

CARLISLE DIOCESAN BOARD OF FINANCE LIMITED

Minutes of a Meeting of the Carlisle Diocesan Board of Finance, held via Zoom video conference on Wednesday 12th June 2024

Chair's Remarks

The Chair, Mr Jim Johnson, opened the meeting. He reported that the financial figures to the end of April showed a positive outturn to date against the budget. Member would recall that we were hoping to break-even across the budget period but would also be aware that new pressures inevitably emerged including for example national policy developments and the target of becoming net zero carbon by 2030. These required the budget to be reviewed regularly. He noted a number of key points as follows.

Ministry Offer made for 2024 showed a marked improvement on 2023, but were still not near to pre-Covid levels. The meetings that were taking place between the parishes, Derek Hurton, Ric Jaques and the Stewardship Team appeared to be proving to be successful in terms of engagement and partnership and were leading to higher offers being made.

The DBF Trustees continued to rationalise the assets on the DBF's balance sheet with over £1m worth of housing being sold and the proceeds invested with fund manager CCLA (Churches, Charities and Local Authority) to fund ministry in the long term. In the course of 2024 a total of £2.2m of surplus housing was earmarked to be sold and the sale proceeds invested. Property maintenance and quinquennial inspections continued to catch up after the issues in getting contractors/access to sites during and prior to the covid pandemic and we expected to be fully on track by the year end.

In terms of subsidiaries, Rydal Hall continued to grow stronger. Occupancy was up, and the new staffing structure that had been put in place was proving to be successful. Peter Yates had temporarily taken over from Richard Pratt as Chair until the new Archdeacon arrived. Peter had also been co-opted as a Trustee on the Board of Finance.

The Restore Charity Shop network was looking at expansion in Carlisle and possibly starting a mobile shop in the Eden Valley. It was not anticipated that Restore would need to draw down extra funds from the DBF on top of those already committed. The Penrith shop was working extremely well and could be used as the basis for developments elsewhere, being immersed in mission as well as in more conventional charity shop trading.

Minutes

The minutes of the meeting of the Diocesan Board of Finance held on Saturday 9th March 2024 were approved.

Minutes of the Finance Committee & Questions to the Chair

The minutes of the meeting of the Finance Committee held on Wednesday, 24th January 2024 and Wednesday 20th March 2024 were received.