

Guideline A11

DIOCESAN DEVELOPMENT FUND

1. In the event of a parish disposing of real property (that is land and buildings) or valuable chattels (for example antiques) the proceeds of sale are to be applied for the following purposes and in the following order, unless otherwise agreed in writing by the Diocesan Trustees:
 - (i) the settlement of outstanding loans and debts to the diocese; then
 - (ii) the carrying out of works specified in the latest quinquennial inspection of the parish's buildings. If the quinquennial inspection report is more than three years old, then a further inspection may be undertaken and the works therein specified may be carried out; and then
 - (iii) the funding of any property project agreed in advance of the disposal by the diocesan trustees.
2. If any balance of the proceeds of sale remains after items (i), (ii) and (iii) above have been taken into account, the remainder shall be dealt with as follows:
 - (a) the parish may retain £25,000 from the disposals made in any one year (calculated by reference to the year of account then in force in the diocese – currently 1 September to the following 31 August);
 - (b) the parish shall make a contribution to the Diocesan Development Fund of 50% of the remainder after items 1.(i),(ii),(iii) and 2(a) have been discharged; and
 - (c) the balance to be retained by the parish for its own use.
3. Contributions to the Diocesan Development Fund made by parishes in accordance with the terms of this guideline will be reported by the Diocesan Financial Secretary no less frequently than twice yearly in October and April. This report will be published in the diocesan newspaper, Portsmouth People, on the diocesan website and in the Financial Secretary's circular. The funds will be held by the Trustees as a single designated fund.
4. Applications for grants from the Diocesan Development Fund are to be made in writing and addressed to the Secretary to the Trustees.

Applications will be considered by the Bishop and Trustees after hearing the counsel of the Diocesan Finance Council.

Grants will be made only to support development projects and priority will be given to the provision of Churches, Presbyteries and Pastoral Centres.

The Secretary to the Trustees will report any grants made for the Diocesan Development Fund at the same time and in the same way that contributions to the Fund are to be reported.