

**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 on Wednesday, 20th March 2019.

**PRESENT:**

The Bishop of Carlisle	Mr D J Bradley
The Archdeacon of Carlisle	Mr A R H Cook
The Archdeacon of West Cumberland	Mr J Edwards
The Archdeacon of Westmorland and Furness	Mr J E A Johnson (attended via Skype)
The Revd A Towner (Chair)	

**IN ATTENDANCE:**

Mr D Hurton – Diocesan Secretary  
 Mr R Jaques – Head of Finance  
 Mr N Andrews – Property Secretary

**FC 19/25 OPENING PRAYERS**

Opening prayers were led by Mr Rob Cook.

**FC 19/26 CHAIR FOR THE MEETING**

The Revd A Towner chaired the meeting.

**FC 19/27 MINUTES – FC 19/25**

The minutes of the meeting held on 23rd January 2019 were approved and signed, a number of points having been clarified. Bishop Emma would be taking the lead on the recruitment initiative and would set out a timetable for that work. The legal name of the OpShop Company would be Opshops (Helping Communities Grow). Cumbria Christian Learning's (CCL) assets had been transferred to the DBF and future fee income would continue to feature on the financial risk register.

**FC 19/28 MATTERS ARISING FROM THE MINUTES**

**i. Action Sheet – FC 19/27**

The action sheet was noted.

**FC 19/29 REGULAR AGENDA ITEMS FOR FUTURE MEETINGS – FC 19/28**

Mr Hurton introduced this item which gave an opportunity to consider how the Finance Committee meeting was run. There were a number of items and papers that were regularly on the agenda and there had been some changes in recent years, but on the whole the previous Chair had been content with the format. The Financial Risk Register was provided with the papers for every meeting and the Committee agreed to review it twice a year, in July and January. Financial statements and reports for all Diocesan Funds were provided to every meeting and there had been a suggestion that it would save time and effort if these were provided less frequently. However, the statements themselves had to be produced at

least every other month as part of good financial management and there was little additional work in presenting them to the Committee. The covering papers provided by Mr Jaques were helpful in drawing the Trustees attention to the most salient points. Connected companies and charities which were part of the "Diocesan Family" were the subject of regular reports to the Trustees. Examples of these were OpShops, Rydal Hall, the Good Shepherd Multi Academy Trust, and, previously, Cumbria Christian Learning, and including them on the agenda on a regular basis provided the Trustees with an opportunity to monitor any associated risks and make connections with wider Diocesan financial plans.

In the discussion there was a suggestion that as the DBF's role was to provide the resources required to implement the Diocesan priorities, and as Bishop's Council had a key role in setting those priorities, there would be value in the Bishop's Council's minutes being on the Finance Committee's agenda. This could help the Finance Committee better understand the strategic context in which they were operating without rehearsing debates at the Council itself. Of the DBF's Trustees, only Mr Bradley and Mr Edwards were not currently members of the Bishop's Council. There were also suggestions that notes from the Bishop's Leadership Team and the Ecumenical Strategy and Implementation Group meetings should be on the Finance Committee's agenda. There were some concerns about this suggestion as the Bishop's Leadership Team, in particular, discussed issues which were sensitive and would not be relevant to the Finance Committee. Mr Hurton would work on a means of reporting relevant items from those meetings to the Finance Committee.

The minutes of the Finance Committee's meetings were currently circulated with the agenda for the subsequent meeting, with a shorter note of actions and decisions circulated immediately after the meeting itself. This practice had been introduced because the length and complexity of the minutes themselves meant that they took time to produce and were therefore not available until some time after the meeting.

There was a discussion about how the Finance Committee's meetings actually operated in practice. For some items, such as the Property Manager's report, the papers made clear where the Committee had to make decisions and where items were only to note. This helped focus the time available and the Property Sub-Committee addressed much of the detail in its separate meetings. The Investment Sub-Committee similarly addressed some of the detailed work outside Finance Committee meetings. It was suggested that a Standing Committee could be created with delegated executive authority. Such a Standing Committee could include the Chair and Vice Chair, another Director and two Officers including the Diocesan Secretary. It could set the agenda for Finance Committee meetings. There was a suggestion that it would be useful for members to submit written questions to the Chair rather than raising them at the meeting itself. If adopted, these suggestions could streamline decision making, thereby freeing up time at the Finance Committee itself and shortening the meetings.

There were however concerns that the creation of a Standing Committee would create additional work and consume members' time. Under the current arrangements the Chair, Mr Hurton, Mr Jaques and Mrs Scott discussed and agreed the draft meeting agenda and this appeared to have been working well. There was significant devolved financial authority to officers within the overall Diocesan budget. Where the Trustees needed to make decisions between meetings this was managed using email. The Bishop commented that some 12 years ago a number of Diocesan committees and sub-committees had been removed, and that the current Finance Committee meetings and working practices worked well. He did not believe that there would be benefits from putting a more formal structure in place with additional layers.

## **PART A FINANCIAL POSITION AND MAJOR FINANCE MATTERS**

### **FC 19/30 MANAGEMENT ACCOUNTS**

#### **i. To receive a summary for the period ended 31st December 2018 & Statutory Accounts to 31st December 2018 – FC 19/29 & FC 19/30**

Mr Jaques drew attention to figures emailed to members and explained that at this point in the year we did not produce management accounts. Instead the emphasis was on the year end accounts. The final results for 2018 showed a slight deterioration on those provided in draft in January but this was not significant.

The position on vacancies was clarified. The budgeted expenditure on stipends and other costs of local ministry assumed that a certain number of posts would be vacant at any time during the year. The assumed vacancy rate was around 7%. This meant that if there were no vacancies then the stipends budget would be significantly overspent. In 2018 the number of vacancies had been greater than that assumed in the budget and this was one of the most significant reasons why the budget as a whole was in surplus. Communication of this point was tricky as parishes might feel that if the DBF made a surplus then it did not matter if Parish Offer was unpaid or if Offers did not increase from one year to the next. However, with recent falls in the level of Parish Offer and recent successes in filling vacancies, we might find that the current surplus rapidly disappeared. The outturn for 2018 was only one year in a 6 year budget period; in some of the years covered the DBF had made a loss. Looking further ahead, beyond 2020 we were assuming that clergy numbers would stop falling, and at that point, other things being equal, Parish Offer would have to rise in line with the unit cost of local ministry.

When the April management accounts were presented to the May Committee meeting we would get a clear indication of stipend expenditure compared to budget. We expected that there would be an underspend in the first part of the year because although appointments had been made, a number of incoming clergy had not yet taken up their posts.

The Trustees' report would be presented with the DBF's accounts to the June Synod and would need to address these points carefully. Within that we should be looking to present what was happening to promote stewardship.

### **FC 19/31 RYDAL HALL**

#### **i. Strategy for the Rydal Hall site – FC 19/31**

Mr Hurton presented a paper setting out the Rydal Board's comprehensive strategy for the continued development of the Hall and surrounding estate. The strategy set out projects in priority order and gave clarity about the respective responsibilities for the landlord (DBF) and the tenant (Rydal Hall) as well as proposing where fundraising by the Friends could provide additional support. As the landlord, the Trustees were recommended to support the overall plan for the development of the estate and approve investment in refurbishing the teashop toilets up a maximum project cost of £32,000 or £40,000. This proposal would result in the refurbishment of the old campsite facilities which were located behind the teashop and would provide additional toilets, teashop storage and estate facilities. Improving the facilities would secure the current income and reduce the cost of servicing the facilities which frequently required unblocking.

In response to a query about the long term sustainability of Rydal Hall, and the potential for future requests to the DBF for support, Archdeacon Pratt, who chaired meetings of the Rydal Hall Board, said that the Rydal Board were confident that Rydal was now on a clear trajectory towards financial sustainability. He cited clarity over the vision for the Hall, the positive atmosphere within the team, the introduction of the new booking system and the associated marketing effort, as contributory factors within this. In the last 12 years we had invested in Rydal Hall's site and facilities and had seen the benefits of this in terms of growth in turnover. There was now a set of proposals with priorities and clarity over where the investment should come from. The teashop was a very profitable part of the estate but had inadequate facilities. When the existing single toilet had been provided, the teashop had been taking around £45,000 a year, but turnover was now approaching £200,000 a year.

The Committee welcomed the overall site strategy and approved expenditure of up to £40,000 by the Board as landlord on the teashop toilet project.

#### **ii. Draft Minutes of the meeting held on 22nd January 2019 – FC 19/32**

The draft minutes were noted, and Archdeacon Pratt reported that the Board met four times a year for formal board meetings, with meetings in the intervening months to monitor and manage finances.

#### **iii. Management accounts to 31st January 2019 – FC 19/33**

Mr Jaques explained that the budget for Rydal Hall would be reviewed in detail every three months and the results would be reported to the Finance Committee. The first full review would take place once the March management accounts were available. The review would look at income and expenditure to date but would crucially involve a reforecast of the budget for the rest of the year, drawing on up to date booking information.

#### **FC 19/32 SKILLS AUDIT/CO-OPTIONS – FC 19/34**

Archdeacon Pratt thanked everyone for completing the revised audit and introduced a revised paper which included all the comments. He and Mr Johnson had discussed this and concluded that the areas where the Committee was least strong were investments, diversity, corporate law, HR, communications and entrepreneurship. However we did benefit from advice from external HR, legal and investment advisers and employed professionals in HR and communications. In making co-options the two areas where we should focus were therefore diversity and financial entrepreneurship. There were several approaches we could take to filling posts including advertising, head hunting, approaching groups, and using websites.

In response to a query about what was meant by financial entrepreneurship the Archdeacon used the example of the hydro project at Rydal. That had drawn together our financial, property and relationship assets to exploit an opportunity to make a high rate of return. A key role of the Finance Committee was to identify, exploit and manage opportunities to earn money in support of the Diocesan budget. This needed an entrepreneurial eye combined with an understanding of the Diocese's very long term view and its appetite for risk.

In response to a comment about how the Rydal and Scandale hydro schemes had come about Mr Hurton explained that we had worked closely with Ellergreen as a partner but that

we had commissioned an independent expert professional advisor to carry out due diligence on the proposals.

Canon Pratt, Mr Johnson and Mr Cook would continue to oversee this area of work and Trustees with suggestions for co-options were asked to pass names on to Archdeacon Pratt before any approaches were made. We were currently looking to make two co-options and would be seeking committed Christians who were supportive of the God for All vision. We would try to attract female trustees and achieve greater representation from outside the Carlisle area.

It was agreed that consideration could be given to changing the timing of meetings to accommodate potential co-optees who worked, although it was pointed out that the meeting were too long to be held in the evening. Archdeacon Pratt was asked to contact Ann Mee who had been considered as a possible co-option the previous year.

## **PART B FINANCE – MINOR MATTERS**

### **FC 19/33 PARISH OFFER**

#### **i. To receive report on parish offer receipts to 31st December 2018 and 28th February 2019 – FC 19/35**

Mr Jaques highlighted a growing level of concern about the Parish Offer for 2019. A communication would be going out to parishes in late April about the 2020 Offer. This would be informed by Mrs Hodge's expertise in fundraising. It represented an important step change in our communications around the Offer, trying to get all our parishes to engage seriously with the issue of funding local ministry. The communication would be tailored to the particular circumstances of each benefice or parish, thanking them for their contributions and asking them prayerfully to review their Offer for 2020. It would show how much each parish or benefice had paid and how this compared with the expected cost of the clergy in that parish or benefice. It would attempt to emphasise both generosity and realism without allowing for mixed messages.

As we continued to establish Mission Communities it would be important to build a strong sense of responsibility for paying for local ministry. It was apparent in the discussion that although at the moment Deaneries continued to have a role to play, there were major variations in the extent to which they were active in bringing parishes together to consider the issues. The Parish Offer Review Pilots were attempting to engender greater ownership within Mission Communities and this was having mixed fortunes. Typically there seemed to be a strong link between the stage of development of a Mission Community and its appetite for taking financial responsibility. In any event, in many places Parishes were highly likely to continue to take the lead on this issue. The question of ecumenical funding for Mission Communities was not close to being addressed in some of the pilot locations whereas it was firmly on the table in others.

The current difficult situation in relation to Parish Offer, which was manifesting itself in terms both of the overall amounts offered and collected, and in the specific reductions in Offer from a number of significant parishes, should be regarded as an amber warning light. It would be at least eighteen months before we saw real benefits from Mrs Hodge's work and in the meantime it was right to keep flagging this up. Archdeacon Townend was working with Mrs Hodge to try to understand the factors affecting levels of giving within the Diocese with a view to promoting generosity.

In response to a question it was reported that parishes were encouraged to pay by standing order but some chose not to. Some parishes paid a proportion of their overall Offer by standing order and paid the remainder when they raised the money. Some would not commit to a standing order as they were unsure the money would be in the bank each month to meet the payment.

Mr Jaques and Mrs Hodge would seek opportunities to speak at the annual induction for new clergy and were developing a communication for new clergy to explain how the Parish Offer operated and what support was available.

**ii. Parish offer arrears – progress report by Archdeacons – FC 19/36**

It was reported that Mr Jaques continued to work with the Archdeacons to consider the best way of approaching parishes with outstanding historic arrears and arrears from 2018. It was agreed that the Archdeacons would report back to the May meeting on the actions agreed for each parish with 2018 arrears.

**FC 19/34 MAT**

**i. Draft Minutes of the meeting held on 24th January 2019 – FC 19/37**

The Chair reported that recent developments in the work of the MAT were very encouraging. Mrs Claire Render, who was a widely respected head teacher, had been appointed as the part-time Chief Executive Officer. It was noted that the MAT had been allocated start-up funding by the Diocese for a period of two years but had not yet claimed all the funds that had been made available.

The draft minutes were noted.

**ii. Financial Update – FC 19/38**

The financial update was noted.

**FC 19/35 STEWARDSHIP**

**i. Stewardship Activities Report – FC 19/39**

The Committee had asked for this to be a regular report to the Committee and expressed their thanks to Archdeacon Townend, Mr Jaques and Mrs Hodge for their work in this area.

**FC 19/36 REPORTING SERIOUS INCIDENTS TO THE CHARITY COMMISSION – FC 19/40**

Mr Hurton outlined the background to the requirements for reporting to the Charity Commission any serious incidents that would have an impact on the Board of Finance. There were two related requirements, one which covered Safeguarding Serious incidents and one which covered Non-Safeguarding Serious incidents. There would also be similar requirements for Parishes but until some issues about respective PCC and Diocesan responsibilities were clarified an associated communication was on hold.

The action that the Board needed to take at this point was straightforward: arrangements for the delegation of reporting of serious incidents needed to be agreed and put in place.

The Committee approved the following resolutions.

- i. "In order to facilitate an appropriate, confidential and timely response to the reporting of any Safeguarding Serious Incidents to the Charity Commission, the responsibility for

decisions relating to the reporting of such incidents is delegated to The Chair of the Board of Finance and the Archdeacon who is a member of the Diocesan Safeguarding Panel, supported by the Diocesan Secretary and the Diocesan Safeguarding Adviser.”

ii. “In order to facilitate an appropriate, confidential and timely response the reporting of any Serious Incidents, the responsibility for decisions relating to the reporting of such incidents is delegated to The Chair of the Diocesan Board of Finance and the Vice Chair of the Diocesan Board of Finance, supported by the Diocesan Secretary and the Head of Finance.”

### **FC 19/37 OPHOPS**

Archdeacon Townend reported that work was ongoing in line with the minutes from the last meeting and that there had been a successful awayday for the Trustees. Mr Edwards reported on the awayday and said it had been good to meet the other Trustees and obtain more detail about the OpShops’ activities and the respective responsibilities of Jon Greenwood and Revd Chris Harwood, the OpShops’ Pioneer Minister.

### **FC 19/38 DBF STAFFING UPDATE**

Mr Hurton reported that the formalities of bringing Cumbria Christian Learning into the Board of Finance had now been completed and CCL was now a dormant company. The former CCL staff were now employed by the DBF. The staffing structure for the new God for All Team was in place for everyone other than the administrative staff. Formal consultations had been held with all staff and role descriptions had been agreed. With regard to the administrative roles, there was ongoing work to define the requirements and how these related to wider Church House administrative support. The process for completing the reorganisation included consultation meetings with administrative staff and a streamlined application process for the new roles, including interviews in the week commencing 1st April. Work was ongoing with the new God for all Team about the programme of work for the team and the ways in which they would collaborate on projects.

A staff wellbeing survey had been conducted alongside the ministerial survey and Graham Fawcett from Thrive Worldwide who had analysed the results would present the findings to the May Finance Committee meeting. The findings had recently been presented to the Church House management team and Mr Johnson.

In response to a question about the Diocesan staffing budget Mr Hurton explained the overall model for the period 2015-2020. The plan had been for the new Reach and CCL teams to be funded initially by a grant from the Church Commissioners Strategic Development Funding, and that work would be done to grow non-Parish Offer income during the grant period, so that at the end of the grant the new teams could be funded from within the core Diocesan budget. This plan had been successfully implemented with additional revenue coming from the hydro schemes, the reallocation of other capital investments, and investment of capital receipts from the sale of surplus properties. The rolling budget set in 2015 was based on an assumption that Parish Offer would decrease by 2% to 2020 but then increase in line with the increase in the unit costs of local ministry. Actual performance had been worse than planned so the “subsidy” of local ministry from the DBF’s other funds had increased over the period. Parish offer would continue to be absolutely critical because if that did not hold up something would have to give in the future.

## **PART C PROPERTY MATTERS**

### **FC 19/39 PARSONAGE COMMITTEE MINUTES**

#### **i. Archdeaconry of Westmorland and Furness – 29th November 2018 – FC 19/41**

The minutes were received.

#### **ii. Archdeaconry of West Cumberland – 4th December 2018 – FC 19/42**

The minutes were received.

#### **iii. Archdeaconry of Carlisle – 6th December 2018 – FC 19/43**

The minutes were received.

#### **iv. Joint Parsonages Meeting – 7th February 2019 – FC 19/44**

The minutes were received with one amendment: the meeting had been chaired by the Archdeacon of Westmorland and Furness not the Archdeacon of West Cumberland.

The Committee approved the following changes or clarifications to housing policies:

- Agreement that occupiers be authorised to carry out minor alterations at their own cost and with an undertaking to reinstate if necessary on departure.
- Under miscellaneous minor works – changes to the wording in relation to telephone and television wiring, chimney sweeping and pest control, with one minor change to the last sentence to read “Occupiers should check whether their local authority offer free or low cost pest control services”.
- Under Grounds Maintenance, the policy should read “the Diocese should offer to meet the costs of lawn mowing during vacancies if necessary”.

### **FC 19/40 PROPERTY ISSUES REQUIRING FINANCE COMMITTEE ATTENTION – FC 19/45**

#### **i. Property Sub-Committee Minutes and Meetings**

The Committee received the minutes of the Property Sub-Committee held on 22nd February 2019 and approved the recommendations made at the Joint Parsonages Conference to amend the housing policy as noted in the minutes of the meeting.

The Committee noted the new Church Property Measure 2018 which came into effect on 1st March 2019 and consolidated much of the existing legislation controlling the acquisition of church property. The Church Commissioners were still reviewing and updating guidance and the detailed implications remained unclear. The effect on administration was expected to involve minor changes to documentation rather than anything more significant.

#### **ii. Matters requiring further Finance Committee consideration and approval**

**(a) Grasmere Rectory.** Mr Andrews reported that the deadline for the exchange of contracts of 15th March had been missed. Another enquiry had now been received in respect of the drains but it appeared that the purchasers still wanted to go ahead at the reduced price. The planning application for the septic tank had been filed.

It was agreed that if, by the end of March, no more queries had been raised by the purchasers, the property could be sold for the agreed price, net of the reduction for the drainage.



### iii. Significant update Items to note since the Property Sub-Committee

- (a) **Brough with Stainmore Rectory.** The sale was completed on 13th March 2019.
- (b) **Langrigg Vicarage.** An offer for the house had been received and subsequently increased. After consideration by the Property Sub-Committee the offer had been accepted. It was hoped to complete the sale by early to mid May.
- (c) **Cockermouth Rectory.** A query was raised about the three metre strip of land included in one of the housing plots which had been sold. It was clarified that this land was already part of the neighbour's property and there had been an error on the boundary plan when the site was marked out and conveyed. The land was to be conveyed to the owner of the house.

### iv. Matters requiring further Finance Committee consideration and approval

- (a) **Church House and the Resources Centre, Carlisle.** Given the sale of the Old Vicarage the Committee was asked how it wished to approach the continued discussions about the sale of Church House to the Carlisle Cathedral Development Trust. Informal enquiries would be made about timing and any outstanding issues.
- (b) **West Walls Old Vicarage.** The Committee noted that the sale had been completed on 26th February 2019.

### Closed Churches

#### Significant update items to note since the Property Sub-Committee meeting

- (a) **Grinsdale St Kentigern.** The new transfers, to correct previous conveyancing errors, had been received and signed.
- (b) **Low Wray, St Margaret.** The third Crown Estate Commissioner had written directly to the Chair of the National Trust on 21st February to try and make progress with the church. Time for response would be allowed before considering putting the church on the market for sale.
- (c) **Cleator Moor St John.** The original agents, Edwin Thompson had produced some draft sales particulars. Following review of these it was hoped the Church would be marketed for sale imminently.
- (d) **Barrow St Matthew.** The Community Halls Association had submitted their planning permission for change of use.
- (d) **Causewayhead St Paul.** The substantial visibility splays required for highways access would require agreements with two adjoining farms.
- (e) **Lindale St Paul.** The building had closed for regular public worship on 1<sup>st</sup> March and responsibility for maintenance had transferred to the Diocese.

## **Glebe**

### **i. Matters requiring further Finance Committee consideration and approval**

(a) **Unit 2, 19-24 Friargate.** The unit remained on the letting market. There had been discussions about the Diocese retaining the unit for additional meeting space. There was expected to be a significant demand for this but the extent was not year clear. Due to changes with the God for All Team there had been little progress with the feasibility report to retain the property. In order to provide time for the feasibility report to be produced it was agreed that the unit should be withdrawn temporarily from the market. It was reported that the savings from using other venues for meetings and training events could potentially go a long way to making the retention of the unit cost effective.

### **ii. Significant update items to note since the Property Sub-Committee meeting**

(a) **Thursby Glebe.** The outline planning application for housing development had now been validated.

(b) **Castle Carrock Glebe.** Progress had been made with the s106 agreement. Final versions for signing were expected soon, clearing the way for marketing the site for sale.

## **Closed Schools**

### **i. Significant update items to note since the Property Sub-Committee meeting**

(a) **Heversham School.** Solicitors had been instructed to progress the s554 Order with the Department of Education which would allow the net sale proceeds to be transferred to Barchester. It was noted that this might take some time.

(b) **Wham Head Farm.** Resolving the title registration problems which had been caused by a small part of the farm being missing from the registered land area continue to delay the sale. It was hoped that this would be progressed before the April Property Sub-Committee meeting.

## **PART D PARISH PROPERTY FUND**

### **FC 19/41 REQUESTS FROM PARISHES FOR FINANCIAL ASSISTANCE**

No requests had been received.

## **PART E TRUST MATTERS**

### **FC 19/42 CROSTHWAITE (KENDAL) PAROCHIAL CHURCH COUNCIL: GIFT OF LAND**

The Committee gave its consent to the acquisition of a parcel of land offered to the Parochial Church Council at no cost to enable a pathway to be created between the school and the church without the school children having to walk on the road. The land would be held by the Board on trust for the Parochial Church Council under the Parochial Church Council (Powers) Measure 1956.

## **PART F FINANCIAL STATEMENTS AND REPORTS**

### **FC 19/43 TREASURY AND INVESTMENTS – FC 19/46**

Mr Jaques reported that CBF share prices had gone up again.

Mr Jaques sought the Committees view about our appetite to continue to be involved in developing renewal energy. Very early conversations had been held with Ellergreen about using glebe land or school roofs for the production of solar energy, and the possible direct sale of electricity to the consumer, but the rates of return were highly unlikely to be of the same order as our hydro schemes and there could potentially be more initial work and expense if we were looking at a larger number of small schemes. The advantage of our existing schemes was that they were large scale and the DBF's involvement in their management and development had been relatively minimal.

It was agreed that we should continue the conversation with Ellergreen taking into account the possible investment needed, the risk involved and the rate of return.

### **FC 19/44 MINOR FUNDS UPDATE – FC 19/47**

The Committee noted the main changes to the financial statements. There had been a net increase in the value of the investment properties following revaluation and these were reported as unrealised gains. There was one change with the Barchester Fund, where a piece of land had been found to be owned by a school with the Board as custodian trustee. This had now been removed from the Barchester accounts.

### **FC 19/45 PASTORAL ACCOUNT STATEMENT TO 31ST DECEMBER 2018 – FC 19/48**

The Committee noted the statement.

### **FC 19/46 GLEBE STATEMENT TO 31ST DECEMBER 2018 – FC 19/49**

The Committee noted the statement.

### **FC 19/47 OPSHOPS FINANCIAL STATEMENT TO 31ST DECEMBER 2018 – FC 19/50**

The Committee noted the statement.

### **FC 19/48 BARCHESTER STATEMENT TO 31ST DECEMBER 2018 – FC 19/51**

The Committee noted the statement.

### **FC 19/49 PARISH PROPERTY FUND TO 31ST DECEMBER 2018 – FC 19/52**

The Committee noted the statement.

### **FC 19/50 GROWTH FUND STATEMENT TO 31ST DECEMBER 2018 – FC 19/53**

The Committee noted the statement.

**FC 19/51 LOAN STATEMENT TO 28TH FEBRUARY 2019 – FC 19/54**

The Committee noted the statement.

**FC 19/52 RISK REGISTER**

The risk register had been circulated for information. Following the earlier decision to review this twice a year, it was agreed this should be on the January and July agenda.

A potential risk from the Joint Parsonages Conference was highlighted. One of the surveyors who undertook the bulk of our quinquennials in the south was stepping down. It would not be easy to find a replacement building surveyors who was prepared to do this kind of work. It was agreed that consideration needed to be given to including this in the risk register.

**FC 19/53 DATE OF NEXT MEETING**

Wednesday, 15th May 2019