



Our Lady and St Thomas of Canterbury Wymondham
Finance Committee

7th April 2021 (Wed)

7:30pm (via zoom)

Minutes

Fr Pat Cleary
Fr Denis Gallagher
Nick Williams – chair
Martin Mclroy – Treasurer
Moira White – member
Ella James – member
Felix Desira – member
Jenny Lysons – member (joined via phone)
Chrissie Baldwin (Minutes)

No:	Minute	Action
1.	<u>Opening prayer</u> Father Pat led the meeting with a prayer	
2.	<u>Apologies</u> Felix Desira Arnie McConnell	
3	<u>To Agree minutes of last meeting with any matters arising</u> The minutes were proposed by Jenny Lysons and Seconded by Moira White and agreed by all with the following matters arising; <ul style="list-style-type: none"> • It was agreed that a summary note would be provided (Agreed with Chair) for publishing to the wider church community • Fr Pat asked for future minutes to be recorded as more formal minutes 	Nick/Chrissie Chrissie
4	<u>YTD Jan – Mar receipts and payments review (Financial Dashboard)</u> Martin (Treasurer) presented the Parish Financial dashboard. Which was circulated prior to the meeting. This considered January and February. Martin confirmed that the March bank statements are yet to be issued and so no report forthcoming for March at this meeting. Main issues covered in the report were; <ul style="list-style-type: none"> • Transfer of monies from the diocesan accounts (2k) • Balance positive, but cash flow is a concern and we need to show prudence. • Two joint signatures are now actioned this if for both cheques and online payments - Fr Pat and Nick set up as proper signatories 	

	<ul style="list-style-type: none"> • Down on plate giving. With view that there is not going to see a recovery until later in the year. • Standing orders have increased and is 42% of total income plate giving. • Biggest expenditure has been completed (sound system) • Income Hall rental has significantly reduced, although maintenance costs remains static. <p>It was asked if we should we move any money from the reserve account into the cashflow accounts. Martin explained that the Levy's come out of this account. Martin to check this with Arnie.</p> <p>It was generally agreed that there is not cause for concern but recognise in the current climate that there is a need to manage cash flow prudently.</p> <p><u>Martin gave an overview of the Restricted accounts</u> – FEFOW – No income or expenditure in this period Community outreach – £3700 income £1500 expenditure</p> <p>It was proposed that we do not spend any funds other than those absolutely necessary - The biggest potential outgoing is property and it was agreed that the essential maintenance be required. It was agreed that the felting and re roofing could it be delayed until the end of summer and the roofing work to the back of the hall (which is causing damage) should be carried out as a priority.</p> <p>Martin and Moira confirmed no further expenditure than predicted for the next 6 months.</p> <p>It was recommended that this work is considered essential maintenance especially in light of renting out the hall with the payment of the capital expenditure transferring from diocesan account.</p> <p>Martin has asked for a statement from the diocese and it is possible to get monthly statements and include these in the report.</p> <p>The essential works were Proposed by Fr Pat and Seconded by Nick– all Agreed The Dashboard was proposed to be agreed by Nick and seconded by Fr Pat – all Agreed</p> <p><u>Things to note</u> As we do not pay NNDR (Business rates) we are not able to access some funding but Martin to keep a watching brief on this.</p> <p>Safeguarding training is required and noted as completed</p> <p>Looking at a greener bank is yet to be actioned. – this is to be brought forward to a future meeting.</p> <p>The committee thanked Martin for his work on this report, which will be circulated quarterly for discussion at the finance meetings</p>	<p>Martin</p> <p>Moira</p> <p>Martin</p> <p>Martin</p> <p>Martin</p>
5	<u>Proposed budget 2021</u>	

	<p>Martin presented the budget which the committee discussed (circulated prior to the meeting), a number of issues were discussed, including:</p> <ul style="list-style-type: none"> • Potential increase of rents • Phasing of income recovery • Maintenance – Church maintenance and repairs, to balance the books is looking at around 3 year recovery and does not look to put money into the diocesan account. • Paying levy out of capital and not in cashflow • Funding responsibilities (normally from income and parish collections). • Showing worst case financial predictions to stimulate giving <p>After general discussion it was recommended to phase the budget monthly, producing a monthly actual vs budget vs Year previous income and outgoing. Which could be shared with the parishoners and considered at the finance meeting</p> <p>Martin Proposed that he re-run the budget and present to the committee via email for delegated agreement from members. Ella seconded, all agreed.</p>	Martin
6	<p><u>IT review email accounts and sharing of folders</u></p> <p>Martin asked about the current email accounts. Fr Pat confirmed that Rob Brown looks after our IT</p> <p>It is possible to share folders and create authorisations on the system</p> <p>It is the understanding of the finance committee that we have 2 laptops one held by the treasurer one by the priests.</p> <p>It was recommended that the use of IT and accounts in the parish and the sharing of accounts is not necessarily within the remit of the finance committee and this should go to another committee (such as the parish meeting for proper recommendation and agreement)</p> <p>Proposed Nick Williams and seconded Fr Pat, the committee were in agreement.</p>	
7	<p><u>Role definition/creation within the Finance cttee</u></p> <p>The committee considered the role of the Finance Committee there is currently no agreed terms of reference (ToR) for this committee</p> <p><u>Representatives currently identified as;</u></p> <p>Fr Pat & Fr Denis – Parish Priests Nick Williams – Chairman (& Gift aid) Jenny – Wymondham representative Ella James – Wymondham representative Felix Desira – Attleborough representative Moirra White – Site Officer Martin Mclroy – Treasurer Chrissie Baldwin– Minutes</p> <p>The committee discussed its role generally agreeing that it should not be held accountable for all business that should perhaps be explored in other places (such as Parish meetings) all agreed that we should have an agreed ToR - Ella to draft and bring back to a future meeting.</p>	Ella

8	<p><u>Bank Authorisation joint signatures for both on line payments and cheques</u> This item was dispensed at item 4</p>	
9	<p><u>AOB</u> Cleaning of the Hall - This needs to be considered further especially as looking to rent out the hall again.</p> <p><u>The raising of funds</u> – including gift aid It was agreed to put something in the newsletter for giving by standing order and read out at mass for different ways available for giving.</p> <p><u>Continuing to explore the dona system</u> – To bring back to a future meeting</p> <p><u>Future letting of the Hall</u> It was agreed for a Sub- group of the finance committee to meet to agree when and how we want to go about the future letting of the hall. Sub committee to comprise; Fr Pat, Moira, Fr Denis, Martin and Charlie Purves (Booking secretary). Agreed to meet on 23 April. Moira to email round arrangements.</p>	<p>Moira</p> <p>Nick</p> <p>Nick</p> <p>Moira</p>
10	Closing prayer – Fr Denis led us in a closing prayer.	