

**CATHEDRAL PARISH OF SAINT JOHN, THE EVANGELIST
REPORT TO PARISH AT THE ANNUAL GENERAL MEETING - 16 MARCH, 2025**

We are reporting on our activity for the year end at 31 December, 2024 but what is our future going to look like?

Our receipts.

The direct offering are represented by the blue block on the graph. The grey block represents receipts outside parish giving and includes interest on funds invested through the Dioceses. The yellow block represents Diocese grants to assist in the maintenance of the parish. Donations are largely from visitors to the Cathedral. The Grant for the payment of the Canon Precentors Stipend started in mid-2021 and ceased in November, 2023

The Car Park income was \$97,692 (Last Year \$94,136). No rental review was undertaken during the year, but is scheduled for September 2025.

Interest Received amounted to \$70,465 (Last year \$48,737) The increase over last year reflects the stewardship of invested funds by the professional investment advisor and the stronger investment market. The interest received is included in the General Parish purposes income.

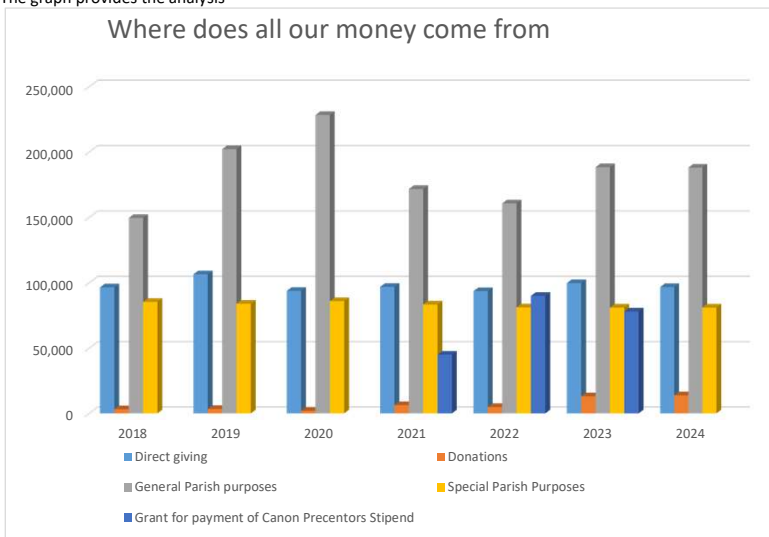
During the year a parishioner donated \$100,000 and this donation was deposited into our investments with Waiapu Board of Diocesan Trustees and is for future building fund projects. This amount has, for accounting purposes, been disclosed as parish income.

Our direct giving showed a decrease compared with the year to 31 December, 2023

Where has all our money come from?

	2018	2019	2020	2021	2022	2023	2024
Direct giving	96,495	106,494	93,795	96,860	93,624	99,753	96,738
Donations	3,219	3,428	2,014	6,338	4,857	13,041	13,842
General Parish purposes	149,575	202,164	228,307	171,711	160,722	188,396	188,061
Special Parish Purposes	85,378	83,955	85,940	83,355	81,150	81,000	81,000
Grant for payment of Canon Precentors Stipend				45,000	90,000	78,016	
Total Income for year	334,667	396,041	410,056	403,264	430,353	460,206	379,641

The graph provides the analysis



Our payments

The blue block represents the stipends paid and other ministry costs and expenses. The increase in the property expenses, represented by the yellow block, includes the expenses for the parish buildings and the parish properties. Assessments and levies, represented by the grey block are payments to the diocese and are at a rate set by the diocese.

In 2022 major repairs to the Cathedral roof were undertaken and this work was funded by cashing up some of our investments with WDBT. Annually the parish receives \$50,000 from the diocese for cathedral maintenance and as mentioned last year this amount is repaid to our investments to build them up again. The annual repayment of funds will continue in the medium term future. This draw down of capital has had an impact on interest earned.

During the year we have made use of specific funds held with WBDT to cover the costs of Cathedral maintenance, organ maintenance, flowers etc. This of course has preserved our parish funds, but is a drain on our savings.

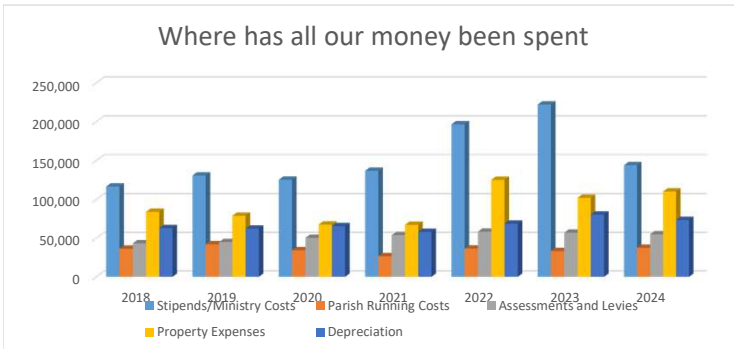
Deanery repairs in the 2024 budget were not actually carried out and the work will be completed in the 2025 year and is to be capitalised and added to the actual cost of the deanery, as directed by the Diocesan Office. The deanery repair/ remediation will cost well in excess of \$100k.

The vestry continues to complete only necessary repair work on the building given our future use. In saying vestry does only necessary work, the safety of users of the building is not compromised.

Where has all our money been spent?

	2018	2019	2020	2021	2022	2023	2024
Stipends/Ministry Costs	116,683	130,907	125,443	136,947	196,667	222,158	144,129
Parish Running Costs	36,347	42,262	34,453	26,670	36,554	33,435	37,646
Assessments and Levies	43,379	45,095	50,472	54,078	58,556	57,156	55,191
Property Expenses	84,121	79,108	67,690	67,313	125,301	102,141	110,268
Depreciation	63,035	62,358	65,570	58,135	68,942	80,670	73,562
Total expenses for year	343,565	359,730	343,628	343,143	486,020	495,560	420,796

The graph provides the analysis



How do the Net Operating Surplus to 31 December, 2024 reconcile to the actual net surplus

Net Surplus as shown in the Statement of Financial Performance	73,801
Less:	
Asset Revaluation	2,504
Insurance proceeds	22,002
Bequest and Donation. These are accounted for as parish income	101,800
	126,306
	-52,505
Add in:	
Depreciation	73,562
Repairs and maintenance relating to Church Building and covered by the insurance claims	11,350
	84,912
Net Operating Surplus, being	32,407
Total Income for the year	379,641
Depreciation	73,562
Total expenses for year	-420,796
	32,407

RECEIPTS AND PAYMENTS TO/FROM DIOCESE

Year ended 31 December	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Diocesan Grants Received					
Maintenance	50,000	50,000	50,000	50,000	50,000
Dean's stipend	21,000	21,000	21,000	21,000	21,000
Deanery	10,000	10,000	10,000	10,000	10,000
Assessments Paid (Based on parish income)					
Parish	38,496	41,082	44,588	43,188	42,070
Missions	11,976	12,996	13,968	13,968	13,121

Our investments

The funds invested in the Permanent Fund with the Waiapu Board of Diocesan Trustees (WBTD) are based on the number of units held and are valued annually. This year each unit was valued at \$3.2012 (last year \$2.8575) the increase in unit value being 12.03% over last year. The funds invested in the Call Fund of the WBTD earned 4.38% (last year 3.89%), again an increase of 12.6% over last year.

Lyndsay Browne - Treasurer