Minutes of the Annual General Meeting of the Coventry Diocesan Board of Finance held on 30 June 2010

Mr Graham Wright took the chair

1 Annual General Meeting of the DBF

The Chair introduced the Annual General Meeting of the Coventry Diocesan Board of Finance Ltd ("DBF").

2 Minutes of the AGM of the DBF in 2009

The minutes of the AGM of the DBF on 1 July 2009 were approved and signed.

3 Report and Accounts of the DBF

The Diocesan Secretary, Simon Lloyd, spoke to the DBF report and financial statements for the year ending 31 December 2009. He explained that Canon Ian Francis, the Chair of the DBF, was unable to be present.

He drew particular attention to the operating surplus of £333,000 and the receipt of 99.1% of the parish share, which he described as an excellent result not for the DBF, but for the parishes and particularly for the parish treasurers.

Finally he paid tribute to the Diocesan Finance team, for their work in between directors over the 10 month interregnum. It was agreed that the Synod should write to the Finance team, to express their gratitude for the additional work they had done during the interregnum.

The Chair then moved the following motions:

"That the Report and Financial Statements for the year ended 31 December 2009 be received and adopted."

This was seconded by Revd Terry Colling (Nuneaton) and passed unanimously.

"That the appointment of Baker Tilly UK Audit LLP as Auditors of the Board shall be renewed until the next Annual General Meeting, and that the Directors be authorised to fix the remuneration of the Auditors".

This was seconded by Mr Derek Price (Kenilworth) and also passed unanimously.

Comments were received from Mr Michael Newey (Alcester) and Mrs Kathleen Green (Warwick & Leamington).

4 Appointment of the Chair of the DBF

The Chair then proposed the reappointment of Canon Ian Francis as Chair of the DBF. This was seconded by Peter Watkins (Coventry South) and passed unanimously.

5 Appointment of the Chair of the Audit Committee

The Bishop of Coventry proposed the appointment of Mr Gerald Howell as Chair of the Audit Committee. The Chair seconded the motion and it was passed nem con.

6 2011 Budget and Implementation of the new Deanery Share System

Simon Lloyd then spoke to the Synod about the ongoing work to prepare the budget for 2011. He explained that there were a number of factors which made him cautious about finalising the budget too early in the year.

The first of these factors was the ongoing consultations on the future of the Clergy Pension Scheme, the final result of which would affect the contributions required from the DBF. He expected parish income to come under increased pressure, as alongside the general economic downturn and the VAT increase, two government schemes, the Listed Places of Worship Grant Scheme and the 3% supplementary addition to Gift Aid donations were both due to end in the near future.

David Oglethorpe, the new Director of Finance and Administration, then took the floor. He said that in the light of the factors Simon had raised, declaring a budget too early would be unwise, and would risk setting the deanery share too high. A letter would therefore be sent to parishes in September. The process would also involve representatives of the deaneries, as part of the implementation of the new deanery share allocation system.

Signed: ..... Date: .....