

Finance & Support Services Committee Meeting 1st October 2016 Summary

Half year financial accounts were presented to the committee. CF incurred a deficit in the period of £393k with a projected forecast for the year of £583k.

New tenants are being sought for No 4 Castle Gate as the existing 5 year lease comes to an end.

Pilton Green lettings are down when compared to the previous year and the ITTB are currently reviewing its future use and viability.

It was acknowledged that CF is still within the period “for such a time as this” and is coming out of this period with a good solid asset base.

CF has the policy to work towards a breakeven point by 2020. It was acknowledged that CF should continue to protect its asset base and thus the corresponding investment income and that to achieve this operating deficits need to reduce significantly and ASAP.

The committee has appointed UHY as auditors from the current year ending 31.12.16.

Concerns were expressed about the effectiveness of the existing web site.

It was agreed that Areas could apply to draw down on expendable capital held by CF.

Unpaid Affiliation Fees, information to be forwarded to: a) Relevant CF Area; b) CF General Secretary; c) Relevant Minister or Person in Pastoral Charge.

This is to ascertain where there is a genuine financial need or not. FSSC to review and determine which benefits to withhold.

Capital expenditure for 2017 was agreed along with a scale of charges for 2018, including: affiliation fees – church £135, member £5.50. Personal/Associate membership £35.

Management report received from auditors re: church client’s investments which includes 9 recommendations.

The forming of a Church Support Department was discussed along with what affiliation fees are designed to cover and what services should CF specifically charge for.

It was agreed to suggest ministers in a manse consider buying their own property to let as a retirement provision.

Charges for new church applicants to join the CF payroll service are being introduced, pension administration is still a free service.

Revisions of the yearbook section relating to finance and legal were considered.

DONM: 22.4.16