

**The RC Diocese of Bridgetown,
Barbados
Balance Sheet
as at December 31, 2015**

		2015	2014
Assets	Notes		
Current assets			
Cash and deposits		1,005,273	711,489
Investments	3	1,030,083	1,031,777
Other assets		-	43,434
		<u>2,035,356</u>	<u>1,786,700</u>
Fixed assets	4		
Land and buildings		8,814,894	8,028,387
Equipment, vehicles, furnishings		119,044	220,466
		<u>8,933,938</u>	<u>8,248,853</u>
		<u>10,969,294</u>	<u>10,035,553</u>
Liabilities and surplus			
Current liabilities			
Accounts payable and accruals		<u>203,785</u>	<u>38,749</u>
Long term liabilities			
Mortgage payable	5	1,200,900	1,017,843
Insurance and other reserves	6	793,065	814,936
		<u>1,993,965</u>	<u>1,832,779</u>
Surplus			
Beginning of the year		8,164,025	7,180,701
Surplus of the year		606,772	983,324
End of year		<u>8,771,544</u>	<u>8,164,025</u>
		<u>10,969,294</u>	<u>10,035,553</u>

**The RC Diocese of Bridgetown,
Barbados
Statement of Income
as at December 31, 2015**

		2015	2014
Income	Notes		
Ordinary income	2 (c)	1,342,030	1,305,335
Donations	2 (d)	347,558	968,066
Bishop's appeal		461,938	-
Fund raising	2 (e)	213,042	560,166
Outreach appeal		167,235	-
Rentals and investment income		71,244	117,902
Grants		93,471	118,931
St. Patrick's School loss		(55,325)	(62,362)
		<u>2,641,193</u>	<u>3,008,038</u>
Expenses			
Allowance and maintenance of clergy	6	626,203	673,404
Salaries, wages and benefits		438,024	392,325
Subventions		-	26,300
Outreach, care and other ministries		383,720	316,101
Mortgage interest and bank charges	5	87,026	95,791
Insurance	6	88,663	95,119
Sundry parish expenses and donations		72,826	51,859
Building and equipment maintenance		180,511	170,991
Office expenses and corporate systems		34,982	79,840
Depreciation	4	122,466	122,984
		<u>2,034,421</u>	<u>2,024,714</u>
Surplus for the year		<u>606,772</u>	<u>983,324</u>

The RC Diocese of Bridgetown, Barbados

Notes to Financial Statements

For the year ended December 31, 2015

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 which operate in Barbados are also juridic persons but are accountable to their respective international bodies. These are the Ursulines which operate St. Ursula's, St. Angela's and St. Francis Boys Schools, 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:

	2015	2014
Student enrolment	144	143
Teachers	9	9
Gross revenue	\$446,321	\$428,494
Net loss before diocesan subvention	(\$55,675)	(\$62,362)
Diocesan subvention	\$85,750	\$85,000

2 Basis of accounting

- (a) These 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, to maintain the church facilities, to 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 2015 and \$285,900 in 2014.
- (c) Ordinary income comprises plate collections, stipends and covenants. These receipts were:

	2015	2014
Plate collections	\$879,895	\$918,713
Stipends, stole fees and boxes	\$59,056	\$53,873
Covenants	\$196,050	\$246,616
Donations for specific activities	<u>\$207,029</u>	<u>\$86,133</u>
	<u>\$1,342,030</u>	<u>\$1,305,335</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

The RC Diocese of Bridgetown, Barbados

Notes to Financial Statements

For the year ended December 31, 2015

diocesan bank account.

- (d) Donations in 2014 included an apartment rental property in St. Philip, valued at \$800,000. Expenditure of \$125,035 was incurred in conveyancing costs and essential maintenance to prepare the property for long term rental in 2015. The property incurred a loss of \$20,417 in 2015.
- (e) During the year the Diocese, via its HUB charity, established a relationship with Food for the Poor, which is a major US charitable organisation. Food supplies worth \$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 \$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 recipients to the feeding of their families. Some parishes also have significant feeding programmes, especially by way of breakfast meals for children attending school.

- (f) Fund raising includes a variety of activities carried out at both diocesan and parish levels. A non-recurring profit of \$114,000 was recorded in 2014 relating to a terminated sweepstake programme in 2013.

3 Investments

Investments comprise:

	2015	2014
Apartment rental property	\$925,035	\$925,035
Marketable securities	<u>\$105,048</u>	<u>\$106,742</u>
	<u>\$1,030,083</u>	<u>\$1,031,777</u>

4 Fixed assets

Land and buildings are carried in the accounts at insured value and recent 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 \$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 \$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 40% of their market value, with the remainder insured in the local insurance market. Parishes are charged the full premium and the 40% is carried as an insurance reserve. At December 31, 2015 the balance in the reserve was \$619,274 (2014 \$580,456).

The diocese is required to support its retired clergy. A reserve of \$173,791 (2014 \$200,022) has

The RC Diocese of Bridgetown, Barbados

Notes to Financial Statements

For the year ended December 31, 2015

been established for this purpose. Its adequacy has not been tested in 2015 and accordingly, actual payments to nine pensioners of \$89,242 have been expensed as a cost of allowances and maintenance of clergy. It is proposed to have the adequacy of this reserve assessed in 2016.