

BOARD OF FINANCE REPORT
Presented by Mr. 6 C Etugo (Member)

Board of Finance meeting and AGM were held on 15 May 2003.

Attendance:

It was well attended.

Parish Share Scheme:

To undergo a full review and therefore not to reassess Congregational Categories. A simple questionnaire to this effect was suggested to help determine Parish Shares.

Of the 58 churches/parishes who did not pay their share in 2002, the top 20 have been identified. The

Archdeacons have written to them.

A paper had been circulated suggested a new approach to helping the weakest parishes.

Starting in 2003 the archdeacons was to be responsible (in consultation with Board Officers) for following up with parishes their payment records for Parish Share.

To balance the books by 2006, it is estimated that there would be an 8% increase each year from 2004 to 2006. The problem still exists for those who are unable to pay their Parish Share now.

Financial Report as at 30 April 2003:

	2002	2003	2003
	Actual	Budget	Actual
	£	£	£
<u>Income</u>			
Parish Share	1,419,391	2 317,666	1,427 742
(Annual Budget £6,952,999)	(21.3%)	(33.3%)	(20.5%)
<u>Interest</u>			
CBF (1/4-to 28/02/03)	9,222		4,508
Bank (1/4-to 28/03/03)	5,040		8,625
Total	14,262		13,133
<u>Church Block Insurance</u>			
(2003: 329 churches, £608,910)	215,195	608,910	364,561
(2002: 325 churches, £520,409)	(58.6%)	(59.9%)	

183 paid in full; 16 paid nothing

Deposit Balances	2002	2003
	if all cheques cleared	if all cheques cleared
CBF (3.4% March 2003)	500,000	500,000
Bank (2.75% at 30/0)	833,767	633,713
Total	1,333,767	1,133,713

The withdrawal from reserves was less than had been expected.

6 posts are to be restructured to bring cost downl.

Glebe income was £130,000 higher than budgeted.

Stipend expenditure was £249,000 less than budgeted.

It is envisaged that Parishes may be asked to handle their Church insurance considering that some Parishes are yet to pay anything towards their church insurance.

The issue of 90 Deansgate was raised by a member questioning whether it would be better to raise money to build outside the city a new multipurpose Church House, whilst still maintaining the building. Some argued that the present Church House is more central.

The meeting came to a close with a short prayer.

Date of next meeting Monday 29 September 2003