

ALLCHURCHES TRUST LIMITED

**2017 STRATEGIC REPORT
WITH SUPPLEMENTARY MATERIAL**

As the owner of an ethical and successful financial services group, our vision is to deliver steadily growing support to churches and other charities, for the greater good of all.

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This strategic report with supplementary information is only part of the Allchurches Trust Limited 2017 Annual Report, which is the charity's full annual report and accounts. It does not contain sufficient information to allow for as full an understanding of the results of Allchurches Trust Limited and its trading subsidiaries and the state of affairs of the charity as would be provided by the full annual report and accounts.

Notes to the charity and consolidated financial statements are not included in this statement but, where referred, are presented in the full annual report and accounts.

The auditor's report on the full annual report and accounts was unqualified. The auditor's statement relating to the consistency of the trustees' annual report and strategic report with the accounts was unqualified.

For further information copies of the full annual accounts can be obtained, free of charge, from the company secretary at the registered office on page 5 of this statement.

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About us

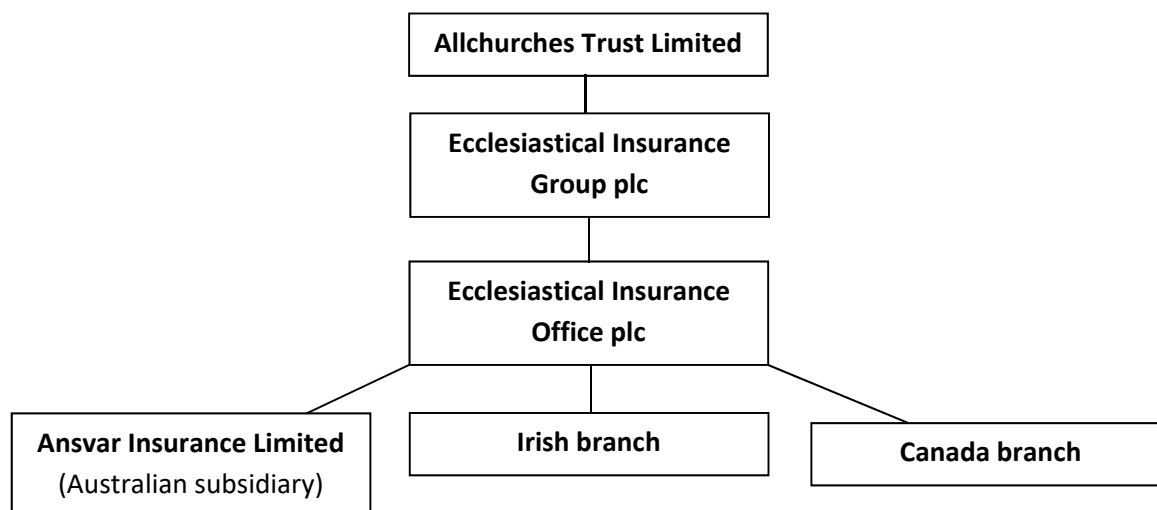
Allchurches Trust Limited (the Trust or the charity) was established in 1972. It is a registered charity that seeks to promote the Christian religion, providing grants to Anglican churches, churches of other denominations and the Christian community with an emphasis on heritage, care and the community.

The Trust is managed by the Board of trustees, who are also the directors of the charitable company for Companies Act purposes. The Trust is completely independent of the Church of England though, because of its Christian aims, some of its trustees and members are leading figures in the Church of England.

The Trust receives the majority of its income from the companies it owns, not from public donations. It is the owner of the Ecclesiastical Insurance Group plc (EIG plc) which in turn owns Ecclesiastical Insurance Office plc (EIO plc), an independent financial services company, regulated by the Financial Conduct Authority and Prudential Regulation Authority. EIO plc insures heritage buildings, charities, schools, churches and other faith buildings and provides a range of specialist investment management, broking and advisory services.

Structure

A full list of the Trust's related undertakings is presented in note 44 to the financial statements. A simplified organogram is shown below.



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Explanation of terms

Throughout the annual report the following terms are used as defined below:

Ecclesiastical	The abbreviation for the legal entities which together comprise the Ecclesiastical Insurance group
Ecclesiastical Insurance group	The overall term for the Ecclesiastical business which includes Ecclesiastical Insurance Group plc and its direct and indirectly-owned subsidiaries
EIG plc	Ecclesiastical Insurance Group plc, the direct subsidiary of Allchurches Trust Limited
EIO plc	Ecclesiastical Insurance Office plc, a direct subsidiary of EIG plc
The Trust or the charity	Allchurches Trust Limited

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Reference and administrative details

Board of trustees	Sir Philip Mawer DLitt, LLd, Hon FIA <i>Chairman</i> Michael Arlington BSc (Hon), FRAGS Timothy Carroll, BA, MBA, FCII The Venerable Annette J. Cooper BA, MA, CQSW The Very Revd Jane Hedges, BA Stephen C. Hudson BA (Hons), FCA Sir Laurie Magnus Bt Christopher Smith, Barrister Ms Denise P. Wilson OBE, BA (Hons), FCII
Company Secretary	Mrs Rachael J. Hall FCIS
Registered and Head Office	Beaufort House, Brunswick Road, Gloucester GL1 1JZ Tel: 01452 873 189
Company Registration Number	1043742
Charity Registration Number	263960
Auditor	Deloitte LLP, Statutory Auditor, 2 New Street Square, London EC4A 3BZ United Kingdom
Bankers	National Westminster Bank plc, 21 Eastgate Street, Gloucester GL1 1NH
Solicitors	Farrer & Co, 66 Lincoln's Inn Fields, London WC2A 3LH
Investment Managers	EdenTree Investment Management Limited, 24 Monument Street, London EC3R 8AJ Rathbones Investment Management Limited, 8 Finsbury Circus, London EC2M 7AZ

Chairman's Report

Overview

2017 was a year of challenge but also of considerable achievement for Allchurches Trust. Challenge for the Trust because, during the year, we began a strategic review of our grant-making policies and procedures and also reviewed many aspects of our governance as well as our investment management arrangements. We did this even though we were not able to recruit a new Grants and Relationships Director to the staff of the Trust until towards the very end of the year. An achievement because we not only made excellent progress in all the respects I have mentioned but also managed to increase our grant-making to churches, charities and communities to a new record level of £15.6m (2016: £13.2m).

We were able to do that because of the continued success of the Ecclesiastical Insurance group ('Ecclesiastical'), our wholly owned subsidiary, and thanks to the hard work of all involved. At the end of the year, Ecclesiastical posted pre-tax profits of £80.7m¹ (2016: £85.8m¹). Shareholders' funds exceeded £474.0m¹ (2016: £402.4m¹). Performance was good in virtually all parts of Ecclesiastical, with an outstanding return on its investments. This enabled Ecclesiastical to donate a record total of £26.0m to the Trust in the course of 2017 (2016: £24.0m). Ecclesiastical too faced a number of challenges from, for example, continued competition in the market and unpredictable natural events (including Storm Doris in the UK and Tropical Cyclone Debbie in Australia). However, it once again proved itself resilient and very ably led. Our many beneficiaries have considerable cause to join us in thanking the Board and all the staff of Ecclesiastical warmly for their commitment to the group and, through it, to enhancing the greater good of the communities the business serves.

Our Grants

The year saw us continue and in many cases increase our grant-making across all our programmes. A full list of all the grants we made is included in the Charitable Giving section on pages 53-83 and some highlights are included in the Strategic Report on pages 22-27.

In addition to the examples listed there, we also made an emergency grant of £10,000 to local churches in the forefront of supporting the victims of the Grenfell Tower fire disaster.

As well as larger grants, we continue to give a lot of smaller amounts to help churches, charities and schools throughout the UK and Ireland with their projects. In 2017, our small grants programme delivered a total of £1.4m to 835 recipients for projects ranging from urgent fabric repairs to alterations to facilitate greater community use of church buildings, to the purchase of equipment to help sustain services which support those in need. We continue to be assured by recipients that the value of these grants far exceeds the individual sums of money involved, providing encouragement to volunteers and helping them to make the case for support to other potential funders.

¹ This is the Ecclesiastical result under UK Generally Accepted Accounting Practice (UKGAAP) which is the accounting basis under which the charity and consolidated accounts of the Trust are prepared. Ecclesiastical prepares its accounts under International Financial Reporting Standards (IFRS). A reconciliation of the IFRS result and shareholders' funds to UKGAAP is shown in notes 21(f) and 21(g) to the consolidated financial statements.

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The Trust also continued its support of an initiative started in 2016 for the installation of roof alarms to help protect churches from the threat of the theft of lead. The damage and disruption this causes is a continuing scourge. In total, since the initiative started and up to the end of 2017 we had spent over £391,000 on this initiative.

The Trust is particularly encouraged that the Methodist Grants-Giving Committee awarded grants totalling £2.0m to support the mission and ministry of the Methodist Church in Britain and Ireland. We were grateful to receive a further donation of £4.0m from Methodist Insurance PLC in the last week of December which will support the work of the Trust.

Overseas, 2017 saw the introduction of new, devolved arrangements for the local funding and awarding of grants in Canada. We were delighted to welcome Michele George, the first Chair of the Canadian grant-making committee, to the Trust's AGM in July. Locally funded grants totalling Can\$0.3m were awarded under these arrangements last year. In Australia, where long-standing local grant-making arrangements were already in place, the total donated locally was Aus\$0.3m (2016: Aus\$0.3m).

Closer to home, the Trust awarded grants totalling £0.5m to churches, charities and communities throughout Ireland, Northern and Southern.

Our Vision and Policies

I briefly mentioned earlier the Strategic Review of the Trust's grant-making policies and procedures, on which we embarked at the beginning of 2017. The review is being led by a small group of trustees, chaired by Michael Arlington and ably assisted by the almost indispensable Philip Arundel. The review is comprehensively examining the current pattern of the Trust's grant-making, including the rationale for and methodology underpinning the annual grants we make to Anglican dioceses and cathedrals throughout the British Isles. We have consulted extensively with representatives of key groups of beneficiaries during the review so far and will continue to do so as we begin to reach conclusions. We expect to complete the review and announce our conclusions in the course of 2018.

Our Investments and Reserves

Ecclesiastical is by far the Trust's largest investment. I have already referred briefly to its continued excellent progress, full details of which can be found in its Annual Report and Accounts, available at www.ecclesiastical.com.

Insurance is, however, a risk business and the Trust therefore began some years ago to build an expendable capital endowment fund (CEF) as a means of diversifying its asset base and enabling the Trust to continue making sustainable levels of grant to its many beneficiaries. Thanks to Ecclesiastical's generous support, the Fund has grown to stand, at the end of 2017, at over £88m. The trustees intend to review the future development and use of the Fund when it totals £100.0m. In the meantime it is contributing an increasing alternative stream of income to help support the Trust's activities. In 2017 this reached £2.4m (2016: £2.0m).

The very sizeable grants we received from Ecclesiastical Insurance Office plc (EIO plc) and Methodist Insurance PLC in the final week of 2017 meant that the Trust's unrestricted funds stood at £19.9m at

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the year end. These funds also include the reserves held by the Trust to cover its forward grant-making and other commitments, in accordance with our reserving policy as set out later in this report. The large sum held at the end of the year can be expected to diminish as our grant-making continues in 2018.

Our Governance

The Trust is concerned that its procedures should model best practice in all respects. To ensure we do so, we undertook last year a gap analysis testing our arrangements against the recently published Charities Governance Code. We were reassured to find that the Trust is fully compliant with the Code in all but three areas, there being scope for some further improvement in relation to assessing the impact made by our grants; the adoption of a trustee Code of Conduct; and the adoption of a whistle-blowing policy. We have already begun to work on these three areas, work which we expect to complete in 2018.

We have also produced a set of Key Performance Indicators to enable the Trust to assess its performance on a continuing basis. Successfully developing such indicators is a challenge for all charities but we believe that those we have chosen will, over time, give both trustees and beneficiaries a balanced insight into the efficiency and effectiveness of the Trust's work. The indicators and how we performed against them in 2017 are set out fully later in this report.

Our People

Finally, a word about the Trust's other important asset - its people. 2017 has demanded a lot of the Trust's small staff. In the absence of a Grants and Relationships Director (James Laing commenced in this role in February 2018), Rachael Hall, the Company Secretary, and I have (with the help of other trustees) overseen the Grants and Communications Teams, who have given of their best. New and streamlined processes to assist the Board in considering grant applications and to collect information about the impact made by our grants have been introduced alongside a number of other improvements, and this has been done at the same time as 1,214 grant applications have been efficiently handled and 1,273¹ grant awards despatched. The Communications Team has, among other things, commissioned a new website, which we expect to be launched in the second quarter of 2018, and enhanced the Trust's presence on social media, to try and ensure that those who might benefit from our grants are aware that they can do so. I am grateful to all the staff of the Trust for their clear commitment to achieving its objectives.

I also pay deserved tribute to my fellow trustees. In October 2017 we welcomed the Very Revd Jane Hedges, Dean of Norwich, to her first meeting of the Board. Her thorough understanding of cathedrals will strengthen our ability to support their vital ministry at a critical time for all cathedrals, as they await the final outcome of the Cathedrals Working Group Review. In July 2018 we will lose the services of three colleagues who have reached the conclusion of their respective terms of service on the Board. The Venerable Annette Cooper has been a key contributor to our deliberations over the last 10 years. Ms Denise Wilson OBE has made a very significant contribution to Ecclesiastical as well as to the Trust, as one of the two joint directors sitting on both Boards. And the Trust's deputy Chairman, Christopher Smith has been an outstanding leader of the Trust's

¹ Grants despatched include payments in respect of applications received prior to 2017.

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Investment Committee, as well as a huge support to me and to his colleagues. As the Trust searches for successors to all three of these trustees, it knows that they will each be a very hard act for anyone to follow.

Finally, the past year also saw 14 members of the Trust retire at the charity's AGM in July. I will not embarrass them by naming them but each of them has helped in different ways to make the Trust and Ecclesiastical the continuing success stories they are. It is both humbling and fitting to recognise their contribution, and that of all those others who in years gone by have worked hard to help make the Trust and Ecclesiastical a continuing force for enhancing the common good.

Sir Philip Mawer
Chairman
26 April 2018

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Strategic Report

Our purposes and activities

The purposes of the charity are:

- to promote the Christian religion; and
- to contribute to the funds of any charitable institutions, associations, funds or objects and to carry out any charitable purpose.

The vision that shapes our annual activities remains the promotion of the Christian faith through supporting the mission and work of dioceses and cathedrals and allocating our charitable giving in response to requests from Anglican churches, churches of other denominations, Christian communities and other charitable organisations.

The charity also has the general aim of assisting in areas of greatest need and encouraging the training and development of lay and ordained people as well as helping projects supporting communities and enabling evangelism and church growth.

In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance *Public Benefit: Running a Charity (PB2)*. The charity's income is derived from the gift aid it receives from its subsidiary company, EIO plc, donations from Methodist Insurance PLC and the investment income generated from the charity's capital endowment fund.

The objectives we have identified to help achieve the charity's aims in 2018 are to:

- Continue to develop a new grants strategy, in consultation with key groups of beneficiaries, which furthers the Trust's charitable objectives in response to changing needs and has the greatest possible beneficial impact on people's lives.
- Improve collaboration with public and other funders and delivery bodies in order to maximise that impact.
- Continue to develop a communications strategy that supports delivery of the above.
- Ensure the successful implementation of the new arrangements involving an additional Investment Manager.
- Develop a process for measuring and reporting on impact, ensuring that the work undertaken by the Trust makes a real difference to internal and external stakeholders.

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- Ensure effective succession planning is in place for the Board.
- Successfully induct the new Grants and Relationships Director and new trustees.

To achieve these objectives a detailed programme of action has been prepared which includes:

- Continuing, and we expect completing, the strategic review of our grants policy, consulting with key beneficiaries at each stage;
- Developing relationships with funders and other bodies (e.g. through sponsoring joint programmes) to extend the reach and impact of the grants we make;
- Further developing our communications capacity and approach to raise our profile in support of our objectives;
- Ensuring that the arrangements for the appointment of an additional Investment Manager are implemented effectively and run smoothly;
- Undertaking an impact assessment exercise with a selection of beneficiaries and reporting on the outcome;
- Appointing three new trustees to succeed Mr Smith, Archdeacon Cooper and Ms Wilson who will retire during the year; and
- Ensuring that the new Grants and Relationships Director and the new trustees are effectively and smoothly inducted into their new roles.

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Achievements and Performance

We had another very successful year during 2017 and made significant progress in meeting the objectives we had set to further the charity's aims.

The objectives we set during 2017 were to:

- Develop a new grants strategy, in consultation with key groups of beneficiaries, which continues to further the Trust's charitable objectives, in response to changing needs, and has the greatest possible beneficial impact on people's lives.
- Improve collaboration with public and other funders and delivery bodies to maximise that impact.
- Develop a communications strategy that supports delivery of the above.
- Review the Trust's investment policies (including its ethical investment approach) and associated arrangements to ensure they deliver maximum benefit to the Trust and therefore to beneficiaries.
- Ensure the successful implementation of new arrangements for allocating grants in Australia, Canada and Ireland.
- Successfully implement and monitor improved arrangements for ensuring the Trust assesses risk and audits its activities effectively.

Our performance against each objective is set out below.

Develop a new grants strategy

Developing a new grants strategy has been an extensive exercise for the Trust. The Board established a Strategic Grants Review Group to lead the review, chaired by Mr Arlington. The Review Group has undertaken a consultation exercise with dioceses (Bishops, Archdeacons and Diocesan Secretaries) and cathedrals and also met with key beneficiaries in Scotland, Wales and Ireland. A revised methodology for the recurrent grants to dioceses has been developed, along with new budgetary arrangements and grants programmes (including a proposed Heritage Grants Programme). The proposals will be subject to further consultation with beneficiaries during 2018. It is anticipated that the review will be completed during this year and that the new grants strategy will begin to be implemented with effect from 1 January 2019.

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Improve collaboration with public and other funders and delivery bodies

The Trust has continued to meet with other charitable bodies and funders during the year. As part of the outcome of the Strategic Grants Review, it is possible that some of our new grants programmes will be launched in collaboration with other funders. Work to achieve this objective will be continued in 2018.

Develop a longer-term communications strategy

During the year, a Communications Consultant has assisted the Trust with developing the infrastructure supporting the communications function. A social media presence has been established on Twitter and Facebook and a new website will soon be launched. The Trust's profile has been raised in the media and new systems have been implemented to support this activity, including the development of a Communications Plan and Corporate Events Calendar. In addition, the Trust has created a range of advice for applicants and beneficiaries which includes helping grants recipients maximise their own publicity for their project to help them attract further funding from other sources. Work will continue on the longer-term communications strategy of the Trust (including a review of the Trust's brand), which will need to be developed in tandem with the launch of the new grants strategy.

Review the Trust's investment policies (including its ethical investment approach)

The Investment Committee has undertaken a review of the Trust's investment policy, including its approach to ethical investment. Following recommendations from the Committee, the Board has further honed its ethical investment policy by adopting a 'negative screening' approach. This seeks to avoid the Trust investing in companies whose activities may be inconsistent with the values of the Trust's beneficiaries or supporters.

Further details regarding the Trust's Investment Policy, including its ethical investment policy, and investment performance can be found in the Investment Report on page 32.

Implement successful arrangements for allocating grants in Australia, Canada and Ireland

During the year, the Trust reviewed its arrangements for allocating grants in Australia, Canada and Ireland. The Trust agreed to introduce a devolved grant making arrangement in Canada, modelled on the arrangement already in place in Australia, with the grants being funded locally by the trading subsidiaries' Canadian branch. As part of this arrangement, a local grant-making committee has been established in Canada, chaired by an independent person who ensures that local knowledge is applied in assessing the needs of beneficiaries. The grant making committee in Canada works to an agreed budget, within set charitable objectives and reports formally to the Trust annually. The existing grant making arrangements for Australia remain unchanged.

The Board also considered whether a devolved grant making arrangement should be implemented to oversee grants in Ireland. Due to its proximity to the United Kingdom, the Board agreed that grant making should continue to be carried out through the same processes as are in place for the UK.

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Implement and monitor new arrangements to ensure the effective assessment of risk and internal and external audit.

At the end of 2016, the Trust established a new Audit & Risk Committee. The Committee is responsible for assessing the appropriateness of the charity's financial reporting, the rigour of the external audit processes and the effectiveness of the Trust's risk management framework. The Committee has performed well during its first full year of operation and in addition to its responsibilities above, has developed a Business Continuity Plan, undertaken a gap analysis of compliance with the new Charity Governance Code, revised its key performance indicators to measure the Trust's performance and led a review of impact assessment and reporting.

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Grant Giving and Impact Assessment

The Trust's principal source of income is the grants it receives as the owner of the Ecclesiastical Insurance group. As insurance is a risk business, these may fluctuate markedly. Thanks to the efforts of Ecclesiastical staff and the loyalty of its customers, we were again able to increase our financial support to churches and other charitable institutions significantly, with total charitable giving of £15.6m (2016: £13.2m).

The charitable giving of the Trust is shown in its statement of financial activities on page 47. An analysis of charitable giving is shown on pages 19-20 and in note 6 to the charity financial statements.

The Trust has agreed a number of key performance indicators (KPIs) and measurable targets to assess the efficiency and effectiveness of its grant making:

	2017	2016	2015
Total charitable giving by the Trust	£15,592,834	£13,196,006	£11,691,684
Total number of applications received	1,214	1,183	1,167
Percentage of applications falling within the grant policies of the Trust which were successful	94%	92%	94%
Total number of grants uplifted by a deprivation scale factor	389	311	*
Total number of grants uplifted by a deprivation scale factor as a percentage of total number of grants awarded	30.3%	24.7%	*
Operating costs of the Trust (staff, administration and overheads including donated services) as a percentage of total charitable giving	4.6%	4.4%	3.0%

* Deprivation scales were introduced during 2016

The Trust has steadily increased its charitable giving since its formation in 1972, distributing £99.6m over the past 10 years. Total expenditure on grants is inevitably influenced by the fluctuating number of applications received by the Trust, the size of the projects for which assistance is sought and the Trust's income.

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The Trust aims to award a grant in respect of at least 85% of those applications received which conform to its objects and its grant-making policies. This was achieved during the three year period highlighted in the table above.

During 2017, only three applicants did not complete their project and returned their grant to the Trust (2016: three).

The Trust aims, in particular, to help those in areas of greater need. Grants awarded in response to applications from such areas are increased above the normal level. In 2017 30.3% of grants made by the Trust were uplifted by a deprivation scale factor (2016: 24.7%). The trustees have not set a target for the percentage of grants uplifted as applications to the Trust are externally driven.

The Trust aims to ensure that the total of its operating costs remains below 7.5% of its total charitable giving. From the data shown in the above table, the Trust has achieved this target in each of the three years assessed.

The Trust recognises that it needs to improve its assessment of the impact of its grant making and to ensure that its grant giving is having the desired effect and making a real difference to beneficiaries. Steps will be taken to strengthen this area during 2018. Improving the Trust's impact assessment and reporting is bound to be an iterative process which will need to be refined and developed over a number of years. It will be a particular area of focus for the charity's Grants and Relationships Director, James Laing, who joined the Trust on 1 February 2018.

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Beneficiary Relations

The satisfaction of beneficiaries in their dealings with the Trust is of great importance to the trustees. As part of the Strategic Grants Review, extensive consultation has been undertaken with beneficiary groups to ensure that the trustees take into account a wide range of views in reaching decisions.

In addition, the Trust keeps abreast of issues affecting its various stakeholders and, in particular, has monitored closely during the year the continued impact of the Church of England's Renewal and Reform programme on Dioceses, the decision of the Heritage Lottery Fund to withdraw its Grants from Places of Worship scheme, the outcome of the Taylor Review into the Sustainability of English Churches and Cathedrals and also the work of the Cathedrals Working Group, established by the Archbishops of Canterbury and York, the report of which is expected in the first half of 2018.

The Taylor review made several recommendations, broadly grouped under the headings of 'Enhancing and resourcing community use and care of church buildings' and 'Supporting the good care and timely maintenance of buildings'. The first of these is aimed at building cross-community relationships and promoting wider and more mixed use of church buildings. The second is aimed at developing a Minor Repairs Plan and a rolling ten-year Major Repairs Plan. The Trust will examine, as part of its strategic plan, its role in supporting these aims.

The Trust receives a lot of positive feedback from its beneficiaries on the value and impact of the money we give and the Trust is frequently praised for its relatively simple and speedy grant-making process.

The Trust has agreed a number of KPIs and measurable targets to assess the satisfaction of beneficiaries in their dealings with the Trust:

	2017	2016	2015
Total number of messages of appreciation received	736	588	601
Total number of complaints received	None	None	None
Percentage of applications dealt with in the time period specified below:	%	%	%
< 3 months	91.7	90.3	82.2
3 – 6 months	5.0	6.0	7.3
6 – 12 months	2.5	2.9	8.7
>12 months	-	0.8	1.8
Pending a decision	0.8	-	-

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The Trust aims to achieve a 95% satisfaction rate in its dealings with beneficiaries, as measured by the number of complaints received as a percentage of the total number of applications handled. From the data shown in the table above, the Trust has achieved this target in each of the three years assessed.

The speed with which applications are decided depends on the scale and complexity of the project involved. The Trust aims to deal with 75% of grant applications within six months of their receipt and 90% within 12 months. From the table shown above, 96.7% of grant applications were dealt with within six months and 99.1% within 12 months during 2017. The Trust met its target for each of the three year periods assessed.

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Reach and Awareness

The trustees have continued to improve the reach and promote awareness of the Trust during the year. The Trust has raised its profile in the media, enhanced its social media presence, delivered various presentations to groups of its beneficiaries and will be launching a new website in the second quarter of 2018.

The geographical, denominational and charitable spread of grants made is largely determined by the Trust's objects and the pattern of applications received by the Trust.

The Trust has agreed a number of KPIs which measure the reach of and the extent of awareness of its charitable grant making:

	2017	2016
Number of visits ('hits') to the website	32,845	-*

* This information is not available for 2016.

	2017		2016	
	Based on number of grants awarded	Based on value of grants awarded	Based on number of grants awarded	Based on value of grants awarded
Geographical spread of grants:	%	%	%	%
National bodies**	0.9	9.7	0.2	1.1
England				
<i>North East</i>	3.1	2.6	3.6	3.9
<i>North West</i>	9.1	8.1	8.8	10.2
<i>Yorkshire and The Humber</i>	7.3	8.0	8.3	7.8
<i>East Midlands</i>	7.6	6.2	7.1	6.4
<i>West Midlands</i>	8.7	8.1	8.2	7.4
<i>East of England</i>	15.8	11.3	12.6	10.8
<i>London</i>	6.2	17.6	7.4	13.1
<i>South East</i>	14.4	11.0	13.2	13.2
<i>South West</i>	13.6	9.2	13.3	11.5
Scotland	3.7	1.6	4.9	2.8
Wales	5.1	3.1	6.9	5.0
Northern Ireland	1.8	1.3	1.9	0.8
Republic of Ireland	2.4	1.7	2.8	3.0
Channel Islands	-	-	0.2	***0.0
Isle of Man	0.1	0.2	0.2	0.3
Overseas	0.2	0.3	0.4	2.7

**Grants to national bodies are for the benefit of national rather than regional projects.

*** The percentage of the value of the grant is less than 0.1% of total grants.

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	2017		2016	
	Based on number of grants awarded	Based on value of grants awarded	Based on number of grants awarded	Based on value of grants awarded
Denominational spread of grants:	%	%	%	%
Church of England	70.7	75.1	66.4	81.3
Church of Scotland	1.1	0.3	2.1	0.7
Baptist	2.8	1.3	2.9	1.0
Methodist	9.7	14.7	7.7	2.5
Roman Catholic	1.3	0.3	1.9	1.2
URC	0.7	0.2	1.2	0.5
Church of Ireland	3.2	1.9	3.4	3.1
Scottish Episcopal Church	1.8	1.3	2.0	1.6
Church in Wales	4.0	3.2	6.1	4.5
Other Anglican	0.8	1.0	0.5	1.4
Other Churches	3.9	0.7	5.8	2.2

	2017		2016	
	Based on number of grants awarded	Based on value of grants awarded	Based on number of grants awarded	Based on value of grants awarded
Charitable spread of grants:	%	%	%	%
Cathedrals	6.9	9.2	7.1	11.8
Churches	74.3	25.9	75.1	21.6
Dioceses	5.5	45.9	5.2	53.5
Registered charities	13.3	19.0	12.6	13.1

With the exception of those grants given to dioceses and cathedrals on a recurrent basis, the grants made by the Trust reflect the number of applications received and the size of the project each application involves as well as the decisions made by trustees about those applications. Assessing trends in grant-making data can therefore be difficult when so much of that data is externally driven. However, the tables above indicate that the Trust's giving is geographically and denominationally spread (it is not, in particular, confined by any means either to the Church of England or to churches), and is used to support a range of projects in line with its objects. Examples of some individual grants made can be found on pages 22-27 of this report.

The Church of England receives the highest percentage of grants made by the Trust for a number of reasons, including the fact that it is the Established Church in England with a much higher number of parishes and church buildings to support than any other denomination. Many of its parish churches are listed buildings and preservation of these buildings features heavily in the applications received by the Trust. With a Church in every parish (over 16,000 throughout England), Church of England churches are at the heart of local community life. Many applications received by the Trust are not

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just about maintaining buildings but about adapting them for community use, thus helping those communities to develop and thrive. Many applications involve the provision by churches and other local groups of services to the community, such as helping the homeless, asylum seekers, providing groups for the elderly or for toddlers. Again, some examples are given later in this report.

The charitable spread of grants based on value given is strongly affected by the recurrent grants made to dioceses and cathedrals. These recurrent grants have a long history and are currently being reviewed as part of the Trust's Strategic Review of its grant-making policies and procedures.

Excluding these recurrent diocesan and cathedral grants, almost two-fifths of the value of the Trust's grants is now given to charities other than churches, demonstrating the Trust's increasingly wide range and profile. At the heart of the Trust's grant-making is the Christian belief that individuals reach their full potential in community and that the opportunity to flourish should be available to all. Increasingly our grants target people in need but they also strengthen the churches, schools and charities who deliver that help, the organisations at the heart of local community life.

The trustees will further analyse the data produced in relation to these KPIs during the course of 2018 and will consider any implications for the development of the Trust's grant-giving programmes in future years in the context of the Trust's Strategic Grants Review. These implications are only likely fully to emerge, however, when the Trust has gathered comparative data covering a number of years. Moreover, the ability of the trustees to fine-tune the pattern of grant-making will always remain limited in light of the responsive nature of much of the Trust's work. Accordingly no targets have been set for the Trust's geographical, denominational or charitable spread of grants.

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Examples of charitable giving

ALLCHURCHES TRUST IN ACTION Our grants to churches and cathedrals

Church bridges employment gap

The Trust's grant of £30,000 to St John's Waterloo, London will help to convert the crypt into a home for The Bridge at Waterloo. This heritage and arts project has already achieved considerable success empowering disadvantaged people from across South London to gain employment or create their own.

A cathedral for all generations

A £45,000 grant to Wakefield Cathedral will fund a three-year community outreach programme enabling young and old to enjoy all that the cathedral has to offer after its recent major refurbishment.

Community gains from conserving Newman's church

A £9,500 grant will restore and open for wider community use the church of St Mary and St Nicholas, Littlemore on the outskirts of Oxford. Built by Oxford Movement leader John Henry Newman, this is the church in which he preached his last sermon before converting to Catholicism.

Auction house becomes active church

£22,000 will help transform the former Neale's Auction House in Nottingham into Trinity Church, a place of worship and also a shared workspace for young people, a gallery, a café, community rooms and classrooms.

Floating church

The Diocese of London is building a church and community hub on a barge to be moored at the Queen Elizabeth Olympic Park. Despite being one of London's largest new communities with 300 businesses and housing for 12,000 people, there is very little community space and 44% of households with children are in the top 5% of poorest homes nationally. The Floating Church will be run in partnership by St Paul Old Ford and St Mary of Eton and will welcome people of all faiths and none. One day per week it will be home to a local disability group. At other times it will be an additional classroom for two local schools and a performance space for youth theatre groups. The Trust has given £10,000 towards the £534,000 costs and looks forward to going aboard.

Non-conformist cathedral

Known because of its size and grandeur as "the non-conformist cathedral of the Midlands", Four Oaks Methodist Church in Sutton Coldfield is using a £16,000 grant to improve access for its growing congregation.

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Medieval wall paintings in peril

The Trust is contributing £13,500 towards a £1 million Heritage Lottery funded project to restore nationally important historic interiors and medieval wall paintings at St Mary's Church, Lydiard Tregoze near Swindon. Historian and writer, Simon Jenkins, wrote of St Mary's in 2004: "*Were the South Chapel to be removed lock, stock and barrel to the Victoria & Albert Museum in London, it would cause a sensation.*"

Pooling resources

The Spire project in Poole is the result of five Methodist congregations coming together to redevelop the most central of their churches as a resource for the whole town in partnership with some 25 local organisations. Stage one saw the creation of a new café that has become one of the most popular meeting places in Poole. It has its own deacon who provides support for those of all denominations and none and runs an ecumenical service every day in the adjacent small chapel. The Trust has given Poole Methodists a £50,000 grant towards stage three of the project which will create a first-floor flexible auditorium for worship, theatre, concerts and conferences and a children's suite filling a gap in local child-care provision. The Spire currently receives 75,000 visits a year and this is expected to increase by at least 50% allowing a full-time manager to be employed and even more community needs provided for.

Our grants to schools, colleges and training

Church of England Foundation for Educational Leadership

The Church of England's newly established *Foundation for Educational Leadership* is dedicated to supporting the development of aspiring Head Teachers and other leaders in education. Through world-class programmes accredited by the Department for Education, transformative networks and inspirational research, the Foundation will equip a new generation of heads to run schools and colleges whose mission is to enable every child to enjoy life in all its fullness, not just to pass exams.

The Trust is proud to be the Foundation's principal funder. Our grant of £750,000 will help train 300 head teachers and inspire a whole new movement in school leadership that puts the all-round development of every child at its centre.

Organ restoration

We're helping to restore the very special "Father Willis" Organ in the Grade I chapel of King's College London on The Strand. Our grant of £5,000 will help to renew the musical life of the college and bring joy to many thousands of students, staff, alumni and local people who attend services and concerts there.

School farm

St Joseph the Worker RC Primary School in Irlam is using its £1,250 grant to fund a small petting farm with animals rotated from a local farm. Its children, a quarter of whom have Special Educational Needs, will learn farming techniques as well as gaining in confidence and self-esteem.

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A life in ministry?

How do you know if you are really “called” to life as a priest or as a lay minister in the community or as a school chaplain perhaps? The Church of England’s Ministry Experience Scheme provides year-long placements for 18-30 year-olds in a variety of different settings around the country and the Trust’s grant of £585,000 has led to its dramatic expansion. From 2018, up to 110 trainees will receive free accommodation and a living wage and while working in a church, cathedral, parish or community, they’ll pursue theological studies tailored to their ability and experience. They will also be coached in leadership skills and self-awareness.

“The C of E Ministry Experience Scheme is a brilliant offer in a world of unpaid internships and poor job prospects. Thanks to our Allchurches Trust funding, it’ll now be even better.” Catherine Nancekievill, Head of Vocations for the Church of England.

This is one of the largest grants ever made by the Trust. We believe that by investing in the brave and inspired young people who embark on the Ministry Experience Scheme, it will have one of the largest impacts.

Our grants to charities and communities

A better life for Bath’s homeless

Genesis Trust began 21 years ago, formalising a regular soup run set up by local churches. The soup run continues 365 nights of the year, operated by 12 different churches on a rota, however, the work of Genesis is now much more extensive with seven paid staff and more than 700 volunteers helping 4,000 people a year.

Among its many projects, Genesis provides a foodbank and lunchtime meals, the Lifeline project offers drop-in support to Bath’s rough-sleepers and vulnerably-housed adults, its Street Pastors keep people safe and a furniture recycling project provides employment training and furniture for those in need.

With a grant of £14,000 the Trust is helping Genesis reach their fundraising target and bring all this together in a new home in central Bath.

Salford Dadz Club

Wharton and Cleggs Lane Methodist and United Reform Church and Community Centre, Little Hulton, Salford is raising funds for a new building from which to continue running the astonishing range of activities it provides for its community: a food bank, gardening club, community café, allotments, youth group, brass band and a nationally acclaimed Dadz Club that improves the wellbeing of children through the wellbeing of their fathers. The Trust has awarded a grant of £10,700 to support this important project.

Better together

A £300,000 grant is helping the Church Urban Fund’s Together Network to build even more local capacity for social action. The new initiative will improve the lives of young people, adults and families of all faiths or none who are living in poverty.

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One Roof Leicester

The Diocese of Leicester has put its funding of £130,615 towards *One Roof Leicester*, a project offering support and accommodation in a refurbished parsonage for refugees and asylum-seekers. Here is how one young man was helped.

Zak's Story

Zak came to Leicester seeking asylum from Ethiopia. He was given housing by the Home Office but when his asylum application was refused, he was evicted. For eight months Zak did not engage with support services which could have helped him to prepare a fresh claim. Instead he survived by sofa surfing with friends and sleeping on the streets. When Zak was referred by the Red Cross to the One Roof Night Shelter in December he was undernourished, reserved and uncommunicative and suffering from nightmares due to the extreme trauma he'd experienced in Ethiopia. After a few weeks of having a bed, regular hot meals and friendship from the night shelter volunteers, Zak started to interact more, his nightmares reduced and he decided to re-engage with support services. This led to One Roof Leicester offering him a bed in the former parsonage so that he would have stability whilst preparing a fresh claim.

Support for women on the streets

Azalea's story began in January 2007 when a few local people got together to think about how they could engage and serve the women working on the streets in Luton. Azalea was set up with the aim of listening to, valuing and supporting these women. Our grant of £1,250 is helping run its Recovery programme.

The Azalea team drive around the streets at night, caring, listening and providing practical support. "Sometimes we can stop just long enough to offer a smile and something to eat. At other times we are able to have a much longer chat, or point women to our drop-in and other local services."

Refugee voices

The Art in Churches initiative, which is a collaboration between Art and Christianity Enquiry and the Church of England's Churchcare division and has been supported by the Trust with a grant of £39,600, commissions cutting-edge contemporary installations. Its first project, *Ritournelle* by Katia Kameli, involved the recorded voices of refugees and opened in St John the Baptist, Newcastle in October.

"Art in Churches takes curatorial excellence out of the gallery and makes it possible for brilliant and powerful works to be shown in beautiful, spiritual spaces. Allchurches Trust is delighted to fund this new manifestation of the centuries-old relationship between church and art and hopes audiences enjoy the extraordinary added dimension that a church setting brings to contemporary art." Sir Philip Mawer, Chairman Allchurches Trust Limited.

Missionaries in the Midlands

Interserve is an international, non-denominational Christian mission organisation that has been serving across South Asia and the Arab world for 160 years. In 2016, Interserve bought St John's House, a former Anglican convent in Alum Rock, Birmingham including a 17th Century grade II Moat House and from here they're serving diverse communities closer to home.

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A grant of £40,000 is helping St John's provide safe spaces for vulnerable women, projects fostering community cohesion and a new home for the administration team supporting Interserve's national and international work.

The Church and the NHS

Cinnamon Network, well-known as a national Christian organisation that runs innovative community projects, is using the Trust's grant of £40,000 to encourage closer working between the NHS and local churches. Cinnamon already supports Parish Nursing and other initiatives addressing eating disorders, mental illness and dementia. Cinnamon has been examining these projects, run by and from local churches, to see what works best and if the person-centred approach of church-based projects makes them more effective. They plan to use their research to inspire both churches and the NHS to work together more confidently in future.

Counselling with a Christian ethos

Network Counselling and Training Ltd. Bristol, was set up by 10 local churches 30 years ago. Its aims are to promote physical, mental, emotional and spiritual health and well-being in the context of a Christian ethos and it does this by providing affordable counselling and training. Its training is accredited by the British Association for Counselling and Psychotherapy and 40% of its clients are referrals from the NHS.

"In the last 30 years our volunteers and supporters have helped us provide counselling to over 10,000 people."

"When I began coming to Network I was feeling utterly desperate, desolate and despairing... nine months later I was a transformed person."

A £9,000 grant has helped Network Counselling to expand its facilities.

A lifeline in East Manchester

Three days a week from an old church hall in Gorton, the Oasis Centre supports ex-offenders, long-term unemployed and homeless people, families on benefits and those struggling with alcohol and drug problems and mental illness.

"The lives of the people it helps are totally chaotic. However there is a real sense of love towards those who attend, which is unconditional." Peter Mojsa, Allchurches Trust Grants Officer.

There's always a queue at the door before opening and eight to 10 people have to be turned away because of the inadequate premises. A grant of £13,250 is going towards a new building that will be open six days per week providing emergency care, training and employment programmes, counselling, debt advice and a GP drop-in.

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From dependence to dignity in Northern Ireland

Vineyard Compassion is a Coleraine based charity that brings together an established range of community based projects offering a holistic approach to tackling poverty and its underlying causes. Its mission is 'to provide people with practical and emotional support at their point of need while empowering them to tackle the underlying root causes'. Vineyard Compassion currently delivers over 702 interventions to individuals and families each month via some 290 volunteers, 10 full-time and 3 part-time staff and the Trust has awarded a grant of £11,000 to support them in this vital work.

Our small but vital giving

During 2017, the Trust awarded 835 (2016: 907) grants of between £250 and £6,250. These included £1,250 to Queen Elizabeth's Academy, Mansfield to revive an under-used library and allow it once again to be the "true heart of learning"; £2,000 towards an all-year-round night shelter for 20 rough sleepers at Grace Church, Wolverhampton; £1,500 to help King's Lynn Debt Centre, part of the Christians Against Poverty (CAP) network to provide a free debt counselling service to local people; £1,150 to help Teen Challenge Strathclyde reach homeless, addicted and marginalised men and women with a mobile support unit; and £1,000 to help the Mission to Seafarers train chaplains to cater for the spiritual and welfare needs of 1.5 million seafarers worldwide.

And finally... in 2017, the Trust gave £54,750 to 37 projects to restore or repair church bells. We look forward to hearing them ringing in 2018.

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Financial Review

Parent charity

The charity statement of financial activities is shown on page 47.

Income

In 2017, the charity's total income was £32.6m (2016: £33.8m). This was 3.3% lower than the prior year due to variations in donations received in the year.

The charity received record donations under gift aid totalling £26.0m (2016: £24.0m) from EIO plc. The donations received from EIO plc are our principal source of funding. They are used to finance the regular charitable giving to dioceses and cathedrals and to finance the specific requests for charitable giving received from churches and charitable organisations.

The charity received additional donations totalling £4.0m (2016: £7.6m) from Methodist Insurance PLC.

Dividend and interest income increased to £2.5m (2016: £2.1m) as a result of an increased level of investment arising from diversification of the charity's assets. Further information on the performance of the capital endowment fund is included in the Investment Report on page 33.

Expenditure

Charitable giving increased in the year by 18.2% to £15.6m (2016: £13.2m). This includes an additional £1.4m awarded for large and national projects, such as to the Church of England Foundation for Educational Leadership detailed on page 23, and an additional £1.9m awarded to Methodist beneficiaries. An analysis of charitable giving is shown on pages 19-20 of this report and in note 6 to the charity financial statements.

Expenditure on other charitable activities increased to £0.7m (2016: £0.6m) as a result of increased staff and IT costs and donated services.

There was no significant change in activities in the year or to the date of this report.

Funds

Total net income in the year was £93.8m (2016: £55.2m). This comprises:

- net income of £85.5m in the unrestricted fund which includes a £71.6m fair value gain on the value of the charity's investment in subsidiary undertakings; and
- net income of £8.3m in the capital endowment fund as a result of a £6.1m increase in the fair value of investments.

Net transfers of £10.0m (2016: £16.5m) were made from the unrestricted fund into the capital endowment fund to further the Board's objective to diversify the charity's assets to ensure the sustainability of its charitable giving.

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Total funds in the charity at 31 December 2017 were £582.1m (2016: £488.2m) consisting of £493.9m in the unrestricted fund (2016: £418.3m) and £88.1m (2016: £69.9m) in the capital endowment fund.

The unrestricted fund includes a revaluation reserve of £474.0m (2016: £402.4m) which represents the cumulative increase in the fair value of the charity's investment in subsidiary undertakings. The revaluation reserve is not available for charitable purposes.

The charity continues to have adequate available resources to continue its charitable activities.

Trading subsidiaries

The consolidated statement of financial activities is shown on page 50.

Net income

The principal activities of the charity's trading subsidiaries throughout and at the end of the year remain the provision of general insurance and a range of financial services in the United Kingdom and overseas. A list of these undertakings is given in note 44 to the financial statements.

The trading subsidiaries reported net income of £70.5m (2016: net income of £76.7m). General business underwriting profits were strong for the fourth consecutive year, with 2017 results benefiting from favourable factors on both the property and liability accounts occurring in the same year. In particular, the favourable development of prior year liability claims combined with particularly low levels of weather claims. The trading subsidiaries recognise that the performance seen in 2017 is unlikely to be sustained into the future. Broking and advisory business revenues increased by 8%, reflecting both organic growth in existing business and new income generated by the acquisition of the trade and assets of Funeral Planning Services Limited. Broking and advisory net income decreased from 2016 with results reflecting a continued investment in IT infrastructure and the development of staff. The investment in strategic initiatives is expected to deliver long-term returns.

Exceptional investment returns in the year reflected a more optimistic outlook for the global economy with the UK stock market ending 2017 at a record high.

Details of the key performance indicators for EIO plc are found in the Strategic Report of its annual report and accounts. Copies of these accounts are available from the registered office, as shown on page 5, and are provided to members of the charity.

During the year, the trading subsidiaries directly distributed £1.5m (2016: £0.7m) for charitable purposes.

No fund or subsidiary was materially in deficit at the end of the year.

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Consolidated funds

The consolidated balance sheet is shown on page 52.

At the year-end date, total group net assets were £685.9m (2016: £593.1m).

Group net assets include a net pension asset of £15.9m (2016: net pension deficit of £24.8m). The charity's trading subsidiaries operate two defined benefit pension schemes, both of which are closed to new entrants. The movement in the year was attributable to the strong investment performance of the scheme assets and experience gains on actuarial assumptions. Although changes in financial assumptions generated significant actuarial losses in the year, these were offset by actuarial gains arising from changes in demographic assumptions. Changes in actuarial assumptions impact the profitability of the trading subsidiaries and may affect future funding of the pension schemes. Further details relating to the trading subsidiaries' defined benefit pension schemes is included in note 39 to the consolidated financial statements.

Factors affecting future financial position and performance

The principal factor affecting the future position and performance of the charity is the performance of its trading subsidiaries, which are the principal source of funding for its charitable activities.

Details of the principal risks and uncertainties to which the charity is exposed are given on pages 36-39 of this report.

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Investments

The charity is the ultimate parent undertaking of Ecclesiastical Insurance Group plc, and full details of the charity's investments in related undertakings are disclosed in note 44 to the financial statements.

The Trust's principal source of income is the grants it receives, as owner, from the Ecclesiastical Insurance group. The Board discusses regularly with Ecclesiastical the rate of return it expects on its investment and monitors performance over a rolling 5, 7 and 10 year period.

As explained on page 37 of this report, the charity has established an expendable capital endowment fund (CEF) to assist in diversifying its asset base to reduce the concentration risk arising from its ownership of a financial services group. Insurance is a risk business and the charity's income from its subsidiaries, in the form of gift aid, varies considerably over time. Gradually building the size of the CEF enables the charity to grow a separate income stream, for the benefit of present and future generations.

The longer term aim of the Trust is to increase the proportion of its investments held in the CEF. During 2017, the CEF was invested through one investment fund manager whose performance was assessed against a benchmark over 1, 3, 5 and 10 year periods, as explained on page 34.

The charity has agreed a number of KPIs which demonstrate the diversification of its income, the financial strength of each of its assets, and the diversification underlying the profits made by the Ecclesiastical Insurance group whose activities have been deliberately widened over time:

	2017 £m	2016 £m	2015 £m
Diversification of income			
Donation received via gift aid from EIO plc	26.0	24.0	20.0
Dividend and interest income from the capital endowment fund	2.4	2.0	1.6
Other donations received	4.2	7.7	0.1
Financial strength of investments			
Shareholders' funds of EIG plc ¹	507.5	431.4	421.6
Total funds in the capital endowment fund	88.1	69.9	45.2
Reported profit before tax from EIG plc¹ arising from:			
Insurance business	27.4	19.4	14.5
Broking and Advisory	3.3	0.7	3.7
Investment management and investment return	68.7	51.9	45.8
Corporate costs and other	(14.9)	(10.2)	(7.4)

¹ The figures stated are as reported by EIG plc under IFRS. The Trust's consolidated accounts are prepared in accordance with UKGAAP. Notes 21(f) and 21(g) to the accounts present a reconciliation of IFRS to UKGAAP profit before tax and shareholders' funds.

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The charity continues to receive the majority of its income from EIO plc, with a record donation of £26.0m in the year representing 79.6% (2016: 71.1%) of its total income. As the CEF continues to be built, it is providing an increasing alternative income stream for the charity, representing 7.5% (2016: 5.9%) of total income in the year which is made available to fund charitable grants to beneficiaries.

Investment objective and policy

The principal investment objective in relation to the charity's capital endowment fund is to maximise long-term investment returns through a diversified portfolio with an acceptable risk profile. The target asset weighting for invested funds in 2017 was:

Equities	60% - 80%
Fixed interest securities	10% - 30%
Property	0% - 10%
Cash	0% - 20%
Unquoted investments	0% - 5%

The Board regularly reviews the appropriateness of the investment strategy and has decided to set new investment criteria for 2018. The Board's principal obligation is to promote and protect the financial interests of the charity and of its beneficiaries. The capital endowment fund's performance will normally be reviewed annually against an agreed benchmark. The performance of the fund against the benchmark for 2017 is explained on page 34.

The trustees have adopted an absence of harm approach, and seek to avoid the Trust investing in companies whose activities may be inconsistent with the values of the Trust's beneficiaries or supporters. These activities are those of companies that are wholly or mainly involved in the manufacture or production of alcohol, gambling, pornographic and violent material, strategic weapons (including indiscriminate weaponry) and tobacco. In the case of indiscriminate weaponry, the Trust takes a 'nil exposure' approach.

In addition, the Investment Managers apply a positive engagement approach to the Trust's portfolios, actively seeking out companies that exhibit strong corporate citizenship and business ethics. The trustees support this 'responsible investment' approach, which recognises that companies cognisant of a wider responsibility to the environment, human and labour rights and the communities in which they operate, are more likely to deliver enhanced shareholder value over time and be less exposed to material non-financial risk. On behalf of the Trust, the Investment Managers will specifically seek to engage promoting action in three areas:

- Climate change;
- Human and labour rights, including Modern Slavery; and
- Financial inclusion and business ethics.

The trustees believe this provides an appropriate balance between ethical considerations and fiduciary responsibility. Social investment does not form a material part of the capital endowment fund's investment activity. Any social investments must fully meet the financial and risk objectives and requirements of the fund.

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Investment environment

Over the course of 2017 global equity markets maintained their bullish trajectory, trending higher on the back of continued optimism in the outlook for the global economy, to finish the year in many cases at record highs. The gilt market generated a positive return but came under increasing pressure as the strengthening economy increased the chances of interest rate rises with the Bank of England raising rates once in November.

The closing stages of 2017 saw notable progress being made in high-profile political negotiations in the US and Europe, with the Trump administration delivering on its election pledge tax reform, and the UK moving to phase two of the ongoing Brexit negotiations.

Central bank policy in the US, UK and EU signalled further tightening, with an end to Quantitative Easing (QE) in sight for the European Central Bank (ECB) and the US Federal Reserve raising its benchmark Fed Funds rate for the fourth time since December 2016. The case for the US and global monetary policy tightening in the year ahead appears solid given the continued strength of economic growth.

Despite a robust US economy and rising US interest rates, the US dollar depreciated through the year against both Sterling and the Euro. The strengthening Euro did however suffer a setback in the wake of Angela Merkel's disappointing showing in the German elections, whilst volatility within Sterling has now all but subsided as fears of a no-deal Brexit recede.

Investment performance

The capital endowment fund amounted to £88.1m (2016: £69.9m) at 31 December 2017.

During 2017, the investment portfolio, which consists of the capital endowment fund investments (note 13 to the charity financial statements) and cash at bank and in hand (note 15 to the charity financial statements), was managed on behalf of the charity by EdenTree Investment Management Limited (EdenTree), a subsidiary of EIO plc. Due to the increasing size of the capital endowment fund and to diversify the risk, the trustees made the decision in the year to place a proportion of the fund with an additional investment manager. After a selection process was undertaken, Rathbones Investment Management Limited (Rathbones) was appointed as an additional investment manager with effect from 1 January 2018. Rathbones will operate in line with the investment policy set out on page 32. Their performance will be assessed against appropriate benchmarks.

The investment portfolio, which at the year-end totalled £87.9m, consisted of a £52.2m 'directly invested' portfolio, a £5.9m holding in the EdenTree Amity Balanced Fund, and a £6.5m holding in the EdenTree Amity Global Equity Income Fund. A further £23.3m was held in cash of which £15.0m was transferred to Rathbones for investment on 2 January 2018.

Fund cash levels remained elevated throughout the year at the request of the trustees pending the appointment of an additional investment manager. Consequently the asset allocation of the portfolio has been significantly skewed towards cash. Under normal circumstances, the directly invested portfolio would be invested in line with the target asset weightings referred to on page 32 of this report.

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Investment income in the year was £2.4m (2016: £2.0m) and fair value gains were £6.1m (2016: £6.3m).

Over the year the 'directly invested' investment portfolio, managed by EdenTree, at a total asset level performed ahead of its blended benchmark created by using the benchmark index asset returns multiplied by the fund asset-class weightings; on this basis it has also performed ahead of benchmark over the last three, five and ten years.

The EdenTree Amity Global Equity Income and EdenTree Amity Balanced Fund both outperformed their respective benchmark indices in 2017.

The Board and the Investment Committee keep the performance of the investment portfolio, including the Amity Funds, under review. EdenTree reports regularly to the Board and the Investment Committee.

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Reserves Policy

The trustees have an approved reserves policy which is reviewed at least annually. The trustees do not designate the funds that the charity receives.

It is the intention of the trustees to maintain the stability of the annual charitable giving the charity makes to dioceses, cathedrals and the Methodist Connexion.

As the charity's principal income is derived from a cyclical industry, the trustees need to consider the potential volatility in income and the desire to have stable charitable giving when setting an appropriate reserves policy. The charity's management of these risks is outlined in the principal risks and uncertainties section on pages 36-39.

In order to provide this stability it is the trustees' policy to retain in reserve, cash funds, including long-term cash deposits with original maturities over three months, at a level at least equivalent to the amount allocated for charitable giving to dioceses, cathedrals and the Methodist Connexion in the previous financial year. In addition, reserves are held where the charity has committed to longer-term funding for specific projects and for charitable giving which is contingent upon the satisfaction of agreed conditions. Funds are also held in reserve where the trustees are actively considering the development of new grant programmes.

Where year-end reserves held are significantly in excess of the requirements outlined above, the trustees take corrective action to reduce the level of reserves held. This action may include, but is not limited to, any of the following:

- actively seeking to fund further projects that align with the charity's purposes;
- increasing the level of donations to existing beneficiaries in future periods; or
- transferring cash to the capital endowment fund in line with the charity's strategic objective to diversify its assets.

The purpose of the capital endowment fund and the charity's investment objectives and policy are outlined on page 32.

During the year the trustees actively managed the reserves of the charity, transferring £13.5m (2016: £18.0m) into the capital endowment fund in line with its strategy to diversify the Trust's assets. Transfers totalling £3.5m (2016: £1.5m) were made from the capital endowment fund into the unrestricted fund to cover short term funding requirements and future grant commitments.

To comply with the reserves policy, the charity is required to hold cash funds, including long-term cash deposits, of at least £9.2m in the unrestricted fund at 31 December 2017, equivalent to the amount allocated for regular charitable giving to dioceses, cathedrals and the Methodist Connexion in 2017.

At the end of the year, the charity had current assets of £21.8m in the unrestricted fund, consisting of £17.8m cash at bank and in hand, and £4.0m cash deposits with original maturities over three months. After allowing for accrued grants totalling £1.9m, the charity had net reserves at the balance sheet date of £19.9m of which £9.2m will be used to fund grants to dioceses, cathedrals and the Methodist Connexion in 2018. Uncommitted reserves in the unrestricted fund total £10.7m at the end of the year, reflecting grant receipts of £7.0m from EIO plc and £4.0m from Methodist Insurance PLC in the last week of December.

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Principal risks and uncertainties

The major risks to which the charity is exposed are reviewed by the Board with the aid of external advisers. Due to the nature of certain risks it is not possible or cost-effective to mitigate fully all risks. The principal risks identified are detailed below together with a summary of the key mitigants.

The principal risks and uncertainties relating to the trading subsidiaries are included in note 46 parts II and III to the consolidated financial statements and in the Risk Management section of the EIO plc annual report and accounts which are available from the registered office, as shown on page 5.

Principal risks	Why they are important	How they are managed
<p>Market risks The investment risks relate to underperformance of the investments of the charity which adversely impacts its ability to undertake charitable giving.</p>	<p>A key objective of the charity is to contribute to the funds of any charitable institution, association, fund or object and to carry out any charitable purpose. Poor performance of the charity's investments would result in reduced funds available to fulfil this objective.</p> <p>The key investments of the charity are Ecclesiastical and a capital endowment fund.</p> <p>Ecclesiastical's main business is general insurance which is historically volatile and therefore can result in a changeable income stream. The principal business risks associated with Ecclesiastical are found in the Risk Management section of the EIO plc annual report and accounts which are available from the registered office, as shown on page 5.</p>	<p>The charity has established an Investment Committee to set investment criteria and to oversee the performance of the investment portfolio. The performance of the investments is reviewed regularly. Limits have been established for the range of investments held within the capital endowment fund to ensure a diversified portfolio with an acceptable risk profile. The Board has also appointed investment managers (whose appointments are reviewed regularly), who meet with the Chair of the Investment Committee on a regular basis.</p> <p>A formal policy exists between the charity and Ecclesiastical which specifies how the level of the gift aid payment is determined.</p> <p>Regular reporting is received from Ecclesiastical on its performance and two of the trustees of the charity are on the boards of EIG plc and EIO plc. In addition, there is a regular review of the performance of Ecclesiastical as an investment against external benchmarks. The reserves policy on page 35 details the charity's policy to maintain the stability of charitable giving to its regular beneficiaries.</p> <p><i>The risk has remained broadly similar over the course of 2017. Changes in the economic environment caused by a variety of factors, including the UK's decision to exit the EU, are closely monitored.</i></p>

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Principal risks	Why they are important	How they are managed
<p>Concentration risk The risk of detriment to the charity as a result of overexposure to the primary source of funding and capital.</p>	<p>The charity derives the majority of its income from its investment in Ecclesiastical. This means that there is a significant reliance on the ongoing performance of Ecclesiastical to enable the charity to continue to deliver its objectives.</p>	<p>The charity formally sets out its expectations of Ecclesiastical. This is reviewed regularly and there is ongoing monitoring of the performance against these expectations.</p> <p>The charity regularly reviews its strategy and diversification needs to ensure the level of this risk remains acceptable.</p> <p>The charity has been increasing the capital endowment fund which is being built up to provide greater diversification of the charity's assets. This will continue to be increased going forward.</p> <p><i>The level of this risk has not materially altered during the year. The trustees' decision to gradually increase the size of the charity's capital endowment fund will, ultimately mitigate this risk further.</i></p>
<p>Regulatory risk The risk of public censure or regulatory intervention as a consequence of failing to comply with relevant legislation, policies etc ultimately leading to loss of public confidence in the Trust's charitable status.</p>	<p>As a charity, the activities of the Trust are closely governed by a wide range of legislation that must be complied with. Alongside existing legislation there continue to be frequent regulatory and legislative developments which must be closely monitored and acted upon in a timely manner. There could be significant cost and reputational implications if such changes are not identified, assessed and complied with in a timely manner.</p>	<p>The charity has a dedicated resource to provide regular updates on relevant legislative or regulatory items to the Board and there is also a formal training programme for all trustees. External expertise through solicitors and auditors among others is also used.</p> <p>To comply with the Charity Governance Code, a whistle-blowing policy will be developed during 2018.</p> <p><i>The level of this risk is unchanged over the course of the year.</i></p>

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Principal risks	Why they are important	How they are managed
<p>Reputation risk The risk of damage to the reputation of the Trust through the actions of any people associated with the Trust, its investments or sector scandals resulting in a loss of trust from the people and groups that the Trust is looking to assist.</p>	<p>The reputation of the Trust is critical to its ability to continue to fulfil its stated objectives. Damage to the reputation may lead to a significantly reduced number of bodies applying to the Trust for charitable giving and limit the reach of the Trust and the effectiveness of its strategies.</p>	<p>Reputational risk is monitored continually by the Board through the reporting provided at its regular meetings.</p> <p>Our principal asset insures church and charitable organisations including providing insurance cover for abuse claims. We are paying close attention to the work of the Independent Inquiry into Child Sexual Abuse (IICSA).</p> <p>The charity has a dedicated communications manager and has appointed specialist PR and legal advisors to ensure that any potential issues are managed appropriately.</p> <p><i>At an overall level the risk has remained broadly similar but is subject to close monitoring.</i></p>
<p>Strategy risk This is the potential for failing or being unable to formulate and/or deliver an appropriate strategy, resulting in a failure to achieve the charity's objectives which are detailed on pages 10-11 of this report.</p>	<p>The charity employs a number of strategies which it considers are most appropriate to achieve its aims and objectives. These strategies also underpin a number of the risks detailed within this section. The strategies ensure that the charity is best placed to achieve the stated objectives.</p>	<p>The charity conducts a regular review of the effectiveness of the various strategies employed. Regular advice is sought from external parties as part of this process.</p> <p>An annual review of board composition, skills and processes is undertaken to ensure ongoing appropriateness and to identify areas for improvement.</p> <p><i>The level of this risk is unchanged from last year.</i></p>

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Principal risks	Why they are important	How they are managed
<p>Operational risks This is the risk of loss arising from inadequate or failed internal processes, people and systems, or from external events. This includes business continuity events, financial crime, data breaches or third party failure which could result in a failure to meet the charity's objectives (full details of which are on pages 10-11 of this report).</p>	<p>Operational risk is inherent in the operation of the Trust and can be managed but not fully eliminated. The Board sets the operational policies to be adhered to by staff and other people involved in the operation of the charity with the intention of ensuring that the charity's objectives are met.</p>	<p>This risk is managed by a robust control framework that ensures the effective management of operational risk. This includes ongoing training and induction processes for its trustees and staff and also those who provide arm's length support services to the charity.</p> <p>The policies and agreements with third parties are also regularly reviewed and updated to reflect the changing environment.</p> <p><i>These risks have remained at a broadly similar level during the year.</i></p>

The Strategic Report of Allchurches Trust Limited was approved by the Board and signed on its behalf by

Sir Philip Mawer
Chairman
26 April 2018

Allchurches Trust Limited

Trustees' Report

(incorporating the Directors' Report for the year ended 31 December 2017)

The trustees, who are the directors of the charitable company for Companies Act purposes, are pleased to present their annual report and review together with the audited financial statements of the charity and the group for the year ended 31 December 2017. In this report they are referred to as the trustees or, collectively, as the Board.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

Structure, Governance and Management

Corporate Governance

The trustees are committed to applying the highest standards of corporate governance and believe that the affairs of the charity should be conducted in accordance with best practice. The charity has therefore comprehensively reviewed its procedures in the light of the recently published Charity Governance Code ('the Code') and has confirmed that it is fully compliant with the Code except in three areas in which it believes some improvement could be made. These are its processes for measuring and reporting on impact; the adoption of a whistle-blowing policy; and the adoption of a Code of Conduct for trustees. The Trust is already working on strengthening its arrangements in each of these areas, with a view to completing this process by the end of 2018.

Governing document

Allchurches Trust Limited was incorporated in 1972 in England and Wales. It is a company limited by guarantee not having a share capital and is a registered charity.

The governing documents are the articles of association.

In accordance with the articles of association, the company in a general meeting may admit any person to membership provided the total number of members does not exceed 50. In the event of the company being wound up, the liability of each of the members is limited to £1. A member has the ability to affect the governance of the charity by voting at its annual general meeting (including on the election, re-election and removal of trustees and on any changes to the charity's articles of association) and thereby influencing the way the charity is run. Members are also responsible for receiving and adopting the charity's report and accounts; voting on the appointment or removal of external auditors and voting on any changes to the charity's name or articles of association.

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Organisation

The body responsible for the management, actions and decisions of the charity is the Board of trustees. The Board meets at least five times a year.

The Board seeks to ensure that all activities comply with UK law and regulatory guidance, and come within agreed charitable objectives. Its work includes setting the strategic direction of the charity, developing its objectives and policies, reviewing the performance of trading subsidiaries and delivering the outcomes for which the charity was established.

The Board has established an Investment Committee, an Audit and Risk Committee, a Nominations Committee and a Methodist Grants-Giving Committee.

The Investment Committee has two scheduled meetings a year and primarily oversees the charity's investment strategy, including the performance of its capital endowment fund.

The Audit and Risk Committee was formed in 2016 and has four scheduled meetings a year. It is responsible for the appropriateness of the charity's financial reporting, the rigour of the external audit processes and the effectiveness of the risk management framework.

The Nominations Committee has two scheduled meetings a year. Its remit includes reviewing the structure, size, composition and effectiveness of the Board and its committees; overseeing the recruitment and induction of new trustees and the professional development of all the existing trustees; and considering succession planning and the membership needs of the charity.

The Methodist Grants-Giving Committee was established in 2016 and considers applications from and grants to Methodist beneficiaries. It meets four times a year.

The day-to-day management of the charity is undertaken by its senior executive staff and the Company Secretary.

Board procedures have been established setting out a framework for the conduct of trustees, with clear guidelines as to the handling of any conflicts of interest and the standard of behaviour, responsibilities, and best practice expected of them in fulfilling their obligations to the charity.

Trustees are able, where appropriate, to take independent professional advice at no personal expense so that they are able to fulfil their role. No trustee took this up in the current or prior year.

Appointments to the Board

The Board aims to have a diverse group of trustees, with a balance of necessary skills and experience, which is broadly representative of the communities it serves. Dialogue with stakeholders the charity serves takes place in identifying potential candidates for the Board. All appointments to the Board are made on merit and to fulfil a specific function or need. The Board will advertise and engage external search consultants as appropriate.

In accordance with the articles of association, the Board may at any time appoint any person to be a trustee either to fill a casual vacancy or in addition to the existing trustees. Any such person appointed must retire at the following annual general meeting and will be eligible for election by the members. In certain circumstances, the articles of association permit a member to propose a trustee for election in general meetings.

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The names of the trustees of the charity at the date of this report are stated on page 5.

The Very Revd Jane Hedges was appointed as a director on 17 October 2017. In accordance with the articles of association, she retires at the forthcoming annual general meeting and, being eligible, offers herself for election.

Mr Michael Arlington will retire by rotation and, being eligible, offers himself for re-election at the forthcoming annual general meeting. Mr Christopher Smith will retire by rotation but will not seek re-election at the annual general meeting. The Venerable Annette Cooper and Ms Denise Wilson will resign as directors at the conclusion of the forthcoming annual general meeting.

The trustees are covered by qualifying third-party indemnity provisions which were in place throughout the year and remain in force at the date of this report.

Board Diversity

The primary responsibility of the trustees is to conduct the affairs of the Trust in a manner which best enables the Trust to fulfil its charitable objectives. Appointments to the Board of the Trust are made - on merit and against objective criteria – which will best enable the trustees to discharge that responsibility.

The trustees recognise the benefits of having a diverse Board. They believe that recognising and encouraging diversity, including in respect of gender, is essential to strengthening the charity's ability to meet its objectives.

The Board has already taken steps over the last few years to increase the degree of diversity on the Board. As at the date of this report, the Board had appointed three female members to its number out of a current total membership of nine, appointed two trustees from the Northern Province of the Church of England (C of E) and one trustee from a denomination other than the C of E.

In the context of ensuring it meets its trustee responsibilities, the Board will take opportunity, as and when appropriate, further to improve diversity in its broadest sense (including ethnicity, the possession of requisite skills, regional and industry experience, background, age, denominational membership, gender and other distinctions) as part of its board recruitment practice.

In particular by 2020, the Trust would like to meet the following objectives in terms of diversity:

- Meet the 2020 targets set out in the Hampton-Alexander Review, being 33% of women on boards;
- Include at least one trustee from an ethnic minority background as recommended by the Parker Review;
- Include at least two trustees who are from the Northern Province of the C of E; and
- Include two trustees who represent denominations other than the C of E.

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Trustees' induction and training

All trustees are required to undertake a formal and comprehensive induction to the charity and its trading subsidiaries upon joining the Board. The induction is a two-stage process and is primarily undertaken by the Secretariat.

On acceptance of a position on the Board, all trustees receive an induction pack, which includes their appointment letter and terms; latest audited report and accounts; constitutional documents; protocols on conflicts of interest, the handling of price-sensitive information, governance framework and board procedures, directors' and trustees' duties; board minutes for the current and past year; and board dates and contact details.

After appointment, a one-day induction programme is provided where presentations are given by the Grants Team, Secretariat, Finance, Group Risk and Group Strategy functions, and heads of the trading subsidiaries. The programme is also offered to other trustees as a refresher every two years and when a programme is being run. New trustees also meet individually with the Chairman, Senior Independent Director and each of the Executive Directors of the main trading subsidiary, EIO plc.

In addition, all trustees participate in a continuing professional development programme.

Board Evaluation

The Board undertook an internal evaluation of its performance during 2016, assisted by the Secretariat. The outcome of the evaluation was considered by the Board and the Nominations Committee and implementation of the agreed recommendations was monitored by the Nominations Committee during 2017. The next Board evaluation will be undertaken at the end of 2018 by an external evaluator.

All trustees receive an annual review with the Chairman. The Chairman is appraised by the Board, in his absence, led by the Deputy Chairman.

Related parties

Related parties of the charity include its subsidiary undertakings. A full list of the charity's related undertakings is disclosed in note 44 to the financial statements. All subsidiaries listed are included in the consolidated financial statements.

Where it is sensible and appropriate to do so in terms of efficiency and the prudent use of resources, the charity uses facilities and services provided by EIO plc for administrative support. Some of the services provided are donated by EIO plc and others are recharged.

None of the trustees receives any remuneration or other benefit from their work with the charity.

A conflicts register is maintained by the Company Secretary to monitor and manage any potential conflicts of interest. Training on the Companies Act 2006 and Charities Act 2011 has been given to all trustees and they are regularly reminded of their duties. Any conflicts are declared at the first board meeting at which the trustee becomes aware of the potential conflict and are then recorded in the conflicts register. The Board considers all conflicts in line with the provisions set out in the Company's articles. The trustees are required to review their interests recorded in the conflicts register twice a year.

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Remuneration policy

The day-to-day management of the charity is undertaken by the Grants and Relationships Director and the Company Secretary, who are the charity's key management personnel. As the post of Grants and Relationships Director was vacant during 2017, the Chairman and the Company Secretary worked together with other staff and trustees to cover the responsibilities which would otherwise fall to this post. James Laing has been appointed as Grants and Relationships Director with effect from 1 February 2018.

Remuneration of key management personnel is disclosed in note 12 to the financial statements.

All trustees give their time freely and no remuneration was received by any trustee in the year. The articles of association include a power to pay a chairperson but no such fee has been paid to date. Details of trustees' expenses are disclosed in note 11 to the financial statements.

The charity itself has no direct employees, but uses staff employed by a subsidiary company to undertake its charitable activities. These employee costs are recharged to the charity. The remuneration policy for the group can be found in the Group Remuneration Report of the EIO plc annual report and accounts which are available from the registered office, as shown on page 5.

Charitable giving policy

The Board regularly reviews its charitable giving policy to ensure it reflects the changing circumstances of the charity, its strategic direction, its objects and its beneficiaries' needs, and thereby advances public benefit. A copy of the Trust's charitable giving policy can be found on the home page of our website.

Applications in respect of individual projects with a total value in excess of £0.5m are referred to the Board for consideration. These applications are subject to initial appraisal by the Chairman and grants officers.

Consideration of applications relating to individual projects of up to £0.5m is delegated by the Board to the Chairman and a grants officer. All charitable giving made under this delegated authority is disclosed to the Board at its next meeting.

Consideration of applications which seek to promote the mission and ministry of the Methodist Church in Great Britain and the Methodist Church in Ireland is largely delegated by the Board to the Methodist Grants-Giving Committee. All charitable giving made under this delegated authority is disclosed to the Board at its next meeting.

Charitable giving by subsidiaries

The trading subsidiaries of the charity have an organised programme of direct community investment independent of the charity, which is managed centrally by Ecclesiastical's Group Corporate Responsibility team and at business unit level by local management. Through this programme they seek to fulfil their position as responsible businesses, to build and support their customers and brand, and to engage their people. It operates in two key ways: supporting projects

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and partnerships important to customers and communities; and providing charitable support for employees to give to causes close to their heart.

Political donations

As a charity, the Trust is not able to make political donations. It is the policy of the charity's main trading subsidiaries not to make political donations.

Going concern

A review of the financial position and performance of the charity and its trading subsidiaries has been outlined in the Strategic Report on pages 28-30 together with a description of the principal risks and uncertainties faced by the charity on pages 36-39.

The charity, together with its trading subsidiaries, has considerable financial resources: the unrestricted fund has investments of £870.6m, 92% of which are liquid (2016: investments of £879.3m, 93% liquid); cash at bank and in hand of £136.1m and no borrowings (2016: cash at bank and in hand of £122.7m and no borrowings). As a consequence, the trustees have a reasonable expectation that the group is well placed to manage its business risks successfully and continue in operational existence for the foreseeable future.

Accordingly, the trustees continue to adopt the going concern basis in preparing the annual report and accounts.

Trustees' Responsibilities Statement

The trustees (who are also directors of Allchurches Trust Limited for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditor and the disclosure of information to the auditor

So far as each person who was a trustee/director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow trustees and the charity's auditor, each trustee has taken all the steps that they ought to have taken in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

In accordance with Section 489 of the Companies Act 2006, a resolution proposing that Deloitte LLP be re-appointed as auditor of the charity will be put to the annual general meeting.

Equalities and diversity

The charity and its trading subsidiaries are committed to the principle and practice of equal opportunity in employment for all employees of group undertakings, applicants for employment and board membership.

The group recognises the importance of employee communication and aims to keep employees informed about its affairs through the use of briefing groups, group newsletters and the annual publication of financial reports. Regular meetings are held between management and employees and discussion is encouraged. It is the group's policy to give full consideration to applications for employment by disabled persons. Appropriate training is arranged for disabled persons, including retraining for alternative work of employees who become disabled, to promote their career development within the organisation.

The Trustees' Report of Allchurches Trust Limited was approved by the Board and signed on its behalf by

Sir Philip Mawer
Chairman
26 April 2018

CHARITY STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING AN INCOME AND EXPENDITURE ACCOUNT)

for the year ended 31 December 2017

	2017			2016		
	Unrestricted funds £000	Endowment funds £000	Total funds £000	Unrestricted funds £000	Endowment funds £000	Total funds £000
Income and endowments from:						
Donations	4,157	-	4,157	7,672	-	7,672
Investments						
<i>Gift aid from subsidiary</i>	26,000	-	26,000	24,000	-	24,000
<i>Dividend and interest income</i>	55	2,436	2,491	96	1,993	2,089
Total income	30,212	2,436	32,648	31,768	1,993	33,761
Expenditure on:						
Raising funds	-	(253)	(253)	-	(165)	(165)
Charitable activities						
<i>Grants</i>	(15,593)	-	(15,593)	(13,196)	-	(13,196)
<i>Other expenditure on charitable activities</i>	(722)	-	(722)	(580)	-	(580)
Total expenditure	(16,315)	(253)	(16,568)	(13,776)	(165)	(13,941)
Net gains on investments	71,636	6,145	77,781	29,106	6,334	35,440
Taxation	-	(38)	(38)	-	(31)	(31)
Net income in the year	85,533	8,290	93,823	47,098	8,131	55,229
Transfers between funds						
Gross transfers to the endowment fund	(13,500)	13,500	-	(18,000)	18,000	-
Gross transfers to the unrestricted fund	3,523	(3,523)	-	1,493	(1,493)	-
Net movement in funds	75,556	18,267	93,823	30,591	24,638	55,229
Total funds brought forward	418,350	69,878	488,228	387,759	45,240	432,999
Total funds carried forward	493,906	88,145	582,051	418,350	69,878	488,228

All income relates to continuing operations. The charity had no other recognised gains or losses during the current or prior year other than those included in the charity statement of financial activities.

CHARITY BALANCE SHEET

for the year ended 31 December 2017

	2017		Total funds £000	2016 Total funds £000
	Unrestricted funds £000	Endowment funds £000		
Fixed assets				
Investments	474,038	64,603	538,641	457,311
Total fixed assets	474,038	64,603	538,641	457,311
Current assets				
Debtors	17	271	288	292
Investments	4,022	-	4,022	7,000
Cash at bank and in hand	17,806	23,273	41,079	24,681
Total current assets	21,845	23,544	45,389	31,973
Liabilities				
Creditors: amounts falling due within one year	(1,377)	(2)	(1,379)	(790)
Net current assets	20,468	23,542	44,010	31,183
Total assets less current liabilities	494,506	88,145	582,651	488,494
Creditors: amounts falling due after one year	(600)	-	(600)	(266)
Total net assets	493,906	88,145	582,051	488,228
The funds of the charity:				
Unrestricted funds	19,918	-	19,918	15,998
Endowment funds	-	88,145	88,145	69,878
Revaluation reserve	473,988	-	473,988	402,352
Total unrestricted funds	493,906	88,145	582,051	488,228
Total funds	493,906	88,145	582,051	488,228

The financial statements of Allchurches Trust Limited were approved and authorised for issue by the Board on 26 April 2018 and signed on its behalf by:

Sir Philip Mawer
Chairman

C. Smith
Trustee

CHARITY STATEMENT OF CASH FLOWS

for the year ended 31 December 2017

	2017	2016
	£000	£000
Net income for the reporting period	93,823	55,229
Adjustments for:		
Gains on investments	(77,781)	(35,440)
Dividend and interest income from investments	(2,491)	(2,089)
Increase in debtors	(1)	(8)
Increase in creditors	923	450
Taxation paid	38	31
Net cash provided by operating activities	14,511	18,173
Cash flows from investing activities:		
Dividend and interest income from investments	2,475	1,934
Proceeds from the sale of investments	16,070	7,174
Purchase of investments	(16,641)	(24,618)
Net cash provided by/(used in) investing activities	1,904	(15,510)
Change in cash and cash equivalents in the reporting period	16,415	2,663
Cash and cash equivalents at the beginning of the reporting period	24,681	22,014
Change in cash and cash equivalents due to exchange rate movements	(17)	4
Cash and cash equivalents at the end of the reporting period	41,079	24,681

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING A CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT)

for the year ended 31 December 2017

	2017			2016		
	Unrestricted funds	Endowment funds	Total funds	Unrestricted funds	Endowment funds	Total funds
	£000	£000	£000	£000	£000	£000
Income from:						
Donations	4,000	-	4,000	7,579	-	7,579
Other trading activities						
<i>Income arising from trading activities</i>	293,198	-	293,198	272,687	-	272,687
Investments						
<i>Dividend, interest and rental income</i>	37,422	2,436	39,858	39,347	1,993	41,340
Total income	334,620	2,436	337,056	319,613	1,993	321,606
Expenditure on:						
Raising funds	-	(253)	(253)	-	(165)	(165)
Charitable activities						
<i>Grants</i>	(15,593)	-	(15,593)	(13,196)	-	(13,196)
<i>Other expenditure on charitable activities</i>	(565)	-	(565)	(487)	-	(487)
Other						
<i>Charitable donations paid by trading subsidiaries</i>	(1,499)	-	(1,499)	(739)	-	(739)
<i>Expenditure arising from trading activities</i>	(285,348)	-	(285,348)	(241,703)	-	(241,703)
Total expenditure	(303,005)	(253)	(303,258)	(256,125)	(165)	(256,290)
Net gains on investments	36,938	6,145	43,083	16,309	6,334	22,643
Taxation	(10,155)	(38)	(10,193)	(9,144)	(31)	(9,175)
	58,398	8,290	66,688	70,653	8,131	78,784
Net income in the year						
<i>a. arising from the charity</i>	(12,103)	8,290	(3,813)	(6,007)	8,131	2,124
<i>b. arising from trading activities</i>	70,501	-	70,501	76,660	-	76,660
	58,398	8,290	66,688	70,653	8,131	78,784

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING A CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT) (CONTINUED)

for the year ended 31 December 2017

	2017			2016		
	Unrestricted funds £000	Endowment funds £000	Total funds £000	Unrestricted funds £000	Endowment funds £000	Total funds £000
Transfer between funds						
Gross transfers to endowment funds	(13,500)	13,500	-	(18,000)	18,000	-
Gross transfers to unrestricted funds	3,523	(3,523)	-	1,493	(1,493)	-
Other recognised gains/(losses)						
Actuarial gains/(losses) on retirement benefits	44,998	-	44,998	(34,996)	-	(34,996)
Other (losses)/gains						
<i>Currency translation differences</i>	(1,642)	-	(1,642)	13,483	-	13,483
Losses on net investment	855	-	855	2,067	-	2,067
Tax attributable to other recognised (gains)/losses	(7,695)	-	(7,695)	5,627	-	5,627
Minority interests	(8,953)	-	(8,953)	(9,104)	-	(9,104)
Net movement in funds excluding minority interests	75,984	18,267	94,251	31,223	24,638	55,861
Total funds brought forward	418,350	69,878	488,228	387,759	45,240	432,999
Acquisition of minority interests	(428)	-	(428)	(632)	-	(632)
Total funds carried forward	493,906	88,145	582,051	418,350	69,878	488,228

All income relates to continuing operations.

CONSOLIDATED BALANCE SHEET

for the year ended 31 December 2017

	2017	Restated*
	Total	Total
	funds	funds
	£000	£000
Fixed assets		
Intangible assets	26,093	26,607
Tangible assets	9,682	9,607
Investment property	152,238	125,284
Investments	931,182	927,204
Total fixed assets	1,119,195	1,088,702
Current assets		
Debtors	448,952	414,982
Investments	4,022	7,000
Cash at bank and in hand	159,351	137,398
Total current assets	612,325	559,380
Liabilities		
Creditors: amounts falling due within one year	(104,696)	(97,786)
Net current assets	507,629	461,594
Total assets less current liabilities	1,626,824	1,550,296
Creditors: amounts falling due after one year	(2,091)	(1,543)
Provisions for liabilities	(943,808)	(919,010)
Net assets excluding retirement benefit obligations	680,925	629,743
Net pension asset/(deficit)	15,858	(24,752)
Other retirement benefit obligations	(10,932)	(11,913)
Total net assets including retirement benefit obligations	685,851	593,078
The funds of the charity:		
Unrestricted funds	19,918	15,998
Endowment funds	88,145	69,878
Revaluation reserve	553	577
Non-charitable trading reserves	452,847	380,327
Translation and hedging reserve	20,588	21,448
Total unrestricted funds	582,051	488,228
Minority interests	103,800	104,850
Total funds	685,851	593,078

*The comparative financial statements have been restated to present investment property separately from tangible assets, detailed in notes 32 and 33 to the consolidated financial statements.

The consolidated financial statements of Allchurches Trust Limited were approved and authorised for issue by the Board on 26 April 2018 and signed on its behalf by:

Sir Philip Mawer
Chairman

C. Smith
Trustee

CHARITABLE GIVING
(UNAUDITED)

CHARITABLE GIVING (UNAUDITED)

During the year, the charity awarded grants to the following National Bodies:

	2017 £000
Grants to National Bodies:	
Archbishops' Council, London	60
Archbishops' Council, London - Church of England's Ministry Experience Scheme	585
Church Planting Initiative, London	150
Church of England Foundation for Educational Leadership, London	750

During the year, the charity awarded grants to the following beneficiaries in England:

	2017 £000
Grants in England:	
A Rocha UK, Southall, London	2
Abbas and Templecombe C of E Primary School, Somerset	1
Abbey Wood Methodist Church, London	30
Acorns Children's Hospice, Wythall, West Midlands	1
Act 4, Potters Bar, Hertfordshire	1
Age UK Manchester	1
All Hallows Church, Seaton, Rutland	1
All Nations Christian Centre, Wolverhampton, West Midlands	2
All Saints and St Helen's Church, Worcester, Worcestershire	4
All Saints' Church, Ascot Heath, Berkshire	1
All Saints Church, Banstead, Surrey	2
All Saints Church, Burythorpe, North Yorkshire	1
All Saints' Church, Castle Cary, Somerset	1
All Saints' Church, Clayton West, West Yorkshire	1
All Saints' Church, Cople, Bedfordshire	1
All Saints' Church, Cossington, Leicestershire	1
All Saints' Church, Cottenham, Cambridgeshire	3
All Saints' Church, Creeksea, Essex	3
All Saints' Church, Cuddesdon, Oxfordshire	2
All Saints Church, Dagnall, Buckinghamshire	1
All Saints Church, Feering, Essex	1
All Saints' Church, Great Glemham, Suffolk	1
All Saints Church, Hanley, Stoke on Trent, Staffordshire	4
All Saints' Church, Hockerill, Hertfordshire	2
All Saints Church, Hunmanby, North Yorkshire	2
All Saints' Church, Intwood, Norfolk	1
All Saints Church, Kirby on the Moor, North Yorkshire	1
All Saints' Church, Landbeach, Cambridgeshire	1
All Saints Church, Leavesden, Hertfordshire	1
All Saints Church, Little Cornard, Suffolk	2
All Saints Church, Oakleigh Park, London	3
All Saints Church, Marsworth, Hertfordshire	1
All Saints Church, Merriott, Somerset	1
All Saints Church, Middleton Cheney, Banbury, Oxfordshire	1
All Saints Church, Moulton, Lincolnshire	1

CHARITABLE GIVING (UNAUDITED)

	2017 £000
Grants in England:	
All Saints Church, Netherthong, West Yorkshire	1
All Saints' Church, Old Byland, North Yorkshire	1
All Saints' Church, Orton, Cumbria	2
All Saints Church, Ravenstone, Buckinghamshire	1
All Saint's Church, Rotherby, Leicestershire	1
All Saints' Church, Sandon, Hertfordshire	1
All Saints' Church, Seagrave, Leicestershire	1
All Saints' Church, Sheepy, Warwickshire	3
All Saints' Church, Shorthampton, Oxfordshire	1
All Saints' Church, Soulbury, Bedfordshire	1
All Saints Church, South Milton, Devon	1
All Saints Church, Sproughton, Suffolk	1
All Saints Church, St Ives, Cambridgeshire	3
All Saints' Church, Stanhoe, Norfolk	1
All Saints Church, Stechford, Birmingham	2
All Saints' Church, Sutton, Bedfordshire	1
All Saints' Church, Swanton Morley, Norfolk	1
All Saints' Church, Terling, Essex	2
All Saints Church, Terrington, North Yorkshire	2
All Saints Church, Thelwall, Cheshire	1
All Saints' Church, Thornham, Norfolk	1
All Saints' Church, Walsoken, Norfolk	1
All Saints' Church, Wellingborough, Northamptonshire	1
All Saints Church, Wilbarston, Northamptonshire	1
All Saints Parish Church, Lanchester, Durham	1
All Saints Parish Church, Ruskington, Lincolnshire	1
All Saints Parish Church, Woodchurch, Kent	1
All Saints with Holy Trinity Church, Loughborough, Leicestershire	1
All Souls Clubhouse, London	1
Alleyn's School, Dulwich, London	3
Anode Connect, Paignton, Devon	2
Art and Christianity Enquiry (ACE), London	40
Association of English Cathedrals, London	40
Assumption of the Blessed Virgin Mary Church, Beckley, Oxfordshire	1
Augustinian Care, Burgess Hill, Sussex	1
Azalea, Luton, Bedfordshire	1
Baby Basics Northampton, Northamptonshire	1
Badminton Road Methodist Church, Bristol, South Gloucestershire	5
Baildon Methodist Church, Baildon, West Yorkshire	50
Barnard Castle Methodist Church, Barnard Castle, County Durham	1
Barrow upon Soar Methodist Church, Leicestershire	4
Bedale and District Methodist Church, Nr Ripon, North Yorkshire	9
Bedfordshire and Hertfordshire Historic Churches Trust, Biggleswade, Bedfordshire	60
Bentley Baptist Church, South Yorkshire	2
Berkswich Parish Hall, Stafford, Staffordshire	1
Bierley New2u Store, Bradford, West Yorkshire	1

CHARITABLE GIVING (UNAUDITED)

	2017 £000
Grants in England (continued):	
Billericay Methodist Church, Billericay, Essex	6
Birmingham Cathedral	22
Birmingham City Mission, Birmingham, West Midlands	1
Birmingham Diocesan Board of Finance, Birmingham	200
Blackburn Cathedral	22
Bladon Methodist Church, Woodstock, Oxfordshire	30
Boldmere Methodist Church, Sutton Coldfield, West Midlands	2
Bowthorpe Road Chinese Methodist Church, Norwich, Norfolk	11
Bradfield St George Church, Bradfield St George, Suffolk	2
Bradford Cathedral	22
Bridge Youth Church, Bishop's Stortford, Hertfordshire	1
Briderule Methodist Chapel, Holsworthy, Devon	1
Bristol Cathedral	22
Broadmead Baptist Church, Northampton, Northamptonshire	38
Bury St Edmunds Cathedral	22
Calverton Methodist Church, Calverton, Nottinghamshire	1
Camborne Wesley Methodist Church, Camborne, Cornwall	1
Cambridgeshire Historic Churches Trust, Ely, Cambridgeshire	50
Canford Parish Church, Wimborne, Dorset	5
Canterbury Cathedral	32
Carlisle Cathedral	22
Carlisle Cathedral Development Trust, Cumbria	10
Catholic Church of St Thomas of Canterbury, Canterbury, Kent	1
Centre Church, Burgess Hill, West Sussex	1
Centre for Health and Pastoral Care, Sowerby, North Yorkshire	2
Chandlers Ford Methodist Church, Eastleigh, Hampshire	3
Chapel Field Road Methodist Church, Norwich, Norfolk	1
Charing Church of England Primary School, Ashford, Kent	1
Cheadle Hulme Methodist Church, Stockport, Greater Manchester	1
Cheadle New Life Church, Stoke-on-Trent, Staffordshire	1
Chelmsford Cathedral	22
Cherry Hinton Baptist Church, Cambridge, Cambridgeshire	1
Chester Cathedral	22
Chester Cathedral Education Trust	1
Chichester Cathedral	22
Chiddingly Parish Church, Nr Lewes, East Sussex	1
Christ Church, Bexleyheath, Kent	1
Christ Church, Chatburn, Lancashire	1
Christ Church, Cockermouth, Cumbria	1
Christ Church, Coldharbour, Dorking, Surrey	1
Christ Church, Creekmoor, Dorset	9
Christ Church, Croydon, Surrey	1
Christ Church, Harrogate, North Yorkshire	1

CHARITABLE GIVING (UNAUDITED)

	2017 £000
Grants in England (continued):	
Christ Church, Shaw, Wiltshire	1
Christ Church, Shieldfield, Newcastle upon Tyne	2
Christ Church, Tintwistle, Derbyshire	1
Christ Church, Woodhouse, West Yorkshire	4
Church of God Of Prophecy, Gloucester, Gloucestershire	1
Church of St John the Baptist, Grimston, Leicestershire	3
Church of St Mary and St Margaret, Stow Maries, Essex	2
Church of St Mary the Virgin, Woodford Halse, Northamptonshire	2
Church of St Peter and St Paul, Watford, Northamptonshire	3
Church of St Peter, Charney Bassett, Oxfordshire	1
Church of St Thomas the Apostle, Woolton Hill, Newbury, Berkshire	2
Church of The Blessed Virgin Mary, Brompton Regis, Somerset	3
Church of the Epiphany, Austwick, North Yorkshire	2
Church of the Epiphany, Droylsden, Greater Manchester	1
Church of the Resurrection, Upton Priory, Cheshire	1
Church Pastoral Aid Society (CPAS), Coventry, West Midlands	12
Church Urban Fund, London	300
Churches Housing Action Team, Tiverton, Devon	2
Cinnamon Network, London	151
Clapton Park Methodist Church, Hackney, London	2
CLCGB Church Lads' and Church Girl's Brigade, Rotherham, South Yorkshire	1
Coads Green Methodist Church, Launceston, Cornwall	1
Collegiate Church of St Mary, Warwick, Warwickshire	2
Cotford St Luke Community Church, Taunton, Somerset	9
Cotgrave Methodist Church, Cotgrave, Nottinghamshire	31
Counselling Together, New Milton, Hampshire	1
Coventry Cathedral	22
Cranleigh Methodist Church, Cranleigh, Surrey	5
Crediton Methodist Church, Crediton, Devon	4
CRiBS Charitable Trust, Bexleyheath, Kent	1
Crich Wesley Methodist Church, Crich, Derbyshire	1
Crowland Methodist Church, Crowland, Lincolnshire	1
Crowstone St George's United Reformed Church, Westcliff-on-Sea, Essex	3
Cullercoats Methodist Church, North Shields, North Tyneside	3
CURBS Project, Havant, Hampshire	1
Deeping St James Priory Church, Peterborough	2
Derby Cathedral	22
Dewsbury Baptist Church, West Yorkshire	4
Discover DeCrypt, Gloucester, Gloucestershire	26
Dorchester Abbey, Dorchester-on-Thames, Oxfordshire	1
Dorothy House Hospice Care, Winsley, Wiltshire	1
Driffield Methodist Church, Driffield, East Yorkshire	67
Durham Cathedral	32

CHARITABLE GIVING (UNAUDITED)

	2017 £000
Grants in England (continued):	
Dursley Tabernacle United Reformed Church, Dursley, Gloucestershire	3
Ebenezer Methodist Church, Hanging Heaton, West Yorkshire	2
Eden Latchford: Warrington Youth for Christ, Warrington, Cheshire	1
Elim Yeovil Church, Yeovil, Somerset	1
Elworth Methodist Church, Elworth, Cheshire	15
Ely Cathedral	22
Ely Diocesan Association for Deaf People, Cambridge, Cambridgeshire	1
Emmanuel Christian Centre, Ulverston, Cumbria	2
Emmanuel Church, South Croydon, Surrey	23
Emmaus Bolton, Lancashire	2
Emmaus School, Staverton, Wiltshire	6
Emu Music UK, Oxford. Oxfordshire	1
Essington Wood Methodist Church, Wolverhampton, Staffordshire	11
Exeter Cathedral	22
Eyre Chapel Trust, Chesterfield, Derbyshire	1
Faith In Our Community, Cleadon, Tyne and Wear	1
Father's House, Shaftesbury, Dorset	1
Fellowship Afloat Charitable Trust (FACT), Tollesbury, Essex	5
Four Oaks Methodist Church, Four Oaks, West Midlands	66
Freedom Bath and Bristol, Bath, Somerset	30
Friends of Easton Church, Easton on the Hill, Lincolnshire	2
Friends of Great Bedwyn Church Trust, Marlborough, Wiltshire	2
Friends of Hempton Church, Hempton, Oxfordshire	1
Friends of Holcot, Edenbridge, Kent	1
Friends Of Lambeth Palace Library, London	3
Friends of Orsett Church, Orsett, Essex	2
Friends of St Margaret's Church, Ockley, Surrey	4
Friends of St Mary's Church, Kington, Herefordshire	2
Friends of St Mary's Church, Comberton, Cambridgeshire	1
Friends of St Nicolas CE Junior School, Newbury, Berkshire	2
Friends of St Peter's Church, Great Berkhamsted, Hertfordshire	12
Friends of the Church of St Helens, Boultham, Lincoln	1
Genesis Trust, Bath, Somerset	14
Glass Door Homeless Charity, London	19
Gleadless Methodist Church, Sheffield, South Yorkshire	3
Gloucester Cathedral	32
Godalming United Church, Godalming, Surrey	5
Grace Church, Wolverhampton, Bilston, West Midlands	2
Grace Community Church, Maidstone, Kent	7
Grange Road Methodist Church, Hartlepool, Cleveland	2
Great Commission Church, Barking, London	3
Great Wood Trust, Over Stowey, Somerset	8
Grenfell Tower Churches Support, London	10

CHARITABLE GIVING (UNAUDITED)

	2017 £000
Grants in England (continued):	
Guild of St Mary's, Lichfield, Staffordshire	3
Guildford Cathedral	25
Hall Green United Community Church, Birmingham, West Midlands	50
Handicapped Childrens Action Group, Grimsby, Lincolnshire	1
Happy Days Children's Charity, Luton, Bedfordshire	1
Harrogate Baptist Church, Harrogate, North Yorkshire	1
Harwood Methodist Church, Bolton, Lancashire	65
Hathern CE Primary School, Loughborough, Leicestershire	1
Haxby & Wigginton Methodist Church, York, North Yorkshire	50
Haywards Heath Baptist Church, Haywards Heath, West Sussex	18
Headcorn Methodist Church, Headcorn, Kent	1
Hereford Cathedral	22
Herefordshire Historic Churches Trust MiQP, Ledbury, Herefordshire	1
Heworth Methodist Church, Hegworth, North Yorkshire	3
Highway Church, Penryn, Cornwall	4
Histon Methodist Church, Histon, Cambridgeshire	50
Holland Road Baptist Church Trust, Hove, East Sussex	2
Holy Cross Church, Caston, Norfolk	1
Holy Cross Church, Newton Ferrers, Devon	1
Holy Epiphany Church, Bournemouth, Dorset	1
Holy Rood Church, Ampney Crucis, Gloucestershire	1
Holy Rood Church, Packington, Leicestershire	1
Holy Trinity and St Mary the Virgin Church, Old Clee, Lincolnshire	1
Holy Trinity Brompton, London	51
Holy Trinity Church, Much Wenlock, Shropshire	3
Holy Trinity Church, Ascott-under-Wychwood, Oxfordshire	1
Holy Trinity Church, Barnstaple, Devon	1
Holy Trinity Church, Barrow upon Soar, Leicestershire	3
Holy Trinity Church, Bracknell, Berkshire	4
Holy Trinity Church, Bradpole, Dorset	2
Holy Trinity Church, Bungay, Suffolk	1
Holy Trinity Church, Cold Ashton, South Gloucestershire	3
Holy Trinity Church, Coventry, West Midlands	2
Holy Trinity Church, Doynton, Bristol, South Gloucestershire	1
Holy Trinity Church, Embleton, Northumberland	1
Holy Trinity Church, Hatton, Warwickshire	1
Holy Trinity Church, Hotwells, Bristol	1
Holy Trinity Church, Huddersfield, West Yorkshire	11
Holy Trinity Church, Little Ouseburn, North Yorkshire	1
Holy Trinity Church, Lower Beeding, West Sussex	2
Holy Trinity Church, Mapperley, Derbyshire	1
Holy Trinity Church, Meldreth, Hertfordshire	1
Holy Trinity Church, Messingham, North Lincolnshire	3

CHARITABLE GIVING (UNAUDITED)

	2017 £000
Grants in England (continued):	
Holy Trinity Church, Milton Regis, Kent	2
Holy Trinity Church, Nailsea, Somerset	1
Holy Trinity Church, Preston Wynne, Herefordshire	4
Holy Trinity Church, Shenington, Oxfordshire	1
Holy Trinity Church, St Austell, Cornwall	1
Holy Trinity Church, Stalybridge, Cheshire	1
Holy Trinity Church, Stapleton, Bristol	3
Holy Trinity Church, Startforth, Teesdale	1
Holy Trinity Church, Theale, Berkshire	1
Holy Trinity Church, Waterhead, Greater Manchester	1
Holy Trinity Church, West Hendred, Oxfordshire	1
Holy Trinity Parish and Garrison Church, Windsor, Berkshire	1
Holy Trinity Parish Church, Wilnecote, Staffordshire	1
Holy Trinity Roman Catholic Church (Archdiocese of Birmingham), Bilston, West Midlands	3
Holy Trinity with St Julian Church, Belle Vue, Shrewsbury, Shropshire	1
Hope Church Bedlington, Northumberland	4
Horbury Methodist Church, Horbury, West Yorkshire	50
Horfield Methodist Church, Bristol	1
Huddersfield Mission, Huddersfield, West Yorkshire	2
Ilkley Baptist Church, Ilkley, West Yorkshire	1
Immanuel Church Southbourne, Dorset	15
Innervation Trust Limited, Worcester, Worcestershire	1
InterACT Church and Community Partnership, Leeds, West Yorkshire	2
International Prayer Palace Church, Huntingdon, Cambridgeshire	8
International Service Fellowship (Interserve), Milton Keynes, Buckinghamshire	40
Jericho Foundation, Birmingham	1
Jubilee Centre, Cambridge, Cambridgeshire	1
Just Around the Corner (JAC) Ltd, Wokingham, Berkshire	3
Kempston East Methodist Church, Bedford, Bedfordshire	4
Keswick Methodist Church, Keswick, Cumbria	43
King's Arms Project, Bedford, Bedfordshire	2
King's College London Chapel, London	5
Kings Lynn Debt Centre, Kings Lynn, Norfolk	2
Kirkby Lonsdale Methodist Church, Cumbria	4
Lantern Methodist Church, Wimbledon, London	1
Leatherhead Youth Project, Leatherhead, Surrey	1
Leicester Cathedral	32
Letton Hall Trust, Shipdham, Norfolk	2
Liberty Tea Rooms, Hemel Hempstead, Hertfordshire	1
Lichfield Cathedral	22
Lincoln Cathedral	22
Linthorpe Road Methodist Church & Resource Centre, Middlesbrough, North Yorkshire	2

CHARITABLE GIVING (UNAUDITED)

	2017 £000
Grants in England (continued):	
Little Houghton CE Primary School, Little Houghton, Northamptonshire	1
Little Vikings Nursery, Watchet, Somerset	1
Liverpool Cathedral	22
Living Word Church, Bexhill-on-Sea, East Sussex	1
Loaves N Fishes, Halesowen, West Midlands	1
Locks Heath Free Church, Fareham, Hampshire	47
London Boroughs Faiths Network, London	3
Lord's Hill Church, Southampton, Hampshire	2
Lyme Regis Baptist Church, Lyme Regis, Dorset	2
Malham Methodist Chapel, Malham, North Yorkshire	3
Manchester Cathedral	22
Manna House Trust, Northampton, Northamptonshire	3
Manna Ministries, Guildford, Surrey	1
Methodist Connexion, London	910
Methodist Relief and Development Fund – All We Can, London	35
Midsomer Norton Methodist Church, Midsomer Norton, Somerset	1
Millom Baptist Church, Millom, Cumbria	1
Monton Methodist Church, Eccles, Manchester	15
Morning Star Trust, Chatham, Kent	1
Much Birch Community Hall, Much Birch, Herefordshire	2
Mullion Methodist Church, Helston, Cornwall	1
National Association of Decorative and Fine Arts Societies, London	5
Nazarene Theological College, Manchester	2
Network Counselling and Training Ltd., Bristol	9
Newcastle Cathedral	22
Newcastle City Centre Chaplaincy, Newcastle upon Tyne	1
Newlyn Trinity Methodist Church, Penzance, Cornwall	1
Newtown Methodist Church, Carlisle, Cumbria	1
North Shields Baptist Church, North Shields, Tyne and Wear	1
North Street Methodist Community Church Centre, Crewe, Cheshire	1
North Walsham Congregational Church, North Walsham, Norfolk	1
Norwich Cathedral	22
OAC Ministries, Falmouth, Cornwall	0
Oakhanger Methodist Church, Oakhanger, Cheshire	20
Oakthorpe Primary School, Swadlincote, Derbyshire	1
Oasis Community Hub, Waterloo, London	3
Old Roan Baptist Church, Liverpool	1
One YMCA, Watford, Hertfordshire	6
Open Door Church, Kettering, Northamptonshire	1
Parish Church of St Mary and St Rhadegund, Whitwell, Isle of Wight	3
Parish Church of St Peter and St Paul, Flitwick, Bedfordshire	1
Parish Church of St Wilfrid, Burnsall, North Yorkshire	2
Park Avenue Methodist Church, Northampton, Northamptonshire	1

CHARITABLE GIVING (UNAUDITED)

	2017 £000
Grants in England (continued):	
Penryn Methodist Church, Penryn, Cornwall	1
Peterborough Cathedral	22
Phase (Hitchin Churches Schools Worker Trust), Hitchin, Hertfordshire	1
Phyllis Tuckwell Hospice Care, Farnham, Surrey	1
Pilsdon at Malling, West Malling, Kent	1
Plume Avenue United Reformed Church, Colchester, Essex	2
Poole Methodists, Poole, Dorset	50
Portsmouth Cathedral	22
Primrose Hospice, Bromsgrove, Worcestershire	1
Queen Elizabeth's Academy, Mansfield, Nottinghamshire	1
Ramsden Bellhouse Baptist Church, Ramsden Bellhouse, Essex	1
Rayleigh Methodist Church, Rayleigh, Essex	5
Renewal Christian Centre, Solihull, West Midlands	10
Ridgeway Methodist Church, Plymouth, Devon	1
Ripon Cathedral	22
Rochester Cathedral	22
Rochford Methodist Church, Essex	8
Rugby Methodist Church Centre, Rugby, Warwickshire	5
Runcorn Parish Church of All Saints, Runcorn, Cheshire	2
Ryders Green Methodist Day Centre, West Bromwich, West Midlands	1
Saint Andrew's Church, Clifton Campville, Staffordshire	2
Saint Andrew's Church, Cranwell, Lincolnshire	1
Saint Mary The Virgin Church, Long Crendon, Buckinghamshire	1
Salisbury Cathedral	22
Sea Mills Community Initiatives, Flax Bourton, Bristol	1
Selly Oak Methodist Church, Birmingham	3
Selworthy Church Preservation Charity, Porlock Weir, Somerset	1
Sheddingdean Baptist Church, Burgess Hill, Surrey	14
Sheffield Cathedral	23
Shrewton Methodist Church, Shrewton, Wiltshire	1
Signposts (Stafford) Limited, Stafford, Staffordshire	1
Sion Catholic Community for Evangelism, Brentwood, Essex	1
Skipton and Grassington Methodist Circuit: Malham Chapel, Malham, North Yorkshire	25
Somerset Churches Trust, Wells, Somerset	30
South Chadderton Methodist Church, Oldham, Lancashire	2
South Street Baptist Church, Brierley Hill, West Midlands	1
Southampton City Centre Parish, Hampshire	1
Southwark Cathedral	22
Southwell Minster, Southwell, Nottinghamshire	22
Spitalfields Crypt Trust, London	2
SS Nicholas and Faith Church, Saltash, Cornwall	1
St Agatha's Church, Gilling West, North Yorkshire	1
St Aidan's Church, Stobhill, Northumberland	1

CHARITABLE GIVING (UNAUDITED)

	2017 £000
Grants in England (continued):	
St Albans Cathedral, St Albans, Hertfordshire	22
St Albans Church, Copnor, Hampshire	1
St Alban's Church, Fulham, London	1
St Alban's Church, Withernwick, East Riding of Yorkshire	3
St Aldates Church, Oxford, Oxfordshire	2
St Aldhelm's Church, Doulting, Somerset	1
St Alfege Church, Greenwich, London	31
St Alphege Church, Seasalter, Kent	3
St Ambrose Church, Widnes, Cheshire	1
St Andrew's Church, Alwington, Devon	1
St Andrew's Church, Aysgarth, North Yorkshire	2
St Andrew's Church, Bicknacre, Essex	2
St Andrew's Church, Bishop Auckland, County Durham	1
St Andrew's Church, Blagdon, North Somerset	1
St Andrew's Church, Blo' Norton, Norfolk	1
St Andrew's Church, Burgess Hill, West Sussex	2
St Andrew's Church, Castle Combe, Wiltshire	3
St Andrew's Church, Chew Stoke, Somerset	1
St Andrew's Church, Colton, Norfolk	2
St Andrew's Church, Donhead St Andrew, Dorset	3
St Andrew's Church, Epworth, North Lincolnshire	1
St Andrew's Church, Great Cornard, Suffolk	1
St Andrew's Church, Great Easton, Leicestershire	1
St Andrew's Church, Great Ryburgh, Norfolk	2
St Andrew's Church, Holt, Norfolk	1
St Andrew's Church, Kilmeston, Hampshire	1
St Andrew's Church, Lyddington, Rutland	1
St Andrew's Church, Miserden, Gloucestershire	1
St Andrew's Church, Nether Wallop, Hampshire	1
St Andrew's Church, North Kilworth, Leicestershire	1
St Andrew's Church, Nottingham, Nottinghamshire	2
St Andrew's Church, Soham, Cambridgeshire	1
St Andrew's Church, South Lopham, Norfolk	1
St Andrew's Church, South Shoebury, Essex	1
St Andrew's Church, Stoke Newington, London	4
St Andrew's Church, Trowse, Norfolk	1
St Andrews Church, Utterby, Lincolnshire	3
St Andrew's Church, Wanborough, Wiltshire	1
St Andrews Church, Weybread, Suffolk	1
St Andrew's Church, Wingfield, Suffolk	1
St Andrew's Church, Witham on the Hill, Lincolnshire	3
St Andrew's Church, Wood Dalling, Norfolk	1
St Andrews Methodist Church, Bristol	25

CHARITABLE GIVING (UNAUDITED)

	2017 £000
Grants in England (continued):	
St Andrews Parish Centre Trust, Pershore, Worcestershire	1
St Andrew's Parish Church, Accrington, Lancashire	2
St Andrew's Parish Church, Bebington, Wirral	5
St Anne's Roman Catholic Church, Buxton, Derbyshire	1
St Anne's Church, Bristol	1
St Anne's Church, Lewes, East Sussex	2
St Anne's Church, West Heath, Birmingham	2
St Anne's Church, Wyre Piddle, Worcestershire	1
St Anthony of Pamiers Church, Alkham, Kent	2
St Augustine of Hippo Parish Church, Ipswich, Suffolk	1
St Barnabas Church, Oxford, Oxfordshire	3
St Barnabas Church, Queen Camel, Yeovil, Somerset	1
St Barnabas the Apostle Church, Morecambe, Lancashire	2
St Bartholomew's Church, Keelby, Lincolnshire	1
St Bartholomew's Church, Lower Cam, Gloucestershire	3
St Bartholomew's Church, Much Marcle, Herefordshire	1
St Bartz Incorporated, Hove, East Sussex	0
St Bees Priory, St Bees, Cumbria	1
St Blaise Church, Milton, Abingdon, Oxfordshire	2
St Boniface Church, Plymouth, Devon	2
St Boniface Church, Quinton, Birmingham, West Midlands	3
St Botolph's Church, Barton Seagrave, Kettering, Northamptonshire	1
St Botolph's Church, Boston, Lincolnshire	27
St Botolph's Church, Burton Hastings, Warwickshire	2
St Botolph's Church, Church with Chapel Brampton, Northampton, Northamptonshire	2
St Botolph's Church, Slapton, Northamptonshire	1
St Brannock's Church, Braunton, Devon	1
St Catherine Church Centre, Heald Green, Cheshire	1
St Catherine's Church, Litlington, Royston, Hertfordshire	1
St Catherine's Church, Withleigh, Devon	1
St Chad's Church, Withington, Manchester	1
St Christopher's Church, Willingale, Essex	1
St Clement with St Matthias Church, Broughton, Salford, Greater Manchester	1
St Clement's Church, London	6
St Clements Church, Salford, Greater Manchester	5
St Columba's Church, Crosspool, Sheffield, South Yorkshire	1
St Cross Church, Knutsford, Cheshire	1
St Cuthbert's Church, Bedlington, Northumberland	1
St Cuthbert's Church, Blyth, Northumberland	5
St Cuthbert's Church, Chitts Hill, London	1
St Cuthbert's Church, Ormesby, Middlesbrough	4
St Cuthbert's Church, Pateley Bridge, North Yorkshire	1
St Cuthbert's Church, Peterlee, County Durham	2

CHARITABLE GIVING (UNAUDITED)

	2017 £000
Grants in England (continued):	
St Cuthbert's Church, Seascale, Cumbria	2
St David's Church and Community Centre, Fleetwood, Lancashire	4
St David's Parish Church, Airmyn, East Yorkshire	1
St Denys Church, Aswarby, Lincolnshire	3
St Denys' Church, Rotherfield, East Sussex	1
St Denys' Church, Severn Stoke, Worcestershire	1
St Denys' Church, Stanford in the Vale, Oxfordshire	1
St Dunstan's Church, Canterbury, Kent	1
St Edith Church, Church Pulverbatch, Shropshire	1
St Editha's Church, Amington, Staffordshire	1
St Editha's Church, Church Eaton, Staffordshire	1
St Edmund, King and Martyr Church, Southwold, Suffolk	8
St Edmund's Church, Egleton, Rutland	1
St Edmund's Church, Maids Moreton, Buckinghamshire	1
St Ethelburga's Centre for Peace and Reconciliation, London	68
St Ethelburga's Church, St Leonards on Sea, East Sussex	2
St Etheldreda's Church (as known as St Audries), West Quantoxhead, Taunton, Somerset	1
St Faith and St Laurence Church, Harborne, Birmingham, West Midlands	2
St Faith's Church, Kelshall, Royston, Hertfordshire	2
St Faith's Church, Kilsby, Northamptonshire	1
St George Baptist Church, Bristol	2
St George the Martyr with St Alphege and St Jude Church, Southwark, London	6
St George's Chapel, Windsor	22
St George's Church, Barrow-in-Furness, Cumbria	3
St George's Church, Bury St Edmunds, Suffolk	1
St George's Church, Donnington, West Sussex	2
St George's Church, Fovant, Wiltshire	1
St George's Church, Gateshead, Tyne and Wear	2
St George's Church, Rodington, Shropshire	1
St George's Church, Tuffley, Gloucestershire	1
St George's Church, Wyverstone, Suffolk	1
St Gerrans Church, Truro, Cornwall	1
St Gilbert's R C Primary School, Manchester, Lancashire	1
St Giles Church, Chideock, Dorset	1
St Giles Church, Little Torrington, Devon	2
St Gregory the Great Roman Catholic Church, Cheltenham, Gloucestershire	5
St Gregory's Church, Crakehall, North Yorkshire	1
St Helena's Church, Helland, Cornwall	1
St Helen's Church, Benson, Oxfordshire	1
St Helen's Church, Skipwith, Nr Selby, North Yorkshire	1
St Helen's Church, Trowell, Nottinghamshire	2
St Hydroc's Church, Lanhydrock, Cornwall	5
St James and Emmanuel Church, Didsbury, Manchester	4

CHARITABLE GIVING (UNAUDITED)

	2017 £000
Grants in England (continued):	
St James Church Ashton-under-Lyne, Greater Manchester	1
St James' Church, Birkenhead, Merseyside	2
St James' Church, Heckmondwike, West Yorkshire	4
St James Church, Hutton-in-the-Forest, Penrith, Cumbria	1
St James' Church, Jacobstow, Cornwall	1
St James' Church, Syresham, Northamptonshire	1
St James' Church, Woodhouse, Sheffield, South Yorkshire	1
St James in the City Church, Liverpool, Merseyside	3
St James Road Methodist Church, Shirley, Hampshire	18
St James the Apostle Church, Grafton Underwood, Northamptonshire	1
St James the Great Church, Audley, Staffordshire	1
St James the Great Church, Cradley, Herefordshire	3
St James the Great Church, Denchworth, Oxfordshire	2
St James the Great Church, Dursley, Gloucestershire	2
St James the Great Church, South Leigh, Oxfordshire	1
St James The Great Church, Talaton, Devon	1
St James the Great Church, West Hanney, Oxfordshire	1
St James the Great Church, Winscombe, North Somerset	1
St James the Great, Denchworth, Oxfordshire	1
St James's Church, Hampton Hill, Middlesex	1
St John De Sepulchre, Norwich, Norfolk	1
St John the Baptist Church, Alton, Staffordshire	1
St John the Baptist Church, Ault Hucknall, Pilsley Chesterfield, Derbyshire	1
St John the Baptist Church, Barnet, Hertfordshire	1
St John the Baptist Church, Bishops Tawton, Devon	2
St John the Baptist Church, Charles, Brayford, Devon	1
St John the Baptist Church, Hillmorton, Warwickshire	1
St John the Baptist Church, Hungarton, Leicestershire	1
St John the Baptist Church, Kingston Lisle, Wantage, Oxfordshire	1
St John the Baptist Church, Kirkby Wharfe, North Yorkshire	1
St John the Baptist Church, Leeming, North Yorkshire	2
St John the Baptist Church, Mount Bures, Essex	2
St John the Baptist Church, Pitchcombe, Gloucestershire	2
St John the Baptist Church, Sevenoaks, Kent	1
St John the Baptist Church, Shenstone, Staffordshire	2
St John the Baptist Church, South Croxton, Leicestershire	1
St John the Baptist Church, Upperby, Cumbria	1
St John the Baptist Church, Wantisden, Suffolk	1
St John the Baptist Church, Whittington, Shropshire	1
St John the Baptist Church, Wickhamford, Worcestershire	1
St John the Baptist Church, Windsor, Berkshire	2
St John the Baptist's Church, Coventry, Warwickshire	1
St John the Divine Church, Elmswell, Suffolk	2

CHARITABLE GIVING (UNAUDITED)

	2017 £000
Grants in England (continued):	
St John the Divine Church, Sandylands, Lancashire	1
St John the Evangelist Church, Angell Town, London	1
St John the Evangelist Church, Cambridge	3
St John the Evangelist Church, Copthorne, West Sussex	5
St John the Evangelist Church, Crosby On Eden, Carlisle, Cumbria	1
St John the Evangelist Church, Garrigill, Cumbria	2
St John the Evangelist Church, Hailey, Oxfordshire	2
St John the Evangelist Church, Langcliffe, North Yorkshire	1
St John the Evangelist Church, Old Coulsdon, Surrey	1
St John the Evangelist Church, Oxborough, Norfolk	1
St John the Evangelist Church, Sidcup, Kent	3
St John the Evangelist Church, Slimbridge, Gloucestershire	3
St John the Evangelist Church, Weston, Cheshire	1
St John's Church Moor Allerton, Leeds, West Yorkshire	1
St John's Church, Broadstone, Dorset	13
St John's Church, Colchester, Essex	1
St John's Church, Little Walden, Essex	1
St John's Church, Totnes, Devon	3
St John's Church, Waterloo, London	30
St John's Community Hall, Flixton, Manchester	2
St John's Northgate Methodist Church, Gloucester, Gloucestershire	2
St John's United Church, Cononley, West Yorkshire	2
St John's United Reformed Church, Ipswich, Suffolk	1
St Joseph the Worker RC Primary School, Irlam, Greater Manchester	1
St Joseph's Catholic Primary School, Malvern, Worcestershire	1
St Kenelm's Church, Upton Snodsbury, Worcestershire	2
St Laurence Church, Measham, Leicestershire	3
St Laurence Church, Shotteswell, Oxfordshire	1
St Laurence's Church, Church Stretton, Shropshire	4
St Laurence's Church, Foxton, Cambridgeshire	1
St Laurence's Church, Ludlow, Shropshire	1
St Lawrence Church, Bramshall, Staffordshire	2
St Lawrence Church, Chobham, Surrey	4
St Lawrence Church, Coppenhall, Stafford, Staffordshire	1
St Lawrence Church, Hungerford, Berkshire	1
St Lawrence Church, Napton, Warwickshire	2
St Lawrence Church, North Wingfield, Derbyshire	1
St Lawrence Church, Warkworth, Northumberland	1
St Lawrence Parish Church, Darlaston, Walsall, West Midlands	1
St Lawrence's Church, Hungerford, Berkshire	1
St Lawrence's Church, Mereworth, Kent	1
St Leonards Baptist Church, St Leonards on Sea, East Sussex	2
St Leonard's Church, Bengoe, Hertfordshire	2

CHARITABLE GIVING (UNAUDITED)

	2017 £000
Grants in England (continued):	
St Leonard's Church, Dinnington, South Yorkshire	1
St Leonard's Church, Flamstead, Hertfordshire	1
St Leonard's Church, Hythe, Kent	1
St Leonard's Church, Nottingham, Nottinghamshire	3
St Leonard's Church, Rockingham, Leicestershire	2
St Leonard's Church, Streatham, London	6
St Leonard's Church, Sunningwell, Oxfordshire	3
St Leonards Church, Upton St Leonards, Gloucester, Gloucestershire	1
St Luke's Church, Barton Hill, Bristol	6
St Luke's Church, Cheltenham, Gloucestershire	2
St Luke's Church, Cold Higham, Northamptonshire	1
St Luke's Church, Lowton, Cheshire	1
St Luke's Church, Maidenhead, Berkshire	2
St Luke's Church, Southport, Merseyside	2
St Luke's Church, Thurnby, Leicestershire	1
St Lukes Church, Tunbridge Wells, Kent	1
St Margaret Mary Church, Erdington, Birmingham, West Midlands	2
St Margaret of Antioch Church, Stanford-le-Hope, Essex	2
St Margaret's Academy, Bowers Gifford, Essex	1
St Margaret's Church, Betley, Crewe, Cheshire	1
St Margaret's Church, Broomfield, Kent	2
St Margaret's Church, Draycott-in-the-Moors, Staffordshire	1
St Margaret's Church, Hempnall, Norfolk	1
St Margaret's Church, Ilkley, West Yorkshire	1
St Margaret's Church, Northam, Devon	5
St Margaret's Church, Quadring, Lincolnshire	2
St Margaret's Church, Sibsey, Lincolnshire	1
St Margaret's Church, Starston, Norfolk	1
St Margaret's Church, Swannington, Norfolk	4
St Maries Roman Catholic Church, Rugby, Warwickshire	2
St Mark's Catholic Primary School, Great Barr, Birmingham, West Midlands	1
St Mark's Church, Harrogate, North Yorkshire	1
St Mark's Church, Levenshulme, Greater Manchester	1
St Mark's Church, Pennington, Hampshire	1
St Mark's Church, Wootton Bridge, Isle of Wight	1
St Martin's Church, Liskeard, Cornwall	6
St Martin's Church, White Roding, Essex	2
St Mary and St Nicholas Church, Littlemore, Oxfordshire	10
St Mary and The Holy Cross Church, Milstead, Kent	1
St Mary and The Holy Host of Heaven Church, Cheveley, Suffolk	2
St Mary and the Holy Rood Church, Donington, Spalding, Lincolnshire	1
St Mary Le Moor Church, Cadmore End, Buckinghamshire	2
St Mary le More Church, Wallingford, Oxfordshire	1

CHARITABLE GIVING (UNAUDITED)

	2017 £000
Grants in England (continued):	
St Mary Magdalen Church, Mulbarton, Norfolk	1
St Mary Magdalen Church, Thorrington, Essex	2
St Mary Magdalene and St Andrews Church, Ridlington, Rutland	2
St Mary Magdalene Church, Clitheroe, Lancashire	3
St Mary Magdalene Church, Rusper, West Sussex	1
St Mary Magdalene Church, Stoke Canon, Devon	1
St Mary Magdalene, Woodstock, Oxfordshire	5
St Mary the Virgin Church, Baldock, Hertfordshire	1
St Mary the Virgin Church, Bampton, Oxfordshire	2
St Mary the Virgin Church, Bedfont, Middlesex	4
St Mary the Virgin Church, Bexley, Kent	1
St Mary the Virgin Church, Bishop's Cannings, Wiltshire	1
St Mary the Virgin Church, Brancaster, Norfolk	1
St Mary the Virgin Church, Buckland, Oxfordshire	4
St Mary the Virgin Church, Clifton Reynes, Buckinghamshire	1
St Mary the Virgin Church, Clothall, Hertfordshire	1
St Mary the Virgin Church, Cranwich, Norfolk	1
St Mary the Virgin Church, Frome, Somerset	1
St Mary the Virgin Church, Glemsford, Suffolk	1
St Mary the Virgin Church, Great Bircham, Norfolk	1
St Mary the Virgin Church, Haverhill, Suffolk	1
St Mary the Virgin Church, Ivinghoe, Bedfordshire	1
St Mary the Virgin Church, Laverstoke with Freefolk, Hampshire	2
St Mary the Virgin Church, Leigh, Lancashire	3
St Mary the Virgin Church, Little Houghton, Northamptonshire	1
St Mary the Virgin Church, Nettlestead, Kent	1
St Mary the Virgin Church, Newton Flotman, Norfolk	1
St Mary the Virgin Church, North Aston, Oxfordshire	2
St Mary the Virgin Church, Par, Cornwall	5
St Mary the Virgin Church, Parham, Suffolk	1
St Mary the Virgin Church, Puddletown, Dorset	1
St Mary the Virgin Church, Saffron Walden, Essex	5
St Mary the Virgin Church, South Benfleet, Essex	1
St Mary the Virgin Church, Swardeston, Norfolk	1
St Mary the Virgin Church, Wappenham, Northamptonshire	1
St Mary the Virgin Church, Week St Mary, Cornwall	1
St Mary the Virgin Church, Weekley, Northamptonshire	1
St Mary the Virgin Church, West Butterwick, North Lincolnshire	1
St Mary the Virgin Church, West Knoyle, Wiltshire	1
St Mary the Virgin Church, Westcote, Gloucestershire	2
St Mary the Virgin Church, Weston by Welland, Leicestershire	1
St Mary the Virgin Church, Wilby, Northamptonshire	1
St Mary the Virgin Church, Withersfield, Suffolk	1

CHARITABLE GIVING (UNAUDITED)

	2017 £000
Grants in England (continued):	
St Mary the Virgin Church, Templecombe, Somerset	3
St Mary Virgin Church, Northill, Bedfordshire	1
St Mary's Church, Broadwater, Worthing, West Sussex	16
St Mary's Catholic Church, Wednesbury, West Midlands	2
St Mary's Church, Alne, North Yorkshire	5
St Mary's Church, Ambleside, Cumbria	1
St Mary's Church, Apuldram, West Sussex	3
St Mary's Church, Aston, Hertfordshire	1
St Mary's Church, Belstone, Devon	1
St Mary's Church, Benhall, Suffolk	1
St Mary's Church, Bideford, Devon	1
St Mary's Church, Bozeat, Northamptonshire	1
St Mary's Church, Bridgwater, Somerset	13
St Mary's Church, Bridport, Dorset	2
St Mary's Church, Calne, Wiltshire	3
St Mary's Church, Chartham, Kent	3
St Mary's Church, Cogges, Oxfordshire	1
St Mary's Church, Copythorne, Hampshire	1
St Mary's Church, East Raynham, Norfolk	1
St Mary's Church, Ely, Cambridgeshire	1
St Mary's Church, Framsdon, Suffolk	1
St Mary's Church, Gosforth, Newcastle upon Tyne, Tyne and Wear	1
St Mary's Church, Grassendale, Liverpool	4
St Mary's Church, Guildford, Surrey	2
St Mary's Church, Hale with Halebank, Merseyside	2
St Mary's Church, Hemel Hempstead, Hertfordshire	1
St Mary's Church, Hemyock, Devon	2
St Mary's Church, Henlow, Bedfordshire	2
St Mary's Church, Hitchin, Hertfordshire	1
St Mary's Church, Huish Episcopi, Somerset	1
St Mary's Church, Knutton, Staffordshire	2
St Mary's Church, Little Driffield, East Riding of Yorkshire	1
St Mary's Church, Lydiard Tregoze, Swindon, Wiltshire	14
St Mary's Church, Lyford, Oxfordshire	1
St Mary's Church, Melton Mowbray, Leicestershire	21
St Mary's Church, Middleton-in-Teesdale, County Durham	2
St Mary's Church, Newton Flotman, Norfolk	5
St Mary's Church, Northchurch, Hertfordshire	1
St Mary's Church, Over Silton, North Yorkshire	1
St Mary's Church, Painswick, Gloucestershire	1
St Mary's Church, Pirton, Hertfordshire	1
St Mary's Church, Puttenham, Hertfordshire	2
St Mary's Church, Queniborough, Leicestershire	1

CHARITABLE GIVING (UNAUDITED)

	2017 £000
Grants in England (continued):	
St Mary's Church, Reigate, Surrey	3
St Mary's Church, Riddlesden, Keighley, West Yorkshire	1
St Mary's Church, Ripple, Gloucestershire	1
St Mary's Church, Sand Hutton, North Yorkshire	3
St Mary's Church, Sileby, Leicestershire	1
St Mary's Church, Standon, Hertfordshire	1
St Mary's Church, Stoke D'Abernon, Surrey	10
St Mary's Church, Stoke Newington, London	19
St Mary's Church, Therfield, Hertfordshire	1
St Mary's Church, Thorpe, Surrey	1
St Mary's Church, Ticehurst, East Sussex	2
St Mary's Church, Tottenham, London	1
St Mary's Church, Tydd St Mary, Cambridgeshire	1
St Mary's Church, Watford, Hertfordshire	13
St Mary's Church, Whaddon, Buckinghamshire	1
St Mary's Church, Whitkirk, West Yorkshire	5
St Mary's Church, Witney, Oxfordshire	4
St Mary's Church, Woolpit, Suffolk	2
St Mary's Church, Worlingworth, Suffolk	1
St Mary's Church, Wroxham, Norfolk	1
St Mary's Church, Wymeswold, Leicestershire	1
St Mary's RC Church, Hencotes, Northumberland	1
St Mary's Shrine, Warrington, Cheshire	1
St Matthew's Church, Carver Street, Sheffield, South Yorkshire	2
St Matthew's Church, Ealing, London	2
St Matthew's Church, Landscope, Devon	1
St Matthew's Church, Leyburn, North Yorkshire	2
St Matthew's Church, Marstow, Herefordshire	2
St Matthew's Church, Perry Beeches, Birmingham, West Midlands	2
St Matthew's Church, Sutton Bridge, Lincolnshire	1
St Matthew's Church, Thorpe Hamlet, Norfolk	2
St Matthew's Church, Walsall, West Midlands	2
St Matthew's Church, Leeds, West Yorkshire	2
St Maurice Parish Church, Plympton St Maurice, Devon	2
St Michael and All Angels Church, Addingham, Cumbria	1
St Michael and All Angels' Church, Alphington, Devon	1
St Michael and All Angels Church, Amersham on the Hill, Buckinghamshire	1
St Michael and All Angels Church, Askerswell, Dorset	2
St Michael and All Angels Church, Berkhamsted, Hertfordshire	2
St Michael and All Angels Church, Blackheath Park, London	9
St Michael and All Angels Church, Croft, Leicestershire	2
St Michael and All Angels Church, Great Torrington, Devon	5
St Michael and All Angels Church, Hartlip, Kent	3

CHARITABLE GIVING (UNAUDITED)

	2017 £000
Grants in England (continued):	
St Michael and All Angels Church, Letcombe Bassett, Oxfordshire	1
St Michael and All Angels Church, Loughton, Essex	1
St Michael and All Angels Church, Newton, Merseyside	2
St Michael and All Angels Church, Preston, Lancashire	1
St Michael and All Angels Church, Runcorn, Cheshire	1
St Michael and All Angels Church, Woolmer Green, Hertfordshire	1
St Michael and All Angels Parish Church, Hawkshead, Cumbria	2
St Michael the Archangel Church, Retford, Nottinghamshire	1
St Michael the Archangel Church, Warfield, Berkshire	1
St Michaels and All Angels Church, Barnston, Merseyside	1
St Michaels and All Angels Church, Kingstone, Herefordshire	3
St Michaels and All Angels Church, Stewkley, Bedfordshire	1
St Michael's Church, Barford St Michael, Oxfordshire	1
St Michael's Church, Barton, Cumbria	1
St Michael's Church, Chart Sutton, Kent	1
St Michael's Church, Framlingham, Suffolk	1
St Michael's Church, Geldeston, Suffolk	1
St Michael's Church, Great Cressingham, Norfolk	1
St Michael's Church, Kirkby Thore, Cumbria	2
St Michael's Church, Parish of Lamplugh with Ennerdale, Cumbria	2
St Michael's Church, Sowton, Devon	1
St Nicholas' Church, Baydon, Wiltshire	1
St Nicholas' Church, Blundellsands, Merseyside	1
St Nicholas Church, Bulwick, Northamptonshire	1
St Nicholas Church, Burnage, Manchester	1
St Nicholas' Church, East Challow, Oxfordshire	1
St Nicholas' Church, Great Kimble, Buckinghamshire	3
St Nicholas Church, Kennett, Suffolk	2
St Nicholas' Church, Lower Oddington, Gloucestershire	1
St Nicholas' Church, Nether Compton, Dorset	2
St Nicholas' Church, Sandhurst, Kent	2
St Nicholas Church, St Nicholas-at-Wade, Kent	2
St Nicholas Church, Ulceby, North Lincolnshire	4
St Nicholas' Church, Wells-next-the-Sea, Norfolk	1
St Nicholas Church, Middleton on Sea, West Sussex	1
St Nicholas Hospice Care, Bury St Edmunds, Suffolk	1
St Nicholas of Myra Church, Brighton, East Sussex	2
St Nicholas Parish Church, Child Okeford, Dorset	1
St Nicolas' Church, Newbury, Berkshire	2
St Nicolas' Church, Pevensey, East Sussex	3
St Nicolas' Church, Witham, Essex	1
St Nuns Church, Grampound, Cornwall	2
St Oswald, King and Martyr Church, Oswestry, Shropshire	1

CHARITABLE GIVING (UNAUDITED)

	2017 £000
Grants in England (continued):	
St Oswald's Church, Grasmere, Cumbria	3
St Oswald's Parish Church, Thornton in Lonsdale, North Yorkshire	1
St Patrick's Church, Patrington, East Yorkshire	2
St Paul Old Ford Church, London	10
St Paul's Cathedral	32
St Paul's Church, Bedford, Bedfordshire	1
St Paul's Church, Bedminster, Bristol	2
St Paul's Church, Brixton, London	1
St Paul's Church, Chippenham, Wiltshire	5
St Paul's Church, Clapham, London	2
St Paul's Church, Compstall, Cheshire	2
St Paul's Church, Deptford, London	1
St Paul's Church, Goodmayes, Essex	1
St Paul's Church, Herne Hill, London	1
St Paul's Church, Sarisbury Green, Hampshire	4
St Paul's Church, Slough, Berkshire	21
St Paul's Church, Wandsworth, Wimbledon Park, London	1
St Peter Ad Vincula Church, Coggeshall, Essex	2
St Peter and St John Church, Rugby, Warwickshire	2
St Peter and St Paul Church, Hawkey, Hampshire	2
St Peter and St Paul's Church, Cranfield, Bedfordshire	1
St Peter and St Paul's Church, East Harling, Norfolk	1
St Peter and St Paul's Church, Ermington, Devon	1
St Peter and St Paul's Church, Hambledon, Hampshire	1
St Peter and St Paul's Church, Muchelney, Somerset	1
St Peter and St Paul's Church, Runham, Norfolk	1
St Peter and St Paul's Church, Scaldwell, Northamptonshire	1
St Peter and St Paul's Church, Shoreham, Kent	6
St Peter and St Paul's Church, Temple Ewell, Kent	1
St Peter and St Paul's Church, Tring, Hertfordshire	2
St Peter and St Paul's Church, Wantage, Oxfordshire	3
St Peter and St Paul's Church, Weston-in-Gordano, Somerset	1
St Peter St Paul's Church, Sywell, Northamptonshire	2
St Peter upon Cornhill, London	1
St Peter's Church Cradley, Halesowen, West Midlands	2
St Peter's Church, Barrowden, Rutland	4
St Peter's Church, Benington, Hertfordshire	1
St Peter's Church, Bickenhill, West Midlands	1
St Peter's Church, Bishop's Waltham, Hampshire	1
St Peter's Church, Bishopsworth, Bristol	3
St Peters Church, Brown Candover, Hampshire	2
St Peter's Church, Chailey, East Sussex	2
St Peter's Church, Church Langton, Leicestershire	2

CHARITABLE GIVING (UNAUDITED)

	2017 £000
Grants in England (continued):	
St Peter's Church, Congleton, Cheshire	4
St Peter's Church, Cornworthy, Devon	1
St Peter's Church, Croft on Tees, North Yorkshire	2
St Peter's Church, Darwen, Lancashire	4
St Peter's Church, East Carlton, Leicestershire	1
St Peter's Church, Great Haseley, Oxfordshire	1
St Peter's Church, Great Limber, North East Lincolnshire	1
St Peter's Church, Huddersfield, West Yorkshire	3
St Peter's Church, Ireleth with Askam-in-Furness, Cumbria	2
St Peter's Church, Irthlingborough, Northamptonshire	1
St Peter's Church, Knowl Hill, Berkshire	2
St Peter's Church, Little Ellingham, Norfolk	1
St Peter's Church, Milton Lilbourne, Wiltshire	2
St Peter's Church, Stanion, Northamptonshire	1
St Peter's Church, Strumpshaw, Norfolk	1
St Peter's Church, Sudbury, Suffolk	1
St Peter's Church, Tilton on the Hill, Leicestershire	1
St Peter's Church, Titley, Herefordshire	1
St Peter's Church, Ugborough, Devon	2
St Peter's Church, Waverton, Cheshire	1
St Peter's Church, Westleton, Suffolk	2
St Peter's Church, Winchcombe, Gloucestershire	1
St Peter's Church, Woodmansey, East Yorkshire	1
St Peter's Church/New Ingrebourne Trust, Harold Wood, Essex	2
St Petroc's Church, Inwardleigh, Devon	2
St Philip's Church, Cosham, Hampshire	1
St Philip's Church, Eaglesfield, Cumbria	1
St Philip's Church, Webheath, Worcestershire	5
St Philip's Church, West Bromwich, West Midlands	1
St Remigius Church, Hethersett, Norfolk	3
St Robert's Church, Pannal, North Yorkshire	1
St Ruthen's Church, Longden, Shropshire	1
St Saviour's Church, Meadows, Nottingham	2
St Saviour's Church, Shotton Colliery, Durham, County Durham	2
St Stephen and St Mark's Church, Lewisham, London	2
St Stephen's Church, Audenshaw, Manchester	1
St Stephen's Church, Norwich, Norfolk	3
St Stephen's Church, South Dulwich, London	1
St Stephen's Church, South Shields, Tyne and Wear	2
St Swithin's Church, Lower Quinton, Warwickshire	1
St Swithun's Church, Long Bennington, Nottinghamshire	1
St Teresa of the Child Jesus Catholic Church, Princes Risborough, Buckinghamshire	13
St Thomas a Becket Church, Pagham, West Sussex	4

CHARITABLE GIVING (UNAUDITED)

	2017 £000
Grants in England (continued):	
St Thomas' Church, Crookes, Sheffield, South Yorkshire	2
St Thomas' Church, Kensal Town, London	2
St Thomas More Catholic School, Buxton, Derbyshire	1
St Thomas of Canterbury Church, Frisby-on-the-Wreake, Leicestershire	1
St Thomas Of Canterbury Roman Catholic Church, Fairford, Gloucestershire	1
St Thomas of Canterbury with St Peter and St Paul Church, Birtsmorton, Worcestershire	1
St Thomas the Apostle Church, Groombridge, East Sussex	2
St Thomas's Church, Gristhorpe, North Yorkshire	1
St Uny Parish Church, Lelant, Cornwall	2
St Wendrona Church, Helston, Cornwall	4
St Wilfrid's Church, Kelham, Nottinghamshire	1
St Wilfrid's Church, Kirkharle, Northumberland	2
St Wilfrid's Church, Metheringham	1
St Wilfrid's Church, Northenden	3
St Wilfrid's Church, Ribchester, Lancashire	2
Steeple Claydon Methodist Church, Buckinghamshire	6
Sunderland Chapel of Light, Southwick, Sunderland, Tyne and Wear	1
Sunrise Church, Hemel Hempstead, Hertfordshire	1
Sutton Baptist Church, Sutton, Surrey	1
Swan Bank Methodist Mission, Burslem, Stoke on Trent, Staffordshire	1
Swannington C of E Primary School, Swannington, Leicestershire	1
Syston Methodist Church, Syston, Leicestershire	1
Telford Christian's Together (TCT), Telford, Shropshire	1
Terrington St Clement Church, Terrington St Clement, Kings Lynn, Norfolk	3
Testwood Baptist Church, Totton, Hampshire	1
Tewkesbury Abbey, Tewkesbury, Gloucestershire	2
The Abbey Church of St Mary and St Melor, Amesbury, Salisbury, Wiltshire	1
The Boaz Trust, Manchester	1
The Bridge Youth Project, Durrington, Wiltshire	1
The British Horse Society, Stareton, Kenilworth, Warwickshire	5
The Cathedral Church of St Andrew in Wells, Somerset	10
The Chapel of St Mary Magdalen (The Leper Chapel), Ripon, North Yorkshire	1
The Church of St Julitta, Lanteglos, Camelford, Cornwall	5
The Church of St Peter Mancroft, Norwich, Norfolk	4
The Church of the Good Shepherd, Liverpool, Merseyside	1
The Crossing at St Paul's, Walsall, West Midlands	2
The Diocese in Europe	39
The Diocese Of Bath And Wells	140
The Diocese of Birmingham	136
The Diocese of Blackburn	130
The Diocese of Bristol	83
The Diocese of Canterbury	121
The Diocese of Carlisle	99

CHARITABLE GIVING (UNAUDITED)

	2017 £000
Grants in England (continued):	
The Diocese of Chelmsford	260
The Diocese of Chester	159
The Diocese of Chichester	170
The Diocese of Coventry	91
The Diocese of Derby	140
The Diocese of Durham	174
The Diocese of Ely	105
The Diocese of Exeter	191
The Diocese of Gloucester	111
The Diocese of Guildford	99
The Diocese of Hereford	91
The Diocese of Leeds	335
The Diocese of Leicester	131
The Diocese of Lichfield	233
The Diocese of Lincoln	166
The Diocese of Liverpool	156
The Diocese of London	448
The Diocese of Manchester	218
The Diocese of Newcastle	120
The Diocese of Norwich	228
The Diocese of Oxford	270
The Diocese of Peterborough	115
The Diocese of Portsmouth	73
The Diocese of Rochester	136
The Diocese of Salisbury	163
The Diocese of Sheffield	142
The Diocese of Sheffield (Centenary Project)	4
The Diocese of Southwark	258
The Diocese of Southwell and Nottingham	132
The Diocese of St Albans	147
The Diocese of St Edmundsbury And Ipswich	115
The Diocese of Truro	97
The Diocese of Winchester	125
The Diocese of Worcester	101
The Diocese of York	202
The Eldwick Church, Nr Bingley, West Yorkshire	10
The Family Haven, Gloucester, Gloucestershire	1
The Friends of St Mary's Nottingham, Nottingham, Nottinghamshire	1
The Gate, Southampton, Hampshire	1
The Good Soil Trust, Worcester, Worcestershire	1
The Gordon Foundation supporting Gordon's School, Woking, Surrey	1
The Harnhill Centre of Christian Healing, Cirencester, Gloucestershire	2
The House of St Barnabas, London	25

CHARITABLE GIVING (UNAUDITED)

	2017 £000
Grants in England (continued):	
The LIFE Community, Axminster, Devon	1
The London Diocesan Fund (Richard Chartres Fund for London), London	55
The Malt Cross Trust, Nottingham, Nottinghamshire	1
The Mission To Seafarers, London	1
The Nativity of the Blessed Virgin Mary Church, Studley, Warwickshire	1
The Oasis Centre, Gorton, Manchester	13
The Palace Trust, Wells, Somerset	2
The Parish Church of St Peter and St Paul, Coleshill, Warwickshire	9
The Parochial Church Council of St James South Elmham, Suffolk	1
The Parochial Church Council Of The Ecclesiastical Parish Of West Bolton, Greater Manchester	4
The PCC of the Ecclesiastical Parish of St Mark, Kingstanding, West Midlands	1
The Redeemed Christian Church of God, Glory of God Parish, Bristol	3
The Store Homelessness Project, Bideford, Devon	1
The United Church, Kennington, Kent	2
The Well Church, Reading, Berkshire	2
Thundersley Methodist Church, Thundersley, Benfleet, Essex	17
Together for the Common Good, London	2
Tom Roberts Adventure Centre, Malswick, Newent, Gloucestershire	2
Torrisholme Methodist Church and Community Centre, Torrisholme, Morecambe, Lancashire	2
Touchstone, Bradford (Methodist Church), West Yorkshire	25
Tresham Church, Wotton-under-Edge, Gloucestershire	1
Trinity Church Centre, Barrow in Furness, Cumbria	1
Trinity Church, Nottingham, Nottinghamshire	22
Trinity Community Arts, Bristol	10
Trinity Life Church, Leicester, Leicestershire	2
Trinity Methodist Church, Clacton on Sea, Essex	51
Truro Cathedral	22
Trustees of Holland House, Cropthorne, Worcestershire	2
United Methodist Church, Great Wakering, Essex	5
United Reformed Church, Over, Winsford, Cheshire	4
Urban Theology Union, Sheffield, Yorkshire	1
Victoria and Albert Museum, London	17
Viney Hill Christian Adventure Centre, Gloucestershire	1
Wakefield Cathedral	67
Walpole St Peter's Church, Wisbech, Cambridgeshire	1
War Memorials Trust, London	1
Watchet Methodist Church, Watchet, Somerset	1
Wells Cathedral	22
Wesley Memorial Methodist Church, Oxford, Oxfordshire	17
West Derby Methodist Church, Crosby Green, West Derby, Liverpool	3
West Wakefield Methodist Church, West Yorkshire	2
Westborough Methodist Church, Dewsbury, West Yorkshire	1
Westborough United Reformed Church, Guildford, Surrey	2

CHARITABLE GIVING (UNAUDITED)

	2017 £000
Grants in England (continued):	
Westminster Abbey	32
Wharton and Cleggs Lane Church and Community Centre, Little Hulton, Salford, Manchester	61
Whetstone Baptist Church, Leicester, Leicestershire	41
Wimborne Methodist Church, Wimborne, Dorset	10
Winchester Cathedral	22
Windmill Community Church, Wolverhampton, West Midlands	2
Windsor Leadership, Windsor	90
Winterley Methodist Church, Sandbach, Cheshire	13
Woodford Parish Church Memorial Hall, South Woodford, London	1
Worcester Cathedral	22
Worcester Cathedral (Edgar Tower)	10
Workplace Matters, St Albans, Hertfordshire	56
YMCA North Tyneside, North Shields, Tyne and Wear	5
York Minster	32
York Minster Fund	17
Your Mission, Windsor, Berkshire	1
Youth Genesis Trust (Ltd), Brixham, Devon	1
Youthscape, Luton, Bedfordshire	96

CHARITABLE GIVING (UNAUDITED)

During the year, the charity awarded grants to the following beneficiaries in Wales:

	2017 £000
Grants in Wales:	
All Saints' Church, Barry, Vale of Glamorgan	3
Ararat Baptist Church, Whitchurch, Cardiff	4
Bangor Cathedral	11
Bethany Presbyterian Church of Wales, Ammanford, Carmarthenshire	1
Bethel Baptist Chapel, Drefach Felindre, Carmarthenshire	1
Bethel Community Church, Kenfig Hill, Bridgend	1
Bettws Chapel, Abergavenny, Monmouthshire	1
Blackwood Methodist Church, Caerphilly, Gwent	1
Blaengwynfi Presbyterian Church, Port Talbot, Neath Port Talbot	1
Brecon Cathedral	11
Caergwrle Methodist Church, Caergwrle, Wrexham	1
Dafen Parish Church, Llanelli, Carmarthenshire	1
Eglwys Dewi Sant Church, Cardiff, Glamorgan	2
Elfed Avenue United Church, Penarth, Vale of Glamorgan	1
Gabalfa Baptist Church, Cardiff	1
Holy Cross Parish Church, Cowbridge, Vale of Glamorgan	1
Holy Trinity Church, Cilcennin, Ceredigion	2
Laugharne Congregational Church, Laugharne, Carmarthenshire	2
Llandaff Cathedral	22
Llandybie Parish Church, Ammanford, Carmarthenshire	1
Manseltown Welsh Baptist Chapel, Swansea, West Glamorgan	1
Monmouth Cathedral	11
Monmouth Methodist Church, Monmouth, Monmouthshire	2
Oswestry Local Quaker Meeting, Oswestry, Shropshire	1
Parish Church of Cilybebyll, Swansea, West Glamorgan	1
Peniel Pentecostal Church, Neath, West Glamorgan	1
Raglan Baptist Church, Raglan, Monmouthshire	1
Salem English Baptist Chapel, Tonyrefail, Rhondda Cynon Taff	1
Sandfields Presbyterian Church, Port Talbot, Neath Port Talbot	1
St Andrew and St Teilo's Church, Cardiff	1
St Asaph Cathedral	11
St Cynfelyn's Church, Caerau, Bridgend	1
St Cynog's Church, Ystradgynlais, Swansea, West Glamorgan	1
St David's Cathedral	22
St David's Church, Tonyrefail, Rhondda Cynon Taff	1
St David's Old Parish Church, Llanwrtyd Wells, Powys	2
St Dingat's Church, Rhymney Valley, New Tredegar, Caerphilly	7
St Edeyrn's Church, Old Llanedeyrn, Cardiff	1

CHARITABLE GIVING (UNAUDITED)

	2017 £000
Grants in Wales (continued):	
St Fagan's Church, Trecynon, Rhondda Cynon Taff	1
St Garmon's Church, Llanarmon-yn-Ial, Nr Mold, Denbighshire	2
St James' Church, Wick, Vale of Glamorgan	2
St Jerome's Church, Llangwm, Pembrokeshire	1
St John Baptist Church in Wales High School, Aberdare, Rhondda Cynon Taff	4
St John the Baptist's Church, Glyncoirwg, South Wales	1
St Mary Magdalene Priory Church, St Clears, Carmarthenshire	1
St Mary's Church, Coity, Mid Glamorgan	1
St Mary's Church, Dolbenmaen, Gwynedd	1
St Mary's Church, Hay on Wye, Powys	1
St Mary's Church, Magor, Monmouthshire	1
St Mary's Church, Redberth, Tenby, Pembrokeshire	2
St Mary's Priory Church, Abergavenny, Monmouthshire	2
St Michael and All Angels Church, Machen, Caerphilly	2
St Michael's Church, Caerwys, Flintshire	1
St Nicholas Church, Cardiff	2
St Peter's Church, Penrhosgarnedd, Bangor, Gwynedd	1
St. Peter's Church, Old Cogan, All Saints Parish, Penarth, Vale of Glamorgan	2
Tabernacle Baptist Church, Penarth, Vale of Glamorgan	2
The Diocese of Bangor	14
The Diocese of Llandaff	47
The Diocese of Monmouth	22
The Diocese of St Asaph	23
The Diocese of St Davids	24
The Diocese of Swansea and Brecon	20
The Representative Body of the Church in Wales	182
Tredegarville Baptist Church, Cardiff	2

During the year, the charity awarded grants to the following beneficiaries in Scotland:

	2017 £000
Grants in Scotland:	
Aberdeen Cathedral	11
Assynt Free Church of Scotland, Lochinver, Sutherland	1
Barlanark Greyfriars Church of Scotland, Glasgow	1
Broxburn Baptist Church, West Lothian	1
Christ Central, Aberdeen, Aberdeenshire	3
Church of the Good Shepherd, Glasgow	1
Cumbræ Cathedral	11
Dailly Parish Church of Scotland, Dailly, South Ayrshire	2
Dundee Cathedral	11
Edinburgh Cathedral	22
Fischy Music, Edinburgh	1
Galston Parish Church, East Ayrshire	4
Glasgow Cathedral	11

CHARITABLE GIVING (UNAUDITED)

	2017 £000
Grants in Scotland (continued):	
Glasgow Children's Hospital Charity, Glasgow	1
Govan and Linthouse Parish Church, Glasgow	6
Harvest Ministries Limited, Banff, Aberdeenshire	2
Inverness Cathedral	11
Kilgraston School, Perth, Perthshire	1
Kirkmichael, Straloch and Glenshee Parish Church, Blairgowrie, Perthshire	1
Lighthouse Central Church, Prestonpans, East Lothian	1
Lossiemouth United Free Church of Scotland, Lossiemouth, Moray	1
Maryculter Trinity Church, Aberdeenshire	3
Newbattle Parish Church (Church of Scotland), Mayfield, Midlothian	6
North of Scotland Society of Friends, Aberdeen, Aberdeenshire	1
Oakshaw Trinity Church, Paisley, Renfrewshire	1
Oban Cathedral	11
Perth Cathedral	11
Sharpe Memorial Church of the Nazarene, Glasgow	3
St Andrew's Parish Church, Golspie, Sutherland	2
St Anne's Parish Church, Corstorphine, Edinburgh	10
St Bride's Episcopal Church, Glasgow	2
St Francis-in-the-East Church, Bridgeton, Glasgow	2
St John's Church, Selkirk, Selkirkshire	3
St Mary's Parish Church of Scotland, Kirkintilloch	6
St Matthew's Scottish Episcopal Church, Glasgow	1
St Stephen's Catholic Church, Blairgowrie, Perth and Kinross	5
St Ternans Episcopal Church, Muchalls, Kincardineshire	1
Stonelaw Church of Scotland, Glasgow	2
Teen Challenge Strathclyde, Johnstone, Renfrewshire	1
The Diocese of Aberdeen	7
The Diocese of Argyll	4
The Diocese of Brechin	7
The Diocese of Edinburgh	19
The Diocese of Glasgow and Galloway	14
The Diocese of Moray	4
The Diocese of St Andrews	8
The General Synod of the Scottish Episcopal Church Nominees	18
Time to Heal, Aberdeen	1

CHARITABLE GIVING (UNAUDITED)

During the year, the charity awarded the following grants to beneficiaries in Ireland:

	2017 £000
Grants in Ireland:	
Ballymena Methodist Church, Ballymena, County Antrim	25
Ballynure Methodist Church (BMC), Ballynure, County Antrim	1
Burt Presbyterian Church, Burt, County Donegal	2
Cappagh Parish Church, Omagh, County Tyrone	4
Cathedral Church of St Anne, Belfast	5
Christ Church, Kildallon, Cavan	1
Donaghpatrick Church, Navan, County Meath	1
Dublin Cathedral (Christ Church)	11
Edge Youth Club, Ballynahinch, County Down	1
First Rathfriland Presbyterian Church, Rathfriland, County Down	1
Friends of Collon Church CLG, Ardee, County Louth	2
Hope 4Life NI, Belfast	4
Lighthouse Flourish Initiative, Belfast	1
Moira Methodist Church, Moira, County Down	50
Muckamore Parish Church of Ireland, Muckamore, County Antrim	2
Newry Food Bank and Christian Centre, Newry, County Down	1
Outeragh Church of Ireland, Ballinamore, County Leitrim	1
Raloo Presbyterian Church, Raloo, County Antrim	5
Representative Body Of The Church Of Ireland, Dublin	94
Sacred Heart Church, Newry, County Down	1
Saint Bartholomew's Church, Dublin	2
Saint Patrick's Cathedral, Dublin	3
Slavin Parish Church, Carrigolagh, Belleek, Fermanagh	1
Solas Project, Dublin	43
St Anne's Cathedral, Belfast	11
St Brigid's Cathedral, Kildare	11
St Canice's Cathedral, Kilkenny	11
St Columb's Cathedral, Derry	11
St Columb's Parish Church, Moville, County Donegal	1
St Cronan's Church, Roscrea, County Tipperary	2
St David's Church, Naas, County Kildare	1
St Fethlimidh's Cathedral, Kilmore	11
St Fin Barre's Cathedral, Cork	11
St John's Church, Killyleagh, County Down	5
St Joseph's Roman Catholic Church, Cashel	1

CHARITABLE GIVING (UNAUDITED)

	2017 £000
Grants in Ireland (continued):	
St Macartan's Cathedral, Enniskillen	11
St Mary's Cathedral, Limerick	11
St Mary's Cathedral, Tuam	11
St Mary's Church of Ireland, Mohill	1
St Mary's Church, Dunmanway	2
St Mary's Church, Navan, County Meath	1
St Mary's Parish Church, Howth	4
St Patrick's Cathedral, Armagh	11
St Patrick's Cathedral, Dublin	11
St Patrick's Cathedral, Trim, County Meath	5
St Paul's Church, Collooney	2
St. Matthias Church, Ballydehob	2
The Churches Trust Limited, Londonderry	1
Tralee and Dingle Union of Parishes, County Kerry	1
Trustees of the Methodist Church in Ireland	55
United Parishes of St Stephen and St Luke, Millfield, Belfast	3
Vineyard Compassion, Coleraine	11

During the year, the charity awarded grants to the following other beneficiaries:

	2017 £000
Other grants:	
Peel Cathedral, Isle of Man	22
The Anglican Diocese of Ottawa, Canada	45
The Diocese of Sodor and Man	15