

CHRIST CHURCH CATHEDRAL

Treasurer's Report 2009

Background

The budget for 2009 anticipated an increase in general offertories of 8% (\$7,000) to \$91,000 and a loss of \$43,700, after accounting for depreciation of \$14,000, a reduction of \$42,000 in special purpose income and an increase in both general expenses and repairs and maintenance.

It should also be remembered that the budget for 2008 anticipated an increase in general offertories of 15% (\$11,000) to \$84,000 and a loss of \$45,000 after meeting for the first time the full ministry costs of the Dean (other than housing, which has basically been met by the Diocese). We actually made a profit of \$310, mainly due to timing differences in the year of receipt of grants and the year of expenditure of those grants,

Performance in 2009

Our performance in 2009 was once again very encouraging. Our general offertories increased by \$12,000 to \$96,000 and we returned an operating profit of \$26,673 as against a budgeted loss of \$43,700. This is despite a small increase in actual operating expenses of \$2500 over the total budgeted expenses.

This favourable variance of \$70,000 is basically due to a surplus of \$5,000 in seminar donations as compared to expenses, a donation of \$20,000 by the Cathedral Chapter to the cost of a new organ and \$42,000 in unbudgeted grants received from the Chapter to meet the final installation costs for the stained glass window and from the N.T. Government to meet the costs of a special report on the required repairs to the Cathedral roof etc

At the time of writing this report (26 February 2010), it is pleasing to advise that we have already paid our Cathedral building insurance premium for 2010 of \$11,930. We have also fully provided for replacement of the Dean's car and airfares for 2008 and 2009 and we have arranged for a monthly transfer to meet requirements for the 2010 provision.

Budget for 2010

The proposed budget anticipates a loss of \$47,184 after allowing for an increase of \$4,000 in general offertories to \$100,000. As in previous years, I have not budgeted for any special grants or other donations on the basis that there is no certainty that we will receive such grants.

Included in the budgeted operating loss is depreciation of \$21,700 and budgeted repairs and maintenance of \$33,600.

If required, we have cash reserves of \$78,000 to meet any shortfall, namely a DDIF Ministry Account of \$43,000 and our DDIF Maintenance Account of \$35,000.

Thanks

I would once again like to give special thanks to:

- Mike Sparrow, the now retired Diocesan Registrar, for his friendly and prompt work in preparing our monthly accounts.**
- All those who help with counting the weekly offertories, doing the banking and specially Colin for graciously preparing the cheques for signing each week, and**
- David Martin for his generosity in doing our audit once again.**

Martin Mills