

**WAIAPU CATHEDRAL PARISH OF SAINT JOHN**

**Report to parishioners after 9 months: Jan - Sep 2024**

	Note number	Actual - 9 months to 30 September 2023	Actual - 9 months to 30 September 2024	Percent increase (Decrease)
<b>Parish Income</b>				
Revenue and Offerings	1	81,614	81571	-0.05%
Grant Received	2	128,250	60750	-52.63%
Other Receipts		87,928	83759	-4.74%
Rent - Vicerage now sold	3	16,605		
Interest	4	21,507	37860	76.04%
<b>Total Parish Income</b>		<b>335,904</b>	<b>263,940</b>	
<b>Parish Expenditure</b>				
Personnel Expenses	2	166,861	104749	-37.22%
Parish Running Expenses		23,199	25736	10.94%
Assessment Levies	5	42,867	41393	-3.44%
Property Expenses	6	78,106	91028	16.54%
<b>Total Parish Expenditure</b>		<b>311,033</b>	<b>262,906</b>	
Parish Operating Surplus /(Deficit)	7	<b>24,871</b>	<b>1,034</b>	

**Notes**

1. This covers all donations, including visitors from the cruise boats. Cruise ship income ceased on 14 February 2023. This year we have had a full season of visits. Overall Revenue and Offerings is a little down of the actual income for last year.
2. The grants in 2023 includes the allowance received for the canon precentor's stipend. This ceased in November 2023. The parish paid the stipend.
3. 2023 includes rent received for the Auckland Road property which has since been sold.
4. Interest rates rose considerably in 2024 resulting in an increase in the value of interest. The interest rates for 2025 however, have fallen so the value will reduce again.
5. These assessments are set by the Diocesan office
6. The 2023 property expenses includes 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. The repairs at the deanery have now been taken out of our operating expenses (a diocesan office decision) and added to the capital cost of the deanery. We had budgeted \$50k for this remedial work but the cost estimates have now been received and the true cost will be around \$100k. Essential repairs at the cathedral have been high and some of the work has not been covered by insurance.
7. The bottom line for the end of this quarter shows a small surplus. This has been achieved by \$70 000 worth of expenses having been drawn from Permanent Funds, otherwise known as our 'reserves'. With the Deanery remedial work yet to be completed, there will be another significant draw down from the appropriate reserve (Deanery Maintenance). While the purpose of the reserves is to fund one off large bills, and that is appropriate for the Deanery, needing to use \$70k for other general expenditure is of concern.

**Insurance**

There has been considerable discussion with the Diocesan office and WBDT and it has been agreed that for the 2025 year the insurance on the Cathedral building will be based on Material Damage cover only. This change will result in a reduction of in excess of \$40,000 in the 2025 year - but still more than it was in 2023. There will be no change in the cover for the Deanery or Ormond Chapel. Changes in the type of cover can be made at the beginning of the financial year.

**Looking to 2025**

The Dean, Vestry and Treasurer are committed to protecting the Cathedral parish's reserves for the future. We know that changes lie ahead, due to the Earthquake Prone nature of our Cathedral building, and we wish to retain our reserves for use in the next chapter of the parish's life. To that end, we are committed to producing a positive budget for 2025. The 2025 draft budget currently under consideration suggests an \$80 000 deficit if we carry on 'as is'. Parishioners should be aware that we may have to close the Cathedral building to achieve a positive budget.