

**OXFORDSHIRE HISTORIC CHURCHES TRUST (2016)**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

# OXFORDSHIRE HISTORIC CHURCHES TRUST (2016)

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Patrons</b>	Marjorie Glasgow BEM, Lord Lieutenant of Oxfordshire The Rt Revd Dr Steven Croft, Bishop of Oxford The Rt Revd Gavin Collins, Bishop of Dorchester Sir Hugo Brunner KCVO The Rt Revd Colin Fletcher OBE Bernard Taylor DL
<b>President</b>	The Rt Revd Gavin Collins, Bishop of Dorechester (From 6th August 2022) Charles Baker (to August 5th 2022)
<b>Trustees</b>	Prof. Malcolm Airs OBE FSA FRHS Hilary Cakebread Hall (Vice-Chair of the Trust & County Organiser for Ride and Stride) Dr Nicola Coldstream FSA Giles Dessain (Treasurer) Dr Stephen Goss (Chair) Richard Hughes (Secretary) Cynthia Robinson (Grants Officer) Stephen Slack CBE
<b>Other officers</b>	Gillian Coates (Website Editor) Clare Fox (Events Administrator) Eluned Hallas (Data Manager) Phoebe Hart (Membership Secretary) The Ven David Meara (Lectures Coordinator to November 9th 2022) David Warr (Visits Coordinator)
<b>Charity number</b>	1168567
<b>Auditor</b>	Critchleys Audit LLP Beaver House 23-38 Hythe Bridge Street Oxford OX1 2EP
<b>Bankers</b>	Barclays Bank plc 54 Cornmarket Street Oxford OX1 3HS
<b>Solicitors</b>	Freeths Spires House 5700 Oxford Business Park South Oxford OX4 2RW

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# OXFORDSHIRE HISTORIC CHURCHES TRUST (2016)

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# OXFORDSHIRE HISTORIC CHURCHES TRUST (2016)

## TRUSTEES' REPORT

### *FOR THE YEAR ENDED 31 MARCH 2023*

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The trustees present their annual report and financial statements for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 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 2019).

#### **Objectives and activities**

The Oxford Historic Churches Trust (2016) was registered with the Charity Commission in August 2016. It continues the work of the Oxford Historic Churches Trust, which was established in 1964 and which transferred its assets and liabilities to the new Trust on 1 April 2017.

The Trust works for the benefit of both local communities and the wider public, to preserve and enhance Oxfordshire's historic Churches used for public worship and their associated structures and contents. It provides financial help for the repair and practical enhancement of churches and chapels in Oxfordshire regardless of denomination and including buildings dating from Saxon and Norman times through to the twentieth century.

The Trust gives grants towards the maintenance of the fabric and contents of churches with the intention of encouraging and facilitating timely and effective intervention. It also supports protective measures such as the installation of roof alarms to discourage and prevent the theft of lead; and it supports new building works, provided they respect the historic integrity of the building, to make churches more widely usable including by disabled people. The Trust is building an expendable endowment, the 'Heritage Fund', to provide a secure source of investment income for the long term.

In addition, the Trust encourages a wider appreciation of our historic religious buildings by increasing public awareness of the rich architectural and cultural heritage of places of Christian worship. This work includes the organisation of lectures and guided visits to churches for its members and others, and an illustrated gazetteer on its website of the county's places of worship which can be viewed according to denomination, architectural style, or location. The website also has a guide to church architecture. In addition, by organising occasional forums for the sharing of expertise and experience, the Trust offers support to people with responsibilities for maintaining their churches.

The Trustees are confident that these activities are for the public benefit, in accordance with the requirements of charity law, and have had due regard to the Charity Commission's guidance on public benefit when exercising powers and duties to which it is relevant.

# OXFORDSHIRE HISTORIC CHURCHES TRUST (2016)

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

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#### Achievements and performance

The financial year 2022-2023 saw a high demand for support from the Trust. Compared with 2021-2022, there was evidence that churches are now readdressing their needs for maintenance and improvement following a period of relative inactivity during Covid. The Trust allocated 38 grants totalling £434,500 for major and minor repairs and restoration and for the modernisation of facilities. The corresponding amount for the 30 grants awarded in 2021-2022 was £212,000. In order to ensure that work is done to the best standards, we have long counted professional fees as eligible for grant support. This year, to support the good planning of projects, we have added the possibility of grants towards the cost of feasibility studies, and two of the grants included in this year's total were for this purpose.

The Trust continues to encourage the installation of roof alarms to protect against lead theft, and we now offer up to 80% of the installation costs plus the first year's maintenance. Previous years have seen significant amounts spent on this, but demand has recently quietened: in 2021-2022, the Trust gave £8,950, and in 2022-2023 there were no applications for roof alarms.

The Trust normally considers grant applications on three occasions during the year and operates an emergency procedure for the exceptional award of grants for urgent repairs at other times.

It will be clear that the increase in grants this year is due not only to an increased number of applications, but it also results from applying a more generous policy in each case. A full schedule of grants allocated is included below. Grants of £10,000 or more were awarded to 15 churches (8 in 2021-2022). We have raised the level to which we fund individual applications in acknowledgement of the high rate of inflation of building costs and the tough financial environment within which churches are seeking funds. As reported in the Financial Review, we are able to fund this in the medium term from reserves which have built up in recent years (in part through reduced spending during the pandemic). Given the pressures on churches' finances, we should like to maintain this increased support in the long term, but that will depend on income to the Trust from all sources – investment income, sponsored fundraising (Ride and Stride), and donations from other charities and individuals.

Our investment income has risen in recent years, not least through our having established and built up our 'Heritage Fund' through our Jubilee Appeal and subsequent Legacy Campaign. The fund was particularly boosted by the legacy from Dr David Booth, and this will now enable us to give two or three grants each year of up to £50,000 named in his memory: this year saw two such David Booth Awards, both for major roof repairs, to St Mary the Virgin, Buckland and to St Mary Magdalene, Woodstock.

In the context of all this activity on the Trust's part, it is worth noting that the total cost to the churches of all the projects supported by us this year comes to over £2.3m. This is a clear indication of the wider need for charity to ensure the survival of the county's churches for future generations. Our grants are typically awarded early in the fundraising process, and, even though they may leave a considerable balance to be raised, they can serve a valuable function as seed-corn funding.

The Trust disburses its grants once works have been carried out to at least the value of the grant awarded. Our grant offers remain open for three years from the date of the award, which has allowed most churches sufficient time to complete their fundraising and start work. Sometimes, churches do not reach that position, and their grant has to be cancelled. The amount of such cancellations has fluctuated widely in recent years, but, at just £2,244, it was remarkably low in 2022-2023. Of course, any church whose grant is cancelled is always welcome to submit an updated application.

# OXFORDSHIRE HISTORIC CHURCHES TRUST (2016)

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

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Details of the Trust's finances for 2022-2023, including movements in investments, are given in the Financial Review below. Investment income has become our largest recurrent source of income followed by *Ride & Stride*, a sponsored cycling event across Oxfordshire and part of a national fundraising campaign. Unfortunately, *Ride and Stride* generated a lower than usual amount for a third year running, this time because it fell immediately within the period of state mourning on the death of Queen Elizabeth. Nevertheless, that it generated over £83,000 is testament to the dedication of our Ride and Stride Organiser, the Area and Church Coordinators and, not least, the participants. Donations from other charities and from individuals continue to make an important contribution to the Trust's annual turnover, and we are maintaining our efforts to attract future donations as well as to promote *Ride and Stride*.

As pandemic lockdowns came to an end, the Trust was glad to reinstate a full programme of guided architectural visits and lectures in 2022-2023. In addition, we launched a series of online lectures and reviews of books relating to topics cognate to the work of the Trust, and we have released our first online video offering advice on church maintenance and project management.

The Trust continues to engage with national bodies such as the Historic Religious Buildings Alliance and the National Churches Trust.

Membership of the Trust has changed little over the year, though with the usual slow turnover of individuals. Our database currently shows 515 personal members and 302 organisations, the latter being almost entirely churches (recognised separately, though they have often joined the Trust as members of combined benefices). In addition, we have 45 individuals and 55 organisations as Honorary or Ex Officio members. These groups, which we keep informed about the work of the Trust, include major donors and organisations concerned with the care of historic buildings. We remain in annual contact with many other individuals and churches through our Ride & Stride event for which we write to almost all churches in Diocese and also to registered participants - members or not – who took part in the past two years.

# OXFORDSHIRE HISTORIC CHURCHES TRUST (2016)

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2023**

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### General review of the Trust

The Trust's normal practice of pursuing predetermined objectives had largely to be abandoned during the pandemic. So, in 2022, the Trustees instead asked the President of the Trust for 2021-2022 to undertake a general review of the work of the Trust and make recommendations (the President is not a Trustee and so can take an impartial view). The following developments in 2022-2023 arise in part from this review and also from the coincident ending of pandemic restrictions. Though most are referred to above, it is useful to collect them here in a single list.

- **Grants**

The Trust has increased the maximum level of its grants, it has introduced grants towards fees for feasibility studies, and has indicated its willingness to support basic maintenance work identified as urgent (though maintaining the view that keeping up with and funding routine maintenance should normally rest with the churches themselves). The Trust continues to make grants for unanticipated urgent work outside its normal cycle of scheduled grant applications.

- **Raising the profile of OHCT**

The Chair has attended a meeting of Oxfordshire Area Deans to better inform them of the work of the Trust and of the help that Trust Area Representatives can give to churches preparing grant applications. We have increased our presence on the web by adding online lectures and book reviews.

- **Raising awareness of the issues surrounding churches and chapels and their maintenance**

Trust 'Roadshows' are to resume in Autumn 2023 to provide advice to people planning a range of building projects. A new video series on church maintenance has been launched.

- **Cross-denominational working**

The Trust supports churches regardless of their denomination. To strengthen our working beyond the Church of England, the Trust has appointed two new members to Council, a Roman Catholic and a Methodist Representative (the latter to replace our Methodist Representative who had left Oxfordshire).

- **Ride and Stride**

Work has continued to improve the efficiency of distribution of the various materials needed to support *Ride and Stride* whilst reducing the administrative burdens on volunteers as much as possible. This work arose of necessity in the pandemic but has been followed through in the light of the improvements that it delivered.

- **Development**

Following the two legacy campaigns of recent years, the Trust has decided to continue to encourage legators specifically to support our Heritage Fund, an expendable endowment providing long-term dividend income for the Trust's use. New publicity making this clear is being produced.

- **Environmental sustainability**

The Trust is aware of the difficulties in medieval buildings of meeting sustainability targets, in particular, in the context of the need to find suitable forms of environmentally friendly heating. The Trust will keep this area under close scrutiny to see whether adjustments to our policies become desirable.

# OXFORDSHIRE HISTORIC CHURCHES TRUST (2016)

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

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#### Financial review

Following several years of strong gain for our investment portfolio and of generous donations and legacies into the Heritage Fund, the Trustees asked the Finance Committee to review our reserves policy - viz how much we hold back for a rainy day versus our budget for annual spending. The Finance Committee's recommendation, accepted by the Trustees at their January 2023 meeting, was that our reserves were more than adequate and that over the medium term we should increase our grant-making and so reduce our reserves-to-income ratio from 5 times to 3 times. Both the Trustees and the Finance Committee took account of Charity Commission guidance in reaching this decision.

As a result of this policy change, in 2022-2023 we awarded grants of £434,500 for general purposes (there were no roof alarms this year), as compared with £212,000 in the year before. This more than doubling in grants is largely due to the change in reserves policy, but it also reflects an uplift of applications this year as churches move to get new projects underway following the pandemic.

Administrative expenses in the year were £25,028 versus £27,081 in 2021/2022. Our principal costs remain IT infrastructure, publicity for Ride and Stride and audit.

In 2022/2023, our income of £341,554 was down from £450,943 in the preceding year, this largely reflecting a fall of £101,662 in bequests received into the Heritage Fund. There was a small decline in our Ride and Stride income but that was balanced by higher dividends from our investment portfolio.

The balance of our investment portfolio is unchanged from last year, 85% being held in three broad based multi-asset funds managed by CCLA, Cazenove and Newton Investment Management. The remaining 15% of the portfolio is held in funds managed by M&G and Savills (the latter in property). The value of our investments at the year-end was £5,537,849. This reduction in the portfolio's value by £277,680 follows gains in the two prior years of £788,262 and so is not a cause for concern as we hold our investments for the long term.

I would like to thank the finance committee for their help and support.

#### Reserves Policy

The Heritage Fund is an expendable endowment established with donations sought to provide a secure source of investment income for use by the Trust over the long term. The Trust's reserves in the General Fund now stand at a higher level than is needed, both immediately and for the foreseeable future, and should accordingly be reduced on a long-term basis. In the light of these considerations, our policy is:

1. to reduce the level of reserves currently held in the General Fund so that by 31<sup>st</sup> March 2026 they are at a level which represents 3 times the Trust's annual income; and
2. thereafter to maintain them at a level which represents 3 times the Trust's annual income.

This policy will be kept under annual review.

#### Investment Policy

The trust aims to invest prudently to produce a good level of total return so as to protect capital value in the long term and provide a reasonable level of income whilst managing volatility. To these ends, the Trust makes use of tax-efficient and inexpensive professionally managed funds chosen to allow a diversity of holdings including a range of asset types.

# OXFORDSHIRE HISTORIC CHURCHES TRUST (2016)

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2023**

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### Financial Governance

The trustees delegate powers to manage the investment portfolio to a Finance Committee whose members have a range of appropriate experience of investment management, accountancy and charity trusteeship. Membership of the committee is determined by the trustees, and the committee elects its own secretary. The committee's main role is to advise the Treasurer on the balance between cash holdings and investments and to select and keep under review the managed funds in which it invests. The committee communicates and meets as necessary, meeting at least once annually: it receives regular reports from its professional fund managers and it reports through its Minutes to the Trustees. The committee also advises the Treasurer on the draft accounts and financial statement for the Annual Review to be sent to members and on the annual income and expenditure budgets as drafted by the Treasurer. Current membership is Stephen Goss, Giles Dessain, James Macnamara, Bruce Crawford and Mark Dessain.

### Structure, governance and management

This is the sixth Annual Statutory Report by Oxfordshire Historic Churches Trust (2016), a new Charitable Incorporated Organisation (CIO), registered by the Charity Commission on 2 August 2016.

All the assets and liabilities of the Oxfordshire Historic Churches Trust ("1964 Trust") were vested in the new CIO on 1 April 2017. The 1964 Trust remains in formal but dormant existence for the time being in case legacies and other donations specify its charity registration number. To make this possible it retains £100 as its sole asset, which it has passed to the new CIO as an interest-free loan.

The 1964 Trust and the new CIO have the same trustees. The 1964 Trust deed does not provide for fixed terms for trustees. However, the original constitution of the CIO provided for fixed five-year terms, renewable only after a one-year gap. This was changed in September 2020 to allow CIO Trustees to serve continuously for two *consecutive* terms, a one-year gap being required only after that. The revised provision, which reflects a specimen recommendation from the Charity Commission, was adopted for better continuity in the running of the CIO, particular note having been taken of the desirability of allowing that Trustee officers might be asked to remain in post beyond their first term thereby maintaining the base of valuable expertise they had gained in office.

The Trust has no employees, but it has a small number of service contracts for the provision of accounting, web site maintenance, data management (including membership records) and similar administrative functions.

The Trust is careful to observe its Conflict of Interest Policy. This Policy builds on the general provisions already within the Trust's Constitution: its value is in comprising a codification of specific practices already embedded by the Trust with additional clarification from examples relating particularly to the work of the Trust and membership of its committees.

Ultimate authority rests with the Trustees who are self-electing. In practice they act as an executive committee. New trustees are elected by the other Trustees based on skills gap identified. They receive a basic induction into their role and the Charity. No new Trustees have been appointed.

# OXFORDSHIRE HISTORIC CHURCHES TRUST (2016)

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

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The Trustees appoint a Council which meets three (or sometimes four) times a year to allocate grants under powers delegated from the Trustees and to advise the Trustees on other matters. The Council consists of the Trust's thirteen Area Representatives together with the Trustees and Officers. It includes three office-holders from the Diocese of Oxford and also takes care to address the needs of other denominations. The Area Representatives are the key initial contacts for those wishing to submit grant applications to the Trust. Whenever possible, the Trustees appoint additional representatives as 'Alternates' to learn the role, to act as assistants, and to advise Council on occasions when an Area Representative is unable to attend.

The Trust's members (who under the new CIO's constitution are formally termed its *general members*) join to support its activities and enjoy the events it organizes. The Trustees see the membership as an important constituency for the Trust's activities and its major source of legacies. In furtherance of the Trust's public outreach, the Trustees keep the suggested membership donation and events charges low and do not regard these as a significant source of Trust income for current grant-making.

The trustees who served during the year and up to the date of signature of the financial statements were:

Prof. Malcolm Airs OBE FSA FRHS

Hilary Cakebread Hall (Vice-Chair of the Trust &  
County Organiser for Ride and Stride)

Dr Nicola Coldstream FSA

Giles Dessain (Treasurer)

Dr Stephen Goss (Chair)

Richard Hughes (Secretary)

Cynthia Robinson (Grants Officer)

Michael Sibly

(Resigned 23 May 2023)

Stephen Slack CBE

# OXFORDSHIRE HISTORIC CHURCHES TRUST (2016)

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2023**

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### Principal risks and mitigations

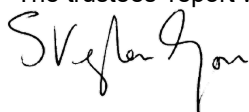
The principal risks to the charity (in terms of both likelihood and gravity of effect on its activities) have been identified as:

- a. Branding and identity damaged as the Trust develops new approaches to publicity.
- b. Turnover in key office holders leads to loss of institutional memory;
- c. Loss of office equipment and database information due to accident, fire or theft;
- d. Improper use of personal data held by the Trust or a breach of data security;
- e. Risks associated with vulnerable persons, in particular minors, taking part in Trust events;
- f. Reduction in income from grant giving institutions;
- g. Breakdown in relations with those who have pledged donations or legacies;
- h. Breakdown of new centralised IT facilities; and,
- i. Reduction in income due to the impact of economic uncertainty on investment income and donations.

These risks and uncertainties are mitigated by:

- a. Improved communication with members and other stakeholders;
- b. Recruiting and inducting replacement officeholders in good time;
- c. Ensuring that all data, in particular the financial and donor data bases, are held or backed-up off site
- d. Annual review of a Privacy Policy and Procedures compliant with the General Data Protection Regulations;
- e. Safeguarding policy in place and reviewed annually;
- f. Maintaining links with key institutional donors;
- g. Links maintained with pledged donors or legators, for instance through personal invitations to Trust events;
- h. Careful monitoring of the performance of our suppliers; and,
- i. Maintaining a diversified investment portfolio and a prudent level of reserves while endeavouring to diversify sources of income.

The trustees' report was approved by the Board of Trustees.



Dr Stephen Goss (Chair)  
**Trustee**

4 July 2023

# **OXFORDSHIRE HISTORIC CHURCHES TRUST (2016)**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

### ***FOR THE YEAR ENDED 31 MARCH 2023***

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The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

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 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 charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEES OF OXFORDSHIRE HISTORIC CHURCHES TRUST (2016)

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#### Opinion

We have audited the financial statements of Oxfordshire Historic Churches Trust (2016) (the 'charity') for the year ended 31 March 2023 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

#### Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

# OXFORDSHIRE HISTORIC CHURCHES TRUST (2016)

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF OXFORDSHIRE HISTORIC CHURCHES TRUST (2016)

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#### **Responsibilities of trustees**

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our knowledge and experience;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company.
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence where applicable; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

# OXFORDSHIRE HISTORIC CHURCHES TRUST (2016)

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF OXFORDSHIRE HISTORIC CHURCHES TRUST (2016)

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To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- reviewing relevant correspondence.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

#### **Other matters**

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "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)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

#### **Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

# OXFORDSHIRE HISTORIC CHURCHES TRUST (2016)

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF OXFORDSHIRE HISTORIC CHURCHES TRUST (2016)

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*Critchleys Audit LLP*

**Critchleys Audit LLP**

**Chartered Accountants**

**Statutory Auditor**

5/7/23

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Beaver House  
23-38 Hythe Bridge Street  
Oxford  
OX1 2EP

Critchleys Audit LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

# OXFORDSHIRE HISTORIC CHURCHES TRUST (2016)

## STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted funds 2023 £	Endowment funds 2023 £	Total 2023 £	Restated Unrestricted funds 2022 £	Restated Restricted funds 2022 £	Restated Endowment funds 2022 £	Restated Total 2022 £
<b>Income from:</b>								
Donations and legacies	3	47,949	28,092	76,041	56,336	-	130,269	186,605
Other trading activities	4	93,294	-	93,294	94,570	-	-	94,570
Investments	5	181,086	-	181,086	169,768	-	-	169,768
<b>Total income and endowments</b>		322,329	28,092	350,421	320,674	-	130,269	450,943
<b>Expenditure on:</b>								
Raising funds	6	16,449	-	16,449	6,624	-	-	6,624
Charitable activities	7	482,591	-	482,591	265,348	13,675	-	279,023
<b>Total expenditure</b>		499,040	-	499,040	271,972	13,675	-	285,647
Net gains/(losses) on investments	11	(159,927)	(117,753)	(277,680)	207,729	-	228,505	436,234
<b>Net movement in funds</b>		(336,638)	(89,661)	(426,299)	256,431	(13,675)	358,774	601,530
<b>Net movement in funds</b>		(336,638)	(89,661)	(426,299)	256,431	(13,675)	358,774	601,530
Fund balances at 1 April 2022		1,548,832	4,128,318	5,677,150	1,292,400	13,675	3,769,545	5,075,620
<b>Fund balances at 31 March 2023</b>		1,212,194	4,038,657	5,250,851	1,548,831	-	4,128,319	5,677,150

## **OXFORDSHIRE HISTORIC CHURCHES TRUST (2016)**

### **STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)**

***FOR THE YEAR ENDED 31 MARCH 2023***

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The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

# OXFORDSHIRE HISTORIC CHURCHES TRUST (2016)

## BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
<b>Fixed assets</b>					
Investments	12		5,537,849		5,815,529
<b>Current assets</b>					
Debtors	13	4,753		1,495	
Cash at bank and in hand		256,399		149,370	
		261,152		150,865	
<b>Creditors: amounts falling due within one year</b>	14	(548,150)		(289,244)	
Net current liabilities			(286,998)		(138,379)
<b>Total assets less current liabilities</b>			5,250,851		5,677,150
<b>Capital funds</b>					
<u>Endowment funds - general</u>					
General endowment funds		4,038,657		4,128,319	
		4,038,657		4,128,319	
Permanent endowment		-		-	
Expendable endowment		4,038,657		4,128,319	
	15		4,038,657		4,128,319
<b>Income funds</b>					
Unrestricted funds			1,212,194		1,548,831
			5,250,851		5,677,150

The financial statements were approved by the Trustees on 4 July 2023



Dr Stephen Goss (Chair)  
Trustee

# OXFORDSHIRE HISTORIC CHURCHES TRUST (2016)

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2023

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#### 1 Accounting policies

##### Charity information

Oxfordshire Historic Churches Trust (2016) is a Charitable Incorporated Organisation registered in England and Wales, Charity Number 1168567. The charity is a public benefit entity.

The registered office is: 4 Haslemere Gardens, Oxford, OX2 8EL

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

# OXFORDSHIRE HISTORIC CHURCHES TRUST (2016)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2023**

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### **1 Accounting policies**

**(Continued)**

#### **1.4 Income**

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received. Membership subscriptions relating to future years are included in deferred income.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

#### **1.5 Expenditure**

##### **Resources expended - grants**

Grants are accounted for on a payable basis. If the grant is not claimed and paid within 3 years of approval, it lapses. Grants to churches not yet paid are shown in the creditors note.

#### **1.6 Fixed asset investments**

Investments are shown at market value at the balance sheet date. The statement of financial activities takes account of unrealised gains and losses on investments.

#### **1.7 Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

##### **Basic financial liabilities**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised at the transaction price.

#### **1.8 Leases**

### **2 Critical accounting estimates and judgements**

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods. There are no significant accounting estimates identified.

# OXFORDSHIRE HISTORIC CHURCHES TRUST (2016)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

### 3 Donations and legacies

	Unrestricted funds	Endowment funds general	Total	Unrestricted funds	Endowment funds general	Total
	2023	2023	2023	2022	2022	2022
	£	£	£	£	£	£
Legacies received	-	28,092	28,092	-	130,269	130,269
Grants, donations, subscriptions and tax recovery	47,949	-	47,949	56,336	-	56,336
	<u>47,949</u>	<u>28,092</u>	<u>76,041</u>	<u>56,336</u>	<u>130,269</u>	<u>186,605</u>
<b>Grants receivable for core activities</b>						
Kilroot Foundation	20,000	-	20,000	20,000	-	20,000
Adrian Swire Charitable Trust	2,500	-	2,500	2,500	-	2,500
Schuster Charitable Trust	1,000	-	1,000	1,000	-	1,000
Lord Phillimore Trust	2,000	-	2,000	2,000	-	2,000
Doris Field Charitable Trust	5,000	-	5,000	5,000	-	5,000
Cooper Trust	1,000	-	1,000	1,000	-	1,000
Other donations and subscriptions	16,449	-	16,449	24,836	-	24,836
	<u>47,949</u>	<u>-</u>	<u>47,949</u>	<u>56,336</u>	<u>-</u>	<u>56,336</u>

# OXFORDSHIRE HISTORIC CHURCHES TRUST (2016)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

### 4 Other trading activities

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Sponsored bicycle ride	83,662	93,598
Events	9,632	972
	<hr/>	<hr/>
Other trading activities	93,294	94,570
	<hr/>	<hr/>

### 5 Investments

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Income from listed investments	181,086	169,768
	<hr/>	<hr/>

### 6 Raising funds

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
<u>Fundraising and publicity</u>		
Ride and Stride	7,583	6,624
Other Events	8,866	-
	<hr/>	<hr/>
Fundraising and publicity	16,449	6,624
	<hr/>	<hr/>
	16,449	6,624
	<hr/>	<hr/>

# OXFORDSHIRE HISTORIC CHURCHES TRUST (2016)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

### 6 Raising funds

(Continued)

### 7 Charitable activities

	Charitable Expenditure 2023 £	Charitable Expenditure 2022 £
Distribution of cycle ride revenues to churches	32,890	38,941
Grant funding of activities (see note 8)	432,256	219,625
Share of governance costs (see note 9)	17,445	20,457
	<u>482,591</u>	<u>279,023</u>
<b>Analysis by fund</b>		
Unrestricted funds	482,591	265,348
Restricted funds	-	13,675
	<u>482,591</u>	<u>279,023</u>

# OXFORDSHIRE HISTORIC CHURCHES TRUST (2016)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

### 8 Grants payable

Church	Project	Award (£)
Chinnor Community Church	Rebuild boundary wall	3,000
Alvescot, St. Peter	Roof repairs	15,000
Balscote, St. Mary Magdalene	Tower works/rainwater goods	10,000
Banbury, St. Mary	Removal of graffiti	500
Middleton Stoney, All Saints	Supplementary award - Roof	5,000
Oxford, St. Margaret	Replace/repair roof gutters	6,000
Oxford, St. Thomas	Urgent roof works	15,000
Mollington, All Saints	Specfn for masonry works	1,500
Shennington, Holy Trinity	WC and servery assessment	1,500
Black Bourton, St. Mary	Install electric heating	5,000
Buckland, St. Mary **	Roof, tower and drainage work	50,000
Cuddesdon, All Saints	Tower works	12,000
Drayton, St. Peter	Footpath works to a porch	1,000
Great Milton, St. Mary	Renovation of monument	30,000
Little Milton, St. James	Install under pew heating	5,000
Oxford, St. Frideswide	External repairs	5,000
South Newington, St. Peter	Repairs to pinnacles	10,000
Wheatfield, St. Andrew	Internal repairs	15,000
Witney, Holy Trinity	Roof repairs	25,000
Wroxton, All Saints	Restoration of organ/loft	15,000
Sibford Gower, Holy Trinity	Leaking roof	3,000
Great Bourton, All Saints	Lychgate/Bell tower repairs	3,000
Alvescot, St Peter	Roof repairs	10,000
Banbury, St. Leonard	Repair/replace guttering	5,000
Bix, St. James	Replacement heating; space	14,000
Chalgrove, St. Mary	Laser projector installation	5,000
Fifield, St. John the Baptist	Replacement flooring	3,000
Fulbrook, St. James the Great	Under pew and wall heaters	3,000
Hornton, St. John the Baptist	Restoration of church clock	3,000
Mapledurham, St. Margaret	Redecoration/restoration	7,000
Milton-u-Wychwood, SS S&J	Electrical repairs	3,000
Oxford, St. Barnabas	Restoration/repairs to organ	35,000
Shutford, St. Martin	Remedial electrical work	3,000
Stonesfield, St. James	Roof/masonry repairs/refurb	30,000
Sunningwell, St. Leonard	Roof and stonework repairs	7,000
Watlington, St. Leonard	Restoration of bells	17,000
Woodstock, St. Mary **	Roof repairs/replace lead	50,000
Woodstock Methodist church	Restoration of stonework	3,000
<b>All general purposes grants</b>	38 grants	Sub-total
		434,500
		-
<b>Total new grants awarded</b>		434,500
<b>Less Cancelled Grants</b>		(2,244)
	<b>GRAND TOTAL COMMITTED</b>	432,256

\*\* Awarded the David Booth grant

# OXFORDSHIRE HISTORIC CHURCHES TRUST (2016)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

### 9 Support costs

	Support costs £	Governance costs £	2023 £	2022 £
Audit fees	-	4,500	4,500	4,500
Legal, IT, printing, postage and meeting expenses	-	12,945	12,945	15,957
	-	17,445	17,445	20,457
Analysed between Charitable activities	-	17,445	17,445	20,457

Governance costs includes payments to the auditors of £4,500 (2022- £4,500) for audit fees.

### 10 Trustees

There were 4 (2022: 3) trustees reimbursed for expenses totalling £2,027 (2022: £666). No trustees received any remuneration during the year (2022: none)

### 11 Net gains/(losses) on investments

	Unrestricted funds 2023 £	Endowment funds general 2023 £	Total Unrestricted funds 2023 £	Endowment funds general 2022 £	Total 2022 £
Revaluation of investments	(159,927)	(117,753)	(277,680)	207,729	228,505
					436,234

### 12 Fixed asset investments

	Listed investments £
<b>Cost or valuation</b>	
At 1 April 2022	5,815,529
Valuation changes	(277,680)
At 31 March 2023	5,537,849
<b>Carrying amount</b>	
At 31 March 2023	5,537,849
At 31 March 2022	5,815,529

# OXFORDSHIRE HISTORIC CHURCHES TRUST (2016)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

### 13 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Other debtors	4,753	1,495

### 14 Creditors: amounts falling due within one year

	2023 £	2022 £
Grants to churches not yet paid	543,500	284,744
Accruals and deferred income	4,650	4,500
	548,150	289,244

### 15 Endowment funds

Endowment funds represent assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	Movement in funds			Movement in funds			
	Balance at 1 April 2021	Incoming resources	Revaluations gains and losses	Balance at 1 April 2022	Incoming resources	Revaluations gains and losses	Balance at 31 March 2023
	£	£	£	£	£	£	£
<b>Expendable endowments</b>							
Heritage fund	3,769,545	130,269	228,505	4,128,318	28,092	(117,753)	4,038,657
	3,769,545	130,269	228,505	4,128,318	28,092	(117,753)	4,038,657

**The Heritage Fund** - This expendable endowment was established to mark the fiftieth anniversary of the Trust with donations sought through the Jubilee Campaign and the subsequent Legacy Campaign to provide a secure source of investment income for use by the Trust over the long term.

# OXFORDSHIRE HISTORIC CHURCHES TRUST (2016)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2023**

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### 16 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 April 2021	Resources expended	Balance at 1 April 2022	Movement in funds Incoming resources	Balance at 31 March 2023
	£	£	£	£	£
Roof alarm fund	13,675	(13,675)	-	-	-

**The Roof Alarm Fund.** This fund supports protective measures such as the installation of roof alarms to discourage and prevent the theft of lead.

# OXFORDSHIRE HISTORIC CHURCHES TRUST (2016)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2023**

### 17 Analysis of net assets between funds

	Unrestricted funds	As Restated Endowment funds	Total	Restated unrestricted funds	Restated restricted funds	As Restated Endowment funds	Total
	2023	2023	2023	2022	2022	2022	2022
	£	£	£	£	£	£	£
Fund balances at 31 March 2023 are represented by:							
Investments	1,499,192	4,038,657	5,537,849	1,687,211	-	4,128,318	5,815,529
Current assets/(liabilities)	(286,998)	-	(286,998)	(138,379)	-	-	(138,379)
	<u>1,212,194</u>	<u>4,038,657</u>	<u>5,250,851</u>	<u>1,548,832</u>	<u>-</u>	<u>4,128,318</u>	<u>5,677,150</u>

# OXFORDSHIRE HISTORIC CHURCHES TRUST (2016)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

### 18 Related party transactions

There were no disclosable related party transactions during the year (2022 - none) other than the transactions with the trustees in note 10.

### 19 Prior period adjustment

#### Changes to the balance sheet

	At 31 March 2022		
	As previously reported	Adjustment	As restated
	£	£	£
Capital funds			
Endowment funds	-	4,128,319	4,128,319
Income funds			
Unrestricted funds	5,677,150	(4,128,319)	1,548,831
	<u>5,677,150</u>	<u>(4,128,319)</u>	<u>1,548,831</u>
<b>Total equity</b>	<u><u>5,677,150</u></u>	<u><u>-</u></u>	<u><u>5,677,150</u></u>

#### Changes to the profit and loss account

	Period ended 31 March 2022		
	As previously reported	Adjustment	As restated
	£	£	£
	<u>601,530</u>	<u>-</u>	<u>601,530</u>
Net movement in funds	<u><u>601,530</u></u>	<u><u>-</u></u>	<u><u>601,530</u></u>

The prior period adjustment has been made to reflect the heritage fund as an expendable endowment in the financial statements rather than a designated fund.