

Diocesan Trustees (Oxford) Limited

Directors' Report and Financial Statements

For the year ended 31 December 2022

Company Registration No. 867729 (England and Wales)

Charity Registration No. 253575

Registered & Principal Office:

Church House Oxford

Langford Locks

Kidlington

Oxford OX5 1GF

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GLOSSARY

CBF	Central Board of Finance of the Church of England
CCLA	CCLA Investment Managers Limited
COIF	Charities Official Investment Fund
CSUST	Church Schools Uniform Statutory Trust
DT(O)L	Diocesan Trustees (Oxford) Limited
LA	Local Authority
ODBE	Oxford Diocesan Board of Education
ODBF	Oxford Diocesan Board of Finance
ODBST	Oxford Diocesan Bucks Schools Trust
PCC	Parochial Church Council
SOFA	Statement of Financial Activities
SORP	Statement of Recommended Practice

DEFINITIONS

Diocesan Authority	Under the Parochial Church Council (Powers) Measure 1956 and the Incumbent and Churchwardens (Trusts) Measure 1964, both as amended by the Ecclesiastical Property Measure 2015, this is a body appointed to act as trustee of diocesan trust property. When acting as Diocesan Authority, DT(O)L must give a prior consent to the charity trustees' resolved transaction.
Managing Trustee	A managing trustee is a charity trustee responsible for controlling the management and administration of a charity.
Custodian Trustee	A custodian trustee is a body that holds the legal title to a charity's property or investments. A custodian trustee has no management role but must act on the instruction of the charity's trustees.
Sole Trustee	A sole trustee is one which undertakes alone the role of a charity trustee as well as that of custodian trustee

DIRECTORS' ANNUAL REPORT 2022

The directors, who are also trustees for the purposes of charity law, present their annual report, together with the audited financial statements, for the year ended 31 December 2022.

OBJECTIVES AND ACTIVITIES

The Charity exists to promote the work of the Church of England in the Diocese of Oxford for the advancement of the Christian religion and to that end to accept and administer property of any kind to be held in trust as appropriate.

The Charity aims to provide the following services in support of the Church of England in the Diocese of Oxford by fulfilling the roles of:

- Diocesan Authority and Custodian Trustee
- Sole Trustee of certain charitable trust funds

Diocesan Authority and Custodian Trustee

As Diocesan Authority, the Charity administers trusts set up after 30 December 1965, the date of incorporation and administers trusts on behalf of ODBF, in accordance with the Parochial Church Councils (Powers) Measure 1956 or the Incumbents and Churchwardens (Trusts) Measure 1964. As Custodian Trustee, the Charity holds the investments of permanent or expendable endowments. In acting as Diocesan Authority or Custodian Trustee, the Charity assists the managing trustees in the administration of trusts, including the implementation of investment instructions, production of the annual statement of funds, provision of advice in conjunction with the Diocesan Registrar and the safe keeping of legal documents and title deeds. A financial summary of each trust fund, prepared on a receipts and payments basis, is issued to the managing trustees by the Finance Department at Church House Oxford. The Charity is also the Diocesan Authority or Custodian Trustee for parish and ecclesiastical/educational trusts within the Diocese whose assets are land and buildings.

As Diocesan Authority or Custodian Trustee, the Charity oversaw the investments of 658 trusts (2021: 662) with a total value of £74.6 million at the end of 2022 (2021: £83 million). Additional capital of £1.73 million was accepted during 2022 (2021: £nil). Neither the capital nor the income relating to these trusts are included in the Charity's financial statements. It is the responsibility of managing trustees to include their financial and property assets and income in the annual accounts of their Parochial Church Council (PCC) or other charitable trusts.

Sole Trustee

The Charity is the Sole Trustee of all the trusts that are included in the financial statements. The principal trust is the Church Schools Uniform Statutory Trust (CSUST). This fund arises from the disposal proceeds or rent of closed schools and school houses in the Diocese and is administered by the Charity in consultation with ODBE under the terms of trust set out in note 12 of the financial statements.

OBJECTIVES AND ACTIVITIES (cont'd)

CSUST supports the work of ODBE, which exists to fulfil the statutory duties of the Diocese of Oxford for the education of children in the Diocese in accordance with the Diocesan Boards of Education Measure 2021 (as amended), by:

- Making a contribution towards ODBE's running costs incurred in offering pastoral and professional support to Church of England school staff and their pupils; and
- making occasional grants and loans to support Church of England schools in the Diocese to help governing bodies fund their portion of repairs and improvements to school buildings.

ACHIEVEMENTS AND PERFORMANCE

Diocesan Authority and Custodian Trustee

The Charity has successfully performed its role as Diocesan Authority or Custodian Trustee during 2022 and has contributed to the public benefit delivered through the ecclesiastical parishes within the Diocese by assisting PCCs and other local church trustees, who act as the managing trustees, in the administration of trusts, including the implementation of investment instructions, production of the annual statement of funds, provision of advice in conjunction with the Diocesan Registrar and the safe keeping of legal documents and title deeds. Parishes generally contribute to the public benefit by:

- Providing places of worship, including services for worship which are open to all, weddings and funerals, and assisting with the upkeep of churchyards;
- Raising awareness of the Christian faith, including the provision of Christian teaching, the promotion of prayer and the provision of support for schools;
- Mission and outreach work, including hospital visiting, the encouragement of, and support for, pastoral work; and
- Providing Christian communication including sermons, talks and public meetings.

Sole Trustee and Managing Trustee

The Charity has successfully performed its role as the sole trustee of CSUST during 2022. It has contributed to the public benefit delivered through the Church of England schools, with some 60,000 pupils across the Diocese, by contributing to the cost of providing educational services and support to schools in accordance with the Diocesan Boards of Education Measure 2021. Therefore, it has helped to promote:

- Education in the Diocese consistent with the faith and practice of the Church of England;
- Religious education and worship in schools; and
- The open admissions policy of the Diocese of Oxford.

FUTURE PLANS

The directors intend to continue to perform the core roles of Diocesan Authority and Sole Trustee as explained above. The DT(O)L investments are held for the long-term and short-term. Fluctuations in the value of investments do not have a significant immediate impact on the work of the organisation. Consideration is currently being given to the future Trusteeship of the largest fund held by DT(O)L.

FINANCIAL REVIEW

Overall result

The net expenditure before investment losses (*2021: gains*) for the year was £159k (*2021: £99k as restated*) with an overall net decrease in funds for which the Charity acts as trustee of £1,572k (*2021: increase of £1,425k as restated*), after taking account of £1,413k unrealised losses on investments (*2021: £1,524k gains*).

Prior year adjustment

Historically, the grant payable to ODBE by DT(O)L was accounted for in the year in which it was paid. The Trustees of DT(O)L approved the grant for 2023 during 2022 and, hence, a constructive liability existed at the year-end. Therefore the 2023 grant should be recognised in 2022 and, consequently, the grant payable during 2022 should have been recognised as a liability as at 31 December 2021. Therefore, a prior year adjustment has been reflected in these financial statements. The impact on the 2021 result was to increase net income by £65k. Total (restricted) funds as at 31 December 2021 were reduced by £462k.

Investment performance

The total value of funds, based on balance sheet totals, for which the Charity acts as managing trustee decreased to £10,473k at 31 December 2022 from £12,045k (as restated) at 31 December 2021. Of these funds £10,189k (*2021: £11,731k as restated*) were funds of CSUST consisting of Endowment Funds of £8,972k (*2021: £10,183k*) and Accumulated Income Funds of £1,217k (*2021: £1,548K*). (See note 14 to the financial statements).

During the year the CBF Investment Funds decreased in value, by 12% (*2021: increase of 15%*). These investment holdings comprised 71% of the total investments as at 31 December 2022 (*2021: 71%*).

The capital values of investments decreased during 2022 by 12% (*2021: increase of 17.5%*), a year in which the FTSE 100 index increased by 0.9% (*2021: 14.3%*). The variance against the FTSE 100 index was due to the specific multi-asset composition of the CCLA Investment Funds. The directors continue to take advice on how best to balance capital risk against maintaining income in the medium to long term.

Investment policy

The Charity has the power to make any investments, which the directors deem fit, and which further the Charity's aims.

The principles governing investment are generally driven by a need to be cautious to risk, balanced by a requirement to maximise long-term total returns. Risk is reduced by investment in shares and bond funds through investment vehicles such as investment companies, common investment funds and unit trusts. The investment policy aims to maintain a total return of both income and capital that meets both current needs and longer-term capital needs over a 5-to-10-year timescale.

Investments are in funds that, in the majority, have a policy of acting in a socially responsible manner and which have ethical policies that are, as far as possible, in line with the Charity's policies and objectives.

FINANCIAL REVIEW (cont'd)

Reserves policy

Due to the nature of the Charity's activities, its net assets represent either endowment or restricted funds. As the Charity acts principally as a trustee with no general funds of its own, and as ODBF bears the cost of administration as detailed in note 16 to the financial statements, no free reserves need to be maintained to sustain the Charity.

Grant making policy

The Charity makes grant payments as Managing Trustee in accordance with the terms of each trust, as appropriate.

Risk management

The directors confirm that the major risks to which the Charity is exposed have been reviewed and systems have been established to manage those risks. The risk management strategy comprises an annual review of risks which the Charity may face, the establishment of systems and procedures to manage identified risks and the implementation of the procedures designed to minimise any potential impact on the Charity should those risks materialise.

The principal risks are that:

- Investment income may fall and that investments may lose their value and thereby render the various trusts unable to meet their charitable objectives. The directors mitigate the risk by the implementation of the investment policy described earlier in this report and the regular review of investment performance by the Trustees Investment Committee (TIC).
- Macro-economic factors negative impact on all aspects of financial modelling/fund values (High inflation, significant fall in investment values, high interest rates, recession). The directors mitigate this risk through regular review of forecast reports, particularly relating to CSUST, and via the work noted above by the Trustees Investment Committee. Short-term economic factors are somewhat mitigated by the investment policy being aligned to a longer-term timeframe.

The Charity has insurance to indemnify the directors and officers against the consequences of any neglect or default on their part. The cover provided is up to £1,000,000.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

Diocesan Trustees (Oxford) Limited (the Charity) is a Trust Corporation incorporated in England and Wales on 30 December 1965 as a charitable company limited by guarantee (Company Number 867729), which is governed by its Memorandum and Articles of Association and is a registered charity (Charity Number 253575). The members of the company are the directors. In the event of the charitable company being wound up, each member has guaranteed to contribute a maximum of £1. The Charity is not liable to Corporation Tax on its gains and income as the gains and income are applied for charitable purposes.

STRUCTURE, GOVERNANCE AND MANAGEMENT (cont'd)

Board and Committee structure

The directors, who are also the trustees for the purposes of charity legislation, usually meet four times a year. During 2022 three meetings were held. In addition, the Trustees' Investment Committee (TIC) is responsible for considering matters relating to the Church Schools Uniform Statutory Trust (CSUST) investments and for making recommendations to the directors. The committee comprises the chairman and up to five other directors, including one representative of ODBE. The committee meets as necessary. The committee met twice during the year.

Appointment of Directors

The directors comprise up to:

- 2 Ex Officio Members
- 11 Members nominated by Diocesan Synod (3 from each Archdeaconry to represent the Archdeaconries of Dorchester, Berkshire and Buckinghamshire, of whom at least 2 shall be lay, and 2 to represent the Archdeaconry of Oxford, of whom at least 1 shall be lay)
- 1 Member nominated by the Oxford Diocesan Board of Education (ODBE)

Up to three additional members may be co-opted. Two further persons may be co-opted from time to time by the directors. Directors normally serve for a three-year term linked to Synodical elections.

Directors receive induction training when first appointed and ongoing training as appropriate.

Directors' responsibilities

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

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the net income and expenditure of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in 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 United Kingdom and Republic of Ireland (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to 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 company will continue in business.

STRUCTURE, GOVERNANCE AND MANAGEMENT (cont'd)

The directors are responsible for keeping adequate records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Where the Charity acts as the Sole Trustee, the directors are responsible for keeping proper accounting records of monies that disclose fairly and reasonably the financial position of those funds. Where the Charity acts as Diocesan Authority or Custodian Trustee, the accounting records are under the control of the managing trustees of each relevant trust.

Key management personnel

The overall responsibility for the company rests with the directors who regard themselves as the key management personnel. No director received any remuneration from the company (2021: none).

Related parties

The directors consider the following to be related parties:

- Oxford Diocesan Board of Finance (ODBF), a company with charitable status. The Charity administers trusts on behalf of ODBF.
- Oxford Diocesan Board of Education (ODBE), a company with charitable status.

Transactions with related parties are disclosed in note 16 to the financial statements.

Public benefit

The directors have complied with section 4 of the Charities Act 2011 having due regard to guidance published by the Charity Commission. The manner in which the charitable company provides public benefit is articulated in the achievements section of this report.

Funds held as the Diocesan Authority or as Custodian Trustee

The directors recommend that the managing trustees of trust funds should review periodically the investments held for trusts taking professional investment advice, as appropriate. Cash and investments are held separately for each trust.

REFERENCE AND ADMINISTRATIVE DETAILS

The following were the directors during the year and/or at the date of this report. All have served throughout the year except where indicated otherwise (*Member of the Trustees' Investment Committee (TIC):

Director	Basis of appointment
The Revd Canon J H Tattersall* (Chairman)	Archdeaconry of Dorchester
Mr G S Anderson JP*	ODBE nominated and Archdeaconry of Berkshire
The Revd A T Bond	Archdeaconry of Berkshire
Mr B Crawford*	Archdeaconry of Dorchester
The Right Revd Dr S J Croft	Ex Officio, The Bishop of Oxford
Mrs J P Dziegiel (appointed 1 Jan 2022)	Archdeaconry of Buckingham
Mr M R Hardman (appointed 1 Jan 2022)	Archdeaconry of Buckingham
Mr M B Powell	Archdeaconry of Dorchester
Sir H W H Sants (appointed 1 Jan 2022)	Ex Officio - ODBF Chairman
Mr J C Tucker (appointed 1 Jan 2022)	Archdeaconry of Berkshire
Mr E L S Weiss	Archdeaconry of Buckingham

Secretary: Canon M Humphriss is responsible for the day-to-day management of the Charity.

Registered Office	Church House Oxford, Langford Locks, Kidlington, Oxford, OX5 1GF
Bankers	National Westminster Bank plc, 32 Cornmarket Street, Oxford OX1 3EZ
Auditors	Buzzacott LLP, 130 Wood Street, London, EC2V 6DL
Solicitors	Winckworth Sherwood LLP, 2 Chawley Park, Cumnor Hill, Oxford OX2 9GG
Insurers	Ecclesiastical Insurance Office plc, Beaufort House, Brunswick Road, Gloucester GL1 1JZ

BASIS OF PREPARATION

This report has been prepared in accordance with applicable United Kingdom Accounting Standards, the Companies Act 2006, and Accounting and Reporting by Charities: Statement of Recommended Practice.

STATEMENT OF DISCLOSURE TO AUDITOR

As far as each director is aware, there is no relevant audit information of which the Charity's auditor is unaware.

Each director has taken all the steps he/she ought to have taken as a director in order to make himself/herself aware of any relevant information and to establish that the Charity's auditor is aware of that information.

By order of the directors:



The Revd Canon J H Tattersall
Chairman

15 May 2023

INDEPENDENT AUDITOR'S REPORT to the Members of Diocesan Trustees (Oxford) Limited

Opinion

We have audited the financial statements of Diocesan Trustees (Oxford) Limited (the 'charitable company') for the year ended 31 December 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, and the notes to the financial statements including the principal 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 charitable company's affairs as at 31 December 2022 and of 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 Companies Act 2006.

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 charitable company 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 directors' 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 charitable company'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 directors with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITOR'S REPORT (cont'd)**Other information**

The directors are responsible for the other information. The other information comprises the information included in the Directors' Report and Financial Statements, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

INDEPENDENT AUDITOR'S REPORT (cont'd)**Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, the directors 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 directors 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 directors are responsible for assessing the charitable company'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 directors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- 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 charitable company through discussions with directors and other management, and from our knowledge and experience of the sector;
- 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 charitable company, including the Charities Act 2011, the Companies Act 2006 and various Church Measures;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; 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.

INDEPENDENT AUDITOR'S REPORT (cont'd)

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

- making enquiries of those charged with governance 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.

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

- performed analytical procedures to identify any unusual or unexpected financial relationships;
- performed substantive testing of expenditure;
- tested journal entries to identify unusual transactions; and
- assessed whether judgements and assumptions made were indicative of potential bias.

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; and
- enquiring of management as to actual and potential litigation and claims.

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 for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

INDEPENDENT AUDITOR'S REPORT (cont'd)

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Catherine Biscoe (Senior Statutory Auditor)
For and on behalf of Buzzacott LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

Date: 11 August 2023

STATEMENT OF FINANCIAL ACTIVITIES (including Income and Expenditure Account) for the Year Ended 31 December 2022

		Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2022	Total 2021 <i>(as restated Note 20)</i>
	Note	£'000	£'000	£'000	£'000	£'000
Income and Endowments from:						
Donations	2	78	-	-	78	114
Investments	3	-	354	-	354	336
Other sources	4	-	-	-	-	73
Total		<u>78</u>	<u>354</u>	<u>-</u>	<u>432</u>	<u>523</u>
Expenditure on Charitable Activities:						
Grants	5a	-	(468)	-	(468)	(462)
Other	5b	(78)	(45)	-	(123)	(160)
Total		<u>(78)</u>	<u>(513)</u>	<u>-</u>	<u>(591)</u>	<u>(622)</u>
Net (expenditure) before investment (losses)/gains		-	(159)	-	(159)	(99)
Unrealised (losses)/gains on investments	6	-	(180)	(1,233)	(1,413)	1,524
Net (expenditure) income and net movement in funds		<u>-</u>	<u>(339)</u>	<u>(1,233)</u>	<u>(1,572)</u>	<u>1,425</u>
Reconciliation of funds:						
Total funds brought forward as previously stated		-	2,133	10,374	12,507	11,147
Prior year adjustment (note 20)		-	(462)	-	(462)	(527)
Total funds brought forward as restated		<u>-</u>	<u>1,671</u>	<u>10,374</u>	<u>12,045</u>	<u>10,620</u>
Total funds carried forward		<u>-</u>	<u>1,332</u>	<u>9,141</u>	<u>10,473</u>	<u>12,045</u>

The Statement of Financial Activities (SOFA) includes all gains and losses recognised in the year. All income and expenditure derives from continuing activities. The prior year comparative SOFA for 2021 is shown in Note 21 on page 31. The notes on pages 18 to 31 form part of these financial statements.

BALANCE SHEET as at 31 December 2022

Company No. 867729 (England and Wales)

	Note	2022 £'000	2021 (as restated Note 20) £'000
FIXED ASSETS			
Investments	6	10,439	11,852
CURRENT ASSETS			
Debtors due after more than one year	7	9	114
Debtors due within one year	8	181	204
Cash at bank		398	487
Total Current Assets		588	805
Creditors: Amounts falling due within one year	9	(503)	(561)
Net Current Assets		85	244
Total Assets Less Current Liabilities		10,524	12,096
Creditors: Amounts falling due after more than one year	10	(51)	(51)
NET ASSETS		10,473	12,045
FUNDS			
Permanent Endowment Funds	11	100	113
Expendable Endowment Funds	12	9,041	10,261
		9,141	10,374
Restricted Funds	13	1,332	1,671
		10,473	12,045

The notes on pages 18 to 31 form part of these financial statements.

Included in the above are unrealised valuation gains amounting to £5,762k (2021: £7,175k). See notes 11 to 13 to the financial statements.

The financial statements were approved and authorised for issue by the directors on 15 May 2023 and signed on their behalf by



The Revd Canon J H Tattersall
Chairman



G S Anderson JP
Director

STATEMENT OF CASH FLOWS for the year ended 31 December 2022

	2022		2021 <i>(as restated Note 20)</i>	
	£'000	£'000	£'000	£'000
Net cash used in operating activities (Below A)		(443)		(534)
Cash flows from investing activities				
Dividends and interest received from investments	354		336	
Net cash provided by investing activities		<u>354</u>		<u>336</u>
Change in cash and cash equivalents in the reporting period		(89)		(198)
Cash and cash equivalents at 1 January		<u>487</u>		<u>685</u>
Cash and cash equivalents at 31 December (Below B)		<u>398</u>		<u>487</u>
A. Reconciliation of net movements in funds to net cash flow used in operating activities				
Net movement in funds		(1,572)		1,425
Adjustments for:				
Unrealised losses/(gains) on investments		1,413		(1,524)
Dividends and interest receivable from investments		(354)		(336)
Decrease/(Increase) in debtors		128		(39)
(Decrease)/Increase in creditors		(58)		(60)
Net cash used in operating activities		<u>(443)</u>		<u>(534)</u>
B. Analysis of cash and cash equivalents				
Cash at bank		<u>398</u>		<u>487</u>

No separate statement of net debt has been prepared as there is no difference between the movements in cash and cash equivalents and movement in net cash (debt).

NOTES TO THE FINANCIAL STATEMENTS

1. Principal Accounting policies

Diocesan Trustees (Oxford) Ltd (DT(O)L) is a company limited by guarantee (No.867729 (England and Wales)) and a registered charity (No. 253575) governed by its Memorandum and Articles of Association, incorporated in England. Its registered office is Church House Oxford, Langford Locks, Kidlington, Oxon OX5 1GF.

Basis of accounting

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are laid out below.

Basis of preparation

These financial statements have been prepared for the year to 31 December 2022 with comparative information provided for the year to *31 December 2021*.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these financial statements.

The financial statements have been prepared 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 (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

The financial statements are presented in sterling and are rounded to the nearest thousand.

Critical accounting estimates and areas of judgement

Preparation of the financial statements requires the directors and management to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been made include:

- The valuation of the administrative and other services provided by ODBF as a gift in kind.
- The amount of expenditure recoverable from the sale of closed school sites included within these financial statements as debtors.
- The estimation of future income and expenditure flows for the purpose of assessing going concern (see below).

NOTES TO THE FINANCIAL STATEMENTS**1. Principal Accounting Policies (cont'd)****Going concern**

The directors have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The directors have made this assessment with respect to a period of at least one year from the date of approval of these financial statements including the preparation of future income and expenditure cash flows. The directors have concluded there are no material uncertainties that cast doubt on the ability of the Charity to continue as a going concern. The directors are of the opinion that the Charity will have sufficient resources to meet its liabilities as they fall due. This is because the Charity has sufficient monetary assets, including short term cash balances, which could be readily realised to meet liabilities should there be an unexpected curtailment of income.

Income

Income is recognised in the period in which the Charity is entitled to receipt, the amount can be measured reliably, and it is probable that the funds will be received.

Income comprises donations, income from listed and property investments and income relating to closed school sites.

Donations comprise gifts in kind which represent the actual cost of administering the Charity incurred by ODBF. Such gifts in kind are also shown as charitable expenditure.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Rent receivable is recognised on an accruals basis determined under the relevant licences to occupy and leases.

Income from the sale of closed school sites (see below) is recognised upon receipt of funds after the sale of the site is completed.

Closed school premises

The land and buildings of a number of closed church schools are vested in CSUST. The future of these sites is uncertain as to use and retention. Where such sites are eventually sold, the proceeds may need to be apportioned between CSUST and a Local Authority and/or other parties. As such assets have no meaningful value during this period of uncertainty, they are not valued for the purpose of these financial statements.

Rental income from closed school premises is recognised in these accounts when receivable (see above).

Expenditure

Expenditure is included in the statement of financial activities when incurred and includes attributable VAT.

NOTES TO THE FINANCIAL STATEMENTS**1. Principal Accounting Policies (cont'd)**

Expenditure comprises expenditure on the Charity's primary charitable purposes as described in the directors' report including the payments of grants. The expenditure includes both costs that can be allocated directly to such activities and those indirect costs necessary to support them.

Grants payable are included in the statement of financial activities when approved and when committed. Commitment will usually arise when the intended recipient has either received the funds or been informed of the decision to make the donation.

Investments

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market bid-price.

Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value at that date. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Apart from fixed asset investments held at fair value, these are recognised initially at transaction value and subsequently measured as described below.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid.

The amounts recoverable from the sale proceeds of closed schools represent professional fees and other costs incurred in respect of those school land and buildings and are recoverable from the disposal proceeds once sold.

It should be noted that there is no certainty about when these sums will be received, but it is deemed appropriate to include the full amounts as debtors in order to preserve the right to recovery should the opportunity arise. If and when any such items become clearly irrecoverable, they are written off as expenditure (see critical estimates and areas of judgement above).

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition. Deposits for more than three months but less than one year have been disclosed as short term deposits.

NOTES TO THE FINANCIAL STATEMENTS

1. Principal Accounting Policies (cont'd)

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the Charity anticipates it will pay to settle the debt.

Fund structure

The unrestricted funds comprise those monies which may be used towards meeting the charitable objectives of the Charity and may be applied at the discretion of the directors.

The restricted funds are monies raised for, and their use restricted to, a specific purpose, or donations subject to donor imposed conditions.

The endowment funds comprise assets which normally must be held as capital (permanent) but, where permitted, may be applied towards meeting certain charitable aims (expendable). The income therefrom is used either in accordance with the donors' wishes, if stipulated, or for general purposes.

Custodian funds

Funds held by the Charity on behalf of various trusts and over which the Charity has no power to make management decisions are classified as custodian funds and are not included in the financial statements. Instead, a description of the funds held is disclosed in the directors' report.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)**2. Income from Donations**

	2022 £'000	2021 £'000
Gifts in kind in respect of the administrative services and governance donated by ODBF	<u>78</u>	<u>114</u>

In both the above years, income from donations related to unrestricted funds.

3. Income from Investments

	2022 £'000	2021 £'000
Dividends receivable	295	287
Interest receivable	6	-
Rents receivable	<u>53</u>	<u>49</u>
	<u>354</u>	<u>336</u>

In both the above years, income from investments related to restricted funds.

4. Income from Other Sources

	2022 £'000	2021 £'000
Surplus on disposal of closed school sites	<u>-</u>	<u>73</u>

Income from other sources related to restricted funds.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

5. Expenditure on Charitable Activities

a) Grants

	2022	2021 <i>(as restated)</i>
	£'000	£'000
Grants to ODBE	462	462
Grants of £5,000 or less	6	-
Total grants payable	<u>468</u>	<u>462</u>

The above grants are from restricted funds, apart from £nil (2021: £67K) grants to ODBE from endowment funds.

b) Other

	2022	2021
	£'000	£'000
Administration provided by ODBF	45	100
Governance costs borne by ODBF	33	14
Total Unrestricted Funds	<u>78</u>	<u>114</u>
Property Maintenance	5	18
Administration of Funds and Grants	40	28
Total Restricted Funds	<u>45</u>	<u>46</u>
Total Other Charitable Expenditure	<u>123</u>	<u>160</u>

Governance costs are borne by ODBF and form part of the costs recognised in these financial statements and part of the related gift in kind (note 2). Governance costs represent staff costs in relation to governance (including directors' expenses), committee costs, audit fees and legal costs.

The audit fees were £6K (2021: £6K). Directors comprise the key management of the charity but received no remuneration in either year. One director received reimbursement of travel expenses totalling £0.1K during the year (2021: £0.1K).

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

6. Investments

	Restricted Funds £'000	Endowment Funds £'000	2022 Total £'000	2021 Total £'000
Market value at 1 January	1,567	10,285	11,852	10,328
Unrealised (losses)/gains in year	(180)	(1,233)	(1,413)	1,524
Market value at 31 December	1,387	9,052	10,439	11,852
Historical cost of investments	1,140	3,537	4,677	4,677

	Total £'000	Holding %
Analysis of investments at 31 December 2022:		
CBF – Investment Fund shares	7,391	71
CBF – Global Equity Fund Income shares	1,921	18
CBF – Property Fund shares	196	2
M&G Charifund units	3	-
COIF Ethical Accumulation shares	662	6
Charities Property Fund	266	3
	<u>10,439</u>	<u>100</u>

All of the invested funds are held within the UK.

7. Debtors due after more than one year

	2022 £'000	2021 £'000
Loans advanced to ODBE (note 16)	-	100
Amounts recoverable from proceeds of closed schools	9	9
Other loans	-	5
	<u>9</u>	<u>114</u>

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

8. Debtors due within one year

	2022	2021
	£'000	£'000
Interest receivable	27	26
Amounts recoverable from proceeds of closed schools	138	138
Other	16	40
	<u>181</u>	<u>204</u>

9. Creditors: amounts falling due within one year

	2022	2021
	£'000	(as restated) £'000
Amounts due to Local Authorities	35	35
Other	468	526
	<u>503</u>	<u>561</u>

10. Creditors: amounts falling due after more than one year

	2022	2021
	£'000	£'000
Amounts due to Local Authorities	51	51

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

11. Permanent Endowment Funds

	Balance at 1 January 2022 £'000	Investment losses £'000	Balance at 31 December 2022 £'000
Bishop of Oxford's Discretionary Fund	28	(3)	25
Caversfield – F. Sharpe Bequest	4	-	4
Streatley – Judd Bequest	3	-	3
Woolhampton – James Blyth Charity Trust	61	(8)	53
Woolhampton – Misses Blyth-Currie Trust	17	(2)	15
	<u>113</u>	<u>(13)</u>	<u>100</u>

Included in the balance at 31 December 2022 is £89K (2021: £102K) of unrealised investment gains.

- Bishop of Oxford's Discretionary Fund**
This fund was raised by the Bishop of Oxford by a deed dated 4 December 1924. With the permission of the Charity Commissioners, the Charity became trustee of the fund in 1973. This trust has perpetual capital, which is invested in the Central Board of Finance Investment Fund. The income is to be applied by the Bishop of Oxford for the relief of poorer members of the clergy of the Diocese of Oxford in cases of emergency arising from illness or other misfortune.
- Caversfield - F.Sharpe Bequest**
This fund arose from a bequest of £200 in 1976 from the estate of the late F. Sharpe. This trust has perpetual capital, which is invested in the Central Board of Finance Investment Fund. The income is to be used for the upkeep and maintenance of the bells of Caversfield Parish Church.
- Streatley – Judd Bequest**
This fund arose from a bequest of £3,500 in 2007 from the estate of G.W. Judd. This trust has perpetual capital, which is invested in M & G Charifund units. The income is to be applied by Streatley PCC towards maintenance of the fabric of the building of St Mary's Church Streatley.
- Woolhampton – James Blyth Charity Trust**
This fund started with a donation of £1,000 in 1973 from Ethel Laretta Blyth-Currie and Mabel Joyce Blyth-Currie. There was a further donation of £500 in 1976 and subsequently £2,400 of income was capitalised. This trust has perpetual capital, which is invested in the Central Board of Finance Investment Fund. The income is for the maintenance of the fabric of Woolhampton CE School. If the fabric of the said school ceases to be the responsibility of the trustees or governors thereof, the income shall be used for the advancement of religious education in the parish of Woolhampton.
- Woolhampton - Misses Blyth-Currie Trust**
This fund started with a donation of £2,000 in 1983 from Ethel Laretta Blyth-Currie and Mabel Joyce Blyth-Currie. This trust has perpetual capital, which is invested in the Central Board of Finance Investment Fund. The income is paid to the Governors of Woolhampton Primary School. If the school closes, the money shall be used for the advancement of religious education in the parish of Woolhampton.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

12. Expendable Endowment Funds

	Balance at 1 January 2022 £'000	Investment losses £'000	Balance at 31 December 2022 £'000
CSUST	10,183	(1,211)	8,972
Bartlett Memorial Fund	78	(9)	69
	<u>10,261</u>	<u>(1,220)</u>	<u>9,041</u>

Included in the balance at 31 December 2022 is £5,426k (2021: £6,646k) of unrealised investment gains.

- Church Schools Uniform Statutory Trust (CSUST)

This fund's capital arises from the sale proceeds of closed schools and school houses within the Diocese. In addition to these funds, the land and buildings of five closed church schools or school houses are vested in CSUST. The future of these sites is uncertain as to use and retention. Even where these are to be eventually sold, the proceeds are usually apportioned between CSUST and the relevant Local Authority and/or other parties. Therefore it is inappropriate to place any particular value on these sites for balance sheet purposes.

The funds shown do not include sale proceeds of schools and school houses where these are held by solicitors pending an order and/or determination.

Both the capital and income may be used for defraying costs incurred in connection with sales of closed schools and for the purchase of a site, building, improving or maintaining Church of England schools and school houses in the Diocese. The income may also be used for advice, guidance and resources regarding the management and education provided, carrying out inspections in connection with such a school and the employment of staff in connection with the administration of the Trusts.

This fund is administered by the company in consultation with ODBE. A summary of all CSUST funds is provided in note 14 below.

- The Bartlett Memorial Fund

This fund was raised in 1929 as a memorial to the late Revd W.J.G. Bartlett, formerly Diocesan Missioner. Both the capital and income may be used for the provision of a Diocesan Retreat House. Income may also be used to help parishes in any special evangelistic effort or to assist individuals with the cost of going on retreat.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

13. Restricted Funds

	Balance at 1 January 2022 <i>(as restated Note 20)</i>	Income	Expenditure	Investment losses	Balance at 31 December 2022
	£'000	£'000	£'000	£'000	£'000
CSUST	1,548	347	(507)	(171)	1,217
Bartlett Memorial Fund	72	4	(6)	(7)	63
Bishop of Oxford's Discretionary Fund	8	1	-	-	9
Caversfield – F. Sharpe Bequest	5	-	-	-	5
Woolhampton – James Blyth Charity Trust	31	2	-	(2)	31
Woolhampton - Misses Blyth -Currie Trust	5	-	-	-	5
Tackley CE School	2	-	-	-	2
	<u>1,671</u>	<u>354</u>	<u>(513)</u>	<u>(180)</u>	<u>1,332</u>

Included in the balance for income funds at 31 December 2022 is £247K (2021: £427K) of unrealised investment gains. The majority of these funds represent unexpended income arising from the endowment funds described in Notes 11 and 12 above.

Tackley C.E. School

The fund comprises rent received from Tackley pre-school and interest thereon. The income is to be used for the benefit of the school.

Descriptions of the other funds may be found in notes 11 and 12 above.

14. CSUST Funds Summary

	Balance at 1 January 2022 <i>(as restated Note 20)</i>	Income	Expenditure	Investment losses	Balance at 31 December 2022
	£'000	£'000	£'000	£'000	£'000
Endowment (Note 12)	10,183	-	-	(1,211)	8,972
Restricted (Note 13)	<u>1,548</u>	<u>347</u>	<u>(507)</u>	<u>(171)</u>	<u>1,217</u>
Total	<u>11,731</u>	<u>347</u>	<u>(507)</u>	<u>(1,382)</u>	<u>10,189</u>

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

15. Analysis of Net Assets Between Funds

	Investments	Cash	Debtors	Creditors	Total 2022	Total 2021 (as restated Note 20) £'000
	£'000	£'000	£'000	£'000	£'000	£'000
Permanent Endowment Funds:						
Bishop of Oxford's Discretionary Fund	25	-	-	-	25	28
Caversfield – F. Sharpe Bequest	4	-	-	-	4	4
Streatley – Judd Bequest	3	-	-	-	3	3
Woolhampton – James Blyth Trust	53	-	-	-	53	61
Woolhampton – Misses Blyth-Currie Trust	15	-	-	-	15	17
	<u>100</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>100</u>	<u>113</u>
Expendable Endowment Funds:						
CSUST	8,883	2	138	(51)	8,972	10,183
Bartlett Memorial Fund	69	-	-	-	69	78
	<u>8,952</u>	<u>2</u>	<u>138</u>	<u>(51)</u>	<u>9,041</u>	<u>10,261</u>
Total Endowment Funds	<u>9,052</u>	<u>2</u>	<u>138</u>	<u>(51)</u>	<u>9,141</u>	<u>10,374</u>
Restricted Income Funds:						
CSUST	1,311	354	52	(500)	1,217	1,548
Bartlett Memorial Fund	48	18	-	(3)	63	72
Bishop of Oxford's Discretionary Fund	4	5	-	-	9	8
Caversfield – F. Sharpe Bequest	-	5	-	-	5	5
Woolhampton – James Blyth Trust	19	12	-	-	31	31
Woolhampton – Misses Blyth-Currie Trust	5	-	-	-	5	5
Tackley CE School	-	2	-	-	2	2
	<u>1,387</u>	<u>396</u>	<u>52</u>	<u>(503)</u>	<u>1,332</u>	<u>1,671</u>
Total Funds	<u>10,439</u>	<u>398</u>	<u>190</u>	<u>(554)</u>	<u>10,473</u>	<u>12,045</u>

NOTES TO THE FINANCIAL STATEMENTS (cont'd)**16. Related party transactions**

Administration is carried out by ODBF free of charge. The receipt of this service is classified by the SORP as a gift in kind valued at £78k (2021: £114k) (see Note 2). The cost is included in charitable activities (Note 5b). Included in these administrative costs are staff costs of £32k (2021: £60k). There are some investment management costs that are incurred by ODBF but they are not material and have not been separately analysed in the Statement of Financial Activities.

Grants totalling £462K were made to ODBE in the year (2021: £462K as restated) to support the work of the charity (see Note 5a).

The relationship between the Charity, ODBF and ODBE is as set out within the directors' report.

The amount receivable from ODBE was a loan as set out in Note 7. The loan was interest-free and provided funds to ODBE to finance its cash flow for premises work.

The reimbursement of expenses to the directors is disclosed in Note 5.

There were no other related party transactions in the year requiring disclosure (2021: none).

17. Custodian funds

In addition to the Trusts detailed above, the Charity acts as Diocesan Authority or Custodian Trustee on behalf of trusts. These trusts each have individual objects and are related to the Charity in that they are all connected with the Church of England. The Charity oversaw the investments of 658 trusts (2021: 662) with a total value of £74.6 million at the end of 2022 (2021: £83 million). Additional capital of £1.73 million was accepted during 2022 (2021: £nil). These trusts are administered separately from those for which the Charity acts as Managing Trustee and are not included in these financial statements.

18. Staff

The Charity has no employees and therefore has no employment, national insurance or pension obligations.

19. Members liability

The Charity is constituted as a company limited by guarantee. In the event that the company is wound up, company members are required to contribute an amount not exceeding £1.

20. Prior-year adjustment

Historically, the grant payable to ODBE by DT(O)L was accounted for in the year in which it was paid. The Trustees of DT(O)L approved the grant for 2023 during 2022 and, hence, a constructive liability existed at the year-end. Therefore the 2023 grant should be recognised in 2022 and, consequently, the grant payable during 2022 should have been recognised as a liability as at 31 December 2021. Therefore, a prior year adjustment has been reflected in these financial statements. The impact on the 2021 result was to increase net income by £65k. Total (restricted) funds as at 31 December 2021 were reduced by £462k.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

21. Prior Year Comparatives (as adjusted per Note 20)

**Statement of Financial Activities (including Income and Expenditure Account)
for the year ended 31 December 2021**

	Note	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2021 (as restated Note 20) £'000
Income and Endowments from:					
Donations	2	114	-	-	114
Investments	3	-	336	-	336
Other sources	4	-	73	-	73
Total		114	409	-	523
Expenditure on Charitable Activities:					
Grants	5a	-	(395)	(67)	(462)
Other	5b	(114)	(46)	-	(160)
Total		(114)	(441)	(67)	(622)
Net expenditure before investment gains		-	(32)	(67)	(99)
Unrealised gains on investments	6	-	217	1,307	1,524
Net income and net movement in funds		-	185	1,240	1,425
Reconciliation of funds:					
Total funds brought forward as previously stated		-	2,013	9,134	11,147
Prior year adjustment		-	(527)	-	(527)
Total funds brought forward as restated		-	1,486	9,134	10,620
Total funds carried forward		-	1,671	10,374	12,045

The Statement of Financial Activities (SOFA) include all gains and losses recognised in the year. All income and expenditure derives from continuing activities. The notes on pages 18 to 30 support the above figures.

At 31 December 2021, the above funds were represented by the following net assets :-

	Investments £'000	Cash £'000	Debtors £'000	Liabilities £'000	Total £'000
Permanent endowment funds	113	-	-	-	113
Expendable endowment funds	10,173	51	138	(101)	10,261
Restricted income funds	1,566	436	180	(511)	1,671
Total	11,852	487	318	(612)	12,045