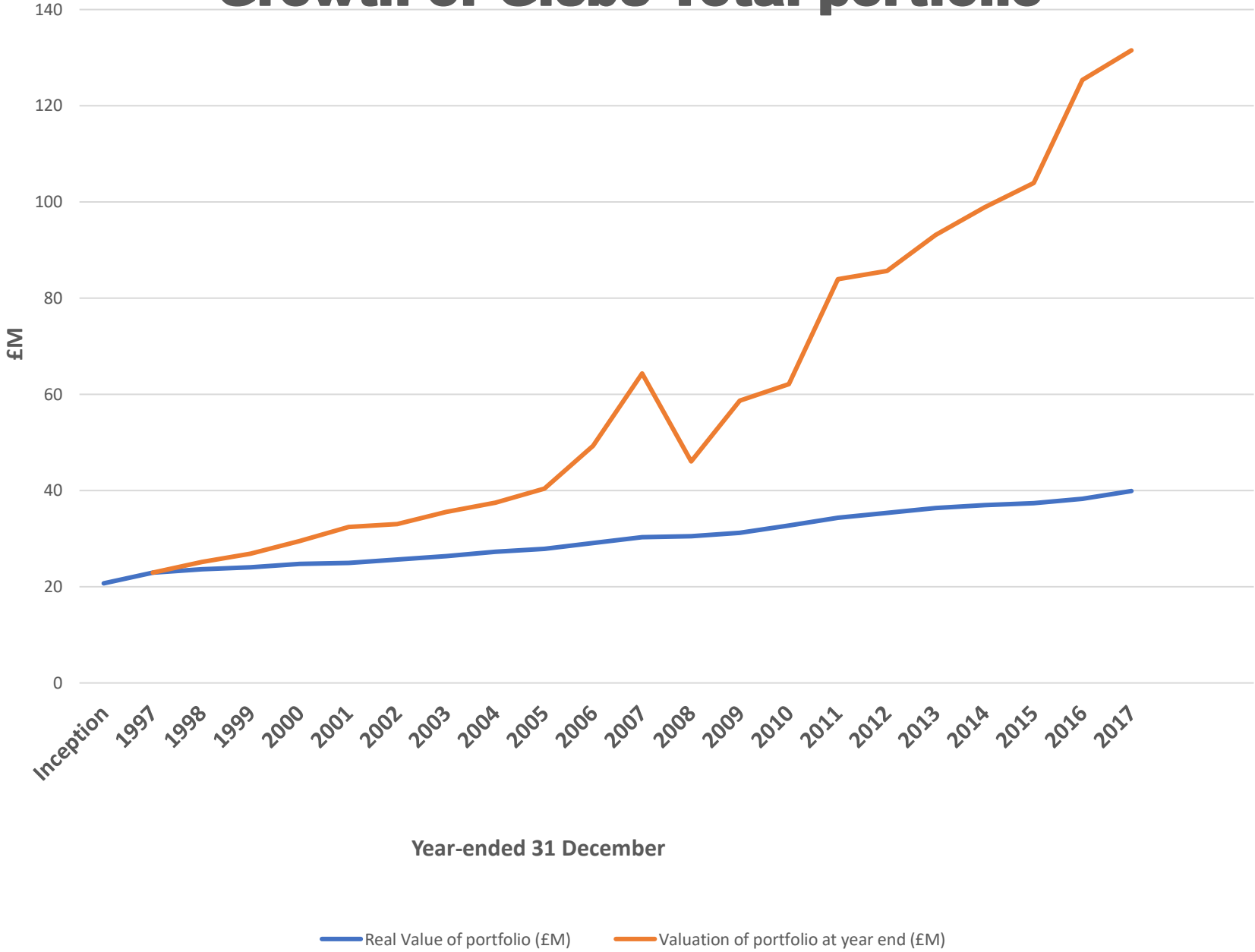


How can we fund the Diocesan Common Vision?

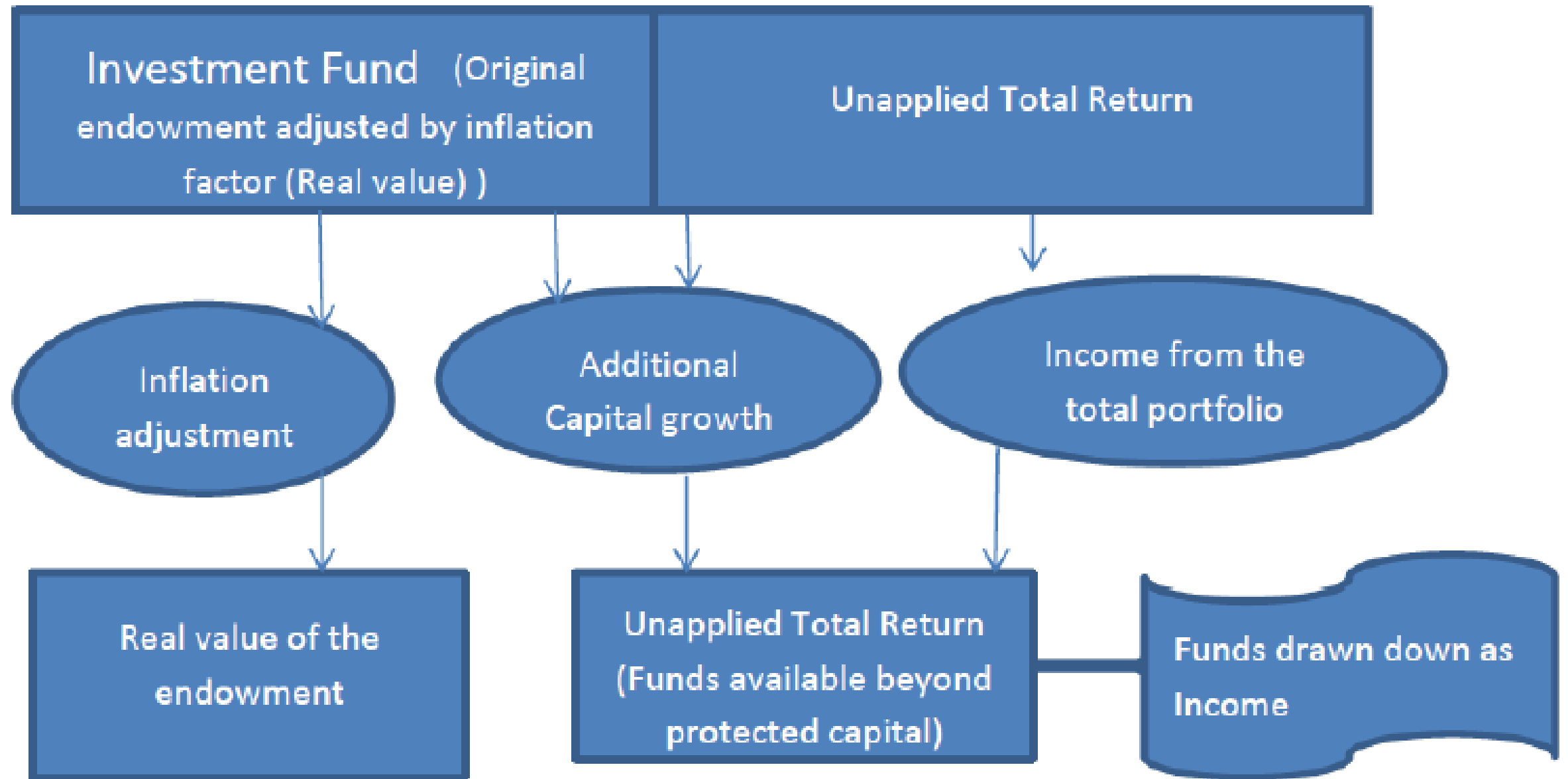
- **Use of Total Return Accounting in respect of Glebe investments to release some of the capital gains that we have made on our stocks and shares while maintaining the 'real' value of our investments**
- **Grant(s) from Church Commissioners**

Growth of Glebe Total portfolio



Total Return Accounting

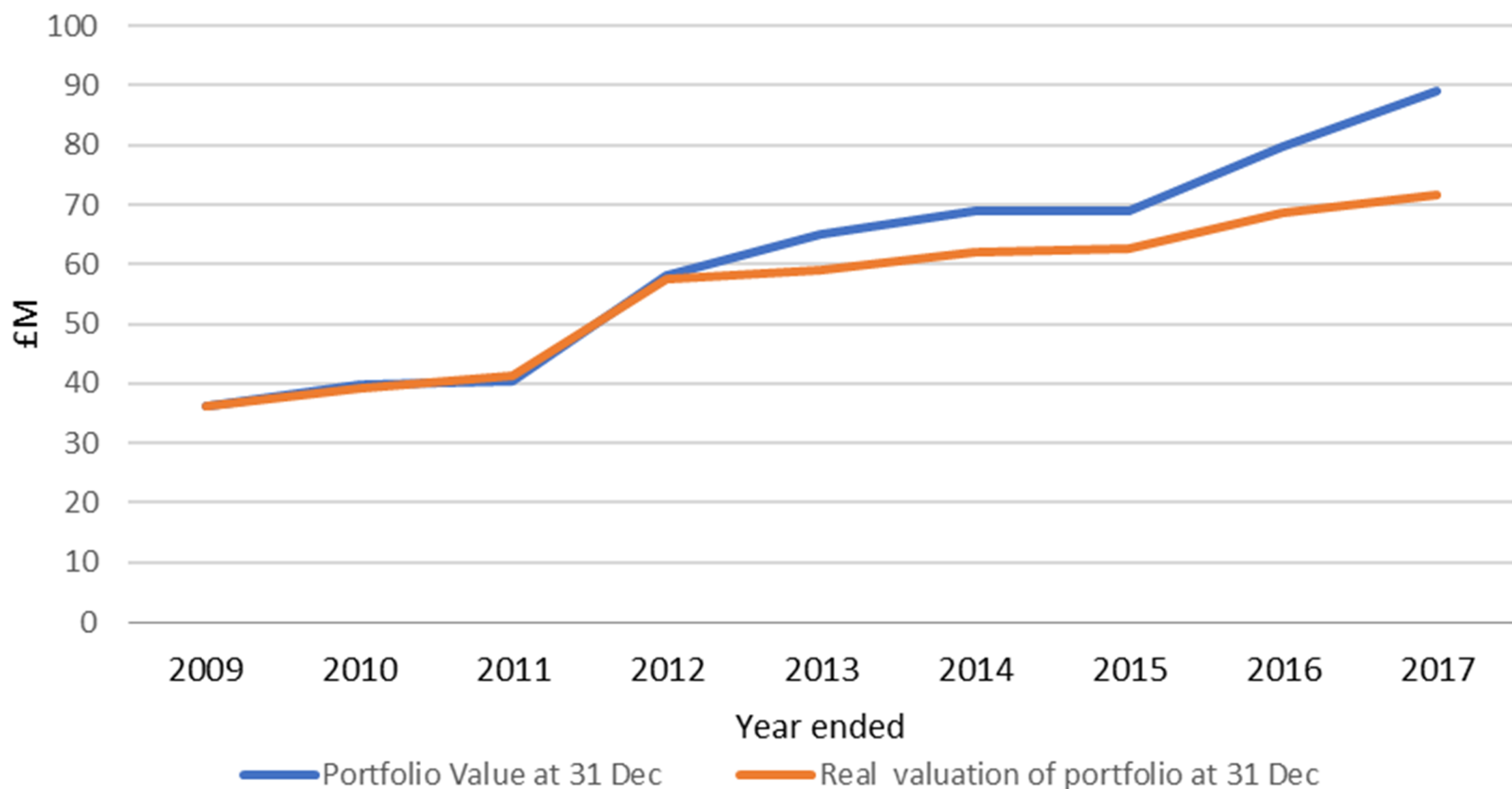
- **Permitted for Dioceses since May 2016**
- **Allows a portion of the increase in endowment from original levels to be distributed in the present day while continuing to maintain the endowment in real terms for future generations**



The Diocese's approach

- **Application only to Newton managed portfolio of Stocks and Shares (currently c.£90 million)**
- **Base year of 2000 and endowment maintained in real terms by using RPI**
- **Newton will be able to diversify from high income yielding stocks such as oil companies**
- **Annual withdrawal from Unapplied Total Return pot limited annually to 7% of opening value of Newton managed portfolio, a percentage which has been achieved (above inflation) by Newton since they took over the portfolio.**
- **Legal advice approves this approach**

Glebe investments



The Diocese's approach

- **Limited to three years initially**
- **Will keep withdrawal rate under review.**
- **Should yield around £7.5 million over first three years.**