

BCUC Treasurer's Report – 2021 Audited Accounts

The audited accounts for 2021 show a final deficit of \$(11,198), which compares favourably with the adopted budget deficit of \$(49,841) but is still not the result we would have liked. However, since this includes usual \$9,000 transferred to reserves for manse and property renovation, it means that the church's net position only deteriorated by \$(2,198) during 2021.

Income

Comparing this result with the previous year you will see that regular offerings were maintained during 2021, and specific donations increased. Excluding significant new and unbudgeted items (Jobkeeper and the Church Getaway) to compare like with like, combined income remained within 1% of both budget and 2020 levels. The reduction in Mission Trust Fund Disbursements (because both 2019 and 2020 distributions were reported in the 2020 figures) was more than offset by the recovery in property income from hiring out the church facilities.

Despite having maintained income during 2021, initial signs are that our income base from offerings is declining during 2022. Total offerings and other income are now unlikely to exceed \$400,000 until the church begins to grow again.

Expenses

Compared with 2020, expenses reduced in most areas, with a slight increase in administration expenses and a significant increase for Worship Ministry and Prayer, due largely to The Getaway and the Sunday Funday. These changes generally reflect that we were able to meet and use the church buildings far more in 2021 than in 2020. Facilities expenses fell more than 15% from the previous year (and 11% against budget), but we expect them to catch up again in 2022 and have budgeted accordingly.

The primary reason that our budgeted deficit did not arise was that we did not replace Ashlee Littleford as Youth Co-ordinator at the beginning of 2021. Effectively all of the other variations against budget during the year cancelled each other out.

Assets & Liabilities – the balance sheet

BCUC continues to maintain a healthy balance sheet, retaining \$137,092 at Uniting Church Investments, which includes \$43,756 reserved for Manse and Property Renovation. The remaining \$46,256 cash is held at Westpac or CBA (where collections are now banked). The prepayment covers 2022 insurance premiums until the end of October. The GST recoverable balance has been received in 2022. The PayPal account has been replaced by the Tyro EFTPOS facility instead.

The church's only significant liabilities relate to funds collected or held for particular purposes/ organisations, including the two Renovation funds. All routine expenses are met as they are incurred. In order to appreciate the full extent of the support that BCUC provides to God's work through other organisations, it is important to consider the Church audited accounts alongside those of the Mission Trust Fund.

I will be happy to answer any questions on any of the above, or any other matters arising from the financial statements.

Blessings,

Tim Piper, Treasurer

30 April 2022