

Our Lady of the Bays Parish
Summary of Income and Expenditure for the year ended 31 March 2021

2020		2021
\$	Revenue	\$
190,271	Collection Income	181,448
1,270	Donations Received	5,883
35,688	Emma Ann O'Connor Trust	27,530
9,660	Investment Income	8,107
2,889	Other Income	16,145
48,833	Rent Received	48,064
<u>288,611</u>	Total Revenue	<u>287,176</u>
	Expenses	
28,100	Archdiocesan Levies	27,636
69,168	Clergy Trust Fund	68,026
3,842	General Expenses	3,491
8,893	Heat, Light and Power	8,542
17,393	Insurance	15,751
7,431	Liturgical & Pastoral	2,863
6,966	Printing, Stationery and Postage	4,699
5,317	Professional Fees	6,406
42,264	Property Expenses	39,315
15,486	Rental Property Expenses	35,663
41,154	Staff Salaries	40,472
5,239	Telephone and Internet	5,197
25,586	Vehicle Expenses	34,153
<u>276,839</u>	Total Expenses	<u>292,214</u>
11,772	Net Operating Cash Surplus/(Deficit) for year	(5,037)
3,294	Depreciation Charge	3,662
<u>8,478</u>		<u>(8,698)</u>
	Non-Operating Income	
51	Gain/(Loss) on Sale/Disposal of Assets	(95)
200	Wakefield 150th Celebrations - Registrations	-
<u>251</u>	Total Non-Operating Income	<u>(95)</u>
<u><u>8,729</u></u>	Net Surplus/(Deficit) for year	<u><u>(8,794)</u></u>

Our Lady of the Bays Parish
Summarised Balance Sheet as at 31 March 2021

2020		2021
\$	<u>Assets</u>	\$
	<u>Current Assets</u>	
61,432	Bank Accounts and Cash Equivalents	65,474
4,727	Accounts Receivable	5,901
2,558	Prepayments	2,983
420,000	CDF Deposits	420,000
488,717		494,358
	<u>Fixed Assets</u>	
6,021,950	Land and Buildings	8,495,652
507,141	Furniture and Fittings	506,218
47,365	Office and IT Equipment	46,497
6,576,456		9,048,367
7,065,173	Total Assets	9,542,725
	<u>Liabilities</u>	
	<u>Current Liabilities</u>	
13,262	Accounts Payable and Accrued Expenses	40,954
	<u>Non-Current Liabilities</u>	
36,846	Funds Held for Special Purposes	20,500
50,108	Total Liabilities	61,454
7,015,065	Accumulated Funds	9,481,271

Notes on the Financial Statements for the year ended 31 March 2021.

Overview

Overall, Our Lady of the Bays Parish recorded a net operating loss, before depreciation, of \$5,037 which compared to our budgeted operating Loss of \$22,712, is extremely pleasing.

After accounting for depreciation, and recording non-operating income, the net loss for the year was \$8,794, some \$13,918 better than budget.

Income and Expenditure Notes

Income

Collection Income of \$181,448 was \$29,448 better than budget and only \$9,000 less than the average collection income over the past 3 years of \$190,383.

We were fortunate and incredibly grateful to receive contributions totalling \$27,530 from the Emma Ann O'Connor Trust in the last year. These contributions greatly assist the property related expenses we incur.

Other Income was better than budget due to the additional cemetery plot activity, following the transfer of management of the Waimea West Cemetery to the Parish, and the receipt of a resurgence payment under the wage subsidy scheme during Lockdown.

Rental Income for the year of \$48,064 was similar to last year.

Expenses

There were increases in the levies paid to the Archdiocesan and Clergy Trust Fund. Whilst the levies were less than last year, they exceeded budget by \$3,969 (Archdiocesan Trust Fund) and \$9,769 (Clergy Trust Fund) due to leviable income exceeding budget.

Property Expenses, excluding Rental Property Expenses, were under budget by \$9,890. There were no large, unexpected expenses during the year, no major work initiated and limited activity during periodic lockdowns affecting supply.

Insurance expenses relating to our rental properties have been accounted for as Rental Expenses. In prior years they had been accounted for as Insurance Expenses.

Rental Properties Expenses exceeded budget by \$16,826, this was predominantly due to an emergency major repair undertaken at our Takaka rental property. This along with unforeseen vehicle expenses resulted in an increase of overall expenditure from the previous financial year.

Fixed Assets

Land and Buildings have been revalued to reflect the new Quotable Values general revaluation date 1 October 2020. In total this revaluation increased the value of the Parish Buildings and Land Assets by \$2,475,000. This brings our fixed assets to \$9,048,367.

Balance Sheet Notes

The working capital of the parish at balance date remains similar to last year.

Current Assets	\$495,559
Less liabilities	\$ 62,655
Net working capital	\$432,904

Overall, our year result is especially pleasing, in what was a difficult year for many. On behalf of Fr Seph and Our Lady of the Bays Parish finance committee, I wish to extend our heartfelt thanks and gratitude to each and every one of you, not only for your financial contributions but also for volunteering your time to ensure the smooth running of our parish.

Angela Francis
Chair
Parish Finance Committee
05/05/2021