

Treasurer's report – Kathy Varley

The 2018 year resulted in an operating deficit of \$20,693. The budgeted operating deficit was \$38,851.

	2018 actual	2017 actual	2016 actual	2015 actual	2014 actual	2013 actual	2012 actual
Surplus (deficit)	(20,693)	(22,741)	66,237	(16,483)	(5,514)	(65,241)	(157,012)
Envelopes and pledges	86,548	107,572	114,040	103,037	138,335	125,258	140,674
AP's & internet banking	128,195	123,232	123,784	135,008	132,063	116,444	103,359
Cash offerings	10,247	13,308	12,900	18,338	21,461	22,866	22,512
General donations	7,470	6,420	7,462	10,165	12,523	10,329	11,346
Tainui Trust Board	-	-	100,000	-	-	-	-
Total offerings and donations	232,460	250,532	358,186	266,548	304,382	274,897	277,890
Change from previous year (excluding Tainui)	-18,072	-7,654	-8,362	-37,834	29,485	-2,993	48,134
Percentage change	-7.21	-2.99	-3.14	-12.43%	10.73%	-1.08%	20.95%

Total offerings and donations in 2018 were \$232,460 compared to 2017 of \$250,532, a decrease of \$18,072. Despite the decrease in offerings and donations the deficit in 2018 is lower than 2017's deficit of \$22,741 by \$2,048. During the year it looked like the deficit was going to be much higher as the May to September actual/budget cashflow reports projected deficits of over \$42,000. The main reason the deficit was lower than projected was an extra grant from the St Mary's Parochial Trust. The trust had budgeted on grants to the cathedral of \$50,000 but was able to give \$69,200 in the year. The Dean's Trust also gave extra grants, but these were to cover specific costs.

Under 'Other income' advertising income is lower than budget and the previous year as we had three magazines instead of four, but this is matched by lower magazine costs. Fundraising was down on the previous year at \$6,109 compared to \$15,742 in 2017. Interest received was also lower.

Property income was higher in 2018. Vicarage rent was increased during the year and brought in \$28,360. There has also been a significant increase in hire of the Hatherly Hall small rooms and an increase on 2017 of Peace Hall lounge hire.

Total expenses in 2018 were \$408,518 compared to the budget of \$422,750 and 2017 of \$419,171. Practically all areas of expenditure under the cathedral's control were under budget. Assessments in the 2018 year were higher but are based on income in 2016 where the cathedral received a donation from the Tainui Trust Board.

The budget prepared for 2019 has an operating deficit of \$82,556. As at the date of writing this report (5 Mar) the budget hasn't been approved. The increase in the budgeted deficit is due to planned staffing changes.

After adjusting for receivables, payables and depreciation the change in cash held with the TSB in the year was a decrease in cash of \$9,108.