

CSBC General Meeting of Members

19 June 2022 at 12:20 in the Sanctuary

Attendance: 36 present as listed in the Attendance Book.

The Pastor welcomed all members with prayer.

Confirmation of Minutes of 22 June 2022

Peter Young/Barbara Martin

Minutes of the General Meeting of 20 March 2022 were confirmed

Presentation of the Budget by the Treasurer

Laurie Buchanan reported that there was significantly less money required from the Fund in 2021, but still too much to be sustainable. (See Appendix for the latest modelling by Baharian of the life of the Fund.) He commended the people on the generous level of offerings. He also noted the loss of rental during lockdown. The Pearl Shop was granted some rental relief, and we were unable to rent office space in Central House because of the pandemic.

Expenditure: was lower as the church was not open for months. Maintenance is up: much is to do with the consolidation of Church occupancy to the lower levels of Central House. Many contracts have been renegotiated down and it is hoped this can continue. There were reduced salary costs for the last 6 months after Rev C Francis left.

As agreed at the March Members' Meeting the following guided the preparations of the Budget:

1. that we embrace being a one-pastor congregation for the next season of the church's life;
2. that we work to consolidate the church's use of Central House to levels 1-5;
3. that we commit to making Levels 6-8 income generating for the church and, to that end, invest in ensuring these levels are fit-for-purpose;
4. that we retain staff costs at their present level and work with the church staff to ensure a continuing focus on the ministries of hospitality and welcome;
5. that we seek an increase to congregational giving of 5% for the 22/23 financial year.

Budget 2022-2023

- The aims of the Church, as developed through the long discernment process, have guided the preparations of the Budget.
- We are moving towards a more sustainable level of support from the Trust Fund.
- Mission: expenditure has been low; we can do better in this area. Mission and Baptist World Aid to be funded through specific appeals.
- Live Streaming has now become important and we are investing in a second camera.
- Trust Funds: the base case is improving but this is based on assumptions about investment returns and expenditure by the Church. Rental income from Central House leasing will improve our position, and has not been included in the Baharian projections.

INCOME

- The proposed grant for 2022-23 of \$160,000 will lead to a welcome improvement in the operation of the Fund.
- Offerings: a 5% increase has been allowed for in the Budget
- Rental: Levels 6 & 7 have been leased. Robert Iles has put an astounding amount of work into this outcome, and was thanked with grateful applause.
- Asylum Seekers: will be moving to other accommodation. It is possible we may lease this floor, but not for accommodation.
- Verandah: will recommence in October, all being well.

EXPENSES

- Church administration costs \$140,163
- Mission and other programs: \$70,710
- Property maintenance: significant costs \$119,146
- Utilities: \$19,000
- Verandah Ministry: \$27,844
- Worship/Pastoral Ministry: \$184,313

Variations were explained.

L Buchanan/David Morgan

That the CSBC Budget 2022-2023 as presented be accepted.

**That the Trust Fund be asked to provide the grant of \$160,000 to the Church for the year 2022-23
Carried unanimously**

- Discussion:
What will happen to the Raglan Street property?
 - The Fund is gathering information about its value for sale and for rental, and will be developing a proposal at its July meeting to present to Members.
 - Peter Hearne reported that the property has been occupied January-June by a Member, Mardea Tachee, and her family. The family has been waiting for the completion of a new house, and living in rental accommodation. They were asked to leave their last rental, and were in desperate need of temporary housing until their house was finished. They have been paying a notional income to cover the cost of utilities at Raglan Street, but payments are irregular.
 - After the family leaves, there are some maintenance works needed Raglan Street, before it is rented/sold.
- Sean Winter noted that this Budget is the outcome of a significant process. The figures presented faithfully reflect the intention of Members, and he commended those who conducted the discernment process, and those who prepared the Budget, particularly Laurie.
- Barbara Martin: spoke to Mission support. There was question about the accounting mechanism for Mission funds – it is odd that GIA has an item noted as income. Laurie agreed that income could be accounted for elsewhere.

- Len Lewis: wanted to know about the potential for increased income in the Fund in the coming years. Laurie: it is almost all invested in the market, excepting \$400,000 in reserve for current church use. We expect the dividends to hold up. Capital may continue to suffer for some time.

Pastor's Report

- From 4 July, Simon is taking a two-month leave which is owing. He will be going to the UK, and hopes to engage in new writing.
- Brenda Holt is completing her term as leader of St Hilda's College at the end of the year. The family will need to move house.
- We are seeking a replacement for Sherri Maddock for the Neighbourhood Engagement position, and have completed the Position Description. A person will be appointed to commence in 2023.
- Rev Dr Marita Munro will serve as Interim Pastor, two days a week, working with the Church Secretary and Lyndelle Adams.

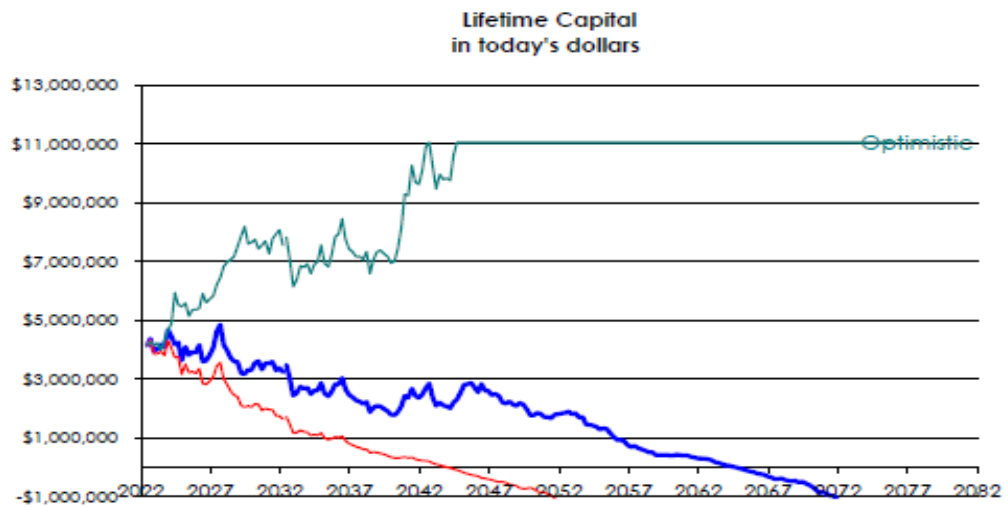
Secretary's Report

- Leasing of Levels 6 & 7 by a publishing house. (Wilkinson Publishing). We see them as excellent tenants for the building. There has been some renovation to make the Levels into suitable office space. The lease is for 6 years with a further 6 year option. We are thankful that we have this agreement, given the low demand for city office space at the moment.
- External stairs, Central House: we have entered into a relationship with Simbuilt to rebuild the stairs in situ. Unfortunately, there is a great demand for building services, and the first contractor has pulled out to do other work. A replacement is being sought.

The meeting was concluded in prayer at 1:00pm

Appendix:

Baharian, our financial advisors, modelled the future of the Fund:



Projected Outcome (estimate)	Base Case	Pessimistic Case
Current Invested Funds	4,129,358	4,129,358
Funds in 10 years (2032)	3,478,702	1,711,519
Projected year funds run out	2070 (48 years)	2044 (26 years)

Observations and Commentary

As you can see from the above chart, should you spend \$166,000 annually, under the base and pessimistic case scenarios your capital will last beyond 25 years.