

**The RC Diocese of Bridgetown,
Barbados
Balance Sheet
as at December 31, 2016**

		2016	2015
Assets	Notes		
Current assets			
Cash and deposits		711,169	682,864
Investments	3	1,471,512	1,352,492
Other assets		17,863	-
		<u>2,200,544</u>	<u>2,035,356</u>
Fixed assets	4		
Land and buildings		9,049,597	8,814,894
Equipment, vehicles, furnishings		75,477	119,044
		<u>9,125,074</u>	<u>8,933,938</u>
		<u>11,325,618</u>	<u>10,969,294</u>
Liabilities and surplus			
Current liabilities			
Accounts payable and accruals		<u>347,799</u>	<u>203,785</u>
Long term liabilities			
Mortgage payable	5	1,019,737	1,200,900
Insurance and other reserves	6	880,442	793,065
		<u>1,900,179</u>	<u>1,993,965</u>
Surplus			
Beginning of the year		8,771,544	8,164,025
Surplus of the year		306,096	606,772
End of year		<u>9,077,640</u>	<u>8,771,544</u>
		<u>11,325,618</u>	<u>10,969,294</u>

**The RC Diocese of Bridgetown,
Barbados
Statement of Income
as at December 31, 2016**

		2016	2015
Income	Notes		
Ordinary income	2 (c)	1,049,573	1,342,030
Donations	2 (d)	911,219	347,558
Bishop's appeal		516,099	461,938
Fund raising	2 (e)	208,267	213,042
Outreach appeal		14,825	167,235
Rentals and investment income		163,742	71,244
Grants		101,447	93,471
		<u>2,965,172</u>	<u>2,696,518</u>
Expenses			
Allowance and maintenance of clergy	6	481,210	626,203
Salaries, wages and benefits		512,039	438,024
Strategic initiatives	7	341,465	-
Outreach, care and other ministries		379,888	383,720
Mortgage interest and bank charges	5	88,565	87,026
Insurance	6	77,147	88,663
Sundry parish expenses and donations		100,733	72,826
St. Patrick's School grants		67,100	55,325
Building and equipment maintenance		507,705	180,511
Office expenses and corporate systems		46,044	34,982
Depreciation	4	57,180	122,466
		<u>2,659,076</u>	<u>2,089,746</u>
Surplus for the year		<u>306,096</u>	<u>606,772</u>

The RC Diocese of Bridgetown, Barbados

Notes to Financial Statements

For the year ended December 31, 2016

1 Organisation

- (a) The Diocese comprises seven parishes and St. Patrick's Primary School which according to Canon Law are juridic persons. As such they are established by competent church authority for an apostolic purpose and as such have continuous existence. They are essentially self-administering but fall under the direct control and are accountable to the Bishop of Bridgetown.
- (b) Three other organisations that operate in Barbados are also juridic persons which are accountable to their respective international bodies. These are the Ursulines which operate St. Ursula's, St. Angela's and St. Francis Boys Schools and St. Vincent de Paul and Living Water (both of which are charitable organisations operated by the laity). Their financial statements are not included in these financial statements, however reference is made in note 2 (e) to the affairs of St. Vincent de Paul and Living Water.
- (c) St. Patrick's Primary School's results are only reflected to the extent of a current account with the Diocese since its revenues and expenses differ significantly from those of the parishes. Its activities comprised:

	2016	2015
Student enrolment	140	144
Teachers	9	9
Gross revenue	\$412,274	\$445,670
Net loss before diocesan subvention	(\$73,866)	(\$55,325)
Diocesan and parish subventions	\$67,100	\$86,400

2 Basis of accounting

- (a) The diocesan and parish accounts are maintained on a cash basis during the year and then adjusted for significant liabilities at December 31. Inventories of altar supplies and miscellaneous receivables are expensed as incurred.
- (b) Revenue is accounted for when received. For the most part, a parish generally uses its collections to support its clergy, maintain the church facilities, finance various outreach programmes and to service any debt. The diocese levies a charge on all parishes to assist with the funding of centrally managed activities. The levy was \$171,000 in 2016 and \$285,900 in 2015.
- (c) Ordinary income comprises plate collections, stipends and covenants. These receipts were:

	2016	2015
Plate collections	\$804,620	\$879,895
Stipends, stole fees and boxes	\$51,294	\$59,056
Covenants and pledges	<u>\$193,659</u>	<u>\$403,079</u>
	<u>\$1,049,573</u>	<u>\$1,342,030</u>

All funds received are deposited to the diocesan bank account. Approved parish expenses are paid from individual imprest accounts which are then reimbursed periodically from the diocesan bank account.

The RC Diocese of Bridgetown, Barbados

Notes to Financial Statements

For the year ended December 31, 2016

(d) Donations

Donations comprise:

	2016	2015
Specific use	\$604,429	\$207,029
Unrestricted use	<u>\$306,790</u>	<u>\$140,529</u>
	<u>\$911,219</u>	<u>\$347,558</u>

- (e) In 2016 the Diocese, via its HUB charity, established a relationship with Food for the Poor, which is a major US charitable organisation. Food and other supplies worth \$141,755 (2015 \$135,000) were donated for use in the Diocese's outreach feeding programmes. In addition, it facilitated the donation by Food for the Poor of medical supplies with a value of \$8,176,000 (2015 \$6,288,000) to the Queen Elizabeth Hospital.

St Vincent de Paul feeds 120 people a month and likewise Living Water feeds 210 people. Included in the feeding programmes are donations of food hampers which extend the benefit to the feeding of their families. Some parishes also have significant feeding programmes, such as breakfast meals for children attending school.

3 Investments

Investments comprise:

	2016	2015
Apartment rental property	\$925,035	\$925,035
Marketable securities	\$105,048	\$105,048
Term deposits	<u>\$441,429</u>	<u>\$322,409</u>
	<u>\$1,471,512</u>	<u>\$1,352,492</u>

4 Fixed assets

Land and buildings are carried in the accounts at acquisition cost. No depreciation is recorded on these properties. Equipment, vehicles and furnishings are carried at cost and are depreciated at 20% straight line.

5 Mortgage payable

There are two mortgage loans due to RBC Royal Bank (Barbados) Limited. One amounting to \$708,778 bearing interest at 7% (2015 \$850,900 at 7 ½%) is repayable in monthly instalments of \$12,094 with the final instalment due November 30, 2030. It is secured on the parish hall at St. Dominic's to the extent of \$1,500,000.

The second mortgage is for \$310,959 (2015 \$350,000) and is repayable in monthly instalments of \$5,282 at 7% commencing January 2016, with the final instalment due December 31, 2022. It is secured on the building at Sacred Heart parish for \$700,000.

6 Insurance and other reserves

The diocese self-insures its properties to the extent of 30% (2015 40%) of their estimated value, with the remainder insured in the local insurance market. Parishes are charged the full premium and the cost of the coinsurance is carried as an insurance reserve. At December 31, 2016 the balance in the reserve was \$652,896 (2015 \$619,274).

The diocese is required to support its retired clergy. A reserve of \$153,171 (2015 \$173,791) has been established for this purpose. Its adequacy has not been tested and accordingly, actual

The RC Diocese of Bridgetown, Barbados

Notes to Financial Statements

For the year ended December 31, 2016

payments of \$58,474 have been expensed as a cost of allowances and maintenance of clergy. It is proposed to have the adequacy of this reserve assessed in 2017.

The diocese also has an established health fund of \$46,851 which remained unchanged in 2016.

7 Expenditure on Strategic Initiatives

Comparisons with expenditure in 2015 are not available because of changes in the code of accounts in 2016.

Catechetical formation and Catholic education	89,352
Vocations, bible and liturgy	109,178
Evangelization, young adults and family life	35,047
Stewardship	12,869
Communication	48,369
Service and synod & diocesan assemblies	46,650
	<u>341,465</u>