

CARLISLE DIOCESAN BOARD OF FINANCE LIMITED

Minutes of a Meeting of the Carlisle Diocesan Board of Finance: held at the Newton Rigg Campus on Saturday 12th October 2019

Chair's Comments

The Chair reported on the business of the Board of Finance to the members. He drew attention to a number of significant items.

The Finance Committee, who were the directors and trustees of the Board, had recently co-opted three new members, Sue Wigley, Janet Busk and David Dalgoutte. Sue and Janet's co-options had brought a degree of gender balance to the Committee.

We were three quarters of the way through 2019 and were seeing our General Funds slightly ahead of budget, albeit with a higher than desirable number of parochial vacancies and with Parish Offer being lower than budgeted. Looking forward, the continued weakness in Parish Offer did not bode well. The work to turn around Rydal Hall's performance continued and was demonstrably having a positive impact. OpShops were on track to be spun-out as a separate charity by the end of the year. The Multi Academy Trust, of which the DBF was a member and to which it had provided start-up funding, was progressing and the schools that were within it were advocating for it. The hydro schemes in which the DBF was invested continued to perform well in spite of a dry spring.

He was expecting that the work to set the budget for the period beyond 2020 would be defined by what we thought could be achieved on the Parish Offer front. Although we would continue to look for opportunities to release capital from redundant assets such as parsonages and then invest the proceeds to generate a return, this could not be expected to compensate fully if the Offer continued to fall in cash terms.

Minutes of the DBF Meeting held on 18th June 2019

The minutes of the meeting held on Tuesday, 18th June 2019 were approved and signed.

Minutes of the Finance Committee & Questions to the Chair

The minutes of the meetings of the Finance Committee held on Wednesday 15th May 2019 And Wednesday 17th July 2019 were received. In respect of the Finance Committee's discussion about the DBF acting as an employer of local staff, a member commented that while it was helpful for the DBF to do this, and recognising that such arrangements provided economies of scale and access to relevant expertise, they could also expose the DBF to the risk of Employment Tribunals if local managers did not discharge their responsibilities effectively. The Chair recognised this risk and confirmed that the Trustees and Officers were giving thought to the best ways of supporting the local church while minimising the risk to the Board of Finance.