

OUR LADY OF THE BAYS CATHOLIC PARISH SUMMARY FINANCIAL REPORT 2021 /2022

Commentary on the Financial Statements for the year ended 31 March 2022

Overview

Overall, Our Lady of the Bays Parish recorded a net surplus of \$5,877 for the year ended 31 March 2022; a turnaround from the deficit of \$8,795 recorded the year before. This is also \$54,101 better than the deficit of \$48,224 that was budgeted for the current year which is extremely pleasing.

Income and Expenditure Notes

Income

Collection Income of \$178,409 was \$3,039 less than last year and \$6,591 less than budget, impacted by the on-going COVID disruptions. Collection income has trended down 1%-2% each year over the last three years.

We were fortunate and incredibly grateful to receive contributions totalling \$33,171 from the Emma Ann O'Connor Trust in the last year. These contributions greatly assist the property related expenses we incur.

Other Income includes \$6,000 (2021: \$8,901) being the receipt of a resurgence payment under the wage subsidy scheme during the COVID lockdowns.

Rental Income for the year of \$49,107 was similar to last year.

Expenditure

The levies paid to the Archdiocese \$25,636 (2021: \$27,636) and Clergy Trust Fund \$65,216 (\$68,026) were slightly lower than last year. These levies were also lower than budget as total leviable income is lower than that budgeted for this year. Vehicle expenses \$17,546 (2021: \$34,153) are lower this year as previously they were for two priests.

Total Property Expenses of \$63,232 (2021: 91,830) were significantly lower than last year. These expenses were also \$75,767 less than the budget for the current year as there were no large, unexpected expenses during the year; no major work initiated and limited activity during the periodic lockdowns.

Employee related costs \$57,466 (2021: \$41,772) are higher than last year as additional expenditure was incurred due to a required handover period when the previous administrator retired.

Other expenses relate to depreciation of property, plant and equipment.

Balance Sheet

Property, plant and equipment

The value of property, plant and equipment is little changed from last year. There were only a small number of assets purchased in the current year and land and buildings are not due to be revalued until October 2023.

Working Capital

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

Current Assets	483,986
Less Current Liabilities	38,348
Net Working Capital	445,638

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
10 May 2022

Our Lady of the Bays Catholic Parish

Statement of Financial Performance For the year ended 31 March 2022

	2022	2021
	\$	\$
Revenue		
Collection Income (including planned giving)	178,409	181,448
Distributions received (EA O'Connor Trust)	33,171	27,530
Specified donations received	9,187	14,467
General donations received	3,165	5,883
Revenue from rental properties and hall hire	49,107	48,064
Revenue from providing goods and services	4,814	7,075
Interest, dividends and other investment revenue	4,600	8,107
Other revenue	10,183	10,118
Total Revenue	292,636	302,692
Expenses		
Cost related to providing goods and services		
Clergy Expenses		
Support for the clergy	65,216	68,026
Support for the Arch Diocese of Wellington	25,636	27,636
Vehicle Expenses for parish priest	17,546	34,153
	108,398	129,815
Property Expenses		
Insurance	16,557	15,751
Rates	10,276	11,705
Repairs and maintenance	24,536	28,711
Rental property expenses	11,863	35,663
	63,232	91,830
Administration Expenses		
Administration and overhead costs	7,336	5,776
Power and Phones	16,634	14,788
Liturgical expenses	3,347	2,204
Cost of items for sale	3,615	1,187
Professional fees	0	5,891
	30,932	29,846
Employee related costs	57,466	41,772
Specified donations paid out	9,187	14,467
Other expenses	17,544	3,757
Total Expenses	286,759	311,487
Surplus / (deficit) for the year	5,877	(8,795)

Our Lady of the Bays Catholic Parish

Statement of Financial Position As at 31 March 2022

	2022	2021
	\$	\$
Assets		
Current Assets		
Bank accounts and cash	205,145	61,079
Investments	270,000	420,000
Other current assets	8,841	13,279
Total Current Assets	<u>483,986</u>	<u>494,358</u>
Non-Current Assets		
Property, plant and equipment	6,626,498	6,633,355 *
Total Non-Current Assets	<u>6,626,498</u>	<u>6,633,355</u>
Total Assets	<u>7,110,484</u>	<u>7,127,713</u>
Liabilities		
Current Liabilities		
Creditors and accrued expenses	21,491	38,402
Employee costs payable	2,697	754
Other current liabilities	14,160	22,298
Total Current Liabilities	<u>38,348</u>	<u>61,454</u>
Total Liabilities	<u>38,348</u>	<u>61,454</u>
Net Assets	<u>7,072,136</u>	<u>7,066,259</u>
Represented by:		
Equity		
Accumulated Funds	<u>7,072,136</u>	<u>7,066,259</u>
Total Equity	<u>7,072,136</u>	<u>7,066,259</u>

* Note the 2021 comparative number has been restated to \$6,633,355 primarily because a change was made to the value of parish property in Motueka after the accounts were distributed last year.)