

Trustees' Report for the year to 31<sup>st</sup> July 2023

**Trustees:** Prof. Jane Shaw (Chair), Dr David Wykes (Secretary), Christopher Whitehouse (Treasurer), Rev. Dr Claire MacDonald, Rev. Peter Hewis, Alan Ruston

**Bankers:** CAF Bank Ltd, 25 Kings Hill Avenue, Kings Hill, West Malling, Kent ME19 4JQ

**Independent Examiner:** Mrs Kashmira Patel, 15 Eastfield Close, Oxford OX3 7SH

The objects of the Trust, which is constituted under a deed dated 1<sup>st</sup> December 1996, are to support Manchester Academy and Harris Manchester College in the University of Oxford for the following purposes (1) To advance the Christian religion in its simplest and most intelligible form, in particular through the education and training of ministers and lay leaders and research into Unitarianism and Dissent and (2) To support the college chapel.

The Trust carries out these objects by making grants towards ministerial training, student tuition fees, Harris Manchester College library, travel bursaries and other educational activities, the upkeep of the Harris Manchester College chapel and the funding of an organ scholarship. The trustees have reference to the Charity Commission's guidance on public benefit.

The Trust Deed stipulates that there should be between four and six trustees, and does not require term limits – though this is currently under review. New trustees are appointed by the existing trustees. No trustee is remunerated.

Although the Trust receives donations from time to time, its reserves are its primary source of income. These are typically invested in common investment funds, financial securities having historically provided better returns than cash held on deposit.

During 2022/23, there were no applications for ministerial training grants or student tuition fees. However, in addition to providing funding for an organ scholarship and a travel bursary, the Trust made grants towards a photographic exhibition, "*The women who made (Harris) Manchester College Oxford*" and the institution of an annual public lecture, significantly reducing the operating surplus.

A £125,000 donation arising out of the closure of the Thornton Fund significantly expanded the Trust's asset base. Against a backdrop of rising interest rates, these funds have been placed on deposit until such time as the risks associated with investing in financial markets have abated.

Signed on behalf of the trustees by \_\_\_\_\_  
Christopher John Charles Whitehouse, Treasurer

*CJ Whitehouse*

Date

*22 January 2024*

**MANCHESTER ACADEMY TRUST** Registered Charity 1060791  
Statement of financial activity for the year to 31<sup>st</sup> July 2023

Receipts and payments

2023	General (unrestricted)	OSF	ESP	JBB	Total	2022
<b>Receipts (£)</b>						
Donations	131050	0	0	0	131050	6497
Dividends (1)	5541	1541	677	544	8303	7842
Interest (1)	1618	337	0	0	1955	104
SUB-TOTAL	138209	1878	677	544	141308	14443
(1) includes COIF						
<b>Payments (£)</b>						
Grants	4000	1500	0	500	6000	1654
Bank charges	64	60	0	0	124	193
Administration	28	0	0	0	28	0
SUB-TOTAL	4092	1560	0	500	6152	1847
<b>SURPLUS</b>	<b>134117</b>	<b>318</b>	<b>677</b>	<b>44</b>	<b>135156</b>	<b>12596</b>

Assets and Liabilities

<b>Current Assets (£)</b>						
CAF current account	14453	3328	0	0	17781	52597
COIF Deposit Fund	197896	11858	0	0	209754	39781
TOTAL CURRENT	212349	15186	0	0	227535	92379
<b>Fixed Assets (£)</b>						
M&G Charifund	49821	14911	11589	9321	85643	90168
COIF Investment Fund	91685	23363	0	0	115049	117367
TOTAL FIXED	141506	38274	11589	9321	200692	207535
<b>TOTAL ASSETS</b>	<b>353855</b>	<b>53460</b>	<b>11589</b>	<b>9321</b>	<b>428227</b>	<b>299913</b>
<b>Costs (£)</b>						
M&G Charifund	40400	11500	11586	10000		
COIF Investment Fund	45500	10500				

OSF: Organ Scholarship Fund; ESP: Eric Shirvell Price Travel Bursary; JBB: Jane Barraclough Bursary

*C Whitehouse*

Christopher Whitehouse, Treasurer, dated 2 October 2023

*K Patel*

Kashmira Patel (B.Com AAT),  
Independent Examiner, dated 2 Nov. 2023