

MINUTES OF AN EXTRAORDINARY MEETING OF THE PAROCHIAL CHURCH COUNCIL
held on Sunday August 9th, 12.00 in the Church Hall

Present;

Fr. Mike Sheffield (Chairman), Margaret Symonds (Churchwarden), Richard Spurgeon (Churchwarden), Carol McKells (Treasurer), Dawn Hyett, Tony Rice-Oxley, David Palmer, Fr. Timon Singh, Julia Spurgeon, John Towns, Candy Williams
David Cavey (Fabric & Finance Committee Member) was invited to attend

Apologies:

Jane Cook (Secretary), Lindsay Chalk, Dick Handy, David Hodgens, Barbie Lloyd, Linda Wainwright

The extraordinary meeting of the PCC was called to determine how urgent works to the Church tower should proceed and how the works should be funded. The works have been identified as part of the recent Quinquennial survey. Details of the various options had been circulated to PCC members prior to the meeting and written responses were received from:

Dick Handy, David Hodgens, Barbie Lloyd, Linda Wainwright

After an introduction from Tony Rice-Oxley, Chairman of the Fabric and Finance Committee, which included a sheet detailing possible rises and falls in the PCC's investment income, the following points were made:

1. The Hall deposit fund has realised £3,000 for the smaller, urgent, QQ works. This sum is to be administered by David Cavey with copies of all invoices to Carol McKells.
2. The meeting was concerned that the leaking tower roof situation might worsen and become more expensive to rectify if not dealt with before the winter. In addition to this the church has secured an undertaking from HBC to re-gild the clock face while the scaffolding is in place. In light of these two items the PCC agreed that it was necessary to move ahead with these works rather than waiting until after the summer. The re-gilding cannot begin until the major roof works are complete.
3. The whole matter of financing the works was being delayed by the fact that the most expensive work has not yet been realistically estimated/quoted and that cannot happen until the scaffolding is up.
4. At present the only acceptable method of funding the scaffolding expenditure is by realising some of the Church's reserve assets, currently held in an investment fund. The meeting recognised that the timing of selling such investments is fraught with difficulties.
5. Past experience shows that when the cost of a specific project or building work is known, parishioners and Church members can be particularly generous.
6. However the PCC moves forward in respect of paying for the tower repairs, the PCC must ensure that year on year it budgets more realistically to fund the cost of maintaining the church building.

After much discussion it was agreed that the works to the tower, including the erection of scaffolding, should proceed without delay.

Three ways of funding the works were presented to the meeting:

- A. For the whole project to be funded by selling investments.
- B. For the project to be funded as far as possible by asking the congregation to offer loans or gifts. The loans to be re-paid over a period of 1 to 3 years at 2½% interest. The repayments to come from investments or from investment interest at a time previously agreed by PCC members before the loans are received. The suggestion is to repay the loans when the FTSE Index reaches 5500, or after three years, whichever is the sooner. Any shortfall of funding to be taken from investments.
- C. For £5,000 to be realised immediately from investments to allow the scaffolding erection to begin. The congregation then to be approached for loans or gifts as in B above. Any shortfall to be taken from investments as and when necessary.

Tony Rice-Oxley proposed that the meeting accept C above. This was seconded by John Towns.

The motion was carried unanimously and the PCC agreed to convene a Parish Meeting on 13th September by which time it is hoped the cost of the tower works will be known and a fundraising project for loans and gifts launched.

The meeting ended at 12.40pm.