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## **Annual Report to Parishes**

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This is the first annual report to parishes since I took on the role of General Secretary for the Diocese and I felt it would be good to share a few comments with you about my priorities before I report back on 2014.

### **MY INITIAL PRIORITY AND KEY FOCUS**

My initial priority is to take time to listen to people around the Diocese so that I understand from your perspective the opportunities and challenges that you face. I have started to do this by going along to a range of gatherings, including quite a few of the Common Fund discussions and some clergy chapter meetings. I will continue to do this in the coming months and if I have not met you already I look forward to meeting you shortly.

I see the key focus of my work, and that of the central diocesan team, as doing everything we can to support the mission and growth of the Church in London. We want to be a strong partner to parishes and chaplains through 1) providing great services to you and 2) supporting the exciting priorities within Capital Vision 2020.

I thought it might be a good idea to consider what we have been doing in 2014 under these two headings.

### **PROVIDING SERVICES TO SUPPORT YOU**

The diocesan team continued to provide a wide range of services covering property, financial and stewardship matters, communications and PR advice, governance issues, legal matters, and safeguarding training and advice. During the year Colette Black, the diocesan Human Resources Director, launched a range of HR services which have been very well received. These include local training in the areas, guidance notes and templates on our website, a telephone helpline and a HR audit service. If you would like to find out who to contact in any of these areas please look at the back pages of the 2016 Common Fund booklet or on our website: [www.london.anglican.org/support/finance/common-fund/](http://www.london.anglican.org/support/finance/common-fund/).

## **CAPITAL VISION 2020**

We have much to celebrate as together we continue to take forward the priorities of Capital Vision 2020. Since the vision was launched in 2013 this includes 14 new worshipping communities, more than 9,000 commissioned ambassadors, and 20,000 pray for seven bookmarks being requested around the Diocese.

This summer 59 ordinands left training to serve not only in London but in many other dioceses. Stories continue to be shared about churches opening their buildings in new ways and at new times, a growing network of creatives across the Diocese, new messy churches, and increasing engagement with new media. As ever we're looking to share your stories, via our website and social media – over the last year we've shared at least one new story on a Capital Vision theme per week.

During the year, we worked on a bid for £1 million from the Church Commissioners to support our ambitious plans for establishing new worshipping communities over the next five years. Our bid was successful which means funding will be available to support local plans for new worshipping communities.

For an overview of the inspiring progress that has been made under Capital Vision 2020 do have a look at the review of the year in a four-minute video montage which can be found online at [www.vimeo.com/135234963](http://www.vimeo.com/135234963).

## **THE FINANCIAL PERFORMANCE**

This is a short summary of the financial position and draws on the audited accounts for the London Diocesan Fund for 2014, which can be found on the diocesan website at [www.london.anglican.org/about/ldf-accounts](http://www.london.anglican.org/about/ldf-accounts).

These show that:

- The General Fund was in balance for the 11th year running.
- The bedrock of this financial performance is your continuing generosity in pledging, and then contributing, to the Common Fund. Thank you.
- Our auditors gave the finance team a glowing report on their work. Congratulations are due to the whole team, including Richard Antcliffe, our new Director of Finance and Operations.

## **A COUPLE OF PUBLICATIONS TO SHARE WITH YOU**

We have enclosed with the paper version of this report, two publications which we hope you might find interesting:

*Transforming the lives of young people* gives an assessment of the impact of some of the work supported by grants awarded from the Bishop of London's Mission Fund over recent years, which we hope will also inspire future support for the Fund in the future.

The online version can be found at [www.london.anglican.org/blmf](http://www.london.anglican.org/blmf)

*Building on sure foundations* tells stories of buildings re-opened through a commitment of time, money and energy from those who longed to see them filled by new worshipping communities, and stories of the impact of an open door, a new way of using a space or a new welcome to the community. The online version can be found at: <http://www.london.anglican.org/articles/buildings-on-sure-foundations/>.

#### IN CONCLUSION

I hope this annual report gives you a feel for the way the Diocese has been seeking to support the mission and growth of the church in London. If you have any feedback or any suggestions do get in touch with me at [richard.gough@london.anglican.org](mailto:richard.gough@london.anglican.org).

A handwritten signature in blue ink that reads "Richard Gough". The signature is written in a cursive style with a long horizontal stroke at the end of the word "Gough".

Richard Gough  
General Secretary

A summary extract from the Statement of Financial Activities of the London Diocesan Fund for the year ended 31 December 2014 is given below.

The full financial statements are available at [www.london.anglican.org/about/ldf-accounts](http://www.london.anglican.org/about/ldf-accounts)

	Unrestricted funds General £m	Designated £m	Restricted Funds £m	Endowment Funds £m	Total 2014 £m	Total 2013 £m
<b>Incoming Resources</b>						
Incoming Resources from generated funds						
Voluntary income						
Common Fund	21.8	-	-	-	21.8	21.1
Parish Reimbursements for Clergy Costs	3.3	-	-	-	3.3	3.2
Donations	0.5	0.2	1.2	-	1.9	1.0
Church Commissioners	-	0.3	0.2	-	0.5	0.5
Trust for London	1.3	-	-	-	1.3	1.3
Activities for generating funds						
Operational Property Rentals	2.8	-	-	-	2.8	1.3
Parochial Fees	0.5	-	-	-	0.5	0.5
Investment Income						
Dividends and Interest Receivable	1.4	0.1	0.2	-	1.7	1.5
Investment Property Rentals	2.5	-	-	-	2.5	4.1
Other Incoming Resources	-	0.1	0.4	-	0.5	0.5
<b>Total Incoming Resources</b>	<b>34.1</b>	<b>0.7</b>	<b>2.0</b>	<b>-</b>	<b>36.8</b>	<b>35.0</b>
<b>Resources Expended</b>						
Cost of generating funds						
Investment management costs						
Rental portfolio costs - agent fees	0.4	-	-	-	0.4	0.4
Investment Property repairs & maintenance	0.7	-	0.1	-	0.8	1.5
Charitable activities						
Ministry	21.1	0.2	0.1	-	21.4	20.6
Education & Outreach	0.6	-	-	-	0.6	0.6
Parish and Area Support Services	1.3	0.1	0.2	-	1.6	1.4
Clergy Housing & Care of Churches	6.9	1.3	0.3	2.4	10.9	8.9
National Church	2.2	-	-	-	2.2	2.3
Grants to Parishes & Overseas	0.2	0.9	0.3	-	1.4	1.6
Governance	0.3	-	-	-	0.3	0.3
Other resources expended	-	0.2	0.1	-	0.3	0.1
<b>Total Resources Expended</b>	<b>33.7</b>	<b>2.7</b>	<b>1.1</b>	<b>2.4</b>	<b>39.9</b>	<b>37.7</b>
Net incoming / (outgoing) resources for year before transfers	0.4	(2.0)	0.9	(2.4)	(3.1)	(2.7)
Pension Deficit movement						
Net incoming / (outgoing) resources for year after pension deficit movement and before transfers	0.4	-	-	-	0.4	-
Transfers between funds	0.8	(2.0)	0.9	(2.4)	(2.7)	(2.7)
Net incoming / (outgoing) resources for year after transfers	(0.6)	3.7	(4.8)	1.7	-	-
	0.2	1.7	(3.9)	(0.7)	(2.7)	(2.7)

Extract from balance sheet

An extract from the Balance Sheet of the London Diocesan Fund for the year ended 31 December 2014 is given below.

	Unrestricted General Fund £m	Unrestricted Designated Funds £m	Restricted Funds £m	Endowment Funds £m	Total 2014 £m	Total 2013 £m
<b>Fixed Assets</b>						
Operational Property	-	56.7	2.5	233.5	292.7	273.7
Investment Property	-	32.2	7.0	28.8	68.0	72.0
Investments	5.4	12.1	5.7	11.8	35.0	30.2
	5.4	101.0	15.2	274.1	395.7	375.9
<b>Current Assets</b>						
Debtors	1.6	3.0	0.7	-	5.3	4.8
Cash and short term deposits	0.8	2.3	3.1	4.2	10.4	17.5
	2.4	5.3	3.8	4.2	15.7	22.3
<b>Creditors:</b>						
Amounts falling due within one year	2.2	1.8	0.4	-	4.4	4.7
Net Current Assets	0.2	3.5	3.4	4.2	11.3	17.6
Total assets less current liabilities	5.6	104.5	18.6	278.3	407.0	393.5
<b>Creditors:</b>						
Amounts falling due after one year	2.8	2.4	0.8	-	6.0	6.8
Net Assets	2.8	102.1	17.8	278.3	401.0	386.7
<b>Funds</b>						
General	2.8	-	-	-	2.8	2.5
Designated	-	102.1	-	-	102.1	98.7
Restricted	-	-	17.8	-	17.8	22.0
Endowment	-	-	-	278.3	278.3	263.5
Total Funds	2.8	102.1	17.8	278.3	401.0	386.7

The above data is only an extract summary of information relating to both the Statement of Financial Activities (SOFA) and the Balance sheet.

For more information on the finances of the Diocese we recommend that you read the Trustees' report and full financial statements.

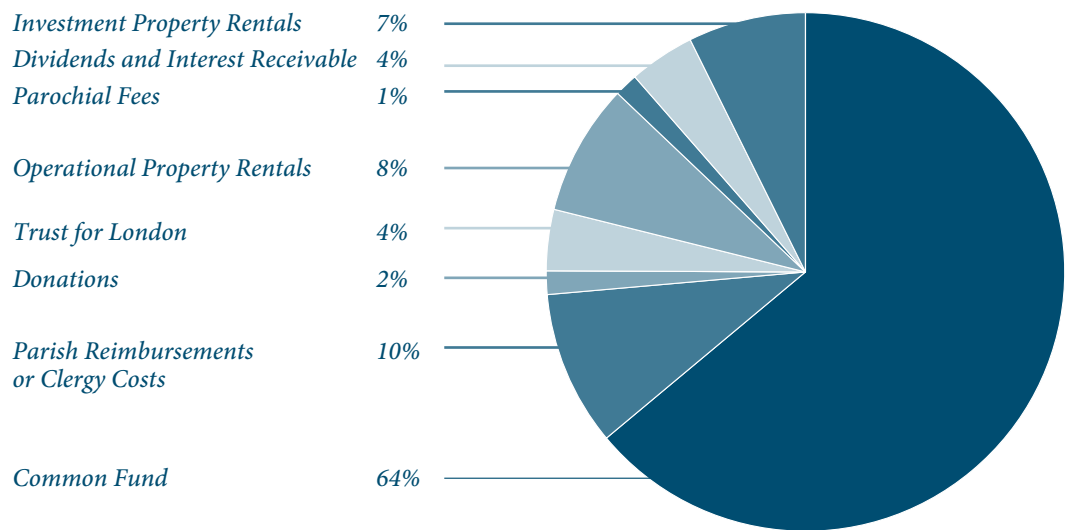
The full financial statements are available at [www.london.anglican.org/about/ldf-accounts](http://www.london.anglican.org/about/ldf-accounts)

The full financial statements were approved, and authorised for issue, by the Diocesan Bishop's Council on 13 May 2015, and signed on their behalf by two trustees. They have been delivered to the Charity Commission and the Registrar of Companies. The financial statements have been audited by a registered auditor, haysmacintyre, who have issued an unqualified report on the full financial statements and on the consistency of the Trustees' Annual Report with those financial statements. Their report on the full annual financial statements contained no statement under sections 498(2)(a), 498(2)(b) or 498(3) of the Companies Act 2006.

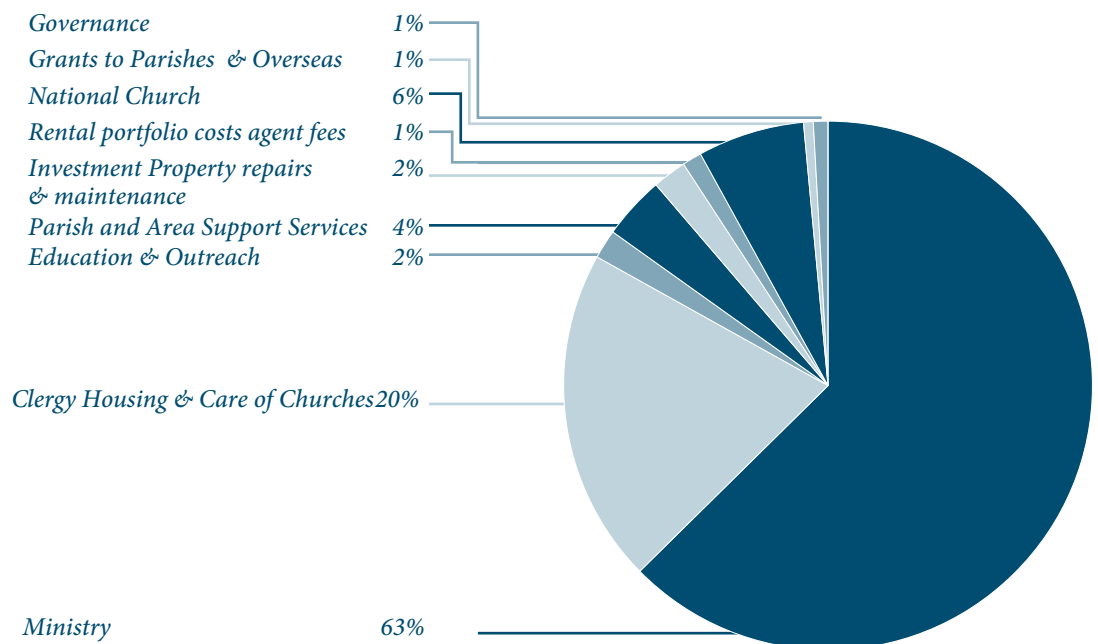
## Summary financial results of the London Diocesan Fund Income and Expenditure 2014

A summary of the General Fund income and expenditure is set out below. The adjacent pages show an extract from the statutory financial statements covering all funds of the London Diocesan Fund for 2014.

Summary of General Fund income for year ending 31 December 2014  
Income of £34.1 million.



Summary of General Fund expenditure for year ending 31 December 2014  
Expenditure of £33.7 million.



These figures relate only to the General Fund column shown in the Statement of Financial Activities (SOFA). The other columns in the SOFA refer to monies that in one way or another are set aside or restricted to particular funds.

## The Common Fund: for all, from all

The Common Fund is the main way in which the financial resources are generated to sustain our Churches. Highlighted below, the Common Fund received totalled in excess of £21.7 million in 2014, which in broad terms paid for our stipendiary clergy and their housing.

This chart shows the amount given to the 2014 Common Fund as at 31 July 2015.

Ref	Deanery	Pledged for 2014	Received by 31st July 2015	Overpaid / (underpaid)	Percentage paid as at 31st July 2015
01	City	1,222,194	1,193,148	-29,046	97.6%
02	Paddington	551,230	553,731	2,501	100.5%
03	St Margaret	1,156,629	1,157,634	1,005	100.1%
04	St Marylebone	674,150	674,150	0	100.0%
05	Hackney	723,743	716,515	-7,228	99.0%
06	Islington	1,167,867	1,166,616	-1,251	99.9%
07	Tower Hamlets	706,373	661,459	-44,914	93.6%
08	Hammersmith & Fulham	1,144,901	1,142,252	-2,649	99.8%
09	Hampton	1,020,460	1,021,460	1,000	100.1%
10	Hounslow	1,062,364	1,066,870	4,506	100.4%
11	Kensington	864,750	866,831	2,081	100.2%
12	Chelsea	917,256	917,240	-16	100.0%
13	Spelthorne	572,341	573,841	1,500	100.3%
14	Central Barnet	744,271	724,271	-20,000	97.3%
15	West Barnet	621,964	650,275	28,311	104.6%
16	North Camden	730,564	721,015	-9,549	98.7%
17	South Camden	671,680	623,480	-48,200	92.8%
18	Enfield	1,245,744	1,204,047	-41,697	96.7%
19	East Haringey	355,610	348,610	-7,000	98.0%
20	West Haringey	565,346	545,266	-20,080	96.4%
21	Brent	1,004,587	997,532	-7,055	99.3%
22/23	Ealing	1,772,417	1,753,755	-18,662	98.9%
24	Harrow	1,567,495	1,537,269	-30,226	98.1%
25	Hillingdon	927,678	919,000	-8,678	99.1%
30	Ordained Pioneer Ministers	40,000	40,000	0	100.0%
	<b>T O T A L</b>	<b>22,031,614</b>	<b>21,776,267</b>	<b>-255,347</b>	<b>98.8%</b>

Negative figures denote the unpaid element of the initial promise. The total shortfall of over £327,000 is reduced by some overpayments to give a net shortfall of £255,347.



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The London Diocesan Fund includes the Bishop of London's Fund & Associated Organisations.

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