

## CHELMSFORD DIOCESAN BOARD OF FINANCE

### MINUTES OF THE ANNUAL GENERAL MEETING HELD ON SATURDAY 16 JUNE 2018

The Vice Chair of the DBF, Frank Hawkins, chaired the meeting.

It was noted that Canon Harry Marsh has submitted a grammatical amendment to the motion under item 4, which was agreed.

#### 1. MINUTES

The minutes of the meeting held on 17 June 2017 were received and approved

#### 2. MATTERS ARISING None

#### 3. FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

The Chair moved:

*'That the Financial Statements for the year ended 31 December 2017 be received.'*

The following members spoke in the debate:

Revd James Rodley (Harlow)  
Revd Dr Tim Platts (Colchester)

Their points were as follows:

- There is a very large parish share shortfall. If this continues at the same level our reserves will disappear within three years. *The Chair confirmed that this is correct. He assured members that there is work going to address this and options were being considered as to what action to take over the coming months.*
- How are we planning to grow investment capital? *The Chair highlighted that there had been a change in investment manager. It was hoped this will support growth. There are current uncertainties in the market which means this is difficult to predict. There have been some site developments, through which £2.7 million of investments had been generated. However, if parish share does not improve it will affect investment growth.*

Members voted on the motion. The motion was carried.

#### 4. AUDITORS

The Chair moved:

*'That haysmacintyre be appointed as auditors for 2018, with the Trustees being authorised to fix their remuneration'*

Revd James Rodley (Harlow) inquired about the policy of rotation of auditors. The Chief Executive responded to confirm that the auditors were reviewed last year. This was not a full market test, but it focused on internal controls. A new audit partner had been appointed a few years ago and therefore it was agreed to continue to recommend haysmacintyre.

Members voted on the motion. The motion was carried.

## **5. AMENDMENTS TO THE CDBF ARTICLES OF ASSOCIATION**

The Chair highlighted that the proposed amendments covered some minor changes, one of which was in parallel with the changes to standing orders approved earlier on in the Synod. A more fundamental revision would be carried out further down the line.

The Chair moved:

*'That the Articles of Association of the Company be altered as follows with effect from 1 July 2018:-*

- 1. By deleting the words "twenty one" and substituting the word "fourteen" in Article 12, and*
- 2. By deleting the current wording of Article 50 and substituting the words "The Common Seal must only be used by the authority of the Finance Committee or of a sub-committee of Directors authorised by the Finance Committee. The Finance Committee may determine who shall sign any instrument to which the Common Seal is affixed and unless otherwise so determined it shall be signed by a Director and by the Secretary (if any) or by a second Director."*

Members voted on the motion. The motion was unanimously carried.

## **6. ANY OTHER BUSINESS**

None