**Investment Committee Report 2014**

The Investment Committee, which has stewardship responsibilities for the CDBF’s glebe and other investment assets met four times in the year. The executive with the Investment Committee has been undertaking more detailed analysis of the CDBF balance sheet, and developing a CDBF Asset Investment and Management Policy which was adopted by the trustees in December, and will guide the work of the committee going forward. One particular decision from this strategy has been to sell one of the CDBF’s directly owned commercial properties and this is now underway.

The Investment Committee continues to oversee the development of new income streams. The project to install solar panels on 175 clergy houses completed in the year and generated income of £70k.

The total value of investments at 31 December 2014 including land and property was £43m (2013: £41m) and the total return on all investments (income plus revaluation of capital) was 6% (2013: 4%). The vast majority of investments are held in the Stipends fund, with the income and applied total return forming part of the ministry support grant in the Deanery Share Scheme.

**Houses Committee Report 2014**

The Houses Committee oversees the management of the operational estate of c420 clergy houses and the associated capital and revenue budgets. A new Estate Management Plan has been developed for the Houses Committee in line with the Asset Investment and Management Policy (above). The Committee also reviewed trends in property costs and benchmarking data.

The outworkings of this included in 2014: a) the identification and sale of a number of surplus properties, generating funds for reinvestment, b) the purchase of five curates houses using mortgage finance, which in the current market conditions achieves a significant saving over the alternative of sourcing houses on the rental market, and c) refinancing a small number of properties purchased on Church Commissioners’ value linked loans.

A total of £1,150,536 was spent on repairs, in-going works and maintenance in 2014 and a further £807,334 on clergy house improvements. These figures are in excess of budget, partly due to the opportunity to undertake additional work offset by savings elsewhere, and include exceptional costs arising from the appointment of two new Area Bishops in the one year.

The overall work programme included 65 periodic inspections, 47 in-going works, 11 kitchen replacements, 14 bathroom replacements, 2 driveway replacement, 3 windows projects and one large house extension. The replacement parsonage for Cranham All Saints was completed, a house was purchased and adapted as a base for the Young Vocations project, and a deposit was placed for a new house on the Olympic Park to serve the new population centre.