

CARLISLE DIOCESAN BOARD OF FINANCE LIMITED

Minutes of a meeting of the **FINANCE COMMITTEE** of the Carlisle Diocesan Board of Finance Ltd at Church House, Penrith, on Wednesday, 19th September 2018.

PRESENT:

The Bishop of Carlisle	The Revd A Towner
The Archdeacon of Carlisle	Mr D W Dickinson
The Archdeacon of West Cumberland	Mr J Edwards
The Archdeacon of Westmorland and Furness	Mr J E A Johnson
Canon M Jayne (Chairman)	Mrs G Troughton

IN ATTENDANCE:

Mr D Hurton – Diocesan Secretary
 Mr R Jaques – Head of Finance
 Mr N Andrews – Property Secretary
 Mrs S Hodge – Stewardship Enabler

Mr Johnson took the Chair to open the meeting in Canon's Jayne's absence. Canon Jayne chaired the meeting from item FC 18/102 onwards.

FC 18/101 OPENING PRAYERS

Opening prayers were led by the Venerable Lee Townend.

FC 18/102 MINUTES – FC 18/108

The minutes of the meeting held on 18th July 2018 were approved and signed.

FC 18/103 MATTERS ARISING FROM THE MINUTES

- i. **Action Sheet – FC 18/110.** The action sheet was noted.
- ii. **Bishop James' response to the Chair's email.** The matter was taken later in the meeting.

PART A FINANCIAL POSITION AND MAJOR FINANCE MATTERS**FC 18/104 MANAGEMENT ACCOUNTS TO 31ST AUGUST 2018 – FC 18/111**

Mr Jaques introduced Mrs Hodge, the Diocesan Stewardship Enabler, who was in attendance for this item and the Parish Offer review. This was her first time at a Finance Committee meeting.

The situation in respect of the management accounts had not changed dramatically since the last meeting. Stipend costs had increased a little as a result of recent appointments and curate numbers were also slightly higher than a couple of months ago. These factors would not have a significant impact on the overall outturn in the remaining four months of the year, which would show a significant surplus. There was a small number of reasons for this result. Increased investment and rental income were significant, but the biggest and most

notable factor was the high number of vacancies. This had a major impact on costs, but although it provided a financial benefit, it reflected an operational problem as we were not providing the ministry on the ground that was needed. Work to address the recruitment issue was underway. The fact that unplanned vacancies were the main cause of the potential surplus meant that we needed to consider the application of the policy on refunding surpluses to Deaneries. This issue had already been scheduled for discussion at the Finance Committee's November meeting.

It was noted that there had been no questions at the June Diocesan Synod meeting when the outturn from 2017 had been reported.

FC 18/105 PARISH OFFER REVIEW – FC 18/112

Mr Jaques introduced his report which had been presented to the Bishop's Council the previous evening. He main reasons for presenting the report were to give an update and to ask the Committee to give their blessing to extending the pilot scheme. The Bishop's Council had approved the extension of the scheme at their meeting.

He reminded members that the Parish Offer review pilots had started in April with initial communications and conversations with each of the six mission communities involved. The mission communities were at different points in their journey: some were operating fully as mission communities, including in respect of the ecumenical dimension; some were still working through the financial aspects of becoming a mission community; and others were still thinking and acting very much as individual churches. Given these starting points, and the fact that most of the pilot areas had already largely decided upon their offers before the meetings, the impact of the pilots in terms of the amount of Offer pledged for 2019 would be minimal. He therefore proposed that the pilot should continue into 2019, with additional locations joining if they wished.

Crucially, continuing into 2019 would allow us to develop our approach to communication and see the impact on the actual amount offered in pilot areas. Communications had emerged from the pilots as a major issue. There was a lack of understanding amongst congregations and parochial church councils about what their Offer was used for and the way the diocese operated. The plan was to go out earlier and in more detail to the mission communities and parishes addressing these points and explaining how the system worked. In the first part of 2019 we would be able to help the pilot mission communities reflect on what had happened this year and encourage and support them in taking the process up to the next level. A final decision on the review could be made by the Diocesan Synod later in 2019 once the impact of the extra year had been evaluated.

Mr Hurton explained that although the Chair and Bishop wrote to parishes annually to thank them for their Parish Offers, we did not communicate directly with parishes as part of the process of actually informing and making the Offers. This communication channel was through deanery co-ordinators, who had done a good job of making the system work, but who were perhaps unsure of the overall financial situation across the Diocese. We were now meeting representatives face to face in the pilot meetings and this was opening up conversations which could lead to greater mutual understanding. In the discussion it was noted that the mission community representatives were valuing the opportunities to engage with Church House that the pilots provided.

The Committee discussed the relationship between mission communities and deaneries. Although having more direct communications with mission communities would enable us to

address issues and share good practice, there was a risk that it eroded the sense of mutuality between churches in deaneries. The Bishop reported that the Methodist Church were talking about having three circuits in Cumbria but it was not certain whether this would happen in the end. Whether within mission communities or deaneries we needed to ensure that relationships were strong enough for conversations to happen about money.

Work was also needed to equip and encourage clergy to preach and teach about giving. The emphasis should be on showing that giving was part of discipleship, rather than on paying for the priest. Mrs Hodge was working on that as part of developing our overall approach to stewardship.

The Chair reported that the leaflet sent out after the June Synod had prompted some feedback. This was helpful but had highlighted to him that we needed to communicate widely within the church, not simply to church officers. Other organisations were very good at keeping their members in touch with what they were doing with the money provided by members. We needed to think about how we could broaden our communications effectively.

The Committee considered and agreed to the proposed extension of the pilot scheme into 2019 and the possibility of other mission communities joining the pilot.

FC 18/106 STEWARDSHIP - FC 18/113

Mr Jaques and Mrs Hodge introduced papers on stewardship. Their purpose was to inform the Committee about work to date, share analysis of the current situation and obtain feedback from the group to help shape the next steps. The question of what we were going to communicate and to whom next year was a key part of this.

Mrs Hodge proposed that the communications plan on which she was working should emphasise saying thank you and recognise churches' and individuals' generosity. An important element of this would be some sort of annual review document along the lines of those produced by other charities. This could be a positive document circulated to as many people as possible and covering not just finance but also stories about the difference churches were making across the county.

The communications also needed to address the evidence that some churches regarded their Parish Offer as the remainder after they had covered their other costs. She had detected a lack of urgency or real ownership in some churches, with the result that if their income fell this was simply translated into lower Parish Offer. She was also conscious that a good number of our churches were in less affluent areas and were never likely to be able to cover the full costs of their ministry. However, the challenges of giving as part of discipleship and of contributing realistically to the overall costs of ministry in the county were as relevant in those churches as elsewhere. Sensitive communication could go some way to tackling these issues.

Mrs Hodge proposed a set of thank you letters which would go to clergy and would be differentiated depending on the circumstances in which the local church operated and the level of Parish Offer made. The Committee agreed to this proposal and discussed how far it was necessary and feasible to differentiate the messages involved. This was not straightforward as different parishes paying the same proportion of their overall costs of ministry were unlikely to be equally generous. It was not practical or realistic to judge in detail the extent to which every Offer was more or less generous. The Archdeacons were

best placed to know the particular details of each local situation and could therefore advise on how to nuance the communications.

In relating Offers to the costs of local ministry it would be important to decide how to treat the DBF element of parochial fees. When presenting the breakdown of the Diocesan budget we often showed the contribution from the local church as including fees. The original design of the Parish Offer system had been to use fees to provide ministry in those parishes who could not cover their own costs of local ministry, and this was effectively been how fees had been applied in the budget. We might want to revisit this.

It was suggested that in order to extend the impact of communications, we should send the annual review and other information to PCC secretaries and Churchwardens for every church, rather than simply to clergy.

It was noted that the Archdeacon of Carlisle, Mr Jaques and Mrs Hodge were meeting the following week to plan the next phase of work and would take full account of the points made in the discussion.

FC 18/107 MATTERS ARISING FROM THE MINUTES

ii. **Bishop James' response to the Chair's email.** Canon Jayne drew attention to the email he had sent to the Bishop about issues raised at the last meeting. These related to the work load and pressures on the staff in Church House. There had been a number of cases of long term sickness absence. The discussion at the last meeting had indicated a wider problem that had to be taken seriously.

The Bishop thanked Canon Jayne for his email and explained that he was aware of there being high levels of work pressure across the Diocese as a whole. He suggested a number of factors in this, including the high level of local vacancies and the reduction in the number of stipendiary clergy which was not yet being matched by an increase in self-supporting ministers and lay ministers. He reported that a number of actions were in place to help tackle this problem, including a "psychological first aid" seminar for Bishops, Archdeacons, senior clergy and lay staff provided by occupational health professionals and a proposal for a diocesan survey to identify the extent and causes of pressure. He also commented that we had proceeded very speedily to recruit a successor to Bishop Robert but that circumstances had prevented the new Bishop from taking up her role as quickly as originally hoped. With regard to Church House he asked the Finance Committee members for practical suggestions to tackle the problem further. He remarked upon the exceptional demands placed on staff in the last 12 months as a result of dealing with issues at Rydal Hall and within Cumbria Christian Learning. He was conscious that two solutions would be to ask Church House staff to deliver less or to employ additional staff. Neither of these was attractive as the existing staff were focused on work that was necessary rather than discretionary, and the Diocese was under financial pressure, making additional staffing difficult.

Canon Jayne commented that he was aware that the Bishop's Leadership Team (BLT) had been discussing the causes and ways of managing workload and the associated stress. He suggested that the BLT's role was to give a lead and that the Bishop was pivotal in providing that leadership. The Finance Committee's primary responsibility was for the proper use of resources and this including seeing those staff employed by the Board of Finance as a key resource. Considerations of work stress needed to extend to these staff as well as to local clergy.

There was a general sense from those members of the Committee who had served in other Dioceses that the Diocesan Office was under-resourced when compared with the situation elsewhere. The team in Church House were hard-working and undertook a large amount of work effectively. The Bishop recognised that resources were limited and that decisions about priorities would need to be taken. The Chair emphasised that decisions about operational priorities were the preserve of the Bishop's Council rather than the Finance Committee.

Mr Hurton reported that the Church House management team had met for a half day to begin to plan how the existing workload could be more effectively met in the light of forthcoming staff changes. Further work was required. It was agreed that proposals would be presented to the Bishop's Leadership Team, with prior consultation with one or two others to help shape the proposals. He noted that sessions on coping with stress were being delivered for staff in Church House by Canon Cameron Butland. Wider use of skilled volunteers could provide additional capacity in some areas.

The Finance Committee welcomed the Bishop's comments and affirmed the need to revisit priorities. The Chair asked the Bishop to report to the November Finance Committee meeting on how the situation was being managed and addressed.

FC 18/108 EARLY SEVERANCE AND COMPENSATION PAYMENTS

Mr Hurton explained that the current diocesan policy was to pay appropriate compensation for loss of Office to clergy in cases of early severance. In order that savings were made to offset the payments the policy provided only for make such payments to be made in cases where an individual would not be replaced. We were currently in receipt of some funding to pay for early severance as part of our Strategic Development Funding Grant from the Church Commissioners.

The Bishop's Leadership Team had discussed one or two cases which fell outside the existing policy but where it would be very beneficial for the formation of Mission Communities if we could help clergy move. These were cases where there would be an initial cost but no subsequent financial saving because the overall number of clergy posts would not fall as a result of the move.

Since the policy had been introduced the context had changed in two respects. First, the Diocesan Strategy for Ministry which provided for the creation of Mission Communities had been agreed by Diocesan Synod. In some cases the strategy was being held up by an inability to move to the staffing models planned for particular Mission Communities. Second, funding from the Church Commissioners to cover the costs of early retirements had not been available when the policy was introduced. As the Commissioners had now made money available through our Strategic Development Funding grant, cases where paying severance would otherwise have had a net cost could be now be cost neutral to the DBF.

In the discussion Mr Hurton explained that we approached early severance cases sensitively and cautiously. They were typically used in cases where clergy were unhappy in their current ministry or wanted to retire but could not afford to do so. We always ensured that they were covered by agreements drafted by our lawyers. In some circumstances payment might be in form of an additional pension contribution, but it could also be a lump sum payment. Each case would come to the Finance Committee for approval.

Given that the availability of funds from the Church Commissioners meant that an extension to the policy could be cost-neutral, the Committee approved the proposed change to the existing policy.

FC 18/109 RYDAL HALL

i. Interim Business Plan – FC 18/114. Archdeacon Pratt reported on the ongoing work at Rydal Hall to stabilise the financial situation. Mr Jaques had now taken over Mr Weakley's financial responsibilities with support from a finance officer at the Hall. This would release some savings and bring Rydal's financial monitoring and reporting closer to the DBF. A piece of work to improve the reporting of management information was underway. Wider work on the overall vision and strategy for Rydal Hall was progressing. This included looking at the place of the Rydal community and future plans for the site.

He commented that under the General Manager's leadership members of staff were taking greater ownership for their departments. A significant amount of effort was going into marketing vacant rooms and encouraging visitors to book for extra nights. There was also a push to improve occupancy of the self-catering coach house and stables. The coach house was now available for holiday letting as the new General Manager lived off site. Improvements to the website would enable bookings to be made online. In the discussion a number of suggestions were made, including: researching whether the existing booking system was effective as a marketing and reporting tool; inviting guest feedback by email as a matter of course; and providing more flexibility over the time when breakfast was served.

The 2019 budget and business plan would be discussed and agreed by the Rydal Board in the autumn and would come to the Finance Committee for a substantive discussion in January. Mrs Fogg and Archdeacon Pratt would present on that item.

ii. Draft Minutes of the meeting held on 17th July 2018 – FC 18/115. The minutes were noted.

iii. Management Accounts to 31st July 2018 – FC 18/116. The management accounts were noted.

FC 18/110 OPSHOPS

i. Progress report – FC 18/117. Archdeacon Townend introduced an interim report which contained the detailed figures requested by the Finance Committee at their meeting in July. A full report and discussion would take place at the November meeting.

ii. Financial Statement to 31st August 2018 – FC 18/118. The statement was noted.

PART B FINANCE – MINOR MATTERS

FC 18/111 PARISH OFFER

i. Parish offer receipts to 31st August 2018 – FC 18/119. Mr Jaques handed out an update on the offers received for 2019.

Mr Jaques reported that the payment rate of 2018's Parish Offer for 2018 had improved slightly since the July meeting when there had been concerns that the rate was slowing. The Archdeacons had followed up a number of outstanding cases and some hitherto stalled

standing orders were now operating properly, with treasurers paying any associated backlogs. There were also some parishes who habitually paid late in the year and who almost certainly would pay by the end of December. However, in spite of these facts, the collection rate remained behind that of the previous year and Mr Jaques expected it remain behind unless something unforeseen happened.

Discussion centred upon the prospects for the 2019 Parish Offer. Mr Jaques reported that at the time of the meeting 202 out of 240 Offers had been made for 2019, and that these provided a like-for-like cash decrease of 1.9%. The meeting recognised that the trend in relation to Parish Offer reflected wider issues that needed to be addressed. In some parts of the Diocese there was a level of disquiet and disillusionment with God for All which was seen as being characterised by reductions in clergy numbers and an enforced move to create Mission Communities. These feelings were exacerbated by the financial pressures that many parishes were under as membership fell.

The Diocesan approach in recent years had been to accept the Offers that were made in the expectation that they reflected the largest amounts that parishes felt they were prayerfully able to contribute. However, the meeting felt that this year some parishes needed to be approached with a view to encouraging them to revisit their Offers. The Archdeacons were already putting Mrs Hodge, the Diocesan Stewardship Advisor, in touch with such parishes to see if she could help.

Reference was made to the earlier discussion about the potential surplus on the Management Accounts and the high level of vacancies which were contributing towards it. It would be easy to assume that the expected 2018 surplus meant that a fall in the 2019 Offer could be easily offset, whereas the reality was that a low 2019 Offer would become the baseline for future years which could not be clawed back in future years. This highlighted the importance of careful communication.

It was agreed that Mr Jaques would liaise with the Archdeacons over an appropriate approach to parishes where there had been a significant reduction in offer for 2019.

Canon Jayne thanked Mr Jaques for the interview he had done with Radio Cumbria on the subject of the finances of the Diocese.

ii. Parish offer arrears – FC 18/120. The Committee noted the report on Parish Offer arrears and that there had been little change in the outstanding amounts since the summer. The Archdeacons reported on the current situation with those parishes who were in arrears.

It was agreed that Parish Offer arrears would be looked at by the Archdeacons with a view to either writing them off or pursuing them.

FC 18/112 CUMBRIA CHRISTIAN LEARNING

i. Management Accounts to 31st August 2018 – FC 18/121. Mr Jaques reported that there would be staff savings from 1st September due to the resignations of Roger Latham and Karl Möller. This was reducing the financial pressure on CCL caused by lower than planned numbers of ordination trainees.

ii. DBF Ongoing Support for CCL – FC 18/122. Mr Jaques reported that the auditors had asked this year that the DBF confirmed their support for expenditure in the same way that

we had for Rydal Hall. This would only apply until the potential reorganisation of Reach and CCL was finalised.

The Committee agreed the following wording for Dodd & Co:

“The Carlisle Diocesan Board of Finance remains committed to the work and ministry of its subsidiary Cumbria Christian Learning. The DBF will continue to keep the ongoing operation and viability of CCL under close review in the course of 2018 and 2019, and will continue to give both practical and financial support, if required, to enable it to continue with its work in the Diocese.”

FC 18/113 MULTI-ACADEMY TRUST

i. Draft Minutes of the meeting held on 11th July 2018 – FC 18/123. The minutes were noted.

Archdeacon Pratt reported that he was stepping back from being a Director of the Good Shepherd MAT and that Archdeacon Ross was taking on that role. The Bishop of Penrith and Archdeacon Ross would be part of the Diocesan Board of Education and Mr Jaques and Archdeacon Ross would sit on the Board of the MAT.

The MAT had advertised for a new Chief Executive Officer and he was hopeful that this would produce a change of pace on the recruitment of schools to the MAT. Dean school was joining in the New Year and there were conversations going on with other schools. He believed that the Good Shepherd Board was operating very effectively and he hoped that more schools would want to come on board. Archdeacon Ross thanked Archdeacon Pratt for his time on the MAT and the work he had done.

ii. Financial Position – FC 18/124. Mr Jaques reported that the final accounts were being prepared for the MAT and, as previously reported, these contained a contribution of £17,000 from the Board, this representing part of the previously agreed Diocesan contribution to start-up costs. The final requirement for the year could be less than this.

PART C PROPERTY MATTERS

FC 18/114 PROPERTY ISSUES REQUIRING FINANCE COMMITTEE ATTENTION – FC 18/125

i. Property Sub-Committee Minutes and Meetings. The Committee received the minutes of the Property Sub-Committee held on 10th August 2018.

ii. Matters requiring further Finance Committee consideration and approval.

(a) Vacant Houses – Posts advertised on an ongoing basis with no closing date. This issue had been raised at the Property Sub-Committee. There were a number of houses in benefices where clergy vacancies were taking a long time to fill. Some of those vacancies were being advertised on an ongoing basis while others were not currently being advertised because previous efforts had failed and the posts were being rethought. This created a problem for property department in terms of not knowing whether to leave houses vacant or rent them out. The property committee had suggested that unless the Archdeacons had clear plans and timelines for appointments these houses should be made available for rent.

(b) Grasmere Rectory. It was reported a survey had been carried out as part of the arrangements for the sale. The septic tank would need to be replaced and an estimate of cost had been obtained. It was agreed that the purchase price should be reduced by the cost of the necessary replacement.

(c) Borrowdale Vicarage. This property had been on the market since 20th July and had produced no offers. We were expecting the current tenants to be moving out and into Bassenthwaite. It was reported that there was concern in the parish that the house would be empty over the winter and that this would lead to a deterioration in the fabric. It was agreed that Mr Andrews should explore whether the tenants could remain in the house over the winter with a view to marketing the property again in the spring. Mr Andrews was to inform the Agents, tenants and Mitre Housing of the situation.

(d) Eskdale Vicarage. It was reported that there had been some pastoral concern expressed about the tenants by the parish and that it was therefore suggested that although we should seek possession, this should not involve serving notice in the Christmas period. It was noted that the tenants had applied for a property in Seascale but nothing further had happened with this.

It was agreed that notice should be served with a view to gaining possession in February with the tenants being informed that this would be reviewed in January.

Mr Johnson took the chair temporarily.

(e) Kirkby Ireleth Vicarage (& Broughton in Furness). It was reported that both houses were being kept vacant until an appointment was made. The house at Kirkby Ireleth was to be held for a mission community post. The hope was that in a few weeks' time a candidate would be identified and they could then decide in which house they wanted to live.

Mr Andrews reported that the Rural Dean had mentioned that a new Network Youth Church leader could be coming to the county and that it might be helpful if we could provide rented accommodation.

(iii) Matters requiring further Finance Committee consideration and approval

(a) Grasmere Replacement Rectory. Mr Andrews told members that the Priest in Charge of Grasmere had been in contact about a property for sale in the village. He had reviewed the property's particulars and Mrs Harker had visited the property, but it had proved unsuitable because of deficits in the accommodation and the fact that the property had a shared access drive. Such arrangements had proved to be the source of problems elsewhere.

Mr Andrews asked the Committee to consider delegating the decision on any replacement house to the Archdeacon and Property Sub-Committee as it would be necessary to move very quickly should a suitable house come on the market. Any such purchase was likely to need to be undertaken as a DBF corporate property rather than a benefice house because the timescales for formal consultation over a benefice house would delay purchase beyond what was realistic. The sale proceeds of the former Rectory and Tithe Barn would be split on a pro-rata basis between the Stipends Fund and a Benefice Building Fund. We could only use the Building Fund element of the money to purchase a benefice house, so any DBF corporate purchase would need to be cash flowed from elsewhere, for example the Pastoral Account, pending the agreement of the Patron and Grasmere Parochial Church Council to

the transfer of such a property from DBF Corporate to Benefice under the Parsonages Measure.

Mr Andrews also asked that a maximum figure be set to purchase a replacement without further reference to the Finance Committee.

It was agreed that the purchase of a replacement house would be delegated to the Archdeacon, Property Manager and Property Sub-Committee up to a budget of the best estimate of the net sale proceeds from the Rectory.

(b) Church House and West Walls Old Vicarage, Carlisle. The Chairman reminded the Committee that following meetings with the local authority planners Carlisle Key had confirmed that they could not proceed with the purchase. He explained that he had written to the Leader of the Council asking him to justify and revisit the Council's approach to planning and heritage consents for the Old Vicarage.

Mr Andrews reported that our agents Walton Goodland had suggested that following Carlisle Key's withdrawal the property could simply be offered for sale with a sale board on the Vicarage to promote local interest. If there were no offers following a reasonable period then it could go to a property auction. That was likely to take place in Manchester rather than in Cumbria in order to widen the pool of potential purchasers.

It was agreed that the sale of Church House to the Cathedral should go ahead after separation works from the Old Vicarage had been carried out. The Old Vicarage was to be marketed through Walton Goodland at the recommended price. The Property Sub-Committee were authorised to proceed to sale by auction should the City Council's response to the Chair be unsatisfactory.

Closed Churches

i. West Seaton Holy Trinity. The Committee noted that following the theft of lead from the porch roof, tower roof and valley gutters repairs had been put in hand.

ii. Cleator Moor St John. Archdeacon Pratt reported that the congregation would be willing to consider demolition of the building as soon as possible. The building was to be marketed for sale.

Glebe

i. Borrowdale Glebe. As had been reported earlier an offer had been received from Mitre Housing subject to planning, satisfactory site investigations and viable drainage. It was agreed that Mitre's offer be acknowledged and considered in the light of the offers received for the adjoining Vicarage.

ii. Addingham Glebe, Little Salkeld. The Committee noted that since the Property Sub-Committee meeting a revised offer had been received and that following consultation with Committee members this offer had been accepted and solicitors instructed.

Closed Schools

i. Heversham School. Mr Andrews reported that Dallam School had expressed an interest in purchasing the property. Final offers had now been received and Dallam School's had been the highest. It was agreed that the sale go ahead to Dallam School.

ii. 30 Market Place, Richmond. It was reported that the former tenants had promised to make a payment in September and receipt of this would be checked at the end of the month.

PART D PARISH PROPERTY FUND

FC 18/115 REQUESTS FROM PARISHES FOR FINANCIAL ASSISTANCE

No requests had been received.

PART E TRUST MATTERS

FC 18/116 COCKERMOUTH AREA TEAM: ALL SAINTS ROOMS, COCKERMOUTH

The Committee noted that the committee had given unanimous consent by email to the sale of this property by auction but that in the end the property had not gone to auction on 5th September. It was now expected to be auctioned on 24th October 2018.

FC 18/117 RETIRED CLERGY TRUSTEES

The Committee appointed Canon Jayne, as a successor to Mr Ellison, to serve on the Retired Clergy Trustees for a period of three years.

PART F FINANCIAL STATEMENTS AND REPORTS

FC 18/118 TREASURY AND INVESTMENTS – FC 18/126

Mr Jaques said that there was very little change to report but that due to the rain in August the Hydro schemes' performance had recovered after the earlier dry summer months. In response to a question it was reported that neither the Patron nor the Parochial Church Council had responded to the proposal to invest some of the sale proceeds of Grasmere Rectory.

FC 18/119 PASTORAL ACCOUNT STATEMENT TO 31ST AUGUST 2018 – FC 18/127

The Committee noted the statement which showed very little movement in the fund.

FC 18/120 GLEBE STATEMENT TO 31ST AUGUST 2018 – FC 18/128

Mr Jaques reported that we had received the final statement from the Fisher Estate and had received a further £80,000. He believed there was no family left but would write a thank you to the solicitors.

FC 18/121 BARCHESTER STATEMENT TO 31ST AUGUST 2018 – FC 18/129

The Committee noted the statement.

FC 18/122 PARISH PROPERTY FUND TO 31ST AUGUST 2018 – FC 18/130

The Committee noted the statement.

FC 18/123 GROWTH FUND STATEMENT TO 31ST AUGUST 2018 – FC 18/131

The Committee noted the statement.

FC 18/124 LOAN STATEMENT TO 31ST AUGUST 2018 – FC 18/132

The Committee noted the statement. Mr Jaques and Archdeacon Townend were asked to report in writing to the next meeting on a loan where no capital repayments had been made. They had contacted the Rector and had met the Parochial Church Council Secretary. This was to be included as a Matter Arising at the next meeting.

FC 18/125 DATE OF NEXT MEETING

Wednesday, 28th November 2018