

Common Vision Funding

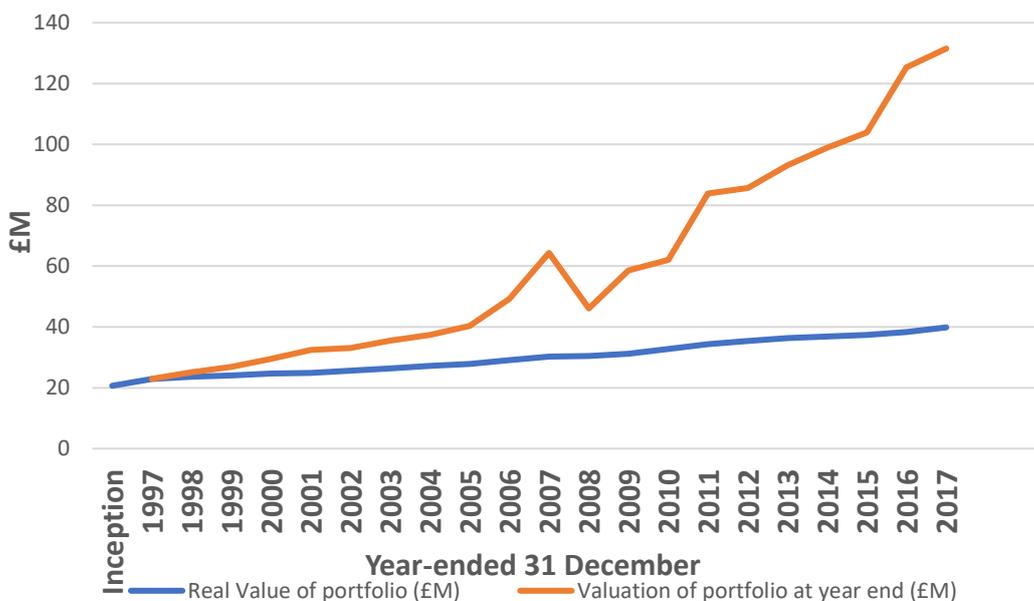
Diocesan Synod members will remember from their induction that the diocese is using money released by Total Return accounting to fund Common Vision. Following the recent Financial Consultation for Deanery Treasurers it was thought that an additional paper setting out the broader context of the Development Fund might be helpful. This paper contains the content of slides used at that event, to explain how the Total Return process works. It is followed by a brief summary of progress made by the seven diocesan working groups and the funding allocated so far to take forward those projects.

How are we funding the Diocesan Common Vision?

Overview

- Use of Total Return Accounting in respect of Glebe investments to release some of the capital gains that we have made on our stocks and shares while maintaining the ‘real’ value of our investments
- Grant(s) from Church Commissioners

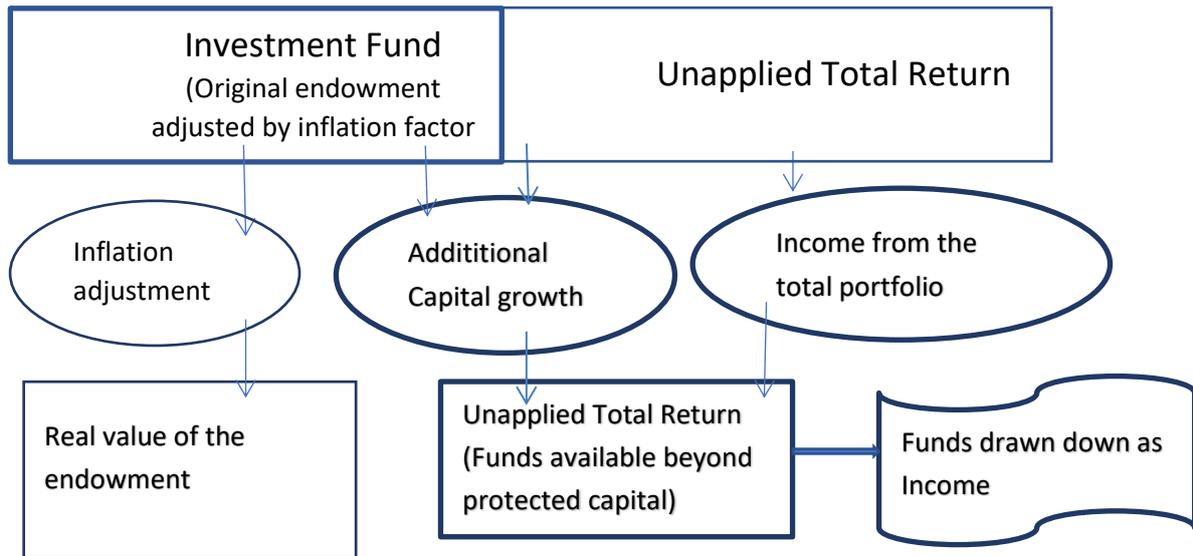
Growth of Glebe Total Portfolio



Total Return Accounting

- Permitted for Dioceses since May 2016
- Allows a portion of the increase in endowment from original levels to be distributed in the present day while continuing to maintain the endowment in real terms for future generations

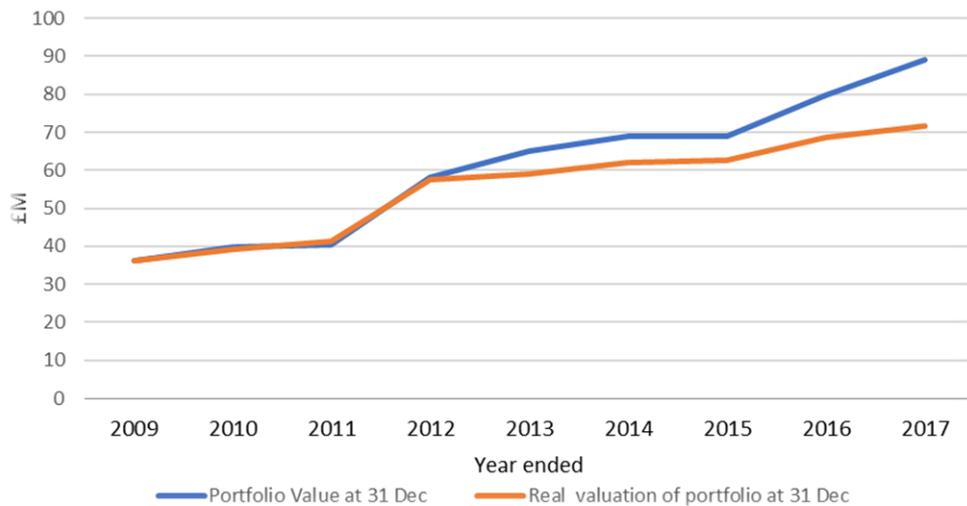
Process



The Diocese's approach (1)

- Application only to Newton managed portfolio of Stocks and Shares (currently c.£90 million)
- Base year of 2000 and endowment maintained in real terms by using RPI
- Newton will be able to diversify from high income yielding stocks such as oil companies
- Annual withdrawal from Unapplied Total Return pot limited annually to 7% of opening value of Newton managed portfolio, a percentage which has been achieved (above inflation) by Newton since they took over the portfolio.
- Legal advice approves this approach

Glebe Investments



The Diocese's approach (2)

- Limited to three years initially
- Will keep withdrawal rate under review.
- Should yield around £7.5 million over first three years.
- This will be split between Development Fund and Strategic Initiatives

A brief summary of Common Vision Working Group Progress

During 2016/17 Bishop Steven visited all 29 deaneries, listening to around 3,000 people. Area days, synod meetings and workshops followed, and we've heard from hundreds of others at those sessions. Through this listening, and biblical reflection on the Beatitudes, Lazarus and more recently Colossians, we have discerned our common vision for the Diocese, which is **'to become a more Christ-like Church for the sake of God's World: contemplative, compassionate and courageous'**.

Considering what it would be appropriate that we should therefore do together, seven focus areas were identified where the local church could benefit from a diocesan-level approach. Each group has progressed in different ways: while there is much potential still to be realised, the following paragraphs summarise the progress to date.

Group 1: Making a bigger difference in the world and serving the poor

This group is managing a four-year programme of **Energy Audits for parishes**. With the first 50 audits funded by TOE (Trust for Oxfordshire's Environment) and Inspired Efficiency, total return funding (£81k) is allocated to support this work from mid-2019 through to 2021.

Building on the successful work done in Milton Keynes, a £150k grant of total return money is supporting a 5-year strategic partnership with Citizens UK until 2024. This will provide **training and expert advice to support community organising**: we expect 50 parishes to be involved over the course of this programme, mainly in the areas of Reading, Oxford and a rural deanery, Chipping Norton. This investment is expected to generate similar outcomes to those already being achieved in Milton Keynes, but faster. During this programme, the diocese will skill up our own trainers, which will enable us to offer this programme in other areas.

This group will also be exploring possibilities for direct social investment.

Group 2: Share our faith with adults, children and young people and grow the local church in every place

Due to the overlap with other groups, it has been agreed this work will be covered by other groups (in particular groups 5 and 7) for the time being.

Group 3: Plant new churches and congregations everywhere we can

An outline five-year plan for **50 Fresh Expressions congregations, seven new churches and two resourcing hubs** has been presented to Bishop's Council (based upon a bid for £2.5m of Strategic Development Funding plus £2.5m match funding from total return). A total return grant of £385k is already allocated to fund a Director of New Congregations (for 5 years) with resources to begin this work. Preparatory work is now underway to establish the first resourcing hub in Greyfriars, Reading.

Group 4: Serve every school in our community

Revd Charlie Kerr was appointed School Chaplaincy Advisor in September 2018, exploring best practice approaches to **chaplaincy in schools**. Starting with secondary schools, Charlie has made wide-ranging visits to understand chaplaincy models within the diocese, as well as drawing on national and international expertise. Training of clergy, teachers and lay volunteers is expected to begin in September 2019. DBE/CSUST have funded the first year of this work: three further years are funded by a total return grant of £150k.

The work to **reimagine church-school relationships** is a joint project between ODBE and the Department of Mission and is still in the planning phase. £250k of total return money has been agreed, to provide a Church-School Engagement Advisor and project funding for three years to take this work forward.

Group 5: Putting discipleship at the heart of our common life and setting God's people free

The **Personal Discipleship Plan** work has started, led by Revd Tina Molyneux: 19 mentors were trained in January and more are planned. The first **'Firepit'** discipleship event took place in Witney: 17 people attended, feedback was overwhelmingly positive. There is widespread interest from parishes, with lots of activity planned post-Easter (including the first **'Bonfire'** event in Wycombe deanery). This work is generating interest from the national church. This exploratory work will run throughout 2019 and is supported by £65k of total return money.

This group is also reviewing training provision for lay and ordained ministries. Revd David Heywood has begun a series of deanery consultations to explore locally accessible **training for a range of lay ministries**.

Group 6: Celebrate and bless Milton Keynes

A comprehensive plan to address **mission and church growth across Milton Keynes** has been drafted and is currently in a consultation phase with the churches in Milton Keynes deanery. The vision includes a number of investments in prayer, a learning hub and developing leadership capacity (both lay and ordained). Financial plans are being drawn up, the vision is expected to be presented to Bishop's Council in May 2019.

Group 7: Engaging in new ways with young people, families and children

Starting this January, Olly Shaw began a programme of **pioneer youthwork** in Witney and Woodstock Deaneries. Learning from past experience, Olly is exploring new ways to develop and support lay leaders, to increase parish engagement with young people: successful new approaches may then be shared more widely. Currently a one-year programme, it is hoped to extend this work for a second year with the help of a total return grant.

In addition, Bishop's Council agreed the setting up of a Development Fund, to which parishes, benefices and deaneries can apply, as set out in paper ODS19.01(b).