for their generous help, support and understanding. We urge all to continue by prayer, fellowship, service and giving to make the support of the Lord's work in this part of Sydney a high priority.

To God be the glory and thanks and praise.

Thelma Thoms, Peter Lechlein, Robert Claxton (Church Wardens)