



Annual Parish Financial Statement 2025

FULL YEAR 2024



St Francis Xavier
143 Bacchus Marsh Rd
Corio VIC 3214

St Anthony of Padua
90 Kees Rd
Lara VIC 3212

Annual Parish Financial Statement 2025

Please refer to Balance Sheet and Income & Expenditure Report on the back page of this leaflet

Dear parishioners of Corio and Lara,

In the Annual Parish Financial Statement 2025 you will find a summary of the parish's bank accounts, income, and expenditure for 2024. I extend my gratitude to my secretary (Jasna Brdar), our accountants (Davidsons Accountants & Business Consultants), and the members of my Parish Finance Committee (Bernard Lewis, Jo-Anne Dean, Gerard Rowan, Maricar Mesoga). Most importantly, I would like to thank every parishioner who donates to our parish.

Throughout 2024, I led the following actions to improve the management of the parish's accounts:

- Finished setting up the parish's new accounting software package, begun in 2023.
- Added new members to the Parish Finance Committee and scheduled quarterly meetings.
- Engaged an accountant on a regular basis. After investigating different options, the Finance Committee and I settled on the Geelong-based firm Davidsons Accountants.
- Finished setting up the parish's new database software package, begun in 2023.
- Completed the stewardship renewal program begun at the end of 2023.
- Released the first Annual Parish Financial Statement.

In 2025, I will begin working with the Finance Committee to formulate a budget to help guide parish expenditure.

I am glad to report that the parish is fully compliant with all its financial obligations.

2024 Income Overview

Your stewardship donations made through the second collection or direct debit are the primary source of our parish's income. In 2024, your Stewardship donations totaled \$122,000. Whilst this covers the parish's essential operating costs, it doesn't leave any room to fund parish activities or improvements to our facilities. Secondary sources of income are needed to supplement the Stewardship donations.

Historically, the parish's main secondary source of income was Bingo. With the cessation of Bingo on 31st December 2023, the parish will rely on the following secondary sources of income going forward:

1. Interest derived from the parish's term deposits (cash investments). In 2024, the parish earned around \$20,000 in interest on our term deposits. This income will vary as interest rates increase or decrease.
2. Fundraising initiatives. In 2024, the parish received income from the Combined Catholic Parishes Raffle, the Parish Trivia Night, and the piety stall.
3. One-off donations for specific activities and facility improvements. In 2024, the parish received donations from the Advent Dawn Masses, the Vietnamese Mass, the Geelong Cenacle, the Sinulog Festival. The parish also received donations to support the purchase of a new piano for St Anthony's, the parish FORMED subscription, the monthly Parish BBQ, and the purchase of daily Mass books for both churches.

2024 Expenses Overview

In 2024, the parish's expenses exceeded our income, resulting in a deficit of \$15,390.44.

The parish's biggest expenses were basic operating costs such as staffing, insurance, and the Archdiocese Levy. Other expenses relate to the delivery of activities and improvement of facilities.

In the area of worship, the major expenses were: new vestments and altar linens for both churches, the first of two stages of repairs on the St Anthony's organ, more altar server garments for both churches, and a new piano for St Anthony's.

In the area of property the major expenses were: new sound systems in both churches, new blinds and lighting for the parish office, the replacement of the presbytery hot water system, a new mattress and new beds for the presbytery, replacement of the parish's portable PA system, and a portable TV and trolley for the Xavier Centre.

In the area of formation, the major expenses were: stocking the piety stall, the parish's FORMED subscription, the bus to the Corpus Christi Procession, catechetical brochures in the Corio church foyer, resources for sacramental preparation, and resources for adult faith formation.

In the area of hospitality, the major expenses were: supplies for church café and parish BBQ, supplies for hospitality at Alpha and adult faith formation, catering for the youth groups.

In the first half of 2025, new church lighting was installed at St Anthony's and an organ was acquired for St Francis Xavier. In July and August 2025, renovations will be undertaken on the presbytery. The renovation is part-funded by a grant from the Archdiocese.

Future Priorities: Parish Facilities Improvement Team

In May 2025, I formed the Parish Facilities Improvement Team. The Team will report to the Finance Committee and help me develop a master plan for maintaining and improving the parish's facilities. Currently, the members of the team are Bernard Lewis (Finance Committee), Joe Brdar (Mission Team) and Helena Lindorff. Some items already on the agenda are:

- Improvements to the Xavier Centre sound system
- Improving access to the main entrance of St Francis Xavier from Bacchus Marsh Rd
- Presbytery renovation
- Replacing parish office flooring and cabinetry
- Air conditioning for St Anthony's and St Francis Xavier
- Improvements to St Francis Xavier and St Anthony's associated with 50th anniversary

I hope you find the information in this Annual Parish Financial Statement helpful. Should you have any questions, do not hesitate to contact me.

Yours faithfully,



Fr Marcus Goulding
Parish Priest

Friday, 20th June 2025

BANK BALANCE SHEET		
	2023	2024
	At 31/12/23	At 31/12/24
BANK ASSETS		
CDF Main Church Account	\$195,443.89	\$35,751.74
CBA Auxiliary Church Account	\$9,803.71	\$891.05
CDF Building Fund	\$15,327.51	\$36,269.33
CDF Long Service Leave Account	\$1,463.96	\$0
CDF Term Deposits	\$277,168.86	\$400,000
TOTAL BANK	\$499,207.93	\$472,912.12

SUMMARY OF INCOME & EXPENDITURE (ex. GST)		
	2023	2024
	Year to 31/12/23	Year to 31/12/24
INCOME		
2 nd Collection – Stewardship (Loose, envelope & electronic)	\$122,572.89	\$122,744.75
Donations	\$1,623.72	\$16,125.40
Bingo	\$25,000.00	\$15,989.77
Sale of resources	\$1,065.32	\$9,639.27
Other income	\$1,250	\$16,047.17
Service fees (church use for weddings, funerals etc)	\$1,200	\$3,300.00
Term Deposit & Bank Interest	\$9,715.66	\$19,807.70
Archdiocese Grant	\$0	\$18,000.00
Total income	\$162,427.59	\$221,654.06
OPERATING EXPENDITURE		
Archdiocese Levy	\$13,792.00	\$11,180.00
Parish Office	\$94,118.68	\$104,654.74
Insurance	\$0	\$31,637.38
Property Maintenance	\$15,342.21	\$25,048.13
Worship	\$7,141.46	\$26,943.99
Formation	\$2,732.93	\$13,138.52
Fellowship & Hospitality	\$3,143.67	\$8,305.38
Total Operating Expenditure	\$136,270.95	\$220,908.14
CAPITAL EXPENDITURE		
Sound systems for churches	\$48,409.08	\$16,136.36
Total expenditure	\$184,680.03	\$237,044.50
NET SURPLUS / DEFICIT	-\$22,252.44	-\$15,390.44

SPECIAL COLLECTIONS 2024	
Project Compassion	\$4,382.25
Good Friday Holy Land Collection	\$733.90
Melbourne Overseas Catholic Mission	\$833.20
Peter's Pence (Holy See)	\$647.00
Archbishop's Campaign	\$900.35
Aid to the Church in Need	\$750.00
Archbishop's Ukraine Appeal	\$600.00