

## VERULAM HOUSE FUND TRUST - Guidelines

1. The **Purpose** of the Verulam House Fund Trust (VHFT) is to enable laity and clergy in the diocese of St. Albans to engage in the mission and ministry of the church, especially through the promotion of spirituality, education, service and witness.
2. This overall purpose will be addressed by duly appointed and elected trustees on behalf of the Diocesan Synod in accordance with the Trust Deed, dated June 1997.
3. The trustees have set up funds for projects and for bursaries and have also established a fund to preserve capital values.

### **Projects**

4. The trustees have set up a fund investing four ninths of the initial VHFT capital as a projects fund. Loans may be made from the capital of this fund or grants may be made from the investment income and from any other monies applied to this fund by the trustees, such as surplus income from the capital preservation fund.
5. The trustees receive regular financial reports on the basis of which they decide how much money is available to be distributed. The level of support to be offered to an individual project will be decided in the light of its merits and the amount of money available. [The trustees would not normally expect to allocate grants over a period longer than one year. There is no bar on submitting further applications for grants in support of projects in their second or subsequent years although there is no guarantee that further support will be given even if a project has received a grant before.]
6. Projects proposed should be able to show how they will enable laity and clergy to engage in the mission and ministry of the church, especially through the promotion of spirituality, education, service and witness.
7. In setting out a project proposal applicants will be asked to give a description of the project, a statement of its aim, a fully costed budget, details of how the project will be managed and how its effectiveness will be assessed, including arrangement for

reporting back to sponsors. The trustees will require to be satisfied that the project falls within at least one of the overall purposes of promoting spirituality, education, service or witness. Applicants may be encouraged to show how a project, focussing on any one purpose, will promote the others.

8. The trustees will not normally fund more than fifty per cent of the cost of any project.
9. Awards will not normally be made for projects for which the trustees decide it should be the task of the Diocesan Synod to make budgetary provision through the Common Fund. [Simultaneous applications to the Mission Support Fund are not precluded although the fact that such an application has been made should be disclosed.]
10. Each project application should be from a responsible body in the parish, deanery or diocese, and the application should be accompanied by a copy of the appropriate resolution in support of the project passed by that body, giving voting figures and the signature of the chairperson and the secretary.
11. Application to the projects fund may be for loans or for grants (or for a combination of the two).
12. The trustees will bear in mind that the award of loans will reduce the capacity of the projects fund to make grants, and will normally give priority to grant applications.
13. Applicants for loans will be asked to indicate the number of years over which they intend to repay. The trustees may at some stage come to specify a normal maximum. Applicants will be asked to show evidence of ability to repay the loan. Interest will normally be chargeable equivalent to the annual rate of inflation.

### **Bursaries**

14. The trustees have set up a fund investing two ninths of the initial VHFT capital, known as the bursaries fund. Grants may be made from the investment income and from other monies applied to this fund by the trustees, such as surplus income from the capital preservation fund.

15. Prospective grantees will be expected to show how a grant will help their development in at least one of the areas of spirituality, education, service or witness.
16. Applicants will be asked to give a description of the event or activity for which they are seeking funding, a statement of its aim, a fully costed budget, and a statement of how its effectiveness will be assessed, including arrangements for reporting back to sponsors. The trustees will require to be satisfied that the event or activity falls within at least one of the overall purposes of promoting spirituality, education, service or witness. Applicants may be encouraged to show how a project, focussing on any one purpose, will assist their development in relation to the others.
17. The trustees will not normally fund more than fifty per cent of the cost of a person's participation in any event or activity. The trustees would normally expect applicants to make some contribution to the cost of the event or activity themselves.
18. The trustees will normally give priority to lay applicants and to those clergy who do not have access to diocesan or other charitable funds.
19. Applications should normally be from individuals, and should be supported by a letter from their incumbent, or church council, or rural dean, or deanery synod, or archdeacon, as appropriate.