

**St Mary of the Angels Parish - Income and Expenditure  
For the Year ended 31 March 2010**

	<b>This Year</b>	<b>Last Year</b>
<b>Ordinary Income</b>		
Total receipts from all collections	240,723	235,369
Less: Christmas & Easter Collection	(8,682)	(6,323)
Special Collections (Passed onto Archdiocese)	(8,310)	(6,889)
Contribution to the Archdiocese	(33,674)	(38,741)
Contribution to House - 1/3 Planned Giving	(77,906)	(76,069)
<b>Net funding from all collections to the Parish</b>	<b>112,151</b>	<b>107,346</b>
First Friday collections	8,044	9,102
Angelus sponsorship (2010 income was received after 31 March)	-	4,810
Car Expenses (reimbursed)	1,279	7,390
Church Income (book sales, funerals, weddings, etc)	16,243	21,887
Votive Candles	31,055	29,257
Donation to subsidise insurance costs of the Church	5,000	5,000
Other donations	3,121	513
Music Department	10,847	22,058
Rental Income (Flat, Parking and hire of the Parish Hall)	35,442	32,078
Subsidy from the Brigidine Sisters for Sr Frances	18,720	19,010
<b>Total Ordinary Income</b>	<b>241,901</b>	<b>258,449</b>
<b>Ordinary Expenses</b>		
Altar	14,060	14,351
Bank charges	834	686
Books & Paper purchases	2,036	2,224
Car Expenses	14,247	14,504
Computer Expenses	315	256
Equipment & Furniture	691	1,174
General	4,150	4,318
Insurance	23,809	16,876
Light, Heat & Gas	13,091	12,352
Music Department	36,548	55,373
Pastoral	3,143	2,862
Printing Expenses	7,200	10,146
Rates	15,404	15,039
Repairs / Maintenance	35,529	31,274
Salaries / Stipends / Contractors	93,002	88,985
<b>Total Ordinary Expenses</b>	<b>264,059</b>	<b>270,419</b>
<b>Operating Surplus / (Deficit)</b>	<b>(22,158)</b>	<b>(11,970)</b>
<b>Extraordinary Income from Grants, Bequests etc</b>		
Bequests received	-	13,316
Interest Received from Earthquake Strengthening Fund	18,207	33,283
Grant - from Wellington City Council for Earthquake Strengthening	-	10,000
Grants - from The Friends of St Mary of the Angels Charitable Trust for Earthquake Strengthening, St George Development and Data Projector	10,102	12,330
Donation - Data Projector	-	457
<b>Total Extraordinary Income</b>	<b>28,309</b>	<b>69,386</b>
<b>Extraordinary Expenditure</b>		
Bequests transferred to The Friends of St Mary of the Angels Charitable Trust	-	13,316
Data Projector	-	10,957
Reports into options for Alterations to Parish Building	3,850	3,735
Reports into options for Earthquake Strengthening of the Church	17,844	37,000
Costs of responding to St George Development	473	9,763
<b>Total Extraordinary Expenditure</b>	<b>22,166</b>	<b>74,771</b>
<b>Net Cash Surplus / (Deficit)</b>	<b>(16,016)</b>	<b>(17,355)</b>



## Report from the Parish Finance Committee For the year ended 31 March 2010

We would like to express our gratitude to the many parishioners and non parishioners who generously support our Parish financially and especially to those who give so freely of their time and skills

The key financial priorities for the Parish over the next couple of years are:

### Funding the Upgrading of the Parish Building

Work has begun on upgrading and refurbishing the Parish building (known more commonly as the Presbytery) but which actually houses in addition to the accommodation for the Marist Community, the Parish Offices and the Parish Hall.

This work has been many years in the planning and is necessary to bring the building up to the current earthquake code and to upgrade the accommodation facilities to an acceptable standard. It is ironic that if the 7.1 earthquake had struck Wellington instead of Christchurch there would have been serious consequences for the priests and the building.

The work has been planned in three stages:

- Stage 1      Upgrading and seismic strengthening of Levels 2 and 3  
(Marist Accommodation)
  
- Stage 2      Upgrading and seismic strengthening of Level 1  
(Parish Offices, Boardroom and Meeting Rooms)
  
- Stage 3      Upgrading, Seismic Strengthening and Extension of  
Parish Hall on Ground Level.

Stage 1 has been made possible by the generosity of the Society of Mary. The Society have decided that St Mary of the Angels Parish remains one of their top priorities for Marist Ministry in the next twenty years. Two priests will be assigned to work in the Parish and others will live in the Marist Community. In these times of diminishing number of priests throughout New Zealand, this is an extraordinary commitment to our Parish and one which we value above all else.

The Society of Mary has agreed to contribute 4/7ths of the cost of the Stage 1. This represents a commitment by them of \$374,000 to the contract price of \$654,810. This work is well underway and we are very grateful to L T McGuinness Ltd for their generosity and commitment to this project. Stages 2 and 3 will only proceed once sufficient funds have been raised. A fundraising effort will commence later in the year.

## **2. Ensuring the Parish's ordinary income is sufficient to cover our ongoing expenses.**

As you will note our ordinary expenses exceeded our ordinary income this year. This is an area we are closely focusing on in the 2010/11 financial year. We will be looking at ways to increase our Parish income and reduce our expenses of operating the Parish

### **Overview of the 2009/10 year**

The financial position of the Parish remains sound despite an operating deficit of \$22,158 for the year. When combined with extraordinary income and expenditure the Parish had a net cash deficit of \$16,016 for the year. It is very pleasing that in these difficult economic times, parishioners were able to maintain their planned giving contributions. Total receipts from all collections increased slightly from \$235,369 last year to \$240,723 this year.

We would like to remind parishioners that for taxation purposes the maximum refund limit for charitable donations was lifted last year. This means that you may now claim a refund (tax rebate) of one third of every dollar donated, up to the amount of your income in the tax year.

We also encourage parishioners to consider giving their planned giving by direct credit. Another option is Payroll giving, where offered by your employer, which gives you the opportunity to give to the Parish directly from your pay and receive immediate tax credits that reduce your PAYE payable (You don't need to wait until the end of the year to claim your tax credit). Please contact the Parish Office for details.

Overall, other ordinary income and ordinary expenses were broadly in line with the previous year – the large decrease in both Music income and Music expenses relate to higher income in 2008/09 for a series of organ recitals and other fundraising by the choir. This extra income last year was offset by the associated costs.

Our extraordinary income of \$28,309 had two sources

- Grants from The Friends of St Mary of the Angels Charitable Trust. The Trust made a contribution towards:
  - a) Report into options for the Earthquake Strengthening of the Church.
  - b) Responding to the proposed Building Development on the St George Car Park site.
- Interest income from the Parish's Earthquake Strengthening Reserve Fund. This income was at a lower level this year due to lower interest rates. The Fund is invested with the Catholic Development Fund.

Our extraordinary expenditure of \$22,166 was principally spent on reports recommending options for the earthquake strengthening of the Church and a report into the options for upgrading the Presbytery Building.

### **Acknowledgement**

We wish to acknowledge the work of John Moynihan who completed his six year term on the Finance Committee this year. John has worked tirelessly over these years and we are very grateful for his commitment and input during that time. John remains a trustee of The Friends of St Mary of the Angels Charitable Trust.

If you have any queries on the financial report or the Parish's financial priorities, please contact any of the members of the Finance Committee.

John Kennedy-Good (Chair)

Fr Barry Scannell sm (Parish Priest)

Julie Dickson

Greg Coyle

Stephen Lucy