

ST ANDREW'S CATHEDRAL CHURCH, ABERDEEN

2024 ANNUAL GENERAL MEETING

TREASURER'S (DRAFT) REPORT

A summary of receipts and payments is presented which were recorded in the bank and cash accounts of St Andrew's Cathedral Church during the financial year October 2023 to September 2024. The figures are subject to audit and will be adjusted for inclusion in the statutory accounts to make recognition of monies due to be received, and due to be paid by, the Cathedral Church at year-end.

During the year total receipts amounted to £157,150, with total expenditure of £117,128 being incurred. This enabled a cash surplus of £40,023 to be accumulated over the twelve months, which left us with positive bank and cash balances of £103,021 at 30th September 2024. This appears to be a very healthy position, but there are several factors to be taken into consideration in order to appreciate the significant financial challenges which lie ahead.

Income from insurance claims of £13,545 and two legacies of £46,251 have all contributed towards the continuation of phase III of the development programme, ensuring that our properties are fully health and safety compliant and enabling replacements, upgrades and improvements to be funded. It is estimated that the remaining work associated with this programme, which is being carried out into the new calendar year, plus other expenditure commitments at year-end, will cost about £96,000.

This means that of the £103,021 in hand at year-end, about £7,000 remains to support the ongoing operating costs of the Cathedral Church. An operating cost budget of £120,000 has been set for 24/25, say £10,000 per month. We are therefore, running with an underlying bank and cash position which equates to less than a month's operating costs.

The most important financial priorities which lie ahead for the Trustees are to:

- Increase income generation to ensure that a minimum of three months' operating expenditure is financially covered.
- Further explore small and mid-range funding opportunities to allow for a strategic investment fund to be built up, to be spent proactively to support the needs of the Cathedral and its community.
- Support the operations of the Social Fundraising Group to achieve a target of £5,000.
- Review FWO Pledging to support our work among young people and fund a part-time Precentor
- Set up a fundraising steering group to explore funding opportunities to generate significant sums to support phase IV of the capital and major maintenance programme.
- ensuring that the upgrading and improvement of our Cathedral towards the Provincial Net Zero aims and associated properties continues to be addressed.

Hon. Treasurer, St Andrew's Cathedral Church

24th November 2024