



# St Patrick's Cathedral

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**Dear Members of St Patrick's Cathedral Parish,**

**27<sup>th</sup>/28<sup>th</sup> October, 2018**

At Masses this weekend we are providing you with our Annual Finance Report that covers our Income and Expenditure for the period July 2017 to June 2018 and Budgets for the current financial year July 2018 to June 2019.

Firstly, thank you for your generous contributions to our Planned Giving program and the Loose Plate collections, our primary sources of income to the Parish. Secondly, thank you for your ongoing financial support to our Special Collections throughout the year. These funds go to various areas requiring our support beyond the Parish.

We are pleased to report that on an overall consolidated basis, St Patrick's Cathedral Parish has recorded a surplus for last financial year. Whilst the Cathedral, Parish Centre and Parish House recorded a deficit, net income from Bingo, the Retirement Units and the Cathedral Centre (Third Party Use) provided a surplus to cover these deficits.

The following is a brief summary of last financial year's Income and Expenditure for all areas of the Parish.

## Cathedral

The Cathedral surplus covers the operating deficits of the Parish Centre and the Parish House, which are \$123,047 and \$71,055 respectively for last financial year. The Cathedral Income and Expenditure Report last financial year showed a deficit of \$99,315.84. This deficit was covered by Bingo and Retirement Units surpluses (\$127,200 from Bingo and \$58,800 – these funds were transferred into the Cathedrals bank account). Thank you for your generous contributions to our Planned Giving (\$142,522) and Loose Plate Collections (\$113,610). Whilst our Parishioners' circumstances continue to change, we have left the budget income for the 2018/2019 financial year at \$144,000 for Planned Giving, hoping to reach this figure. There is a slight increase in the budget figure for the Loose Plate collection from \$110,000 to \$113,000, as this figure now includes the payment for the Catholic Leader.

**The decline in our Planned Giving income, over the last ten years, remains a major concern to the Parish Finance Council. This steady decline in the Planned Giving income through Parish Envelopes, means it has reduced from \$226,900 to \$142,522.**

We are therefore again asking our Parishioners to consider joining or increasing their support to our Planned Giving Program. Please consider the use of Direct Debit. Details can be obtained from the Cathedral office. We are aware that you have increased demands on your own budgets and may not be able to increase your giving. We only ask if a small increase is possible. It would be a great help overall in assisting to balance our proposed budget. To balance the 2018/2019 Cathedral budget, taking into account the proposed Parish Centre and Parish House deficits, we will need to transfer a total of \$170,319: \$140,400 from the Bingo Enterprise and \$30,000 from the Retirement Units surpluses. This financial year we hope to not draw on the Parish Reserves. Parish Reserves are profits from previous years, set aside to cover future deficits or unbudgeted expenses.

## Parish Centre

The Parish Centre is the administration centre for St Patrick's Cathedral where the Priests' offices are located and from which the Parish Secretary, Finance & Administration Officer, Bingo Manager, Pastoral Associate, Groundsman and many volunteers operate. The Centre itself has resident commercial tenants from the Catholic Schools Office. The Parish Centre also offers room hire to other commercial parties, while making meeting rooms available, free of charge, for various parish groups. The Parish Centre has limited income which is derived from rental income and room hire. In 2017/2018 the Parish Centre had an operating deficit of \$123,047. This deficit is absorbed into the Cathedral budget as the Parish Centre operates to support the activities of the Cathedral. The Parish Centre Budget for 2018/2019 year shows an estimated operating deficit of \$114,930.

## Parish House

This is the home of our resident priests and the various guests who stay in the house throughout the year, for example visiting priests from western parishes. The only income received to assist the operations of the Parish House is a \$12,000 contribution from the Diocese. This contribution assists with hospitality provided to visitors, guests and a Monday lunch prepared each week for priests of the Diocese. After allowance for the salary of the Housekeeper/Cook, the house operates and functions on a very small and tight budget. In 2017/2018 the Parish House had an operating deficit of \$71,055 with over half of this being payment of wages and superannuation to the Housekeeper/Cook. Actual expenditure on hospitality items such as food and groceries was very frugal at \$22,847. The operating deficit is absorbed into the Cathedral budget. The Parish House supports the daily living costs of our Priests and guests. The Parish House Budget for 2018/2019 year shows an estimated operating deficit of \$80,562. This year we welcomed Fr. Nandana to St Patrick's and the skills and cultural perspective he brings, to share with us. Naturally his living expenses will be covered in the budget for 2018/2019.



### Retirement Units

The Parish, through the Retirement Units Board of Management Committee, continues to be committed to providing affordable living for pensioners and persons in need and an income stream to the Parish (if required). Last financial year the Retirement Units net profit was \$74,505. In 2017/2018 the Retirement Units transferred \$58,800 to the Cathedral budget. Due to the age of the Units and our tenants staying a considerable length of time, when a unit does become vacant it requires refurbishment. The refurbishment includes repainting, new carpets and curtains, etc. and a lengthy time with no rental income, all of which draws on reserves. This financial year the Retirement Units budgeted net income is anticipated to be less than the financial year under report due to likely increase in expenses in areas of Grounds maintenance, Insurance, Rates, Wages and Superannuation. The Board of Management reviews rentals each year. Rents are on most occasions increased in line with CPI increases. In the 2018/2019 year, the budgeted income from the Retirement Units is \$37,950, which \$30,000 will be required to help in balancing the Cathedral.

### Bingo Enterprise

Bingo continues to operate out of the Cathedral Centre three times a week, Wednesday evening, Friday evening and Sunday afternoon under the strong management of Anthony King and his staff. Whilst Bingo's attending numbers continue to decline, through careful management, Bingo continues to provide the now much needed funds to balance the Cathedral budget. Last financial year Bingo transferred \$127,200 to the Cathedral banking account. Prior to the transfer to the Cathedral budget, the Bingo enterprise recorded a net profit of \$258,140 for the 2017/2018 year. We are fortunate at present that the strong performance of our Bingo enterprise allows the transfer of substantial funds to balance the Cathedral Budget (which in turn covers the Parish Centre and Parish House deficits). For the planned 2018/ 2019 financial year budget, a transfer from Bingo of \$140,400 has been planned. This Financial Year the Bingo budget is set conservatively due to reduced numbers attending Bingo. Should, due to economic circumstances or factors beyond our control, the Bingo enterprise be unable to provide this income for the Cathedral Budget, further funds will have to be transferred from the Parish Reserves account. (NB: this is why reasonable funds must always be held in cash reserves). During this Financial Year the Cathedral Centre will require the air conditioning system to be replaced, costing approximately \$105,000. This cost will be covered by the 2017/2018 surplus left after the transfer to the Cathedral bank account.

### Cathedral Centre (Third Party External Use)

Third Party events continue to operate out of the Cathedral Centre without impacting on the Bingo enterprise. All Third Party functions are monitored closely to ensure a satisfactory commercial profit is recorded. Cathedral Centre Third Party Use (prior to distribution) made a net profit of \$47,694 for the 2017/2018 year. This profit was distributed between the Parish Reserves Account (\$18,847: for future unbudgeted expenses and/or budget operating deficits), the Cathedral Maintenance Account \$18,847 and a contribution of \$10,000 to the Diocese in good faith and recognition on the non-performing loan of \$2.18m of the Cathedral Centre building. **Please remember to give some consideration to the Cathedral Centre for your next event. Contact the Cathedral Office on 4637 1500 for more details.**

Questions and comments are welcome and may be addressed to any member of the Parish Finance Council - Bob Wiemers, Shane Kennett, Kate Gilloway, Jim Whitney, Kerry Shine, Basil Dass, Celia Waters and Fr. Michael O'Brien.

You may also phone Celia Waters, our Finance and Administration Officer, at the Parish Office on 4637 1502.

**Thank you for your generous financial support to our Parish.**

*On a personal note.....*

Thank you to Fr. Peter Dorfield, staff and members of the Finance Council, past and present, for your meticulous and praiseworthy work over previous years to bring St Patrick's to the sound financial position it is today. With the community's help, we hope to maintain that position into the future.

With this uppermost in mind there are a few projects which, I feel need to be attended to. These include upgrading of computer system in the Cathedral office, renewal of signage, upgrading sound system in the Cathedral, uniform Cathedral Office stationery, upgrade of website and some improved lighting.

There is an understanding that the Cathedral is not like a parish church in that it ultimately belongs to the whole of the Diocese. Mindful of this, Bishop Robert, from Diocesan funds will generously cover the cost of the organ restoration (\$84,700) and the installation of the monitors for power point use (\$18,847). In addition in 2019 the Diocese will fund the beginnings of restoration work by stabilising the foundations of the Cathedral. Thank you for your welcome and ongoing support as we move into a new period of Cathedral life.

*God Bless,*