

Our Lady of the Bays Parish
Summary of Income and Expenditure for the year ended 31 March 2020

2019		2020
\$	Revenue	\$
190,986	Collection Income	190,271
2,543	Donations Received	1,270
35,004	Emma Ann O'Connor Trust	35,688
9,970	Investment Income	9,660
4,206	Other Income	2,889
<u>43,208</u>	Rent Received	<u>48,833</u>
285,917	Total Revenue	288,611
	 Expenses	
25,590	Archdiocesan Levies	28,100
62,991	Clergy Trust Fund	69,168
7,331	General Expenses	3,842
8,379	Heat, Light and Power	8,893
20,669	Insurance	17,393
9,470	Liturgical & Pastoral	7,431
7,380	Printing, Stationery and Postage	6,966
8,694	Professional Fees	5,317
38,884	Property Expenses	42,264
16,448	Rental Property Expenses	15,486
34,117	Staff Salaries	41,154
5,812	Telephone and Internet	5,239
<u>21,391</u>	Vehicle Expenses	<u>25,586</u>
267,156	Total Expenses	276,839
18,761	Net Operating Cash Surplus/(Deficit) for year	11,772
-	Depreciation Charge	3,294
<u>18,761</u>		<u>8,478</u>
	Non-Operating Income	
543	Kahurangi Pastoral Area Council	-
595	Tasman Youth Trust	-
-	Gain/(Loss) on Sale/Disposal of Assets	51
-	Wakefield 150th Celebrations - Registrations	200
<u>1,138</u>	Total Non-Operating Income	<u>251</u>
<u>19,899</u>	Net Surplus/(Deficit) for year	<u>8,729</u>

Our Lady of the Bays Parish
Summarised Balance Sheet as at 31 March 2020

2019		2020
\$	<u>Assets</u>	\$
	<u>Current Assets</u>	
53,614	Bank Accounts and Cash Equivalents	61,432
5,914	Accounts Receivable	4,727
-	Prepayments	2,558
420,000	CDF Deposits	420,000
479,528		488,717
	<u>Fixed Assets</u>	
6,023,249	Land and Buildings	6,021,950
506,127	Furniture and Fittings	507,141
47,360	Office and IT Equipment	47,365
6,576,736		6,576,456
7,056,264	Total Assets	7,065,173
	<u>Liabilities</u>	
	<u>Current Liabilities</u>	
34,600	Accounts Payable and Accrued Expenses	13,262
	<u>Non-Current Liabilities</u>	
15,327	Funds Held for Special Purposes	36,846
49,927	Total Liabilities	50,108
7,006,337	Accumulated Funds	7,015,065

Notes on the Financial Statements for the year ended 31 March 2020

Overview

The parish financial statements record a net cash operating surplus for the year of \$11,772 an increase of \$3,772 on the budgeted surplus.

After accounting for depreciation and recording any non-operating income the net surplus for the year was \$8,729.

Income

Collection Income remained steady at around the \$190,000 mark, which it has done for the past three years - since the establishment of our amalgamated parish. There was a small reduction in collection income with masses not being held in the last two weeks of March 2020 due to the Covid-19 virus. Our sincere and grateful thanks to all parishioners for their continued financial support of our parish during the year.

As a community we are most fortunate to have had the contributions of \$35,688 from the Emma Ann O'Connor Trust in the past year. These contributions come in the form of reimbursement to the parish for some of the property related costs that we incur.

Rental Income for the year was \$48,833 an increase \$5,625 increase on the previous year. This increase was due to rent reviews at two of the three rental properties and continued use of the parish halls.

Expenses

There were increases in the levies paid to the Archdiocese and Clergy Trust Fund. Whilst our collection income remained static there were increases in other income items subject to the levies (such as rental income) and these account for the increases in levy payments.

The Clergy Trust Fund levy is for the financial support of the priests of the diocese and the levy to the Archdiocese is a contribution towards the costs of Lay Pastoral Leaders, the National Bishops Conference and the Archbishop's office. Note that the levies do not fund the costs of the administration of the Archdiocesan office.

Insurance costs reduced by \$3,276 as a result of parishes now paying for their own insurance cover as opposed to a general pool of cover in the Archdiocese.

Professional Fees related to HR (Human Resources) consultancy, facilitation work with our parish pastoral plan and legal expenses relating to the administration of the Emma Ann O'Connor Trust and amendments to the deed of trust for The Wattie Jenkins Richmond Trust.

Staff Salaries increased due to the changes resulting from the restructure of the parish support team in May/June 2019. This cost remained within budget, however.

Depreciation

This is the first year which the parish has accounted for depreciation. Depreciation is a non-cash item which the Parish Finance Committee has decided should be accounted for in the future.

The cost of \$3,294 recorded in the financial statements reflects the depreciation written off fixed assets purchased by the parish since April 2017 when Our Lady of the Bays Catholic Parish was established.

Balance Sheet

This is substantially the same as last year with no significant changes apart from accounting for depreciation as reported above.

The working capital of the parish at balance date remains healthy and is summarised as follows:

Current Assets	\$488,717
Less Liabilities	<u>\$50,108</u>
Net Working Capital	<u>\$438,609</u>

Parish Operating Budget for the year ended 31 March 2021.

Whilst the net cash operating surplus for the March 2020 year was a satisfying result this is not likely to be repeated in the current financial year.

The Parish Operating Budget for the financial year up to 31 March 2021 is providing for a net deficit of \$ 22,712. This is largely due to an anticipated reduction in Collection Income resulting from a reduction in gifts from parishioners over the Covid Lockdown and subsequent period.

The Parish Finance Committee is acutely aware of the financial effects which the Covid Pandemic may have on some parishioners and their families.

For those parishioners who are able to continue their financial support of the parish in these challenging times we are sincerely grateful.

Derek Craze
Interim Chairperson
Parish Finance Committee
07/07/2020