

S^T. JAMES'



As Sydney's oldest church, St. James' is a place of soul-stirring worship, challenging preaching and fine music. We are a progressive community that welcomes all people regardless of age, race, sexual orientation or religion.

WARDENS' FINANCIAL DOCUMENTATION

**For the year ended
31 December 2024**

The Parish Church of St James

Office:

Level 1, 169-171 Phillip Street
Sydney NSW 2000

Church:

173 King Street
Sydney NSW 2000

The Parish Administration Ordinance 2008 brings together all rules which are directly relevant to the administration of parishes in the Diocese, to ensure the rules used to administer parishes are clearly expressed and logically ordered and can be readily used by parish officers.

The rules for administering a parish include:

3.1 Business of the annual general meeting of parishioners

(1) In a parish with only one church, the business of the annual general meeting of parishioners of a church is –

- (a) to receive and pass or otherwise determine on the financial statements of the wardens (rule 3.9(4)) and to receive any report from the wardens about the exercise of their other functions, and*
- (k) to elect a qualified person or persons to the office of auditor of the financial statements and accounts of the wardens,*

3.9 Provision of financial documentation to the annual general meeting of parishioners

(1) The wardens are to provide the following to the annual general meeting of parishioners in the form last prescribed by the Standing Committee by resolution –

- (a) a statement of the comprehensive income of the church during the previous financial year, and*
- (b) a statement of the financial position of the church at the close of the financial year, and*
- (c), and*
- (d) a warden's and treasurer's report to the parishioners, and*
- (e) a statement setting out full particulars of all current insurances effected by them as required by rule 3.7(1)(g), and*
- (f) a budget for the then current financial year,*
- (g) any other statement or document for the financial year prescribed by the Standing Committee by resolution.*

(2) Before the annual general meeting of parishioners, the wardens are to call on the auditor or auditors duly appointed under these rules to report on the financial statements prepared pursuant to paragraphs (a) to (d) of sub-rule (1) and on the accounting records kept by them and to state, in that report –

- (a) whether anything has come to the auditor's attention that causes the auditor to believe that the financial statements do not give a fair view of the revenue and expenses, assets and liabilities of the church or parish, in accordance with the Parish Administration Ordinance 2008, and*
- (b) where not so satisfied, the reasons for not being so satisfied.*

(3) On at least one Sunday before the annual general meeting of parishioners, being a Sunday on which at least one service of public worship is conducted, the wardens are to make copies of the documents listed in sub-rule (1) and the auditor's report (if available) available for inspection or distribution (or both) at or near each main entrance to the church, in such quantities and manner as the minister and wardens may reasonably determine, and to cause an announcement to be made at such service to the effect that they are so available.

(4) The wardens are to produce the documents listed in sub-rule (1) and the auditor's report at the annual general meeting of parishioners.

(5)

There is a further Ordinance specifically for the St. James' Hall, the St James' Sydney Phillip Street Property Ordinance 1962, which requires:

Management of the Building and Land

3A. (1) Subject to the terms of this Ordinance, the Wardens are responsible for the proper management, security and administration of the Building and the Land in accordance with Parish Administration Ordinance 2008.

(2)

(3) In undertaking the proper management and administration of the Building and Land the Wardens will –

(a) maintain proper financial accounts, which are to be separate from the other accounts of the Wardens maintained under the Parish Administration Ordinance 2008, and

(b) ensure that such financial accounts are audited annually, and

(c)

This document, the Wardens' Financial Documentation, has been prepared to satisfy the requirements of each of the Parish Administration Ordinance 2008 and the St James' Sydney Phillip Street Property Ordinance 1962, and includes:

1. The Wardens' and Treasurer's Report
2. A statement of insurances
3. A budget for the 2025 financial year (Parish and Hall)
4. Details of the proposed auditor for 2025
5. The Financial Report, including the Statement of Profit or Loss and Other Comprehensive Income and the Statement of Financial Position with Notes for the Parish excluding St. James' Hall including the Auditor's Report
6. The Financial Report, including the Statement of Profit or Loss and Other Comprehensive Income and the Statement of Financial Position with Notes for for St. James' Hall including the Auditor's Report
7. Resolutions for the meeting

Wardens' and Treasurer's Financial Report for 2024

The audited accounts for both the Parish and the Hall are contained in separate sections as part of this report.

Headlines

The Parish made a reporting surplus for the year of \$792,403 (last year \$830,219).

This is a cause for great joy and thanksgiving. From a business-as-usual (net operational perspective) if we take out organ donations, then the operational surplus is approximately \$187,345 (equivalent last year was \$84,035).

In addition, the valuations of our Parish properties increased by \$3.6^m, giving a comprehensive income for the year of \$4.4^m (last year \$5.2^m).

The St. James' Hall met its budget, paid \$1,95^m in distributions (\$1.86^m last year) and set aside \$1,200^k into the redevelopment reserve.

In addition, the valuation of the St. James' Hall building and land increased by \$0.5^m.

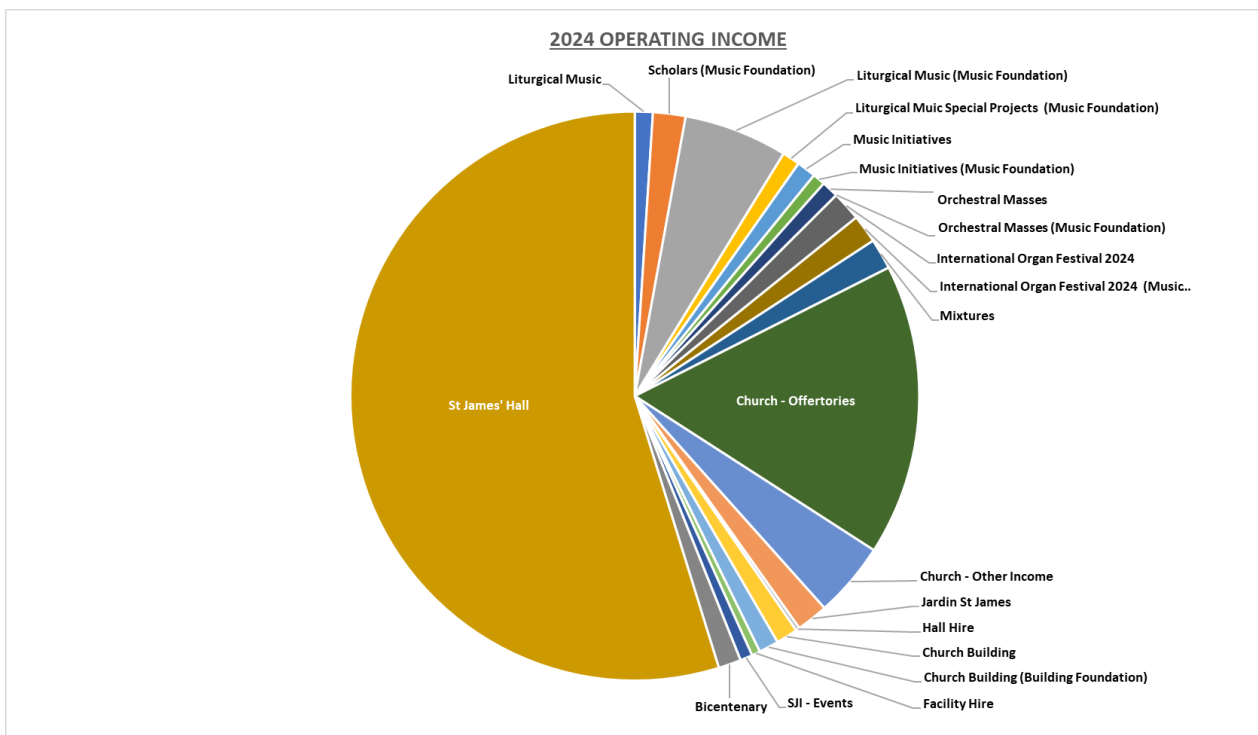
Through parish cost recoveries, levies and St. James' Hall distributions, the parish made contributions to the Sydney Anglican Diocese of \$794,000 (\$728,000 last year) plus some direct charges to ACPT for management, insurances and the like.

The Wardens give thanks to the Lord for His incredible bounty and to past parishioners who set up the parish to succeed. The Wardens are aware of the constant need to exercise stewardship over the financial resources of the Parish.

Parish Accounts - Income

Income in 2024 was again dominated by distributions to the Parish from the St. James' Hall – as can be seen in the pie chart below (which excludes the impact of the new pipe organ). In keeping with prudent practice, this income primarily provides for the costly upkeep of the Church building and clergy residences.

The second largest income source was from congregational offerings. Offertories significantly increased in 2024 over 2023.



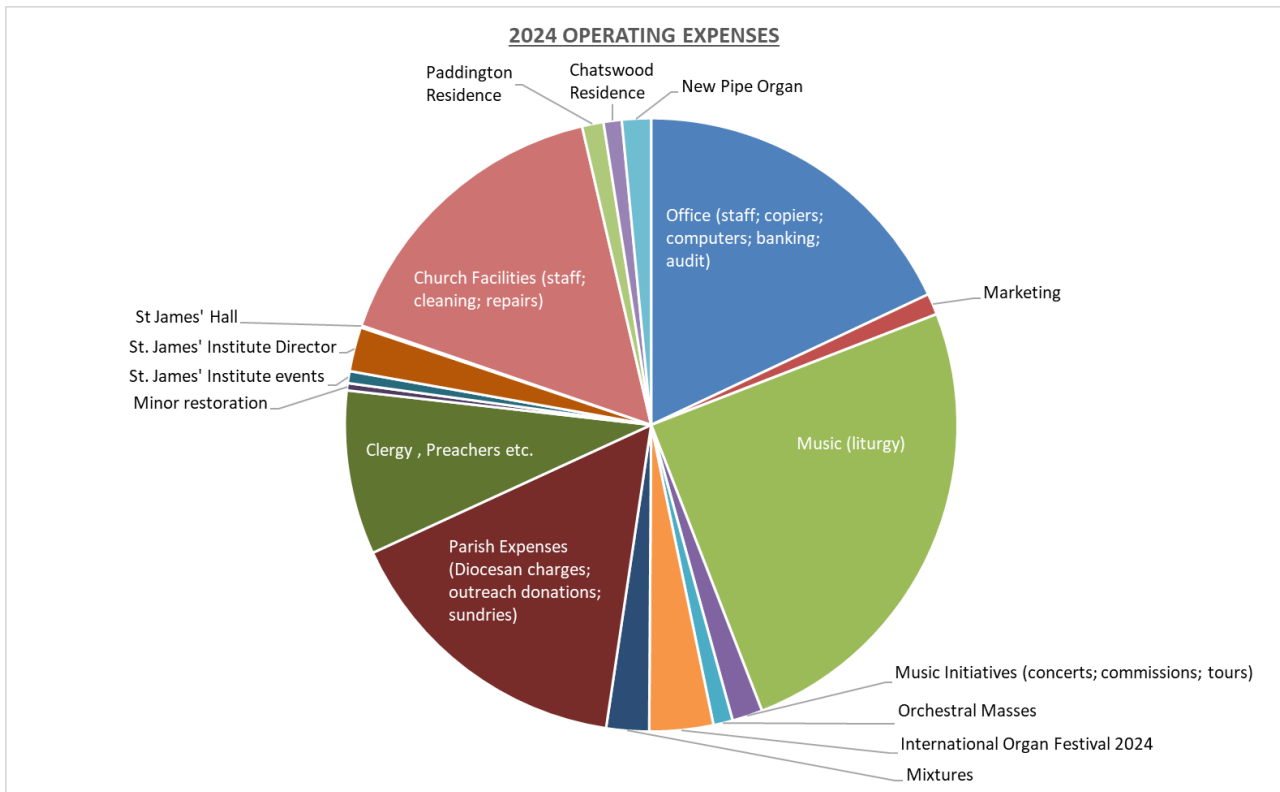
The Wardens gratefully acknowledge the philanthropy of donors to the St James' Foundations for the major contributions these make to the ongoing funding of music in the Parish and to the ongoing funding of maintenance work to the church building. We are blessed with a beautiful heritage building in which to worship and the with best of choral music. The Wardens gratefully acknowledge work of the Trustee in managing the two Trusts.

During 2024, the following cash distributions were received from the St. James' Foundation Ltd, the St James' Music Foundation and the St James' Building Foundation:

TRUST	DISTRIBUTION FOR	AMOUNT 2024	USED BY PARISH TOWARDS	AMOUNT 2023
St. James' Music Foundation	Music at St. James'	\$121,900.00	Costs of liturgical music salaries and wages	\$115,160.95
St. James' Music Foundation	Media Equipment	-		\$890.00
St. James' Music Foundation	Margaret Norman Scholarships	\$6,000.00	Costs of choral scholarships	\$20,000.00
St. James' Music Foundation	Margaret Norman Organ Scholars	\$10,100.00	Costs of organ scholarship	\$9,000.00
St. James' Music Foundation	Choral scholarships (anon)	\$30,000.00	Costs of choral scholarships	-
St. James' Music Foundation	Bach Cantata	-		\$6,000.00
St. James' Music Foundation	Bicentennial Mass	\$24,402.90	Bicentennial Mass, masses and reserves	
St. James' Music Foundation	Special projects	\$80,000.00	Liturgical music, compositions, reserves	\$30,000.00
St. James' Music Foundation	Organ Appeal	\$574,108.13	Costs of new pipe organ and retiring debt	\$553,234.16
St. James' Music Foundation	2024 International Organ Festival	\$40,000.00	Seed funding for the 2024 IOF	-
St. James' Building Foundation	Minor restorations	\$28,000.00	Minor restorations	\$65,000.00
St. James' Building Foundation	Organ Appeal	\$50,000.00	Retiring debt	
TOTAL		\$964,511.03		\$799,285.11

Parish Accounts - Expenditure

The pie chart following plots the major categories of expense:



The Wardens and Parish Council are constantly challenged to consider if the allocation of our expenses is appropriate, consistent with our 5 year strategy and exhibiting good stewardship. This is a regular feature of discussions at the time of preparation of the annual budget.

Bequests and Reserves

The parish holds the following bequests at the balance date:

Phillip Day Bequest	\$1,387.55
Hopton Bequests	\$24,287.18
Jean Lowe Bequest	23,855.57
Joan Elliston Bequest	\$100,000.00
Barbara Williams Bequests	\$12,000.00
Mary Maltby Bequest	\$20,000.00
Norma Shore	\$95,941.40
Bequest Jean Olsen	\$4,329.76
Bequest Bedford	\$679,728.57 (received in 2024)

Capital Appeal Reserves	\$24,432.35
Church Restoration Fund	\$191,897.80
Orchestral Mass Reserves	\$2,719.90
Kathleen England Fund	\$9,873.11
Special projects reserve (Music)	\$32,170.68

St. James' Hall Accounts - General

St James' Hall is the Parish's major property asset and produces a substantial revenue stream which is a critical part of the Parish's annual income. The Anglican Church Property Trust Diocese of Sydney (ACPT) is the Trustee and acts as a bare trustee, meaning that it acts at the request of the Wardens. The rules for the management of the St. James' Hall are set out in the St James' Phillip Street Property Ordinance 1962 (as amended).

The Ordinance sets the distribution ratio of the net revenue from the St. James' Hall between the Parish (70%) and Diocese (30%).

The Ordinance also provides the Parish with borrowing powers for purposes of repairs and maintenance to the church building and the replacement of a new pipe organ (\$3m borrowing) on the proviso that the debt is serviced by the Parish. This power was exercised through a Westpac mortgage, drawn down as shown in the accounts.

The Wardens are responsible for St James' Hall. An independent honorary Board of Management (BoM) assists the Wardens in exercising their responsibilities by providing professional expert advice. We are very grateful to the BOM for their diligence. James Balfour is Secretary to this Board. Jones Lang LaSalle is the managing agent.

One new member of the Board of Management was appointed in 2024, Mr Matthew Cobb-Clark, a barrister and parishioner. One vacancy exists in the Board of Management.

The Board of Management resolved at its meeting held on 28th February 2025 that: "it is not aware of any reasons that: the financial management of the land and buildings is not consistent with the Ordinance; the integrity of the financial report is not satisfactory; and that the distribution of funds to the Parish and the Diocese is not consistent with the Ordinance."

The Parish Church of St James
Level 1, 169-171 Phillip Street
Sydney, NSW, 2000

S^T. JAMES'
Bicentenary 2019-2024

St. James' Hall Accounts – Reserves

The Wardens concluded that in all the circumstances it would be prudent to add \$1,200,000 (\$700,000 last year) to the redevelopment reserve fund for 2024 (making a total redevelopment reserve of \$6,530,000 at record date).



Chris Lock
Warden, Treasurer
March 2025

STATEMENT OF INSURANCES

PEOPLE	VALUE	PLACED BY:
Workers Insurance		iCare, policy 118750701
PROPERTY	VALUE	PLACED BY:
St. James' Church, King Street ^{Note 1}	\$29,80,100	Sydney Anglican Services (SAS)/Marsh
St. James' Church, King Street Contents	\$4,638,400	Sydney Anglican Services (SAS)/Marsh
Paddington clergy residence and Contents	\$1,149,400	SAS/Marsh
Chatswood clergy residence and Contents	\$1,495,800	SAS/Marsh
<u>St. James' Hall</u>		
Statutory Liability		SAS/ Lloyd's of London through Dual Australia Pty Ltd
Combined General Liability		SAS/Special Markets
Professional Indemnity		SAS/Liberty Special Markets
Engineering - Commercial		SAS/ AAI Limited T/As Vero Insurance
Industrial Special Risks – Commercial ^{Note 2}		SAS/Chubb Insurance Australia Limited
Crime		SAS/AIG Australia Limited

Note 1 “Comment from ACPT: This building has a State/Local Heritage status. ACPT policy ascribes a Modern Replacement Cost (50% value to all State/Local Heritage items) in order to keep premiums low. However, under the Insurance Policy the item would be reinstated at 100% value if such reinstatement were to be required by the Heritage NSW/Local Council.”

Note 2

Industrial Special Risks - Commercial covers physical loss destruction of or damage to the Property Insured (St. James' Hall) as a result of a peril not excluded and loss resulting from interruption to the business consequent upon physical loss destruction of or damage to insured property by a peril not excluded. The Insurers maximum Limit of Liability for any one loss or series of losses arising out of any one event at St. James' Hall, subject to any lesser Limit(s) of Liability specified in the policy, is \$100,000,000.

BUDGETS FOR 2025 FINANCIAL YEAR

2025 Budget

The Wardens propose a 2025 Parish Budget follows.

The headline is that the budget forecasts a loss in 2024 of **(\$92,017)**.

Of particular note is the budget for music, where the new Director of Music, Thomas Wilson, has decided that special music events (music initiatives, orchestral masses, International Organ Festival etc.) will only take place when income through ticket sales or a sponsor is in place. Hence these are budgeted at zero income and expense in the parish budget.

Proposed Parish Operations Budget for 2024

COST CENTRE NO	COST CENTRES	PROPOSED 2025 BUDGET		
		INCOME	EXPENSES	NETT
1	Administration	\$0	\$391,777	-\$391,777
03	Choir & Music (ncl'd Cantatas)	\$222,125	\$607,587	-\$385,462
041	Church - Offertories	\$412,600	\$0	\$412,600
042	Church - Other Inc	\$65,150	\$0	\$65,150
043	Church Expenses	\$0	\$354,957	-\$354,957
05	Church Establishment	\$0	\$390,972	-\$390,972
06	Ministry Team Expenses	\$0	\$276,314	-\$276,314
08	Jardine St James	\$45,500	\$0	\$45,500
11	Church Hire	\$13,000	\$1,400	\$11,600
1201	SJI- Event	\$10,150	\$16,450	-\$6,300
1202	SJI- Director	\$0	\$63,558	-\$63,558
13	Marketing	\$0	\$22,425	-\$22,425
20	St James' Hall	\$1,365,000	\$0	\$1,365,000
23	Hall Hire	\$5,000	\$0	\$5,000
29	Bi Centenary Activities	\$40,000	\$0	\$40,000
TOTAL PARISH OPERATIONS		\$2,178,525	\$2,125,439	\$53,086
15	Music Initiatives	\$20,000	\$10,000	\$10,000
1501	IOF	\$0	\$0	\$0
1502	Music Mixtures	\$0	\$0	\$0
21	Orchestral Masses	\$0	\$0	\$0
TOTAL MUSIC SPECIALS		\$20,000	\$10,000	\$10,000
073	Paddington Residence	\$0	\$24,850	-\$24,850
074	Chatswood Residence	\$0	\$22,253	-\$22,253
TOTAL PROPERTY -CURRENT		\$0	\$47,103	-\$47,103
TOTAL OPERATING EXPENSES		\$2,198,525	\$2,182,542	\$15,983

CAPITAL WORKS				
094	Organ Replacement loan interest	\$0	\$108,000	-\$108,000
10	Minor Restoration	\$175,000	\$175,000	\$0
TOTAL PROPERTY - CAPITAL		\$175,000	\$283,000	-\$108,000

TOTAL BUDGET		\$2,373,525	\$2,465,542	-\$92,017
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St. James' Hall Budget

A proposed 2025 operating budget was received from the building property manager, Jones Lang LaSalle (JLL). This has been reviewed in detail with JLL and a revised budget was issued.

The JLL budget was then used to develop the total 2025 Budget for the Hall.

At its meeting on 28th February 2025 the St. James' Hall Board of Management endorsed the Warden's 2025 budget detailed below.

Redevelopment Reserve

A reduction in the redevelopment reserve of approximately \$1.1^m has been budgeted, to allow capital expenses (lifts, access control) to proceed..

Distributions

Distributions were approved at approximately 2024 levels.

Proposed St. James' Hall Budget for 2025

		2025 Budget	
		\$	\$
Gross Income	(per JLL)		\$4,164,645
Expenses			
	Operating Expenses (per JLL)	\$1,216,138	
	Non-recoverable expenses (CAPEX)	\$1,906,000	\$3,122,138
	(per SJKS)		
	Legal Fees	\$30,000	
	SDS Management Fees	\$45,811	
	SJKS Wardens Expenses	\$41,646	\$117,458
Net Income			\$826,476
Reserves (to/from)			\$1,123,524
To be distributed			\$1,950,000
	Balance		\$0
Split of Distributions			
	Diocese	30%	\$585,000
	Parish	70%	\$1,365,000
			Month
			\$48,750
			\$113,750

General Risks to the Budgets (Parish and Hall)

On the income side, the Hall is fully tenanted for 2025 and so we can be fairly confident in the distributions to the parish and Synod. Offertories are budgeted at less than 2024 levels (timing issue due to a late increase in offertories in Advent and Christmas seasons). Distributions from the St. James' Foundation for general music are subject to fluctuation in the investment market.

On the expenditure side, costs in St. James' Hall are well established, and are considered to be a low risk, capex expenditure will be dependent upon market responses o the various tenders. Parish expenditure increasing over budget is considered a high risk. Whilst all staff positions are now filled and the budget for the music department is set, and items such as Diocesan charges are fixed, we are at risk that inflation, bank charges, currently unknown property expenses etc. may overwhelm us.

What should I do and pray about?

As an individual parishioner, the greatest impacts you can have are to:

- ◇ pray for the continued provision of resources for the church
- ◇ pray for wisdom to those tasked the stewardship of our current resources
- ◇ help increase the numbers of people attending (and giving) to St. James'
- ◇ look at your own regular contribution to the offertory. Are you appropriately giving to the life of the according to your means?

PROPOSED AUDITOR FOR 2025

At the 2024 Annual General Meeting, the parish elected Mr Steven Watson of National Audits Group (NAG) as auditor for both the St. James' Parish accounts and the St. James' Hall Trust accounts for the financial year 2024, following on from his first appointment in 2020.

During the 2024 financial year and through the audit process, the Wardens are grateful for the excellent advice and audit services provided by staff at NAG, particularly Nicholas Kannan and Sanny Fajarini.

The Wardens have no hesitation in recommending the Annual General Meeting elect Mr. Stephen Watson of National Audits Group as auditor for both the St. James' Parish accounts and the St. James' Hall Trust accounts for the financial year 2024.



Steven Watson CA, RCA – Managing Director

Registered Company Auditor #332313

Public Practice Certificate

Member of Chartered Accountants Australia and New Zealand (CAANZ)

Bachelor of Business (Accounting Business Management)

Registered Superannuation Auditor

External Examiner of the Law Society NSW

Steven has extensive experience in audit and accounting services with 17 years of audit experience in Australia across both public and private sector clients. Included in the impressive list of clients.

Steven has serviced in auditing and corporate services comprise a selection of listed companies, large and small propriety companies, registered clubs, aged care organisations, charitable and religious organisations, schools, government departments and agencies.

This along with a friendly and professional approach, Steven is committed to efficiency, quality and effective auditing.

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The Parish Church of St James

ABN: 43 445 299 430

Financial Statements

For the Year Ended 31 December 2024

The Parish Church of St James

ABN: 43 445 299 430

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THE PARISH CHURCH OF ST JAMES

ABN: 43 445 299 430

AUDITOR'S INDEPENDENCE DECLARATION

FOR THE YEAR ENDED 31 DECEMBER 2024

We declare that, to the best of our knowledge and belief, during the year ended 31 December 2024, there have been:

- (i) no contraventions of the auditor independence requirements as set out in section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

National Audits Group Pty Ltd
Authorised Audit Company



Steven Watson
Managing Director

Dated 28 February 2025

Sydney

The Parish Church of St James

ABN: 43 445 299 430

Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 31 December 2024

	Note	2024 \$	2023 Restated \$
Revenue	4	3,202,324	2,744,608
Expenses			
Ministry staffing		(246,721)	(216,088)
Parish cost recovery charge		(157,194)	(155,563)
Church land acquisition levy		(36,799)	(52,688)
Property receipts levy		(13,706)	-
Resources for ministry		(108,706)	(127,744)
Resources for church services		(851,647)	(704,035)
Parish donations		(37,746)	(71,709)
Parish administration		(440,510)	(378,436)
Parish property & vehicles for ministry fees		(249,453)	(145,348)
Trading/ministry activity expenses		(265,815)	(61,427)
Other expenses		(1,624)	(1,351)
Total expenses		(2,409,921)	(1,914,389)
Surplus for the year		792,403	830,219
Other comprehensive income/(loss)			
Revaluation of property		3,696,689	4,356,541
Total comprehensive income for the year		4,439,092	5,186,760

The accompanying notes form part of these financial statements.

The Parish Church of St James

ABN: 43 445 299 430

Statement of Financial Position As At 31 December 2024

	Note	2024 \$	2023 Restated \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	1,111,582	1,343,812
Trade and other receivables	6	68,023	470,384
Other financial assets	7	114,587	110,602
TOTAL CURRENT ASSETS		<u>1,294,192</u>	<u>1,924,798</u>
NON-CURRENT ASSETS			
Property, plant and equipment	8	86,163,415	80,868,028
Right-of-use assets	9	84,352	-
TOTAL NON-CURRENT ASSETS		<u>86,247,767</u>	<u>80,868,028</u>
TOTAL ASSETS		<u>87,541,959</u>	<u>82,792,826</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	10	182,494	229,900
Borrowings	11	2,134,862	2,519,493
Contract liabilities	12	1,232,326	615,202
Employee benefits	13	152,899	100,899
Short-term provisions	14	113,094	98,594
Lease liabilities	9	17,776	-
TOTAL CURRENT LIABILITIES		<u>3,833,451</u>	<u>3,564,088</u>
NON-CURRENT LIABILITIES			
Lease liabilities	9	66,123	-
Employee benefits	13	20,958	96,403
TOTAL NON-CURRENT LIABILITIES		<u>87,081</u>	<u>96,403</u>
TOTAL LIABILITIES		<u>3,920,532</u>	<u>3,660,491</u>
NET ASSETS		<u>83,621,427</u>	<u>79,132,335</u>
EQUITY			
Reserves		72,940,274	69,243,585
Retained earnings		10,681,153	9,888,750
TOTAL EQUITY		<u>83,621,427</u>	<u>79,132,335</u>

The accompanying notes form part of these financial statements.

The Parish Church of St James

ABN: 43 445 299 430

Statement of Changes in Equity For the Year Ended 31 December 2024

2024

	Accumulated Surplus	Asset Revaluation Reserves	Total
	\$	\$	\$
Balance at 1 January 2024	9,888,750	69,243,585	79,132,335
Surplus for the year	792,403	-	792,403
Net movement in valuation of land and building	-	3,696,689	3,696,689
Balance at 31 December 2024	10,631,153	72,940,274	83,621,427

2023

	Accumulated Surplus	Asset Revaluation Reserves	Total
	\$	\$	\$
Balance at 1 January 2023 restated	9,058,531	64,887,044	73,945,575
Surplus for the year	830,219	-	830,219
Net movement in valuation of land and building	-	4,356,541	4,356,541
Balance at 31 December 2023 restated	9,888,750	69,243,585	79,132,335

The accompanying notes form part of these financial statements.

The Parish Church of St James

ABN: 43 445 299 430

Statement of Cash Flows

For the Year Ended 31 December 2024

	2024	2023 Restated
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash receipts	4,236,862	2,353,250
Cash payments	(2,459,559)	(2,301,435)
Donations received	(37,447)	-
Interest received	11,243	12,595
Net cash provided by operating activities	1,751,099	64,410
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	(1,598,698)	(1,855,883)
Net cash used in investing activities	(1,598,698)	(1,855,883)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Loans received from/(repayments to) related parties	(384,631)	829,754
Payment of lease liabilities	-	(26,979)
Net cash provided by/(used in) financing activities	(384,631)	802,775
Net decrease in cash and cash equivalents held	(232,230)	(988,698)
Cash and cash equivalents at beginning of year	1,343,812	2,332,510
Cash and cash equivalents at end of financial year	5 1,111,582	1,343,812

The accompanying notes form part of these financial statements.

The Parish Church of St James

ABN: 43 445 299 430

Notes to the Financial Statements For the Year Ended 31 December 2024

The financial statements cover The Parish Church of St James (the Parish) as an individual entity. The Parish Church of St James is a not-for-profit unincorporated body, registered and domiciled in Australia.

The accounts of the St James' Hall Trust are reported separately by the Wardens and are excluded from these financial statements.

The functional and presentation currency of The Parish Church of St James is Australian dollars.

The financial statements were authorised for issue by the Wardens on 28 February 2025.

Certain restatements have been made to the prior year's financial statements to correct identified errors. As a result, specific line items in the statement of financial position, statement of profit or loss and other comprehensive income, statement of changes in equity, statement of cash flows, and the related notes have been amended. Comparative figures have been adjusted accordingly. The impact of these restatements on the financial results for the year ended 31 December 2023 is detailed in Note 22.

1 Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures and the *Australian Charities and Not-for-profits Commission Act 2012*.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

The Parish has adopted the amendments to AASB 101 Presentation of Financial Statements which require only the disclosure of material accounting policy information rather than significant accounting policies and therefore policy information which does not satisfy one of the following requirements has been removed from these financial statements:

- Relates to change in accounting policy
- Policy has been developed in the absence of an explicit accounting standard requirement
- Documents an accounting policy choice
- Relates to an area of significant judgement or estimation
- Relates to a complex transaction and is required to explain the treatment to the user.

Material accounting policy information relating to the preparation of these financial statements are presented below, and are consistent with prior reporting periods unless otherwise stated.

2 Material Accounting Policy Information

(a) Revenue and other income

The Parish recognises income in accordance with AASB 1058 Income of Not-for-Profit Entities:

- i. Recognises the asset received in accordance with the recognition requirements of other applicable accounting standards (e.g., AASB 9, AASB 16 and AASB 116);
- ii. Recognises related amounts (being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer); and
- iii. Recognises income immediately in profit or loss as the difference between the initial carrying amount of the asset and related amount.

The Parish Church of St James

ABN: 43 445 299 430

Notes to the Financial Statements For the Year Ended 31 December 2024

2 Material Accounting Policy Information

(a) Revenue and other income

Specific revenue streams

The revenue recognition policies for the principal revenue streams of the Parish are:

Income from trading activities

Revenue from trading activities consist of income from fundraising and Parish activities that recognised when cash is received.

Property income

Property income pertains St James' Hall Distribution which relate to distributions received. These are recognised at a point in time when the right to receive payment is established.

Donations, bequests, offertories and maintenance boxes

Income is recognised at a point in time only when the Parish gains control of the funds and when the funds do not give rise to an obligation.

Finance income

Interest income is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

Other income

Other income is recognised on an accruals basis when the Parish has satisfied its performance obligations.

Statement of financial position balances relating to revenue recognition

Contract liabilities

Donations received with a specific purpose are recognised as a contract liability until the funds are utilised in accordance with donor restrictions. Revenue is only recognised when the associated obligations have been fulfilled. Additionally, when an amount of consideration is received from a donor or customer prior to the entity transferring a good or service, the Parish presents the amount as a contract liability. These include:

- Bequests with a specific purpose which are held in individual reserves (Note 10);
- Distributions from St James' Music Foundation for future events (Orchestral Masses) which are held in income in advance (Note 10); and
- Unused distributions from St James' Building Foundation which are held in the Church Restoration Fund (Note 10).

(b) Income Tax

The Parish is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

(c) Property, plant and equipment

Each class of property, plant and equipment is carried at fair value less, where applicable, any accumulated depreciation and impairment.

Each class is measured using the revaluation model. Further details on the revaluation methods are detailed in Note 8.

Items of property, plant and equipment acquired for significantly less than fair value have been recorded at the acquisition date fair value.

The Parish Church of St James

ABN: 43 445 299 430

Notes to the Financial Statements For the Year Ended 31 December 2024

3 Critical Accounting Estimates and Judgments

The Wardens make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

Key estimates - receivables

The Parish assesses receivables at each reporting date to determine whether there is objective evidence of impairment. An allowance for expected credit losses (ECL) is recognised for any receivable where the entire balance is not considered collectible. The assessment of ECL requires estimation and judgement, based on lifetime expected credit losses, which are grouped by days overdue and assigned an expected loss rate. These assumptions incorporate historical collection rates, recent sales experience, and forward-looking information.

In determining whether the credit risk of a financial asset has significantly increased since initial recognition, and when estimating ECL, the Parish considers reasonable and supportable information that is available without undue cost or effort. This includes both quantitative and qualitative factors, historical experience, and informed credit assessments. A financial asset is presumed to be in default when the counterparty is unlikely to meet its obligations in full without recourse to the Parish, such as through realising security (if any is held). Credit losses are measured as the present value of the difference between the contractual cash flows due to the Parish and the expected cash flows, using a probability-weighted approach.

During the year, an expected credit loss of \$26,553 was recognised in the statement of profit or loss.

Key estimates - property held at fair value

An independent valuation of property (land and buildings) carried at fair value was obtained on 01 July 2024. The Wardens have reviewed this valuation and updated it based on valuation indexes for the area in which the property is located. The valuation is an estimation which would only be realised if the property is sold.

Further details on the valuation of property is detailed in Note 8.

The Parish Church of St James

ABN: 43 445 299 430

Notes to the Financial Statements For the Year Ended 31 December 2024

	2024	2023 Restated
4 Revenue and Other Income	\$	\$
Offerories & donations	1,476,243	1,190,953
Property income	1,430,254	1,372,513
Finance income	11,243	12,595
Income from trading activities	187,345	84,035
Other Income	97,239	84,512
	<u>3,202,324</u>	<u>2,744,608</u>
5 Cash and Cash Equivalents		
Cash at bank and in hand	997,092	1,233,116
Short-term deposits*	114,490	110,696
	<u>1,111,582</u>	<u>1,343,812</u>
<p>*Short-term deposits with a maturity date of more than three months after the financial year-end are classified as other financial assets and are not included in cash and cash equivalents.</p>		
6 Trade and Other Receivables		
CURRENT		
Trade receivables	49,620	32,957
Expected credit loss	(26,553)	(14,880)
	<u>23,067</u>	<u>18,077</u>
GST receivable	24,545	439,599
Prepayments	20,411	12,708
	<u>68,023</u>	<u>470,384</u>
7 Other Financial Assets		
CURRENT		
Short-term deposit	114,587	110,602
	<u>114,587</u>	<u>110,602</u>

The Parish Church of St James

ABN: 43 445 299 430

Notes to the Financial Statements

For the Year Ended 31 December 2024

	2024	2023 Restated
	\$	\$
8 Property, plant and equipment		
St James' Church Building		
Land - at valuation (i)	3,540,000	3,540,000
Building - at valuation (ii)	59,298,200	56,720,000
Contents - at valuation	4,638,400	4,375,800
Transfer new pipe organ (iii)	6,088,406	-
	<u>73,565,006</u>	<u>64,635,800</u>
New pipe organ - at cost (iii)	-	4,598,527
Bell tower sound deadening - at cost	31,409	31,409
	<u>73,596,415</u>	<u>69,265,736</u>
Clergy Residence: Chatswood		
Land - at valuation (iv)	2,160,000	1,970,000
Building - at valuation (v)	1,493,000	1,428,100
	<u>3,653,000</u>	<u>3,398,100</u>
Clergy Residence: Paddington		
Land - at valuation (vi)	7,770,000	7,110,000
Building - at valuation (vii)	1,144,000	1,094,192
	<u>8,914,000</u>	<u>8,204,192</u>
	<u>86,163,415</u>	<u>80,868,028</u>

- i. The land value of St James' Church is the Valuer-General's Valuation of 1 July 2024.
- ii. The building value of St James' Church is the value attributed by the Diocese for full historic replacement at the buildings. The Diocese only insures the building for the presumed value of a modern replacement and judges this to be 50% of the historic replacement cost.

The Wardens have determined that the asset value of the historic church building should be its full replacement value in its current form.

The Wardens have been assured by the Diocese that the insurance for the historic building, whilst only for a new modern building at 50% of the current replacement cost, under the insurance policy the historic building would be reinstated at 100% value if such reinstatement were to be required by Heritage NSW or the City of Sydney.

- iii. The Parish embarked on a Bicentennial project to replace the existing pipe organ with a new pipe organ from Dobson Organ Builders of Lake City, Iowa, USA. Direct expenses incurred between 2018 and 2024 including payments to Dobson, Dobson travel and accommodation costs, building alteration costs, legal fees and consultant fees have been capitalised. The total expenditure on new pipe organ has been \$6,088,406. The new pipe organ was dedicated on 21 July 2024 and deemed complete on 17 December 2024, and the total cost has been added into the building's valuation

The Parish Church of St James

ABN: 43 445 299 430

Notes to the Financial Statements For the Year Ended 31 December 2024

8 Property, plant and equipment

- iv. The land value of the Chatswood residence is the Valuer-General's Valuation of 1 July 2024.
- v. The building value of the Chatswood residence is the value attributed by the Diocese for insurance purposes.
- vi. The land value of the Paddington residence is the Valuer-General's Valuation of 1 July 2024.
- vii. The building value of the Paddington residence is the value attributed by the Diocese for insurance purposes.

(a) Movements in Carrying Amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	St James' Church Building - at valuation \$	Clergy Residence: Chatswood - at valuation \$	Clergy Residence: Paddington - at valuation \$	St James' Church Building - at cost \$	Total \$
Year ended 31 December 2024					
Balance at the beginning of year	64,635,800	3,398,100	8,204,192	31,409	76,269,501
Additions	-	-	108,819	-	108,819
Transfers from new pipe organ	6,088,406	-	-	-	6,088,406
Revaluation increase/(decrease) recognised in equity reserve	2,840,800	254,900	600,989	-	3,696,689
Balance at the end of the year	<u>73,565,006</u>	<u>3,653,000</u>	<u>8,914,000</u>	<u>31,409</u>	<u>86,163,415</u>

9 Leases

The Parish has a lease over two printers with a 5-year term, expiring in 2029.

Right-of-use assets

	Printer \$
Year ended 31 December 2024	
Additions to right-of-use assets	93,724
Amortisation	(9,372)
Balance at end of year	<u>84,352</u>

The Parish Church of St James

ABN: 43 445 299 430

Notes to the Financial Statements For the Year Ended 31 December 2024

9 Leases

Lease liabilities

The maturity analysis of lease liabilities based on contractual undiscounted cash flows is shown in the table below:

	< 1 year \$	1 - 5 years \$	Total undiscounted lease liabilities \$	Lease liabilities included in this Statement Of Financial Position \$
2024				
Lease liabilities	20,460	71,610	92,070	83,899
2023				
Lease liabilities	26,979	-	26,979	-

10 Trade and Other Payables

CURRENT

Trade payables	96,558	165,893
Accrued expenses	7,770	5,809
Allowances and benefits payable	49,534	38,564
Other payables	28,632	19,634
	<u>182,494</u>	<u>229,900</u>

11 Borrowings

CURRENT

Secured liabilities:

Related party payables - St James Hall loan	<u>2,134,862</u>	<u>2,519,493</u>
---	------------------	------------------

The Wardens under a Wardens Memorandum transferred amounts borrowed by the St. James Hall Trust Account as a loan for the new pipe organ. The Parish pays interest on the loan that was capitalised to the value of the new pipe organ. There is no repayment terms.

The Parish Church of St James

ABN: 43 445 299 430

Notes to the Financial Statements For the Year Ended 31 December 2024

	2024	2023
	\$	Restated
		\$
12 Contract Liabilities		
CURRENT		
Bequests	993,701	354,255
Funds and reserves	278,923	256,914
Other contract liabilities	9,702	4,033
	<u>1,282,326</u>	<u>615,202</u>

Bequests

The bequests balance consists of:

- The Phillip Day Bequest is the balance of funds received from a bequest for the purchase of liturgical vestments, associated sanctuary fixtures and fittings.
- The Bernard Hopton Bequest is the balance received in December 2013 for the support of the poor.
- The Jean Lowe Bequest are funds held for the St James' History Project.
- The Barbara Williams Bequest are funds held to support the New Pipe Organ Project.
- The Jean Olsen Bequest are funds held for activities of the St James' Institute, Parish retreats.
- The Mary Maltby Bequest are funds held for the New Pipe Organ Project and future orchestral masses.
- The Joan and John Elliston Bequest are funds held for various smaller Parish projects.
- The Norma Shore Bequest are funds held to support the New Pipe Organ Project and the Bell Noise Project.
- The Oliver Bedford Bequest are funds recently received by the Parish to be used as the Parish sees fit in carrying on its activities.

Funds and reserves

The funds and reserves balance consists of:

- The Capital Appeal Fund represents the balance of moneys received for the conservation works outlined in the St James Church Conservation Appeal. This work has been completed.
- The Church Restoration Fund represents the balance of contributions received and not spent from a specific clause in the St James Hall Ordinance, distribution from the St James Building Foundation and interest received. The balance can only be used for minor restoration work and contributions to the Conservation Appeal.
- The Kathleen England & Ordinands Fund is the balance of funds from bequests designated or use only to support of ordinands from the St James Parish.
- Special project is the balance of funds for special music project.
- The Orchestral Mass Reserve is held for 2025 orchestral masses.

The Parish Church of St James

ABN: 43 445 299 430

Notes to the Financial Statements For the Year Ended 31 December 2024

	2024	2023 Restated
	\$	\$
13 Employee Benefits		
CURRENT		
Provision for annual leave	93,556	100,899
Provision for long service leave	59,343	-
	<u>152,899</u>	<u>100,899</u>
NON-CURRENT		
Provision for long service leave	20,958	96,403
	<u>20,958</u>	<u>96,403</u>
14 Provisions		
CURRENT		
Provision for outreach appeal	69,344	84,344
Provision for audit fees	43,750	14,250
	<u>113,094</u>	<u>98,594</u>
15 Contracted Commitments		
There were no contracted commitments as at 31 December 2024 as the New Pipe Organ project has been completed.		
16 Key Management Personnel Disclosures		
No remuneration was paid to Key Management Personnel of the Parish during the year (2023: Nil).		
17 Auditors' Remuneration		
Remuneration of the auditor National Audits Group Pty Ltd, for:		
- auditing the financial statements	12,000	11,750
- other services*	2,500	2,500
	<u>14,500</u>	<u>14,250</u>

*Other services include assistance in the compilation of the financial statements.

The Parish Church of St James

ABN: 43 445 299 430

Notes to the Financial Statements For the Year Ended 31 December 2024

	2024	2023 Restated
	\$	\$
18 Financial Risk Management		
Financial assets		
Held at amortised cost:		
Cash and cash equivalents	1,111,582	1,343,812
Trade and other receivables	23,067	18,077
Other financial assets	114,587	110,602
Total financial assets	<u>1,249,236</u>	<u>1,472,491</u>
Financial liabilities		
Measured at amortised cost:		
Trade and other payables	157,518	219,170
Loans payable	2,215,079	2,519,493
Total financial liabilities	<u>2,372,597</u>	<u>2,738,663</u>

19 Contingencies

In the opinion of the Wardens, the Parish did not have any contingencies at 31 December 2024 (31 December 2023: None).

20 Related Parties

(a) The Parish's main related parties are as follows:

Key Management Personnel - refer to Note 16.

Other related parties include close family members of key management personnel and entities that are controlled or significantly influenced by those key management personnel or their close family members.

(b) Transactions with related parties

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

The following transaction occurred with related parties:

During the year distributions of \$1,365,000 (2023: \$1,301,444) were received from St James Hall Trust.

(c) Loans from related parties

A loan balance of \$2,134,961 and interest payable of \$11,265 are payable to St James Hall Trust as at 31 December 2024.

The Parish Church of St James

ABN: 43 445 299 430

Notes to the Financial Statements For the Year Ended 31 December 2024

21 Events after the end of the Reporting Period

The financial statements were authorised for issue on 28 February 2025 by the Wardens.

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Parish, the results of those operations or the state of affairs of the Parish in future financial years.

22 Retrospective Restatement

A prior year accounting adjustment was retrospectively adjusted to derecognise the Sister Freda accounts recorded in the Parish's financial report, which consisted of bank balance, term deposit, trade and other payables, contract liability revenue and expenses.

The aggregate effect of the error on the annual financial statements for the year ended 31 December 2024 is as follows:

	Previously stated \$	31 December 2023 Adjustments \$	Restated \$
Statement of Profit or Loss and Other Comprehensive Income			
Total comprehensive income	5,183,201	3,559	5,186,760
Statement of Financial Position			
Total cash & cash equivalents	1,377,601	(33,789)	1,343,812
Total other financial assets	199,045	(88,443)	110,602
Total trade and other payables	235,369	(5,469)	229,900
Total contract liabilities	745,055	(129,853)	615,202
Total equity	79,119,245	13,090	79,132,335

23 Statutory Information

The registered office and principal place of business is:

The Parish Church of St James
Level 1, 169 Phillip Street
SYDNEY NSW 2000

The Parish Church of St James

ABN: 43 445 299 430

Responsible Persons' Declaration

The Responsible Persons declare that in the Responsible Persons' opinion:

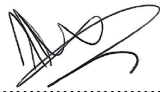
- there are reasonable grounds to believe that the registered entity is able to pay all of its debts, as and when they become due and payable; and
- the financial statements and notes comply with Australian Accounting Standards - Simplified Disclosure Standard and satisfy the requirements of the provisions of *the Parish Administration Ordinance 2008* and *Australian Charities and Not-for-profits Commission Act 2012*.

Signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profit Commission Regulation 2013*.



Responsible Person

Christopher Lock



Responsible Person

Michelle Roberts



Responsible Person

Christopher Brooks

Dated 28 February 2025

THE PARISH CHURCH OF ST JAMES

ABN: 43 445 299 430

INDEPENDENT AUDITOR'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

Report on the Audit of the Financial Report

Qualified Opinion

We have audited the financial report of The Parish Church of St James (the Parish), which comprises the statement of financial position as at 31 December 2024, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the responsible persons' declaration.

In our opinion, except for the effects of the matter described in the *Basis for Qualified Opinion* section of our report, the financial report of The Parish Church of St James is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- (i) giving a true and fair view of the Parish's financial position as at 31 December 2024 and of its financial performance for the year ended; and
- (ii) complying with Australian Accounting Standards - Simplified Disclosures and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

Basis for Qualified Opinion

Receipts from donations are a significant source of revenue for the Parish. The Parish has determined that it is impractical to establish control over the collection of these donations revenue prior to entry in its financial records. Accordingly, as the evidence available to us about revenue from these sources was limited, our audit procedures for donations revenue had to be restricted to the amounts recorded in the financial records. Therefore, we are unable to express an opinion on whether donations revenue obtained by the Parish are complete.

We 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 auditor independence requirements of the ACNC Act and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (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 qualified opinion.

Responsibilities of the Wardens and Those Charged with Governance

The Wardens are responsible for the preparation and fair presentation of the financial report in accordance with the *Parish Administration Ordinance 2008*, the Australian Accounting Standards - Simplified Disclosures and the ACNC Act, and for such internal control as the Wardens determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

THE PARISH CHURCH OF ST JAMES

ABN: 43 445 299 430

INDEPENDENT AUDITOR'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

Responsibilities of the Wardens and Those Charged with Governance (continued)

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 related 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 have no realistic alternative but to do so.

The Wardens are responsible for overseeing the Parish's financial reporting process.

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 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 the 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 Wardens' 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.

THE PARISH CHURCH OF ST JAMES

ABN: 43 445 299 430

INDEPENDENT AUDITOR'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

Auditor's Responsibilities for the Audit of the Financial Report (continued)

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 also provide the Wardens with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

National Audits Group Pty Ltd
Authorised Audit Company



Steven Watson
Managing Director

Dated 28 February 2025

Sydney

St James' Hall - Trust Account

ABN: 19 824 140 879

Financial Report

For the Year Ended 31 December 2024

St James' Hall - Trust Account

ABN: 19 824 140 879

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For the Year Ended 31 December 2024

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St James' Hall - Trust Account

ABN: 19 824 140 879

Report by Wardens

31 December 2024

Description of Building

St James' Hall is located at 169 Phillip Street, Sydney between Martin Place and King Street. It is situated in the prime legal precinct within the heart of the Central Business District of Sydney directly opposite the NSW Supreme Court and approximately 100 metres from Martin Place.

Erected on the land is a 17-level C-grade commercial office building, completed in 1964 with ongoing refurbishment since 1991 and comprising a basement car park for seven cars plus two service bays, lower basement storeroom and plant, ground level building entrance together with two retail shops and car park entrance, 14 office levels and a roof top plant room. Under the current tenancy configuration, the total net lettable area is circa 5,579.6m².

Level 1 is occupied by the Parish of St James', King Street. The remaining upper floors are leased as barristers' chambers.

Valuation

The Wardens have determined that the value of St James' Hall to be stated in the annual financial report 31 December 2024 be \$87,580,000. This amount comprises the \$20,160,000 land value per the Valuer General's assessment at 1 July 2024, the \$67,420,000 building insurance replacement value per the Cost Assessment Valuation by Jones Lang LaSalle dated 22 December 2023, and other additions and capital expenditures incurred during the year.

Ordinance

St James' Hall is managed pursuant to the terms of the St James' Phillip Street Sydney Property Ordinance 1962 "Ordinance". The intention of the Ordinance is to ensure that distributions from the income of the building are set at sustainable levels, having regard to the need to meet expenses, service and repay any debt and provide for future capital expenditure needs.

The Ordinance was amended with effect from 1 July 2021, to enable distributions to continue to be made.

Distributions of income were made during the 2024 financial year under the terms of the Ordinance to the Parish of St James, King Street and the Sydney Diocesan Synod Fund, as noted in the accounts.

Governance

St James' Hall is held on Trust by the Anglican Church Property Trust Diocese of Sydney (ACPT) for the sole benefit of The Parish of St James'. On 1 January 2024, the ACPT became part of Sydney Anglican Property, the functions of the ACPT board became the responsibility of the Sydney Anglican Property Board. The members of the Entity at any time during, or since the end of, the year are:

Mr Peter Hicks - Chair

Mrs Melinda West - Deputy Chair

Ms Sally Manion

Mr Ewen Crouch AM

Rev David Ould

Ms Maureen Peatman

Mr Ian Pike

Mr Andrew Robson

Rev Andrew Schmidt

Ms Margaret Stuart

Mr Caleb Teh

Ms Marianne Yacoel

St James' Hall - Trust Account

ABN: 19 824 140 879

Report by Wardens

31 December 2024

Governance

Management of the Hall is the responsibility of the Wardens from time to time of St James' Church. In 2024, this was:

Mr Christopher Lock

Mr Christopher Brooks

Mr Stephen Samild (retired 7 December 2024)

Ms Michelle Roberts (started 8 December 2024)

The Wardens are advised by a Board of Management established by agreement between the Wardens and the ACPT. Membership comprises between four and six voting members appointed by the Parish Council and up to four ex officio members. Voting members of the Board of Management in 2024 were:

Mr Timothy Edwards (retired August 2024)

Mr Robert Koch

Mr Graham Millet (Chair)

Mr Ian Williams (retired 8 November 2024)

Mr Craig Rodgers

Ms Anne Duggan

Mr Matthew Cobb-Clark (from 25 June 2024)

Ex officio non-voting members were:

The Rector of St James' Church (Fr Christopher Waterhouse)

The Wardens of St James' Church

A representative of the ACPT (Mr Michael Coyne)

The Secretary of the Board of Management was Mr James Balfour.

Signed in accordance with a resolution of the Wardens:

Responsible Person:

Christopher Lock

Responsible Person:

Michelle Roberts

Responsible Person:

Christopher Brooks

Dated 28 February 2025

ST JAMES' HALL - TRUST ACCOUNT

ABN: 19 824 140 879

AUDITOR'S INDEPENDENCE DECLARATION

FOR THE YEAR ENDED 31 DECEMBER 2024

We declare that, to the best of our knowledge and belief, during the year ended 31 December 2024, there have been:

- (i) no contraventions of the auditor independence requirements as set out in section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

National Audits Group Pty Ltd
Authorised Audit Company



Steven Watson
Managing Director

Dated 28 February 2025

Sydney

St James' Hall - Trust Account

ABN: 19 824 140 879

Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 31 December 2024

	Note	2024 \$	2023 \$
Revenue			
Rental income		4,031,522	3,703,203
Interest income		128,760	99,111
Gain on financial assets		369,304	275,681
Gain on fair value of investment properties		504,250	31,767,062
		<u>5,033,836</u>	<u>35,845,057</u>
Expenses			
Interest and finance charges		(143,480)	(121,905)
Professional fees		(119,069)	(54,675)
SDS management fee		(45,015)	(56,727)
Property expenses	4	(1,060,975)	(1,285,661)
Loss on investment		-	(4,405)
		<u>(1,368,539)</u>	<u>(1,523,373)</u>
Surplus for the year		<u>3,665,297</u>	<u>34,321,684</u>
Total comprehensive surplus attributable to the unitholders		<u>3,665,297</u>	<u>34,321,684</u>

The accompanying notes form part of these financial statements.

St James' Hall - Trust Account

ABN: 19 824 140 879

Statement of Financial Position

As At 31 December 2024

	Note	2024 \$	2023 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		519,728	189,144
Trade and other receivables	6	288,762	331,778
Other financial assets	8	2,181,584	1,198,267
Loan receivable	7	2,146,126	2,519,493
TOTAL CURRENT ASSETS		5,136,200	4,238,682
NON-CURRENT ASSETS			
Financial assets	8	3,603,241	3,317,255
Investment property	9	87,580,000	87,040,000
TOTAL NON-CURRENT ASSETS		91,183,241	90,357,255
TOTAL ASSETS		96,319,441	94,595,937
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	10	367,828	389,645
Borrowings	11	2,134,961	2,104,936
TOTAL CURRENT LIABILITIES		2,502,789	2,494,581
TOTAL LIABILITIES		2,502,789	2,494,581
NET ASSETS ATTRIBUTABLE TO BENEFICIARIES		93,816,652	92,101,356

The accompanying notes form part of these financial statements.

St James' Hall - Trust Account

ABN: 19 824 140 879

Statement of Changes in Net Assets Attributable to Beneficiaries

For the Year Ended 31 December 2024

2024

	Note	Accumulated Surplus \$	Reserve Fund \$	Total \$
Balance at 1 January 2024		86,771,355	5,330,000	92,101,355
Surplus for the year		3,665,297	-	3,665,297
Distributions provided for or paid	5	(1,950,000)	-	(1,950,000)
Redevelopment reserve increase	12	(1,200,000)	1,200,000	-
Total net assets attributable to beneficiaries at 31 December 2024		<u>87,286,652</u>	<u>6,530,000</u>	<u>93,816,652</u>

2023

	Note	Accumulated Surplus \$	Reserve Fund \$	Total \$
Balance at 1 January 2023		55,008,875	4,630,000	59,638,875
Surplus for the year		34,321,684	-	34,321,684
Distributions provided for or paid	5	(1,859,204)	-	(1,859,204)
Redevelopment reserve increase	12	(700,000)	700,000	-
Total net assets attributable to beneficiaries at 31 December 2023		<u>86,771,355</u>	<u>5,330,000</u>	<u>92,101,355</u>

The accompanying notes form part of these financial statements.

St James' Hall - Trust Account

ABN: 19 824 140 879

Statement of Cash Flows

For the Year Ended 31 December 2024

	Note	2024 \$	2023 \$
CASH FLOWS FROM OPERATING ACTIVITIES:			
Rental income received		4,059,699	3,862,152
Payments to suppliers		(1,243,302)	(1,222,021)
Interest paid		(14,720)	(22,794)
Net cash provided by operating activities		<u>2,801,677</u>	<u>2,617,337</u>
CASH FLOWS FROM INVESTING ACTIVITIES:			
Investment property improvements		(35,750)	(13,400)
Payments for financial assets		(900,000)	(1,500,000)
Net cash used in investing activities		<u>(935,750)</u>	<u>(1,513,400)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:			
Loans from/(to) related parties		384,631	(829,754)
Loans received		30,026	415,097
Distributions to Parish and Synod	5	(1,950,000)	(1,859,204)
Net cash used in financing activities		<u>(1,535,343)</u>	<u>(2,273,861)</u>
Net increase/(decrease) in cash and cash equivalents held		330,584	(1,169,924)
Cash and cash equivalents at beginning of year		189,144	1,359,068
Cash and cash equivalents at end of financial year		<u>519,728</u>	<u>189,144</u>

The accompanying notes form part of these financial statements.

St James' Hall - Trust Account

ABN: 19 824 140 879

Notes to the Financial Statements

For the Year Ended 31 December 2024

The financial report covers St James' Hall - Trust Account as an individual entity. St James' Hall - Trust Account is a not-for-profit Entity, registered and domiciled in Australia.

The functional and presentation currency of St James' Hall - Trust Account is Australian dollars.

The financial report was authorised for issue by the Wardens on 28 February 2025.

Certain reclassifications have been made to the prior year's financial statements to enhance comparability with the current year's financial statements. As a result, certain line items have been amended in the statement of cash flows and the related notes to the financial statements. Comparative figures have been adjusted to conform to the current year's presentation.

1 Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures and the *Australian Charities and Not-for-profits Commission Act 2012*.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

The Entity has adopted the amendments to AASB 101 Presentation of Financial Statements which require only the disclosure of material accounting policy information rather than significant accounting policies and therefore policy information which does not satisfy one of the following requirements has been removed from these financial statements:

- Relates to change in accounting policy
- Policy has been developed in the absence of an explicit accounting standard requirement
- Documents an accounting policy choice
- Relates to an area of significant judgement or estimation
- Relates to a complex transaction and is required to explain the treatment to the user.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

2 Material Accounting Policies

(a) Revenue and other income

The revenue recognition policy for the principal revenue stream of the Entity is:

Rental income

Rental income is recognised on a straight-line basis over the lease term in accordance with AASB 16 – Leases, unless another systematic basis is more representative of the pattern in which benefits from the leased asset are derived. Leases that are based on a variable future amount, including CPI linked rental increases, are only recognised when contractually due. An asset will be recognised to represent the portion of operating lease revenue in a reporting period relating to fixed increases in operating lease revenue in future periods. These assets are recognised as a component of investment properties. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

(b) Income Tax

The Entity is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

St James' Hall - Trust Account

ABN: 19 824 140 879

Notes to the Financial Statements

For the Year Ended 31 December 2024

2 Material Accounting Policies

(c) Investment property

The investment property principally comprises freehold land and building held for long-term rental and capital appreciation which are not occupied by the Entity. The investment property is initially recognised at cost, including transaction costs, and are subsequently remeasured as per the Valuer General's assessment and building insurance replacement value. The reported value of the investment property is determined by the Wardens at the reporting date. Movements in property value are recognised directly in the Statement of Profit and Loss.

(d) Financial instruments

Financial instruments are recognised initially on the date that the Entity becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification

On initial recognition, the Entity classifies its financial assets into the following categories, those measured at:

- amortised cost
- fair value through profit or loss - FVTPL

Financial assets are not reclassified subsequent to their initial recognition unless the Entity changes its business model for managing financial assets.

Amortised cost

The Entity's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of financial position.

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

Interest income, foreign exchange gains or losses and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

Financial assets through profit or loss

All financial assets not classified as measured at amortised cost as described above are measured at FVTPL.

Net gains or losses, including interest income are recognised in profit or loss.

Impairment of financial assets

Impairment of financial assets is recognised on an expected credit loss (ECL) basis for the following assets:

- financial assets measured at amortised cost

When determining whether the credit risk of a financial assets has increased significantly since initial recognition and when estimating ECL, the Entity considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on the Entity's historical experience and informed credit assessment and including forward looking information.

St James' Hall - Trust Account

ABN: 19 824 140 879

Notes to the Financial Statements

For the Year Ended 31 December 2024

2 Material Accounting Policies

(d) Financial instruments

Financial assets

the Entity uses the presumption that a financial asset is in default when the other party is unlikely to pay its credit obligations to the Entity in full, without recourse to the Entity to actions such as realising security (if any is held).

Credit losses are measured as the present value of the difference between the cash flows due to the Entity in accordance with the contract and the cash flows expected to be received. This is applied using a probability weighted approach.

Trade receivables

Impairment of trade receivables have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses. The Entity has determined the probability of non-payment of the receivable and multiplied this by the amount of the expected loss arising from default.

The amount of the impairment is recorded in a separate allowance account with the loss being recognised in finance expense. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associated allowance.

Financial liabilities

the Entity measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method.

The financial liabilities of the Entity comprise trade payables, bank and other loans.

3 Critical Accounting Estimates and Judgments

The Wardens make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

Key estimates - receivables

The receivables at reporting date have been reviewed to determine whether there is any objective evidence that any of the receivables are impaired. An allowance for expected credit losses is included for any receivable where the entire balance is not considered collectible. The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include recent sales experience and historical collection rates.

During the year, no expected credit losses were recognised.

Key estimates - fair value of investment properties

The fair value of investment properties was determined as shown in Note 9 - Investment Properties.

St James' Hall - Trust Account

ABN: 19 824 140 879

Notes to the Financial Statements For the Year Ended 31 December 2024

	2024	2023
	\$	\$
4 Property expenses		
The result for the year includes the following specific property expenses:		
Air-conditioning/ventilation expense	40,217	46,583
Building supervision	56,219	54,949
Cleaning	206,407	209,547
Electricity and gas	121,927	117,676
Lease renewal, legal and other fees	40,250	111,388
Fire protection	27,689	50,216
Insurance	53,912	54,222
Lifts	30,941	26,272
Management fees	66,733	66,882
Rates	171,110	171,756
Repairs and maintenance	224,854	354,951
Security	16,538	17,307
Other	4,178	3,912
	<u>1,060,975</u>	<u>1,285,661</u>
5 Distributions		
The composition of payments during the year were as follows:		
Sydney Diocesan Synod Fund	585,000	557,760
Parish of St James' King Street	1,365,000	1,301,444
	<u>1,950,000</u>	<u>1,859,204</u>
6 Trade and Other Receivables		
CURRENT		
Trade receivables	224,406	265,011
Prepayments	64,356	66,767
	<u>288,762</u>	<u>331,778</u>

Trade receivables are lease income receivable on operating leases of the investment property.

St James' Hall - Trust Account

ABN: 19 824 140 879

Notes to the Financial Statements

For the Year Ended 31 December 2024

	2024	2023
	\$	\$
7 Loan Receivable		
CURRENT		
Loan to the Parish Church of St James	2,134,861	2,519,493
Interest receivable on loan	11,265	-
	<u>2,146,126</u>	<u>2,519,493</u>

The Wardens, under a Wardens Memorandum, transferred amounts borrowed by the Entity in accordance with the Ordinance for repairs to the church building and replacement of the pipe organ to the Parish as a loan. Under the Warden Memorandum, the Parish pays the interest on the loan. There is no repayment term.

	2024	2023
	\$	\$
8 Financial Assets		
CURRENT		
ACPT-Diocesan Cash Investment Fund	<u>2,181,584</u>	<u>1,198,267</u>
NON-CURRENT		
ACPT Long Term Pooling Fund (LTPF)	<u>3,603,241</u>	<u>3,317,255</u>

9 Investment Property		
Balance at beginning of year	87,040,000	55,259,539
Additions	35,750	13,400
Net gain from revaluation	<u>504,250</u>	<u>31,767,061</u>
Balance at end of year	<u>87,580,000</u>	<u>87,040,000</u>

(a) Valuation basis

The Wardens have determined the value of St James' Hall to be stated in the annual financial report for the year ended 31 December 2024 at \$87,580,000. This balance comprises of the \$20,160,000 land value per the Valuer General's assessment dated at 1 July 2024, the \$67,420,000 building insurance replacement value per the Cost Assessment Valuation by Jones Lang LaSalle dated 22 December 2023, and other additions and capital expenditures incurred during the year. Other valuation methods are possible.

(b) Leasing arrangements

Minimum lease payments under non-cancellable operating leases of investment properties not recognised in the financial statements are receivable as follows:

Within one year	4,300,869	4,019,951
Later than one year but no later than 5 years	17,489,552	19,932,651
Later than 5 years	<u>1,244,562</u>	<u>3,837,296</u>
	<u>23,034,983</u>	<u>27,789,898</u>

St James' Hall - Trust Account

ABN: 19 824 140 879

Notes to the Financial Statements

For the Year Ended 31 December 2024

	2024	2023
	\$	\$
10 Trade and Other Payables		
CURRENT		
Trade payables	160,003	190,410
GST payable	51,602	33,881
Accrued expenses	156,223	165,354
	<u>367,828</u>	<u>389,645</u>

11 Borrowings

CURRENT

Westpac Loan Account

2,134,961 2,104,936

The Ordinance authorises the Trustee to mortgage the Hall to a maximum of \$3 million for repairs to the church building and replacement of the pipe organ. The Trustee on the direction of the Wardens, drew down on the mortgage.

Secured bank loan

Interest is payable on the amount outstanding under the facility at the base rate plus margin, payable on a monthly basis.

12 Reserves

Refurbishment and redevelopment fund

Opening balance	5,330,000	4,630,000
Transfer from accumulated surplus	1,200,000	700,000
Closing balance	<u>6,530,000</u>	<u>5,330,000</u>

The Reserve Fund represents amounts considered by the Wardens to be appropriate to be applied or set aside for the repair, renovation, refurbishment or improvement of the Building in future years. The Ordinance provides for amounts to be set aside in a fund from the income earned from the building.

St James' Hall - Trust Account

ABN: 19 824 140 879

Notes to the Financial Statements

For the Year Ended 31 December 2024

	2024	2023
	\$	\$
13 Financial Risk Management		
Financial assets		
Held at amortised cost:		
Cash and cash equivalents	519,728	189,144
Trade and other receivables	224,405	265,011
Loans receivable	2,146,126	2,519,493
Held at fair value through profit or loss (FVTPL):		
Investment funds	3,603,241	3,317,255
Total financial assets	6,493,500	6,290,903
Financial liabilities		
Measured at amortised cost:		
Trade and other payables	301,173	348,000
Borrowings	2,134,961	2,104,936
Total financial liabilities	2,436,134	2,452,936
14 Contracted Commitments		
In the opinion of the Wardens, there are no contracted commitments entered into during the year.		
15 Key Management Personnel Disclosures		
No remuneration was paid to Key Management Personnel of the Entity during the year (2023: Nil).		
16 Auditors' Remuneration		
Remuneration of the auditor National Audits Group Pty Ltd, for:		
- auditing or reviewing the financial report	12,000	11,750
- other services*	2,500	2,500
	14,500	14,250

*Other services include assistance in the compilation of the financial report.

17 Contingencies

In the opinion of the Wardens, the Entity did not have any contingencies at 31 December 2024 (31 December 2023: None).

St James' Hall - Trust Account

ABN: 19 824 140 879

Notes to the Financial Statements

For the Year Ended 31 December 2024

18 Related Parties

(a) The Entity's main related parties are as follows:

Key Management Personnel - refer to Note 15.

Other related parties include close family members of Key Management Personnel and entities that are controlled or significantly influenced by those Key Management Personnel or their close family members.

(b) Transactions with related parties

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

The following transactions occurred with related parties:

- 1) During the year distributions of \$1,365,000 (2023: \$1,301,444) were paid to the Parish of St James.
- 2) During the year distributions of \$585,000 (2023: \$557,760) were paid to the Sydney Diocesan Synod Fund.
- 3) During the year \$17,524 was paid to Macpherson Kelley, of which Timothy Edwards, a member of the Board of Management, is a principal lawyer, commercial. (2023: \$15,118)
- 4) The annual management fee charged by Anglican Church Property Trust was \$44,727 (2023: \$41,438)

(c) Loans to related parties

A loan balance of \$2,134,861 is receivable from The Parish Church of St James as at 31 December 2024 with total interest paid of \$128,759

19 Events after the end of the Reporting Period

The financial report was authorised for issue on 28 February 2025 by the Wardens.

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Entity, the results of those operations or the state of affairs of the Entity in future financial years.

20 Statutory Information

The registered office and principal place of business is:

St James' Hall - Trust Account
Level 1, 169 Phillip Street
SYDNEY NSW 2000

St James' Hall - Trust Account

ABN: 19 824 140 879

Responsible Persons' Declaration

The Responsible Persons declare that in the Responsible Persons' opinion:

- there are reasonable grounds to believe that the registered entity is able to pay all of its debts, as and when they become due and payable; and
- the financial statements and notes satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012* and comply with Australian Accounting Standards - Simplified Disclosure Standard.

Signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profit Commission Regulation 2013*.



Responsible Person

Christopher Lock



Responsible Person

Michelle Roberts



Responsible Person

Christopher Brooks

Dated 28 February 2025

ST JAMES' HALL - TRUST ACCOUNT

ABN: 19 824 140 879

INDEPENDENT AUDITOR'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of St James' Hall - Trust Account (the Entity), which comprises the statement of financial position as at 31 December 2024, the statement of profit or loss and other comprehensive income, the statement of changes in net assets attributable to beneficiaries and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and the Responsible persons' declaration.

In our opinion the financial report of St James' Hall - Trust Account has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* (ACNC Act), including:

- (i) giving a true and fair view of the Entity's financial position as at 31 December 2024 and of its financial performance for the year ended; and
- (ii) complying with Australian Accounting Standards - Simplified Disclosures and Division 60 of the Australian Charities and Not-for-profits Commission Regulation 2013.

Basis for Opinion

We 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 Entity in accordance with the auditor independence requirements of the ACNC Act and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (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.

Other Information

The Wardens are responsible for the other information. The other information obtained at the date of this auditor's report is included in report by Wardens, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

ST JAMES' HALL - TRUST ACCOUNT

ABN: 19 824 140 879

INDEPENDENT AUDITOR'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

Responsibilities of the Wardens for the Financial Report

The Wardens of the Entity are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards - Simplified Disclosures and the ACNC Act, and for such internal control as the Wardens determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

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

The Wardens are responsible for overseeing the Entity's financial reporting process.

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 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 the 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 Entity'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 Wardens' 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.

ST JAMES' HALL - TRUST ACCOUNT

ABN: 19 824 140 879

INDEPENDENT AUDITOR'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

Auditor's Responsibilities for the Audit of the Financial Report (continued)

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 also provide the Wardens with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**National Audits Group Pty Ltd
Authorised Audit Company**



**Steven Watson
Managing Director**

Dated 28 February 2025

Sydney

MOTIONS FOR THE ANNUAL GENERAL MEETING

Separate motions should be put to the AGM for each of the 5 items that require the approval of the AGM, allowing changes or objections to individual motions to be considered. Alternatively, if it is the will of the AGM, a single omnibus motion can be put, avoiding the need for separate motions.

PRELIMINARY MOTION

That the Annual General Meeting of Parishioners *DETERMINE* that an Omnibus Motion be put to the Annual General Meeting of Parishioners.

Proposed: Chris Lock
Seconded: Christopher Brooks

EITHER:

OMNIBUS MOTION

That the Annual General Meeting of Parishioners *RECEIVE & PASS* the financial statements of the Wardens for the financial year 2024 for the Parish of St. James' King Street (excluding the St. James' Hall Trust Account) and the financial statements of the Wardens for the financial year 2024 for the St. James' Hall Trust Account, *RECEIVE* the Wardens' and Treasurer's reports, *RECEIVE* the budget for 2025 for the Parish of St. James' King Street (excluding the St. James' Hall Trust Account) and the budget for the St. James' Hall Trust Account, and *ELECT* National Audits Group as auditor for both the St. James' Parish accounts and the St. James' Hall Trust accounts for the financial year 2025.

Proposed: Chris Lock
Seconded: Michelle Roberts

OR:

MOTION F1

That the Annual General Meeting of Parishioners *RECEIVE & PASS* (or otherwise determine) the financial statements of the Wardens for the financial year 2024 for the Parish of St. James' King Street (excluding the St. James' Hall Trust Account).

Proposed: Chris Lock
Seconded: Michelle Roberts

MOTION F2

That the Annual General Meeting of Parishioners *RECEIVE & PASS* (or otherwise determine) the financial statements of the Wardens for the financial year 2024 for the St. James' Hall Trust Account.

Proposed: Chris Lock
Seconded: Michelle Roberts

MOTION F3

That the Annual General Meeting of Parishioners *RECEIVE* the 2024 Wardens' and Treasurer's reports.

Proposed: Michelle Roberts
Seconded: Christopher Brooks

MOTION F4

That the Annual General Meeting of Parishioners *RECEIVE* the budget for 2025 for the Parish of St. James' King Street (excluding the St. James' Hall Trust Account) and for the St. James' Hall Trust Account.

Proposed: Chris Lock
Seconded: Christopher Brooks

MOTION F5

That the Annual General Meeting of Parishioners *ELECT* National Audits Group as auditor for both the St. James' Parish accounts and the St. James' Hall Trust accounts for the financial year 2025.

Proposed: Christopher Brooks
Seconded: Michelle Roberts