



### **Anglican Church of Bream Bay**

St Paul's, 25 Karawai Street, Ruakākā 0116

St Peter's, 8 Nova Scotia Place, Waipu 0510

Mail: PO Box 195, Ruakākā 0151

Treasurer's Report - Financial Year End 31st December 2025 AGM

Sunday 22nd March - St Peter, Waipu

Firstly, I would like to thank Sue Hancock, my direct contact and liaison within the Parish. I appreciate her time, support, and steady commitment in her role as the FY25 Elected Warden.

## **Summary of the Treasurer Year**

- Set up the Foodbank Accounts under ACBB, including sweepovers to all Imprest accounts to reduce administration time.
- Transitioned away from TML as the main accountant, with the Diocese shifting accounting tasks back to each Parish. This came with significant teething issues as Xero was customised for Parish use and most of the TML Parish Accounts team was made redundant.
- Continued challenges with Westpac, with processes frequently changing and queries now being consolidated through a single business email.
- Reinvested the \$20k Term Deposit for another three months, maturing 11 June 2026 into the Church Main 00 account with interest. Once closed, Wendy and Lois will no longer be signatories.
- Clarified GST treatment with TML: GST is not chargeable or receivable on Op Shop income or expenses, but would apply to major building projects. Depreciation implications would need to be checked if such projects occur.
- Budget generation and top-level monitoring extracted from Xero monthly reports, with sub-coding manually consolidated into the Parish format.
- As of 16 March, Op Shop donations still to be paid: Waipu River Walk (awaiting details) and Waipu/Ruakaka Volunteer Fire Brigade (TML confusion).
- St Peter's cleaners remain on AP every second Wednesday; advance notice is required for extra or window cleans.
- Donation receipts required reformatting in Xero; please advise if your email details have changed.

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## **Suggestions and Improvements for FY26**

- Use Xero as the main filing system for all documentation (donation details, reimbursement forms, deposit receipts, bank batches), emailed to the Xero inbox for faster auditing and reduced admin time.
- Update Westpac signatories with Business Online Forms following AGM changes.
- Direct Westpac to pay the \$30k Term Deposit maturing 20 June 2026 into the Op Shop Main 01 account with interest.
- Update the Asset Register by removing the Op Shop Lenovo Pad and the Audio System, as they have no book value and/or are no longer used.
- Confirm IRD access and authority to file GST returns, with the next filing due in July. The Diocese is filing a 401 form for all Parishes, with Vicars signing for approval.

- Discuss whether a payroll system is required, as Wardens must stay up to date with Clergy annual leave balances.
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## Significant Points from FY24 to FY25

From FY24 to FY25, total donations increased, while fundraising was slightly lower, likely due to fewer people attending events and the ongoing impact of rising living costs.

Op Shop revenue finished at \$69,207, which is a strong effort from the team in what has been a challenging year.

Overall expenses decreased due to the absence of a renovation project, though we did see increases in rates, water, power, Op Shop expenses, staff costs (including the part-time treasurer role), housing allowance, and building compliance costs.

GST continues to apply only to Parish activities, which should be confirmed directly with IRD. The previous \$30k GST refund was largely due to the St Peter's renovation and should not be considered typical; a more realistic GST expectation is around \$5k.

The FY25 deficit of approximately \$41k appears larger than it is, as \$36k of this is depreciation. The remaining variance reflects reduced income from Op Shop sales and cost-of-living pressures.

Looking ahead, it will be important to explore additional income opportunities to reduce pressure on donations and Op Shop revenue. This may include increased fundraising, local grants, and targeted expense reductions such as asking our suppliers for free service days, power-free days, or supplier event sponsorship. Which I think would be achievable as an indirect support to the Parish and community.

Despite the challenges, the Parish remains in a positive and achievable position heading into FY26.