

**Report from the Finance Committee meeting on Wednesday 19th February 2025**

**Members Attending:** Snr Steward Kevin Thomas (Chairman), Charles Brooks (Master), Sandra Raine (Upper Warden), Janet Rivers (Renter Warden), Senior Asst. Michael Cooper, PM Nick Jones (Chairman of Investment Committee) and Asst. Damon Reynolds**.**

**Item 1. Heading: Terms of Reference**

* Updated Terms of Reference referring to the 5-year strategic plan approved.

**Item 2. Heading: Livery Numbers**

* The Clerk reported a mismatch between the account’s records and WebOffice which has given rise to overinflated potential income.
* There have been 6 resignations since October 1st, 4 deaths (only two were paying members) and 4 new Liverymen.
* The Clerk was asked to explain the various membership Quarterage rates in her next report.

**Item 3 Heading: Management Accounts**

* The Chairman presented Q1 Management Accounts for discussion
* The Chairman to include quarterly return on investments for future accounts

**Item 4 Heading: Capital Reserves Policy**

* The Chairman would attend the ‘Finance slot’ at ensuing Court meetings to present the Finance Update and the Capital Reserves paper.

**Item 5 Heading: Tenders for Reporting Accountants**

* Thirteen Accountancy firms were approached to submit tenders, 7 replied with expressions of interest and the responses were discussed.
* Three firms as well as the current accountants are to be invited to make presentations in early April. The interview panel is to consist of the Chairman, Snr Asst Cooper, PM Jones and the Clerk.

**Item 5 Heading: New Offices**

* The Master reported that we need to give 6 months’ notice to the Carpenters but until we have signed the Painter Stainers lease we cannot safely do so, meaning that we may be liable to double rent for a short

**Kevin Thomas**

**Chairman**

**19 February 2025**