

Diocese of Bridgetown

Half years' financial report

January to June 2016 with comparatives for 2015

The half years' results were generally satisfactory, notwithstanding the decline in surplus for the period from \$438,000 to \$311,000. The decline was largely attributable to the decline in the Bishops appeal and the fact that a contribution of 250,000 was received in 2015 but not in 2016, whereas a special donation of 138,000 was received in 2016 but not in 2015. The appeal has been over a longer period this year and additional donations have been received in July and August so that the total appeal is likely to be somewhat better this fiscal year.

The results for the parishes were

	2016	2015
Diocese	137,000	119,000
St Patricks cathedral	22,000	47,000
St Dominic's	42,000	46,000
St Francis	65,000	65,000
Sacred Heart	12,000	21,000
Our Lady QU	1,000	(2,000)
Rosary	25,000	33,000
Sorrows	13,000	18,000
Retreat House	<u>(6,000)</u>	<u>(9,000)</u>
	<u>311,000</u>	<u>438,000</u>

St Patricks, Sacred Heart, Rosary and Sorrows all reflected declines in their surplus mainly due to declines in revenue and increases in expenses, especially St Patricks which experienced a 49,000 decline in revenue attributable to the Bishops appeal and an increase in expenses of 10,000.

Ravens court had a profit of 32,000 versus 3,000 largely because of the decline in the heavy maintenance work in 2015

St Patricks School has a September year end and for the 9 months ended June 30 it reported a surplus of 53,000 compared to 98,000 in 2015. Revenue declined by 40,000 due to the reduction in diocesan and parish donations of 30,000.

Cash balances and mortgage debts were

	2016	2015
<u>Cash and deposits</u>		
Diocesan bank accounts	744,000	665,000
Globe Finance deposits	322,000	322,000
RBC restricted account	<u>42,000</u>	<u>163,000</u>
	<u>1,108,000</u>	<u>1,150,000</u>
<u>Mortgages</u>		
RBC – St Dominic’s	801,000	995,000
RBC- St Patricks	<u>340,000</u>	- _____
	<u>1,140,000</u>	<u>995,000</u>

Consideration should be given to using 340,000 of the diocesan bank funds to pay off the mortgage on the cathedral since the mortgage interest rate is 7% and the bank funds are not interest bearing and deposits with Globe may earn 2%.