

COMMONWEALTH HERITAGE FORUM

Charity Commission Registered No. 1183762

**ANNUAL REPORT AND
FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 MARCH 2023

MYRUS SMITH
Chartered Accountants

Norman House,
8 Burnell Road,
Sutton, Surrey.
SM1 4BW

COMMONWEALTH HERITAGE FORUM

TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

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FOR THE YEAR ENDED 31 MARCH 2023

REFERENCE AND ADMINISTRATION DETAILS

PRINCIPAL OFFICE

12 Devonshire Street
London
W1G 7AB

CHARITY NUMBER

1183762

Patron

H.E. Sir Rodney Williams KCMG

TRUSTEES

Prince Henry Ajene

Peregrine Bryant

Philip Davies

Lucy Denton

Nicolette Duckham

Robert Kerr

Francis Maude

Karin Taylor

Rachel Tranter-Needham

Rowenna Wood

Kelvin Ang

Dr Tara Inniss

Deputy Chair

Chair until his resignation on 12 September 2022

Chair from 12 September 2022

Appointed 31 May 2022

Appointed 15 March 2023

Appointed 15 March 2023

Secretary

Francis Maude

Honorary Treasurer

Geoffrey Rice

BANKERS

CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill
West Malling
Kent, ME19 4JG

AUDITOR

Myrus Smith

Chartered Accountants and Statutory Auditors

Norman House

8 Burnell Road

Sutton

Surrey, SM1 4BW

Website

www.commonwealthheritage.org

Solicitor

Birketts LLP

Providence House

141-145 Princes Street

Ipswich

Suffolk, IP1 1QJ

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TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023 /contd...

The Trustees present their report and the audited financial statements of the Charitable Incorporated Organisation (CIO) for the year ended 31 March 2023. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Commonwealth Heritage Forum is a CIO. On 6 June 2019 it was entered on the Register of Charities by the Charity Commission for England and Wales with the registered charity number 1183762. It is governed by a constitution that was adopted on formation.

Trustees

The first Trustees were appointed on 12 September 2018 to serve for specified periods of between two and four years from the formation of the CIO. Other Trustees are appointed for an initial term of three years. New Trustees are selected with regard to the skills, knowledge and experience needed for the effective administration of the CIO and to ensure wider Commonwealth representation. All appointments and re-appointments are made by resolution of the Trustees, with the expectation that service will be limited to three consecutive terms of three years.

Membership

The members of the CIO are the Trustees for the time being. Trustees become members on appointment and cease to be members when they stand down as Trustees.

The Trustees are empowered to create associate or other classes of non-voting membership and to determine the rights and obligations of such members. This they have done by establishing three categories of membership with varying rates of subscription: Individual, Institution and Corporate. Membership is open to all those interested in sharing in the built heritage of the Commonwealth. The Trustees decided during the year that Individual membership should be free of charge; it is hoped thereby to increase participation by interested individuals from around the Commonwealth.

Risk management

The Trustees have a duty to identify and review the risks to which the CIO is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The Trustees approach their responsibilities mindful of best practice and the guidance of the Charity Commission. The Trustees have assessed the major risks to which the CIO is exposed, in particular those related to the operations and finances of the charity, and have established systems to mitigate exposure to the major risks, including the development of appropriate written policies.

Most of the Forum's income and assets comprise restricted funds received for specific projects and purposes and kept separate from the charity's own unrestricted funds. The Forum hopes to build up its own funds over time so that it will be able to continue in existence even if funded project work reduces or ceases. The agreement with The Vinehill Trust (previous name The Hamish Ogston Foundation) (registered charity number 1185978) ('VT') provides that all projects scheduled therein are funded in advance by VT. Most of these projects are discrete so that in the unlikely event of a break in the funding from VT there should be sufficient funding in hand to complete the projects underway and meet the liabilities incurred in respect of them. In October 2023, VT's founder and his family severed their involvement with the management of VT and new trustees were appointed; the charity changed its name. VT's legal advisors have provided written assurance to the CHF that the funding that VT has committed to provide to the CHF up to 2027 is both secure and irrevocable.

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OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the CIO are to advance the education of the public in the conservation, protection and preservation of sites and buildings of cultural and/or historical significance. It seeks to do this in four principal ways:

Communication

To increase understanding and individual and collective knowledge of all the built heritage of the Commonwealth and between its peoples and institutions.

Education

To advance research, education and scholarship of the architectural, designed landscapes and engineering heritage of Commonwealth countries.

Inspiration

To encourage the conservation of all buildings and places of heritage interest by exchanging professional knowledge and expertise.

Conservation

To facilitate the conservation of all the historic built environment by providing opportunities for learning, research, understanding, skills development and capabilities for all.

Public benefit statement

The Trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the CIO's objectives and aims and in planning future activities.

The charity benefited from a number of volunteers, including the Treasurer.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

During the year under review the Trustees continued to meet regularly to progress the objectives and aims of the CIO. In addition, a CHS Steering Group was set up to meet regularly to monitor the project work in more detail; it is attended by the Chair and the team of part-time consultants, together with other trustees interested in particular areas of the work.

The website was enhanced further, ongoing sponsorship was sought and received and links with potential partners for some of the intended projects continued to be developed. The Forum's International Advisory Committee met regularly, and efforts continue to broaden its membership still further. Regular newsletters were published, and social media used to raise interest in the common heritage of the Commonwealth and the need to conserve and protect it, to the benefit of all the peoples of the member countries.

With the benefit of the substantial funding to be provided by The Vinehill Trust, the Forum was able to develop its work much further and faster than would otherwise have been possible by engaging professional expertise. On 12 September 2022 Philip Davies stood down from the Chair to become Consultant Executive Director, on a part-time basis, and three other part-time consultants were engaged to cover Project Development, Communications and Policy Co-ordination and Training and Skills Co-ordination.

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Under its Commonwealth Heritage at Risk initiative, and in conjunction with local partners, the Forum is developing pilot projects in a wide range of Commonwealth countries to train local people to prepare registers of historic buildings at risk and identify priorities for heritage skills training and on-site projects. In February 2022, with funding from the UK Foreign, Commonwealth and Development Office, the Forum organised a conference in Barbados, entitled *The Conference of the Islands*, to develop, by listening to local people, a better understanding of the needs and priorities of the Caribbean region, to identify potential conservation projects and to highlight local skill gaps in respect of such work. Key issues covered included managing change in historic areas, tourism and climate change. During the year under review this work was progressed with several training projects in Barbados and Antigua

The Forum has sought to develop links with other organisations that share its commitment to the built heritage of Commonwealth countries and to the development of the skills base needed, across the Commonwealth, to deepen the understanding of and the maintenance of that heritage. The Forum has been most fortunate to secure the very significant support of The Vinehill Trust, initially to fund a scoping study and then a pilot project in Hyderabad, India, to enable restoration work on three monumental gateways and the central mall at the former Osmania University College for Women, undertaken in conjunction with the training of young craftspeople from both the UK and India on site. This project was undertaken in collaboration with the Prince's Foundation and the World Monuments Fund, which has an operation in India.

In May 2022, a programme and funding were agreed for the first year of what has become a five-year project. The Cabinet Office granted the Forum the unique honour of being able to badge its training initiative as The Queen Elizabeth II Platinum Jubilee Commonwealth Heritage Skills Training Programme. Funded by The Vinehill Trust, it involves various training and restoration projects across the Commonwealth. The initiative was launched at the Commonwealth Secretariat by the Commonwealth Secretary-General, Baroness Scotland, and our patron, Sir Rodney Williams, on 19 May 2022. In June 2023 a programme and funding were agreed with The Vinehill Trust to cover the four years to 2027, the total funding for the five-year project to total £12.26 million.

The Forum subscribes to the principles and core values of the Commonwealth, while working with partners to raise awareness through education and to improve livelihoods by the sharing of skills and expertise. It has an important role to play in meeting certain Sustainable Development Goals, in particular those addressing education, sustainable cities and communities, and climate action. By reusing and adapting the legacy of the past to meet 21st century requirements, best use can be made of the embodied energy that buildings contain, reducing the carbon footprint of new development while revitalising historic neighbourhoods and existing communities.

Since 2021, the Forum has developed and delivered a series of webinars on issues relating to Commonwealth heritage which have attracted a wide global audience. A further series of talks was held in the autumn of 2022, with the theme of cemeteries and burial grounds. The webinars have become an important part of the Forum's educational programme, with recordings of past talks available to all on the website. In conjunction with several Commonwealth professional groups, the Forum has helped to plan and deliver a separate series of online CPD lectures on issues relating to sustainable development, climate change, conservation-led regeneration and post-Covid recovery. The Forum intends to develop online courses on a broad range of heritage skills over the coming years.

The programme agreed with and funded by The Vinehill Trust provides for training and education in the United Kingdom as well as practical training, often on site, in different Commonwealth countries. In July 2022, working with The Prince's Foundation, the Forum arranged for a group of students from across the Commonwealth to attend residential training at Dumfries House in Ayrshire. Subsequently, one of those students was awarded funding to undertake a course at Edinburgh University as an MA scholar. Further MA scholarships will be awarded in future years for study at the Prince's Foundation School of Traditional Arts in London.

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Donors

The charity does not receive any core funding from government or other public sources; it depends entirely on its own fundraising, from individual, institutional and corporate donors and from membership subscriptions. During the year the Forum received grants from The Vinehill Trust and expects to receive substantial further funding in the coming years. A generous donation was received also from The Richard Broyd Trust, towards the necessary capital works to fund a restoration project on a heritage site to be determined. The Forum is very grateful for this support and the ongoing generosity of its sponsors.

FINANCIAL REVIEW

In the year ended 31 March 2023 the charity generated income of £716,873 and incurred expenditure of £372,378, leaving net income of £344,495. Net assets at 31 March 2023 amounted to £404,608, compared to £60,113 at the start of the year. Unrestricted funds as at 31 March 2023 amounted to £15,059 (2022: £10,113).

Following the establishment and launch of the CIO in 2019 and 2020 respectively, much of the work was undertaken by the Trustees as volunteers. The funding from The Vinehill Trust, outlined above, has enabled the Forum to undertake a range of agreed projects from a secure financial base and the funding agreement includes provision for the appointment of part-time consultants to undertake various aspects of what is a much increased workload. The Forum expects to raise some further funds from other donors, and to widen its membership base, so as to broaden support for all aspects of its work.

Reserves Policy

The reserve policy is to maintain at least 3 months operating costs of the expenses in unrestricted funds. However, most of the Forum's income and assets comprise restricted funds received for specific projects and purposes, as explained under Risk Management above. Funds are received in advance and held in easy access interest bearing accounts at CAF bank so that payments can be made as they fall due.

FUTURE DEVELOPMENTS

The Trustees believe that the CIO can fulfil a vital role in supporting and promoting the appreciation, conservation and imaginative use of the built heritage of the Commonwealth and that the initiatives outlined above will enable it to contribute effectively to this in the coming years.

The Commonwealth Heritage Forum is committed to delivering a minimum of 10 heritage skills training programmes in countries such as Antigua, Fiji, Jordan and India in 2024 and 2025. The programmes support conservation-led regeneration, sustainable economic growth, skills development, training and youth programmes across the Commonwealth.

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**TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS
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STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Trustees' Annual 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, including the income and expenditure, of the charity for that period.

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 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- 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 proper accounting records which 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 Charities (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.

Disclosure of information to the auditor

We the trustees of the charity who held office at the date of approval of these financial statements as set out on page 1 each confirm, so far as we are aware, that:

- there is no relevant information of which the charity's auditor is unaware; and
- we have taken all the steps that we ought to have taken as trustees in order to make ourselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Approved by the Trustees on 2024 and signed on their behalf by:

Francis Maude
Trustee

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF
COMMONWEALTH HERITAGE FORUM
FOR THE YEAR ENDED 31 MARCH 2023

Opinion

We have audited the financial statements of Commonwealth Heritage Forum (the 'charity') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows 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, including its income and expenditure, 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 trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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.

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF
COMMONWEALTH HERITAGE FORUM
FOR THE YEAR ENDED 31 MARCH 2023**

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 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; 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.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 6, 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 liquidate the charity or 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 145 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance about actual and potential litigation or claims and the identification of non-compliance with laws and regulations.
- Reviewing minutes of meetings of those charged with governance.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including testing journal entries and other adjustments for appropriateness; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- Professional scepticism in course of the audit and with audit sampling in material audit areas.

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF
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Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

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.

Myrus Smith (Statutory Auditor)
Chartered Accountants and Statutory Auditors
Norman House, 8 Burnell Road
Sutton, Surrey
SM1 4BW

2024

Myrus Smith 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.

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STATEMENT OF FINANCIAL ACTIVITIES (Incorporating Income and Expenditure Account) FOR THE YEAR ENDED 31 MARCH 2023

		Unrestricted £	Restricted £	Total 2023 £	Total 2022 £
INCOME FROM:					
Donations and legacies	2	-	25,000	25,000	-
Charitable activities	3	551	688,600	689,151	82,100
Investments	4	2,606	116	2,722	-
TOTAL INCOME		<u>3,157</u>	<u>713,716</u>	<u>716,873</u>	<u>82,100</u>
EXPENDITURE ON:					
Charitable activities	5	<u>3,211</u>	<u>369,167</u>	<u>372,378</u>	<u>32,528</u>
TOTAL EXPENDITURE		<u>3,211</u>	<u>369,167</u>	<u>372,378</u>	<u>32,528</u>
Net Income/(expenditure)		(54)	344,549	344,495	49,572
Transfers between funds	11	<u>5,000</u>	<u>(5,000)</u>	<u>-</u>	<u>-</u>
Net movement in funds		4,946	339,549	344,495	49,572
Reconciliation of funds					
Total funds brought forward	11	<u>10,113</u>	<u>50,000</u>	<u>60,113</u>	<u>10,541</u>
Total funds carried forward	11	<u>£15,059</u>	<u>£389,549</u>	<u>£404,608</u>	<u>£60,113</u>

All income and expenditure derives from continuing activities.

The Statement of Financial Activities includes all recognised gains and losses.

The notes on pages 13 to 18 form part of these financial statements.

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BALANCE SHEET AS AT 31 MARCH 2023

		2023	2022
		£	£
CURRENT ASSETS			
Debtors	9	11,988	-
Cash at bank and in hand		530,388	79,308
		<u>542,376</u>	<u>79,308</u>
LIABILITIES			
Creditors : Amounts falling due within one year	10	137,768	19,195
		<u>404,608</u>	<u>60,113</u>
NET CURRENT ASSETS			
		<u>£404,608</u>	<u>£60,113</u>
CHARITY FUNDS:			
Unrestricted Funds -			
General	11	15,059	10,113
Restricted Funds	11	389,549	50,000
	11	<u>£404,608</u>	<u>£60,113</u>

The financial statements were approved by the Trustees on

2024 and signed on their behalf by:

Francis Maude
Trustee

The notes on pages 13 to 18 form part of these financial statements.

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**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2023**

	Notes	2023 £	2022 £
Net cash flow from operating activities		448,358	68,767
Cash flow from investing activities			
Interest received	4	2,722	-
Net increase in cash and cash equivalents in the year		451,080	68,767
Cash and cash equivalents at the beginning of the year		79,308	10,541
Cash and cash equivalents at the end of the year		<u>£530,388</u>	<u>£79,308</u>
Reconciliation of net income to net cash flow from operating activities		2023 £	2022 £
Net income for the year		344,495	49,572
Interest receivable	4	(2,722)	-
(Increase)/Decrease in debtors		(11,988)	-
Increase/(Decrease) in creditors		118,573	19,195
Net cash flow from operating activities		<u>£448,358</u>	<u>£68,767</u>
Cash and cash equivalents consist of:		2023 £	2022 £
Cash at bank and in hand		530,388	79,308
Total cash and cash equivalents		<u>£530,388</u>	<u>£79,308</u>

The notes on pages 13 to 18 form part of these financial statements.

COMMONWEALTH HERITAGE FORUM

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES

a) **General information and basis of preparation**

Commonwealth Heritage Forum is a Charitable Incorporated Organisation (CIO) registered in England and Wales. The principal office is given in the Reference and Administration details on page 1.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The Charity constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern and financial statements are prepared under the historical cost convention.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

b) **Funds structure**

The charitable funds of the charity comprise of restricted and unrestricted balances. Where there is a legal restriction on the purpose to which a receipt may be applied, the fund is classified in the accounts as a restricted fund. All unrestricted funds can be spent at the Trustees' discretion. Designated funds are unrestricted funds set aside by the trustees for specific purposes. The Charity has no endowment funds.

c) **Income recognition**

Items of income are recognised in the financial statements when all of the following criteria are met:

- The charity has entitlement to the funds;
- any performance conditions have been met or are fully within the control of the charity;
- there is sufficient certainty that receipt of the income is considered probable; and
- the amount can be measured reliably.

d) **Expenditure recognition**

Expenditure is recognised once there is a legal or constructive obligation to make payment to a third party, it is probable that settlement will be required and the amount can be measured reliably.

Costs of raising funds comprises the costs associated with attracting voluntary income.

Expenditure on charitable activities comprises those costs incurred in the delivery of the charity's activities and services for its beneficiaries.

Expenditure is allocated to each activity where the costs relate directly to that activity. Support costs, including governance costs, that do not relate directly to any activity are apportioned on the basis of staff time.

e) **Charitable activities**

Expenditure on activities which are for the ongoing benefit of recipients of donations and grants are charged directly to Charitable Activities.

f) **Debtors and creditors**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairments are recognised in expenditure.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

...(cont'd)

2. DONATIONS AND LEGACIES

	Unrestricted Funds £	Restricted Funds £	2023 £	2022 £
Donation	£Nil	£25,000	£25,000	£Nil

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	2023 £	2022 £
Membership subscriptions	551	-	551	100
Grants receivable	-	688,600	688,600	82,000
	£551	£688,600	£689,151	£82,100

Of the £82,100 recognised in 2022, £100 was charged to unrestricted funds and £82,000 was charged to restricted funds.

4. INVESTMENT INCOME

	Unrestricted Funds £	Restricted Funds £	2023 £	2022 £
Bank interest	£2,606	£116	£2,722	£Nil

5. EXPENDITURE ON CHARITABLE ACTIVITIES

	Direct Costs £	Support Costs £	Total 2023 £	Total 2022 £
Preservation of historical and/or cultural buildings and sites	£355,908	£16,470	£372,378	£32,528

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

...(cont'd)

5. EXPENDITURE ON CHARITABLE ACTIVITIES...(cont'd)

ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	Direct Costs £	Support Costs £	Total 2023 £	Total 2022 £
Project costs	197,977	-	197,977	-
Consultancy fees	61,423	-	61,423	19,779
Travel and accommodation	55,265	-	55,265	8,862
Training	38,006	-	38,006	-
Legal fees	3,460	-	3,460	-
Venue hire	-	-	-	1,140
IT cost	-	7,229	7,229	1,637
Advertising and marketing	-	3,982	3,982	-
Insurance	-	597	597	-
Subscription and Licensing	-	468	468	-
Printing, postage and stationery	-	26	26	-
Bank charges	-	109	109	99
Miscellaneous	-	636	636	111
Governance costs (note 6)	-	3,200	3,200	900
	<u>£356,131</u>	<u>£16,247</u>	<u>£372,378</u>	<u>£32,528</u>

Of the £32,528 expenditure recognised in 2022, £2,736 was charged to unrestricted funds and £29,792 was charged to restricted funds.

6. GOVERNANCE COSTS

	2023 £	2022 £
Audit Fees	2,500	-
Independent Examination Fees	-	900
Consultancy fees on corporate governance issues	700	-
	<u>£3,200</u>	<u>£900</u>

7. STAFFING

The average number of employees during the year was Nil (2022 - Nil).

No employees received employee benefits (excluding employer pension costs) of more than £60,000 (2022 : Nil).

Under FRS 102, employee benefits include gross salary, employer's national insurance, employer's pension contributions and benefits in kind.

COMMONWEALTH HERITAGE FORUM

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

...(cont'd)

8. TRUSTEES' REMUNERATION AND EXPENSES

No trustee received any remuneration during the year (2022 : £Nil).

The Executive Director, who was a former trustee, was paid £17,315 (2022 : £Nil) by the charity during the year.

One trustee (2022 : 3 trustees) received reimbursement for the travelling and accommodation during the year of £366 in total (2022 : £7,227).

9. DEBTORS

	2023 £	2022 £
Prepayments	£11,988	£Nil

10. CREDITORS: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	73,127	-
Accruals	46,641	19,195
Other creditors	18,000	-
	<u>£137,768</u>	<u>£19,195</u>

11. MOVEMENT IN FUNDS

2023	On 1 April 2022 £	Income £	Expenditure £	Transfers £	At 31 March 2023 £
Unrestricted Funds:					
General funds	<u>10,113</u>	<u>3,157</u>	<u>3,211</u>	<u>5,000</u>	<u>15,059</u>
Restricted funds:					
Richard Broyd Trust					
Donations	-	25,000	-	-	25,000
Investment income	-	116	-	-	116
The Vinehill Trust					
Year 1 grant	-	582,000	217,567	-	364,433
Scoping study	-	-	-	-	-
Demonstration project	<u>50,000</u>	<u>106,600</u>	<u>151,600</u>	<u>(5,000)</u>	<u>-</u>
	<u>50,000</u>	<u>713,716</u>	<u>369,167</u>	<u>(5,000)</u>	<u>389,549</u>
	<u>£60,113</u>	<u>£716,873</u>	<u>£372,378</u>	<u>£Nil</u>	<u>£404,608</u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

...(cont'd)

11. MOVEMENT IN FUNDS...(cont'd)

Comparative information for the movement in funds in the previous year is as follows:

2022	At 1 April 2021 £	Income £	Expenditure £	Transfers £	At 31 March 2022 £
Unrestricted Funds:					
General funds	10,541	100	2,736	2,208	10,113
	<u>10,541</u>	<u>100</u>	<u>2,736</u>	<u>2,208</u>	<u>10,113</u>
Restricted funds:					
The Vinehill Trust					
Scoping study	-	25,000	22,617	(2,383)	-
Demonstration project	-	50,000	-	-	50,000
Foreign, Commonwealth and Development Office					
Conference of the Islands	-	7,000	7,175	175	-
	<u>-</u>	<u>82,000</u>	<u>29,792</u>	<u>(2,208)</u>	<u>50,000</u>
	<u>£10,541</u>	<u>£82,100</u>	<u>£32,528</u>	<u>£Nil</u>	<u>£60,113</u>

Details of the Restricted Funds are set out in the Trustees' Report.

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £
2023			
Current assets	16,959	525,417	542,376
Current liabilities	(1,900)	(135,868)	(137,768)
As at 31 March 2023	<u>£15,059</u>	<u>£389,549</u>	<u>£404,608</u>

Comparative information for the analysis of net assets between funds in the previous year is as follows:

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £
2022			
Current assets	11,013	68,295	79,308
Current liabilities	(900)	(18,295)	(19,195)
As at 31 March 2022	<u>£10,113</u>	<u>£50,000</u>	<u>£60,113</u>

COMMONWEALTH HERITAGE FORUM

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

...(cont'd)

13. CONTINGENT ASSETS

Total grant funding awarded as at 31 March 2023 but not yet received and recognised as income due to the recognition criteria not being met amounts to £Nil (2022 : £101,600). The charity expects to receive £11.5m in funding from the Vinehill Trust between 2024 and 2027 to deliver heritage skills training programmes. The drawdown is anticipated to be paid in quarterly instalments.

14. RELATED PARTY TRANSACTIONS

No other related party transactions occurred in the year ended 2023 and 2022 other than those stated in Note 7 and 8.