

1969 – the year Neil Armstrong stepped onto the Moon;
the QE2 left Southampton on her maiden voyage;
Catherine McConnachie became the first woman to be Ordained as a Church of Scotland minister; singing Boom bang-a bang, Lulu came joint first in the Eurovision Song Contest.
And the Housing & Loan Fund was set up.

I cannot tell you how many people have been helped by the Fund in the course of its 55 years, but I do know something about how things are now.

The figures can change from day to day, but in round terms, the Fund currently has 100 borrowers, people who have been able to buy a house with a loan from the Fund. That explains the second part of our name.

We also have 190 tenanted houses, that is, houses occupied by people who pay a rent to the Fund for a property which has been bought for them. That explains the first part of our name.

So far in 2024, we have bought 3 houses and given out 3 loans with a further 9 purchases and 1 loan scheduled to be completed this year. We presently have 7 houses on the market – because tenancies have come to an end – and expect a further 12 properties to become vacant before the year end.

For those who are interested in these things, Appendices 1 - 4 of our Report give more information about the numbers over the past 3 years. We were pleased that in 2023, the average price of houses bought exceeded the average price of houses sold, something that had not been the case in the two preceding years. Of course, dealing with averages does not tell the whole story, as it takes only one house to sell particularly well for the average figure to be boosted, or vice versa. Even so, it is good if sale prices are less than the maximum purchase limit, which is currently £260,000.

Behind all the facts and figures, however they are presented, are people. Most of the applications we receive are from ministers who are retiring, but we can also help those whose ministry is cut short on health grounds, widows and widowers of ministers, a spouse or civil partner who is needing accommodation when a manse marriage or partnership breaks down, as well as those who are already retired. Within the categories of people who are eligible for help from the Fund, there are many different circumstances and requirements, for it is a far from homogenous group, and, though there are parameters set and guidelines followed, the Trustees do their best to take account of differing needs and considerations. Nevertheless, it remains the case that what is offered is a charitable benefit, to people who cannot afford to provide a house for themselves. And it is that need to show that the help is of a charitable nature that acts as a constraint, a check and balance, on how much help can be given.

Some years ago, the Trustees realised that the assets of the Fund were growing, that we were selling more properties than we were buying, giving healthy surpluses each year. Those surplus funds were invested, and yielded income, which in turn was invested too. And so on. Accordingly a Review was undertaken, both to try to identify if the surpluses were a blip or a trend, and whether there were other things that the Fund could or should be resourcing.

The Review has taken some time to complete, not because we have been dilatory or unwilling to make progress. The Trustees quite quickly reached the conclusion that we had more assets than we were likely to need for the Fund's core purposes, both in the short and longer term, particularly at a time when the number of ministries across the Church is declining. But finding a way of spending the surplus or transferring it was neither easy nor quick. At times it felt like a Churchillian **"riddle wrapped in mystery inside an enigma"**.

However, what some lawyers created other lawyers eventually put asunder! The result is a new Constitution. As things are at present, the Fund's Trustees have power to vary their Constitution provided that the Assembly Trustees concur. I am pleased to say that the Trustees of the Housing and Loan Fund and the Assembly Trustees have agreed the terms of a new Constitution, but before it comes into effect, it has been presented to the General Assembly – see Appendix 5 of our Report.

On the face of it, the existence of a new Constitution is not the most exciting item of business before the Assembly this year, but it is actually quite significant, for it allows money not needed for the Fund's purposes to be used for other parts of the Church's work. As our Report says, we can now give £9 million from our surplus assets to the Assembly Trustees, to be used for the Church's wider charitable purposes. Steps have already been taken to effect that transfer in early June.

Noteworthy as that is, we expect that this will not be a one-off payment, but that there will be future surpluses able to be made over in a similar way.

The Fund's Trustees also plan to help with the housing costs faced by those who are in the early stages of their training for the Full-time Ministry of Word & Sacrament. That will be done by making funds over to the Faith Action, People and Training Team, who will administer the scheme.

In addition, existing beneficiaries of the Fund have not been overlooked. Work is already under way to make improvements to our housing stock – upgrading bathrooms and kitchens, for example, and, where appropriate, retrofitting energy-saving measures. We have recently completed the installation of solar panels and battery storage equipment in a

house in the central belt. This was a test-case, but we are pleased both with the inclusive package of assessment and fitting by the chosen contractor, and the work that was done. Just as, if not more, importantly, the tenants have already noticed that they are making savings in their electricity bills. The intention now is to carry out similar works on other properties – helping spend our surplus funds, improve tenants’ costs and reduce the Fund’s carbon footprint.

We do not want to pretend that we always get it right, but as I hope you will have seen from the quotes that have been appearing on screen as I have been speaking, we do seem to be appreciated by those we help. Truth be told, the Trustees cannot take the credit for those appreciative comments, for it is the staff - Hazel, Hilary, Selena and Mark - who are in direct contact with the beneficiaries and applicants, guiding them through the complexities of house purchase, and easing the transition from church-owned manse to a home of their own. It is right therefore that on behalf of the Trustees I record our gratitude to them for the work they do and the manner in which they do it. In doing so, I wish to pay particular thanks to Hilary Hardy who, in September, will have been with the Fund for 30 years.

All of the Trustees play their part in the work of the Fund, bringing their individual skills and expertise to our meetings. I want to single out Harry Findlay who is stepping down now having completed two four-year terms of office, and to thank him for his helpful and thoughtful contributions to our deliberations. We hope he will be replaced by Alison Fyfe, an elder at Monifieth South Angus Church. I must also place on record our thanks to the Law Department and the Stewardship and Finance Department for their work on behalf of the Fund.

2024 -

to date, only 12 people have walked on the moon;

the QE2’s ocean-going days ended 16 years ago;

it is no longer remarkable that women are involved in the ministries of the church;

and it is best if we don’t linger on the UK’s recent record in the Eurovision Song Contest.

But the work of the Housing and Loan Fund has continued unabated from 1969 until now, doing what it was set up to do. Though there will be some changes as the result of the Review and new Constitution, providing houses that can be made into homes by the Fund’s borrowers and tenants will always be at the heart of what we do and who we are as the Housing And Loan Fund.

Moderator, I present the Report on behalf of the Trustees of the Housing & Loan Fund, and, as I am not a Commissioner, I would ask the Principal Clerk to move the deliverance.

