

AGM of the Charity for Licensed Ministers in the Diocese of Chelmsford

Tuesday, 12th October, 2021

Secretary's report

This time last year, we were still looking for a new treasurer, and had been since the 2019 AGM. At this year's AGM, I am delighted to report that the Revd John Fry asked for more information soon after last year's AGM and was then willing to volunteer for the role. At the trustees' meeting on 23rd March 2021, the trustees were pleased to appoint him as our new treasurer and we warmly welcome John as an officer of the Charity.

Handover, however, was delayed because of the COVID lockdown last spring. John was only able to pick up the role in May, when he and I were finally able to meet in person. Accordingly, I covered the role of treasurer from August 2020 to the handover in May 2021; and thus, I am responsible for the Annual Report and Accounts that we are looking at in this AGM.

In these additional responsibilities I have been very ably supported by my fellow officers and by Claire Hazell, an accountant employed by Community 360, whose Community Accounts Service we bought into from August 2020, which has been invaluable. More about Community 360, including their accountancy service, can be found on their website <https://www.community360.org.uk/> I am very grateful for this help, in that I would have been significantly out of my depth without it, and thus have even more respect and admiration for those with the skills to take on such a role. Our auditors, LB Group were also a great help in producing the final version of the 2021 Annual Report and Accounts that you have before you today

The COVID pandemic did more than delay the treasurer handover. As has been seen in the Annual Accounts, our income from donations is well down; but, then, that was to be expected, given that, before the pandemic we benefitted from many collections at special services like licensing or induction services, or confirmations or ordinations. During the pandemic these large services have not been possible in the way they once were, so even when a collection has been taken, the amount collected was far less than in the pre-pandemic world.

I am very well aware of the financial challenges that many PCCs have faced in the last 18 months, and so am especially grateful for all the donations that we have received.

I very much hope, that, as the COVID restrictions are lifted and we are able, to have large gatherings again, and that PCCs will be happy to make a special collection for the Charity. As it was, in the financial year ending March 31st 2021, our income dropped from nearly £58k in the previous year to £40.5. It was a year which saw our donations income halve.

We also gave out less in grants, which was down from nearly £54k in 2020, to just over £42k in this year's accounts. A lot of this was because of a change that we made in our grant-making policy two years ago, whereby retirement grants ceased to be automatic, but became available as a means-tested grant to be applied for. Since that change, no application has been received and the trustees are looking for ways to let clergy know that grants are available when retirement brings its own financial challenges.

We gave out 45 grants in our 2020 Summer Round of applications for grants designed to help families with children at school and college. The amount given out was slightly down, but this does fluctuate, as some grants are specific to the school year that a child is entering. As in recent years, we gave £15k for the archdeacons to distribute to help with clergy holidays.

Other grants include fixed grants for the birth of a child to those in stipendiary ministry. We also give a fixed grant to the next of kin at the death of a minister whose last post was in the diocese and stipendiary. Finally, we can make grants on compassionate grounds or in an emergency to any of our beneficiaries, including the widows or widowers of those in stipendiary ministry whose last post was in the Diocese.

More details of our activities are in our website www.lmdccharity.org.uk, which I do encourage you to have a look at. I will upload the Annual Report and Accounts that we have received today, both to our website and to the Charity Commission website as we are required to do by Charity Law

Our historic assets are invested in an Endowment Fund, specifically created for charitable funds, managed by Sarasin. Once a year James Fishbourne from Sarasin attends the trustee meeting and gives a detailed report on our investments and on the state of the markets. James joined us by Zoom again last month and reported on the current position for the portfolio, as of 31st August 2021. Its value was £727,757 having shown good growth of 9% per annum over the last three and five years, and performing well compared to other similar funds. However, income from the fund has not kept pace, and whereas Sarasin had used its reserves to maintain income for the last two years, this is no longer sustainable and we should expect a 7.6% drop in the income in 2021-22; which works out at about £1,600 less than in 2020-21

The trustee body has met four times since the last AGM – in November, March, June and September. There has been a lot to do in recent years, which has kept us very busy. However, with our major projects now complete – change of Name and Objects (completed February 2020), and the new website (completed June 2020) – we have decided to meet less often in 2022 – in January, May and September – with the AGM being in early October

One thing that we will need to do, is find ways to recruit new deanery reps. The deanery reps fulfil a much-valued role – alerting those eligible for grants to their availability, and encouraging donations to the charity – I am very grateful to all our reps, and this AGM gives me the opportunity to say a personal thank you to those who have been able to come.

However, we have far fewer reps than we once did, which is one reason why the attendance at this AGM is smaller than in previous years. We have eight deaneries without any rep, which will become nine after this AGM when Michael Lovegrove steps down in Saffron Walden, after many years of faithful service, as he approaches his 80th birthday. Only four deaneries – Braintree, Witham, Chelmsford and Newham – have both a clergy and a lay rep; with just one rep holding the fort in each of the other deaneries. We need to find new ways to recruit more deanery reps, if we are not to lose this well tried and tested asset.

The trustees' other goals include getting some short promotional videos on our website, which we tried to do this year, but it was not possible, despite the best efforts of Andy Griffiths in taking it on as a project for some of our curates. We plan to hold an options analysis on future governance of the charity in November. We would like to make better use of the Sunday that we appear in the Diocesan Cycle of Prayer (5th September this year), using it to promote the charity. As has already been said, we would like to make sure that people are not missing out on potential retirement grants, that might help, in some small way when people face financial challenges on retirement. Finally, we are grateful to one of our trustees, Nigel Dyson, who is looking to put on a concert in aid of the charity next year, maybe in the Cathedral in March.

To conclude, I would like to thank all the trustees for their ongoing support, and particularly the archdeacons who help with due diligence for many of the grants that we make. But, most of all, thank you to my fellow officers: Simon Law, who does a great job promoting and administering the Summer Round of grants; John Fry, who has quickly picked up the mantle of treasurer, and Richard Wyber, who has a good understanding of investments, and is our liaison with Sarasin. He regularly reports on up-to-date valuations and the state of the markets. Sadly, Richard cannot be with us today.

Thank you for your attendance and your interest in the LMDC Charity. Your ongoing prayers for it, and for its trustees and officers would be much appreciated

The Reverend Canon Martin Wood
Honorary Secretary
12th October 2021