

Finance Report 9

TWEC Board Finance Sub-Committee: John Lane, Ray O'Brien, Colleen Carney, Sue Martin

Explanatory Notes:

Being situated within the large complex of St. Joseph's Convent and School Lochinvar, the Tenison Woods Education Centre shares property, buildings, resources and services (water, electricity, etc) with the various on site communities. In addition there have been some recent significant changes to the TWEC Ministry which have impacted on budgeting.

This Financial Report begins by acknowledging some of the complexities of this context.

1 The closure of the large residential facilities in November 2005 resulted in a significant reduction in fee revenue. This was offset to some extent by a decrease in associated running costs.

2 Changes to simplify the MYOB accounting system in 2006/07 led to a number of reclassifications and reallocations within various income and expense line items, and also to the payment of some expenses directly from the Congregational Account.

	06/07	07/08
Wages & Oncosts	7,352.81	13,570.74
Vehicle Costs	1,100.58	1,026.11
Vehicle Purchase (net of trade)	7,909.00	--
General Maintenance costs	502.00	913.22
Telephone & Internet	244.11	1,533.66
Other	337.51	690.85
	\$17,446.01	\$17,734.58

Prior to 06/07 the Congregation billed TWEC for these items by a monthly invoice

3 As the Five-Year Financial Statement shows, TWEC has aimed each year to pay the Congregation at least the equivalent of one stipend.

4 In addition to the above operating expenses, during the 2006/07 financial year renovations to the Centre were undertaken at a total cost of \$54,402.20, and included items such as recarpeting, painting, heating, and a fire alarm system. As the renovated facilities are shared facilities and the Congregation is responsible for the maintenance of all its properties, these costs were not passed on to TWEC.

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TENISON WOODS EDUCATION CENTRE - FINANCIAL PERFORMANCE FIVE YEAR SUMMARY 2003- 2008

	07/08	06/07	05/06	04/05	03/04
INCOME					
RESIDENTIAL FEES	8,277.90	2,385.00	23,162.18	48,314.80	37,396.50
NON-RESIDENTIAL FEES	2,839.45	1,714.27	1,016.00	1,346.00	1,698.00
CHRISTIAN FORMATION COURSE FEES	12,275.00	12,997.75	7,210.00	16,895.00	33,405.00
CHRISTIAN FORMATION COURSE - DIOCESAN ENDOWMENT	10,000.00		5,000.00	0.00	5,000.00
USE OF FACILITIES	505.00	0.00	0.00	0.00	0.00
SHORT COURSE FEES	1,470.00	3,630.40	879.00	605.00	960.00
OUTREACH FEES	9,802.50	13,246.35	26,055.00	15,737.00	7,034.40
SPIRITUAL DIRECTION FEES	1,628.81	3,426.00	2,917.00	3,011.00	3,721.00
TRAVEL COSTS RECOVERED	2,131.50	579.00	4,577.60	4,094.86	2,838.32
PHOTOCOPYING	161.00	285.90	221.05	152.46	180.87
INTEREST	2,131.46	1,905.85	1,411.72	1,404.15	379.88
DONATIONS	1,042.31	609.00	529.81	920.00	1,371.00
FUNDRAISING - NET OF EXPENSES	3,395.15	3,959.83	3,461.61	4,483.11	4,702.41
OTHER	0.00	162.65	441.40	362.00	78.00
TOTAL INCOME	55,660.08	44,902.00	76,882.37	97,325.38	98,765.38
EXPENDITURE					
CONGREGATIONAL STIPEND	29,682.73	35,000.00	40,205.42	58,665.25	53,202.30
CF COURSE STIPENDS	10,166.00	7,596.36	9,499.91	17,569.94	25,419.29
CF COURSE-GENERAL EXPENSES	397.15	579.67	3,211.78	3,209.06	5,117.76
CF COURSE-ENDOWMENT EXPENSES	4,158.27	2,384.83	873.24	1,213.98	5,697.13
GENERAL CATERING	659.40	0.00	0.00	0.00	0.00
INTERNET	110.00	223.43	0.00	0.00	0.00
POSTAGE	243.50	426.53	50.00	142.73	119.04
HOUSEHOLD GOODS	125.90	194.73	12.27	12.69	54.08
PRINTING	873.90	1,105.72	798.69	786.67	603.74
STATIONERY	234.63	0.00	0.00	0.00	0.00
PHOTOCOPYING	499.96	162.17	18.21	0.00	22.94
VEHICLE EXPENSES	195.21	0.00	1,136.55	591.46	760.91
SHORT COURSE EXPENSES	2,291.51	112.18	0.00	0.00	600.00
OUTREACH EXPENSES	233.49	449.23	1,106.76	1,940.51	347.57
SPIRITUAL DIRECTION EXPENSES	300.00	0.00	60.00	37.00	0.00
EQUIPMENT	230.39	0.00	8.34	738.20	3,925.45
BOARD EXPENSES	4.00	0.00	115.30	108.36	95.70
OTHER	0.00	1,870.15	6,390.63	11,760.39	12,548.58
CENTRE FURNISHINGS	1,593.18	0.00	0.00	0.00	0.00
TOTAL OPERATING EXPENDITURE	51,999.22	50,105.00	63,487.10	96,776.24	108,514.49
OPERATING SURPLUS/DEFICIT	3,660.86	-5,203.00	13,395.27	549.14	-9,749.11