

Financial Overview for the Bulletin

SACRED HEART - KOORINGAL PARISH, FINANCIAL OVERVIEW 2020-21

INCOME		EXPENSES	
2nd Collection (includes planned giving envelopes, tap and go and general contributions)	\$73,852*	Sacramental	\$3,708
Direct Giving (electronic contributions)	\$31,621#	Insurances	\$18,102
Rent from Child Care	\$48,903	Maintenance/Plant	\$8,121
Significant Donation (Father Plunkett)	\$50,000	Wages	\$33,055
Other (interest on accounts, ATO refunds...)	\$37,356	Power/Water/Rates	\$8,273
		Donations	\$9,870
# ATO regulations		Project payments	\$56,785
*COVID-19 ~ major impact (30% below previous, Non COVID years)		Other (includes: office, security, housekeeping ...)	\$23,905
TOTAL	\$241,732	TOTAL	\$161,819
1st Collection	\$40,349*	Diocesan Levies	\$25,634

For more information please collect the full Financial Report from the foyer.

SACRED HEART – KOORINGAL PARISH, FULL FINANCIAL REPORT 2020-21

Preamble

A number of significant matters have impacted the Parish finances during the 2020-21 financial year with the main one being the continual impact of COVID-19. The second impact was the Australian Taxation Office (ATO) regulation that all School Building Fund aspects now need to be shown in the individual school financial accounts not the parish. The third, a far less significant impact but important to note, was a suggestion from Bishop Mark to put a hold on all parish capital expenditure, not already committed, as the pandemic was going to have a major impact and it would give him time to get a full picture and understanding of the diocese finances.

SACRED HEART PARISH FINANCIAL REPORT

Slide 1 - 2020/2021 (Working accounts)

INCOME		EXPENSES	
2 nd Collection <small>(Includes planned giving envelopes, tap and go and general contributions)</small>	\$73,852*	Sacramental	\$3,708
Direct Giving <small>(electronic contributions)</small>	\$31,621#	Insurances	\$18,102
Rent from Child Care	\$48,903	Maintenance/Plant	\$8,121
Donation <small>(Father Plunkett)</small>	\$50,000	Wages	\$33,055
Other <small>(Interest on accounts, ATO refunds...)</small>	\$37,356	Power/Water/Rates	\$8,273
# ATO regulations		Donations	\$9,870
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<small>(30% below previous, Non COVID years)</small>		Other <small>(includes: office, security, housekeeping ...)</small>	\$23,905
TOTAL	\$241,732	TOTAL	\$161,819
1 st Collection	\$40,349*	Diocesan Levies	\$25,634

Slide 1: Overview of the Parish working accounts for the reporting period July 2020 - June 2021.

The left column shows the income from the Parish and the right column shows the related expenses for the same period.

The 1st collection has been shaded slightly differently to show how much of what the parish receives is shared with the diocese.

All collections (1st, 2nd and Direct Giving) – have been impacted again by COVID-19. The finance committee anticipate that reduced income, through the COVID impact, will continue into the foreseeable future.

Direct giving has also been impacted by ATO regulations, with monies designated as School Building Fund contributions now being transferred directly to the schools.

To continue the work of the parish we just ask that parishioners continue to give what they believe is appropriate and within their means.

Project payments (White house and presbytery upgrades) along with church insurance, maintenance/plant and wages (for the 3 staff supporting the parish) are the larger expenses the parish has.

SACRED HEART PARISH FINANCIAL REPORT

Slide 2 - 2020/2021 (All accounts)

CASH Assets		LIABILITIES	
DPF Parish a/c	\$317,707	Capital works – White House, carpets, lighting... <small>Payment 2021</small>	\$56,785
Church a/c	\$2,736		
Presbytery a/c	\$11,854		
TOTAL	\$332,297	TOTAL	\$56,785

Slide 2: Full picture of the Parish financial position for the reporting period 2020-21.

This slide is similar in design to Slide 1 with accumulated Cash assets (all parish accounts) showing in the left column and accumulated liabilities showing in the right column.

As the parish has been in a reasonably secure financial position for a number of successive years the finance committee, with Parish Council approval, has developed a number of maintenance and building enhancement plans for the church and parish buildings. The refurbishment works are completed on the White House with other ongoing and potential items being shown on Slide 3. A number of suggested upgrade items have been put on hold as suggested by Bishop Mark.

Ongoing and Future Parish Improvement Plans

- White House revamp – *completed*
- Refurbish the Presbytery – kitchen, bathroom & living area – *on going*
- Church recarpeted (*on hold*)
- Parish centre chairs replaced (*on hold*)

Slide 3

SACRED HEART – KOORINGAL PARISH, FULL FINANCIAL REPORT 2020-21

SACRED HEART PARISH FINANCIAL REPORT

Slide 4 - Regular parishioner contribution comparison - 2019-20/2020-21

Envelope Givers	2019-20	2020-21	Difference
Total Contributions	\$31,449.90	\$18,258.00	(\$13,191.90)
Number of Givers	(90)	(45)	(-45)
Direct Givers (Electronic)	2019-20	2020-21	Difference
Total Contributions	\$62,989	SBF~\$30,101 Church \$31,621	(\$1,268)
Number of Givers	72	SBF-(20) Church (48)	(-4)
Total	2019-20	2020-21	Difference
Total Contributions to the church	\$94,438.90	\$51,228	(\$43,210.90)
Number of Givers to the church	(162)	(93)	(-69)
First Collection	2019-20	2020-21	Difference
Total Contributions	\$46,181.40	\$40,349.25	(\$5,832.15)

SBF~ School Building Fund

Slide 4: Regular parishioner contribution comparison - 2019-20/2020-21

This slide shows the comparison of regular contributions from 2019-20 to this year. As mentioned earlier this financial year has been impacted significantly by COVID-19.

As indicated above direct giving has been impacted by ATO regulations, with monies designated as School Building Fund contributions now being transferred directly to the schools.

This has had a significant impact on the funds available to the parish with the overall contributions to the church dropping by over \$43,000!

The number of envelope givers for the 2021-22 financial year has dropped to 45 and we had hoped that most would have opted for the electronic transfer option, but unfortunately this has not eventuated.

From the finance committee's perspective electronic transfer is the best way to support the church financially. Information on how to contribute electronically, to the first or second collection, can be found on Slide 5.

CONTRIBUTION MADE BY ELECTRONIC TRANSFER OF FUNDS

Current details

Second Collection: Parish working a/c (no tax deduction)

Bank: Sacred Heart Fund BSB: 066 789

Account Number: 100005658

Lodgement reference: YOUR SURNAME and INITIAL

First Collection: for Priests in the diocese (no tax deduction)

Bank: Sacred Heart Fund BSB: 066 789

Account Number: 100005657

Lodgement reference: YOUR SURNAME and INITIAL

Your surname and initial is important for our reference.

ENVELOPES

For those who wish to continue to use the envelopes, please collect them as soon as you can once they are made available.

Slide 5

- If you wish to find out more about the Electronic transfer process and/or inquire about envelopes or any aspect of this financial report please contact Roxy in the office when convenient.

The Parish Council and Parish Finance committee sincerely thank everyone for their continued support, financially and spiritually, of the parish and for our Parish Priest Father John.