

The objects of the trust are:

- a) To support diocesan, deanery or parish projects promoting spirituality, education, service or witness and/or
- b) To grant bursaries to individuals for the development of spirituality, education, service or witness.

Income in 2018 was **£39,392** as compared to £38,261 in 2017. The Trustees have continued with their policy of aiming to improve income where possible, notwithstanding some considerable uncertainties in the financial markets at a time of political flux, whilst not compromising capital values. Total expenditure in 2018 was **£35,647** as compared to £35,773 in 2017. This consistent figure results from an increased number of bursaries being awarded during the year, countered almost exactly by one fewer grants awarded and these being of a lower average amount than in recent years. Collectively, the bursaries and grants in 2018 continue to reflect the Trustees' desire to give as much support as possible to deserving projects and individuals, in varied parts of the Diocese and to support ministry and mission in as great a diversity of forms and contexts as possible given the applications received.

28 bursaries were awarded in 2018 and this marks a considerable increase in the number of applications and awards this year compared to the 20 bursaries awarded in 2017 and 20 in 2016. The total expenditure on bursaries was **£17,714** as compared to expenditure in 2017 of £11,147. This increased total reflects both an increase in the number of bursaries given and a modest increase in the average amount awarded. The majority of bursaries continue to be granted in support of lay and ministerial education but we were pleased to cover some of the costs associated with two ordinands attending the Diocesan pilgrimage to Taizé and an Assistant Curate with their third year curacy placement overseas, as well as support for nine clergy from the Diocese with a bursary towards the costs of their Extended Study Leave during 2018.

The Trustees also made grants totalling **£17,632** to 12 projects within the diocese, as compared to £24,324 to 13 projects in 2017. The wide range of activities supported is shown by the table below.

PROJECTS

Project Name	Project nature	£Amount
St Luke's Church Rebuild Team Watford	Church Youth Group visit to Mexico organised by Urban Saints and Amor Ministries	1,000.00
'The Big Lunch' Christ Church, St Albans	Grant Towards 'The Big Lunch' Community Outreach Event	1,000.00
Connexus Curriculum Luton	Development of ministry to people with addiction and trauma	910.00
Bridge Builders Christian Trust	Grant towards Christmas and Easter Journeys as part of ExploRE project	1,000.00
St Hugh's Church, Lewsey Luton	Grant towards 'Big Church Day Out'	1,050.00
Eden Farley Hill	Grant for 28 people to attend New Wine 2018	1,301.00
Christchurch Bushmead Youth Outreach, Luton	First grant to support Community Youth Pastor	3,500.00
Christchurch Bushmead Youth Outreach, Luton	Second grant to support Community Youth Pastor	3,500.00
Bridge Youth Church Bishop's Stortford	Bridge Youth Church visit to Soul Survivor Summer Festival 2018	1,000.00

Oak Church Stevenage	Grant towards employing a sessional female youth worker and funding the 'Radiant' project for 36 weekly sessions aimed at young women attending Barnwell School, Stevenage	1,000.00
The 2:67 Project High Oaks	Grant towards new Haven Schools course	1,500.00
All Saints Church Hockerill	New books and robes for the junior choir	871.22

The Trustees have continued to be mindful of the need to support the three themes of "Living God's Love". The objects of the Trust align well with the objectives set out in Living God's Love. Specifically:

(a) Going deeper into God – the Trustees have consistently supported courses of study for both lay and ordained applicants which both help the individuals concerned to gain greater insight into theological issues and also benefit the wider Church when the results of courses of study are translated into teaching and sharing knowledge with congregations. We have also been pleased to award grants to support vocations with young people and opportunities for ministers to experience prayer, worship and spirituality in a variety of different traditions and contexts.

(b) Making new disciples – the Trustees have continued to be particularly concerned to promote work with children and young people, including the ExploRE project putting on the Easter and Christmas Journeys for school children, a Youth Pastor in Luton, the Haven Schools project working with teenage girls in building self-confidence and emotional resilience, and robes and resources for junior choristers in Hockerill.

(c) Transforming communities – the Trustees were very pleased to be able to support a number of projects seeking to promote Christian justice and welfare, pastoral care and wider support in the community. These have included 'The Big Lunch' in St Albans, an ongoing mission project in Mexico, a 'Big Church Day Out' for a more deprived parish in the Diocese and a welfare project supporting young women in Stevenage.

The Trustees will continue to make grants in line with the objects of the Trust and, in so doing, will aim to support the objectives of Living God's Love as fully as possible. As ever, much depends on the nature of the applications received and the Trustees look forward to a continuing flow of applications which will support and enhance both mission and ministry within the Diocese as we seek to grow in faith and number.

The Reverend Will Gibbs

Chairman of Verulam House Fund Trust

January 2019