

CATHEDRAL PARISH OF SAINT JOHN
6 month financial report to 30 June 2024



This section is reporting parish income to 30 June this year, comparing it with last year. We are delighted by, and grateful for, the ongoing generosity of parishioners which is keeping us on the front foot at this point.

	Actual - 6 months to 30 June 2023	Actual - 6 months to 30 June 2024	Percent increase /decrease	
Parish Income				Notes
Revenue and Offerings	48,053	56432	17.44%	This covers all donations, including visitors from the cruise boats. Cruise ship income ceased on 14 February 2023. This year we had a full season of visits. Revenue and Offerings are 2% ahead of our budget.
Grants Received	85,500	40500	-52.63%	The grants in 2023 included the allowance received for the canon precentor's stipend which ceased in November 2023. The parish paid the stipend.
Other Receipts	68,332	39245	-42.57%	Other revenue in 2023 included rent received for the Auckland Road property which has since been sold.
Interest	17,674	48686		
Total Parish Income	219,559	184,863		
Comparative parish income to the nearest \$,000	158	185	17%	This is 2023's income, less grant for precentor and less rental income from the second deanery (Auckland Road) now sold.
Parish Expenditure				
Personnel Expenses	64,138	66282	3.34%	
Parish Running Expenses	14,829	17766	19.81%	
Assessment Levies	28,578	27596	-3.44%	These assessments are set by the Diocesan office.
Property Expenses	51,325	55619	8.37%	The 2023 property expenses included expenses and interest relating to the rental property and funds borrowed to purchase the vicarage. The rental property was sold in late 2023 at which time the loan was repaid.
Total Parish Expenditure	158,870	167,263		
Parish Operating Surplus /(Deficit)	60,689	17,600		
Totals, to the nearest \$,000	159	167	17%	
Operating surplus (deficit) to the nearest \$,000	1	18*		* The current 18k surplus is already earmarked for a \$40k maintenance issue that we have been waiting to complete since last year. We hope the work will be done in September, hence we have budgetted for a deficit this year.

Looking forward to 2025

The Dean has indicated that we will be reliant on our reserves in the future, and she is not willing to support a deficit budget for 2025. We have had a lot of discussion with the Diocesan office and WBDT regarding our insurance. It is accepted that the covers for both the vicarage and Ormond Chapel are adequate, however our discussions revolve around the value of the Cathedral building and the resulting premiums payable. Our parish is responsible for the payment of the premiums. Currently, the parish is paying the premium based on a full replacement cost but we all know the life of the parish in the current building is facing some extreme challenges - more on that at our meeting on 15 September at 9am.

Accepting current insurance for Ormond Chapel and the Deanery, options for the cathedral building are:

Cover		Building	Contents	Total annual Premium
Material Cover/ Full replacement		\$16,454K	\$3,000k	\$ 78,020
Material Damage only		\$4,245K	\$541k	\$ 36,437
Indemnity cover and Demolition		\$4,245K	\$541k	\$ 27,305

The premium to cover the building for full replacement cover creates a deficit budget for the parish and this deficit must be financed from our savings, which is not a desirable position. Vestry has opted to recommend the cover for 2025 be Indemnity only.