

# **THE OVERSEAS BISHOPRICS' FUND**

## **REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

**Registered Charity 245334**

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## REFERENCE AND ADMINISTRATIVE INFORMATION

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The Overseas Bishoprics Fund is a charitable trust, founded in 1841 as 'The Colonial Bishoprics Fund', registered with the Charity Commission (no. 245334).

### **Office**

Church House, Great Smith Street, Westminster, London SW1P 3AZ

### **President**

The Most Revd and Rt Hon the Lord Archbishop of Canterbury

### **Members of the Council (trustees of the OBF) during 2023**

#### *Appointed by the Archbishop of Canterbury*

The Rt Revd Guli Francis-Dehqani

The Rt Revd Anthony Poggo

#### *Representatives of bodies active in the support of the worldwide church*

Mr Sam Richardson (SPCK) (resigned November 2023)

The Revd Duncan Dormor (USPG)

Mr Robert Dawes (The Mothers' Union)

Rev Andy Roberts (CMS)

#### *Trustees appointed by the Council*

The Revd Canon Mark Oxbrow (Chair of the Council)

Mr Colin Bird

Mr Stephen Slack

Mr Edward Chaplin

Mrs Janice Proud

The Revd Rana Khan

### **Officers**

Mr Stephen Lyon (Secretary)

Mr Christopher Smith (Clerk) (until February 2023)

Mr Ozan Gultekin (Clerk) (from November 2023)

### **Auditor:**

Crowe U.K LLP  
55 Ludgate Hill  
London  
EC4M 7JW

### **Bankers:**

Lloyds Bank plc  
25 Gresham Street  
London  
EC2V 7HN

### **Investment Managers:**

CCLA Investment Management Ltd  
Senator House  
85 Queen Victoria Street  
London  
SW1E 5JL

## **THE OVERSEAS BISHOPRICS FUND**

### **TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023**

The Trustees of the Overseas Bishoprics Fund ("OBF") present their report along with the financial statements for the year ended 31 December 2023. The financial statements have been prepared in accordance with the accounting policies set out on page 16, and comply with the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) ("the SORP").

#### **Structure, governance, management and remuneration**

The governing document of the OBF is *The Rules for the Administration of the Fund*. This defines its object, the methods by which that may be achieved, the procedures for the appointment of its Council and officers, and the means by which its business may be transacted. These Rules were thoroughly reviewed, revised and approved by the OBF Council in June 2022 and subsequently sent to the Charity Commission.

The Rules provide that all affairs of the OBF are to be controlled by its Council, consisting of not more than twelve trustees. New trustees receive an induction pack of relevant documents outlining all aspects of the workings of the Fund.

The OBF has no other related parties apart from Barlow Interventions Limited, a company run by the OBF Secretary. Barlow Interventions Limited charges the OBF periodically for secretarial work and related expenses. The level of remuneration for the OBF Secretary is set by the OBF every three years and the present daily rate (agreed in June 2022) of £350.

#### **Appointment of Trustees**

The composition of the OBF, in accordance with the updated 2022 rules of the Council, consists of not more than twelve members, who shall be the trustees of the Fund, as follows:

- (a) two bishops appointed by the Archbishop of Canterbury, for a maximum term of 9 years;
- (b) representatives of bodies active in the support of the worldwide church (Society for Promoting Christian Knowledge (SPCK), the United Society Partners in the Gospel (USPG), the Church Mission Society (CMS) and the Mothers' Union (MU)) for a maximum term of 9 years; and
- (c) up to six other members, appointed by the Council, for a maximum term of 9 years.

#### **Statement of public benefit**

The OBF believes that the Christian faith is of benefit to society and individuals as it brings a vision of transformation for peace and social harmony. This is derived from the belief of the Church that the ultimate purpose of God is to bring all things into unity and perfection in Jesus Christ.

The quality and security of the leadership within the Church is crucial in ensuring that this vision is realised. The OBF believes that the advancement of the Christian religion will be enhanced by the provision of "support for the senior national and regional leadership of the worldwide Church, and in particular for the establishment and maintenance of bishoprics within the Anglican Communion".

The bishops whom the OBF supports, work in some of the neediest areas of the world. Their leadership benefits not only the Church but also the wider community and their nation and region. Their work often builds reconciliation, bringing community cohesion and stability through education, development and capacity building. They also provide vital links with the wider communities beyond those they primarily serve.

The OBF seeks to demonstrate this benefit through the way it addresses the needs of those in episcopal leadership within or closely associated with the Anglican Communion (AC), as detailed in this report. When planning its activities for the year the Council has considered the Charity Commission guidance on public benefit and, in particular, the specific guidance on charities for the advancement of religion.

**THE OVERSEAS BISHOPRICS FUND**  
**TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023 (continued)**

**Grant-making policy**

The OBF makes grants out of its General Fund, to supplement the local funds of overseas bishoprics. In 2019 the Council reviewed its grant giving priorities and procedures producing a new set of Guidance Notes and a common Application Form. Support for initiatives that build Episcopal leadership capacity is now a high priority.

Grants are usually made for an individual year but in some cases multi-year commitments are made.

Every applicant for funding is strongly encouraged to provide:

- as much clarity as possible as to what other sources of support a bishopric is seeking or has received and the level of local support from within a bishopric;
- evidence of the support of the Primate or Provincial Secretary of the Province in which the applicant's bishopric is situated; and
- assurances that the Communion's own guidelines for the financing of new dioceses have been followed.

Income from each of the restricted funds is paid to the overseas diocese or province to which it relates. The income from each fund is therefore generally equal to the investment income less administration expenses for the year in question.

**Objectives and activities**

The Rules provide that the core object of the OBF is as follows:

- (1) The object of the Fund shall be to provide support for the senior national and regional leadership of the worldwide Church, and in particular for the establishment and maintenance of bishoprics within the Anglican Communion.

And, provide further guidance that:

- (2) In relation to any area of the world outside the United Kingdom where there exists a church that is part of the Anglican Communion or in communion within the See of Canterbury, the Fund may:
  - (a) provide financial or other assistance towards the setting up and maintenance of the bishoprics of such a church; and
  - (b) provide financial or other assistance towards the maintenance of the bishoprics of such a church, including the training of bishops; and
  - (c) hold endowment funds for the benefit of such bishoprics.
- (3) In relation to any area of the world outside the United Kingdom, the Fund may:
  - (a) provide financial assistance towards the setting up and maintenance of the bishoprics of any church whose relationship with the Church of England is such that the Council of the Fund, having sought the advice of the Archbishop of Canterbury, judges it suitable that such assistance be given;
  - (b) hold endowment funds for the benefit of such bishoprics.
- (4) In relation to any church in any of the above categories or in relation to any part of such a church, where there is not in place for the time being a system of Episcopal leadership, any reference in the above provisions to a bishopric shall have effect as if it were to the office and work of a senior national or regional leader of status equivalent to that of a bishop.

The OBF is unique in the Anglican Communion in that, whilst it is keen to work alongside other organisations supporting the worldwide Church more generally, its specific remit is to provide assistance for the work of bishops throughout the Communion outside the UK. These bishops provide the leadership necessary to enable the delivery of the vision that the Christian faith can bring about transformation for peace and social harmony.

The OBF seeks to achieve this in two ways. Firstly, it administers episcopal endowment trust funds on behalf of several dioceses and provinces and transfers accumulated income to them. Secondly, it makes grants to bishoprics.

**THE OVERSEAS BISHOPRICS FUND**  
**TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023 (continued)**

**Fundraising**

Section 162a of the Charities Act 2011 requires charities to make a statement regarding fundraising activities. The Council does not currently undertake fundraising activity of any nature, is not registered with a fundraising regulator, has no commercial participators, and has received no complaints relating to fundraising during the year.

**Risk management**

The OBF's risk management process facilitates the identification of threats to achieving its objectives and the mitigation of these threats. The risk register is drawn up by the Secretary and reviewed by the OBF on a bi-annual basis. The OBF has agreed that the risks below are those which are the main barrier to achieving its objectives and are addressed through the mitigating strategies. This was reviewed and the updated register agreed in November 2023.

Cyber risk has also been an area of attention in 2023. As well as the annual recertification in Cyber Essential Plus, a new pan-NCI Cyber Sterring Group has been set up and conducted appropriate testing of core systems. New mandatory Cyber Security training has been introduced for all staff.

| Risk area                                                                                                                                                                                                                                                                                         | Key mitigating strategies                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Risk that investments do not produce target returns, impacting on ability to provide stable and sustainable distributions. Macro-economic events (e.g. geopolitical instability, economic downturns, inflation) may impact investment performance and the sustainability of future distributions. | <ul style="list-style-type: none"> <li>- Fund manager invests in diversified portfolio</li> <li>- Funds are held in deposit, investment fund and property fund shares</li> <li>- Performance of fund manager is regularly compared to other fund managers</li> <li>- Access to investment performance reports produced by Archbishops' Council Investment Committee</li> <li>- Regular meetings between the fund manager and the Council to discuss investment policies and performance</li> </ul>                                                                                                                                                                                                                                                                                               |
| Risk that funds may be misappropriated overseas                                                                                                                                                                                                                                                   | <ul style="list-style-type: none"> <li>- Fund secretary holds latest records of beneficiaries' bank accounts and email addresses for administering the funds to ensure payments reach intended recipients.</li> <li>- Purposes of the Fund outlined to recipients each time an income payment is made.</li> <li>- All grants agreed by the Council as appropriate and applications have to be endorsed by the Primate of the province.</li> <li>- A summary is requested of the way in which previous grants have been spent.</li> <li>- Confirmation of receipt of funds are sent by the grantee to the secretary to the OBF together with a signed agreement that the grant or income will only be used for the specific purposes stated or in line with the objectives of the OBF.</li> </ul> |

**THE OVERSEAS BISHOPRICS FUND**  
**TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022 (continued)**

**Activities of the OBF Council in the year to 31 December 2023**

In 2023 the OBF continued its support for the ministry of bishops in many countries with increased interest from some bishops following their engagement with OBF at the Lambeth Conference the previous year. The impact of the Covid pandemic continued to influence life across the Anglican Communion and is a contributing factor in some grant applications. During the year the global turbulence of the war in Ukraine and domestic political upheavals have affected the levels of income available to us.

**Grants**

In 2023 the OBF approved grants of £84,148 from its General Fund – £73,148 to be distributed in that year and the remainder committed for subsequent years. It also distributed £42,000 from its India Funds to the United Churches of the 'Indian Sub-continent'.

- a) **Bishopric of Bo, Sierra Leone** – a grant of 75,000,000 Leone (Approx. £2,626) towards the repairs to the bishop's car following an accident earlier this year.
- b) **Bishopric of Kurunagala, Sri Lanka** – a grant of £6,000 for financial assistance towards the purchase of a vehicle for the bishop.
- c) **Bishopric of Liwolo, ECSS** – a grant towards the bishop's travel and salary. (The bishop travels to refugee settlements in Uganda and IDP camps in South Sudan). A grant of £18,000 was agreed to be made in three annual payments of £7,000 (Year 1); £6,000 (Year 2) and £5,000 (Year 3).
- d) **Province of Burundi** – a grant towards the "Archbishop's rented house" in Bujumbura and his travel costs. A grant of £14,000 was agreed to be made in three annual payments of £6,000 (Year 1); £4,500 (Year 2) and £3,500 (Year 3).
- e) **Province of Tanzania** – a grant of £8,000 towards the funding for a Tanzanian bishops' workshop on human trafficking and migration.
- f) **Bishopric of Southern Nyanza, Kenya** – a grant of £6,700 to complete the bishop's office which is still at the foundation level. The request is for the necessary building materials and paying for the construction labour.

In November 2023 the OBF made the following new grants from its General Fund:

- a) **Bishopric of Guinea, West Africa** – a grant of GNF 29,600,000 (approx. £2,850) for repairs to the Episcopal residence especially to the roof and the doors.
- b) **Bishopric of Recife, Brazil** – a grant of £8,000 towards the purchase of a new vehicle for the bishop's use in this vast Brazilian diocese.
- c) **Bishopric of Sao Paulo, Brazil** – a grant of £7,500 towards the repairs to the roof of the Episcopal house.
- d) **Bishopric of Tema, Ghana** – a grant of GNF 54,735 (approx. £3,830) towards the finishing of the Bishop's Lodge in this newly created diocese.
- e) **Bishopric of Wiawso, Ghana** – a grant of GHC 84,000 (approx. £4,800) to purchase office equipment for a newly consecrated bishop.

**The India Funds** continued its support of the on-going work of the bishoprics in **India, Pakistan, Bangladesh and Sri Lanka**. The importance of these grants can perhaps best be gauged by the fact that the OBF, from both these general funds and further restricted funds, is able to offer a significant proportion of the amount of the bishops' stipends in the Church of North India, and to make considerable contributions to the other Churches that are beneficiaries of these Funds.

## **THE OVERSEAS BISHOPRICS FUND**

### **TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023 (continued)**

#### **Process for the appointment of a new OBF Secretary**

At the November 2023 meeting Stephen Lyon's proposed resignation as Secretary to the OBF was announced and a process for appointing his successor agreed. The appointment and the changeover of Secretaries will take place over 2024 with Stephen finally standing down following the November 2024 Council Meeting.

#### **China Funds**

A review of the use and disbursement of the China funds, outlined in the 2022 report, has not taken place but will be considered in 2024 in the light of the changes to charity law. However, in line with permission already granted by the Charity Commission, income from the China funds is being used to support bishoprics where there is a ministry to a significant Chinese population. The first grants of this kind were agreed at the November 2022 meeting and made to the Bishoprics of Mandalay and Yangon, both in Myanmar. Similar grants were made to these dioceses in 2023.

#### **Bishopscourt, Cape Town, South Africa**

During 2012 all the necessary arrangements were put in place to transfer ownership of Bishopscourt (the home and office of the Archbishop of Cape Town since the 1840s) to a similar trust in South Africa. At its meeting in November 2012 the Council of the OBF approved:

a draft Deed of Trust establishing the Bishopscourt Episcopal Trust, the principal objects of which are "to establish and maintain Anglican bishoprics within the province of Southern Africa, and in particular the Archbishopric of Cape Town"; and

a draft Deed of Donation transferring to it the freehold of Bishopscourt and the associated funds.

This transfer still continues to be delayed, due mainly to the complexity of the registration process of the Bishopscourt Episcopal Trust in South Africa. The OBF Council has passed a resolution that when the transfer of the freehold takes place the capital currently held in all other South African funds held presently by the OBF will also be transferred to the new Trust: the Cape Town English Endowment Fund, the Cape Town South Africa Endowment Fund, the Bloemfontein Fund, the George Fund, the Natal Fund and the Pretoria Fund.

#### **Governance Matters**

Trustees decided this year to give time at each Council meeting to review an aspect of its governance seeking to review issues and, where necessary, improve policies. The over pattern seeks to review the following in a two-year cycle:

Year 1 (June): Governance Policies – Rules, Risk Register and Conflict of Interest Register.

Year 1 (November): Charity Purpose and objectives and consequent future major tasks (so allowing a high-level discussion every two years on how we feel God is calling us to steward the responsibilities we hold).

Year 2 (June): Management Policies - Financial Controls including Reserves and Investment policies (Including a presentation by CCLA/our fund managers); Diversity and Inclusion; and Risk Register

Year 2 (November): Strategic Partnerships - on some occasions this could include participation by a key partner such as ACF or St. Augustine's Foundation.

## **THE OVERSEAS BISHOPRICS FUND**

### **TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023 (continued)**

#### **Future Plans**

As the OBF specifically serves those leading the Anglican Communion – its bishops – its own future will be linked to that of the Communion. The effect of the Coronavirus still continues to challenge the mission and administration of all the Churches in the Anglican Communion as they seek to respond to the situations they face. The effects of the virus will continue to be factors in applications that will come to the OBF. We again saw this year that many of the applications were for basic repairs to bishops' housing and stipends.

We will continue to address how we might support the desire, in many places across the Communion, to build up the capacity of the bishops through training, support, mentoring and retreat.

We will welcome a new Secretary in 2024 and undertake work on issues that the new Charity Act will help us to deal with more effectively.

#### **Financial review**

The total net assets for which the OBF has responsibility at the end of 2023 were £17,612,690 (2022: £16,076,727). Of these assets:

- Unrestricted funds ("the General Fund"), which can be used for the setting up and maintenance of bishoprics generally, were £150,159 (2022: £94,765).
- Restricted funds, which must be used for the support of bishoprics in specific named dioceses or regions (particularly in the Indian sub-continent, China, and South Africa), were £1,131,177 (2022: £1,066,848).
- the remaining £16,331,354 (2022: £14,915,114) were the permanent endowment funds of which £4,115,031 (2022: £3,750,460) generates income for general objects and £12,216,323 (2022: £11,164,644) generates income restricted to specific dioceses or regions.

The capital value of these funds, and the income generated by them, fluctuate according to market conditions.

#### **Investment powers, policy and performance**

Investments are held within Church of England Funds that are managed by CCLA Ltd. The Council reviews investment performance during the year, on the basis of reports received from CCLA Ltd. The funds are invested to maintain capital growth, whilst providing suitable levels of income to provide a reliable grant stream to the bishoprics. During the year the total value of the investment funds increased by £1,473,375, solely made up of gains on revaluation (2022: decreased by £2,060,950, made up losses on revaluation). The amount of investment income received was £498,998 (2022: £473,088).

#### **Reserves policy**

Total funds at 31 December 2023 were £17,612,690 (2022: £16,076,727) of which £150,159 were unrestricted (2022: £94,765), £1,131,177 were restricted (2022: £1,066,848) and £16,331,354 were endowment funds (2022: £14,915,114). The Council believe that the level of free reserves from the unrestricted General Funds should be not less than £40,000, in order to provide sufficient working capital and to deal with unforeseen requests for emergency funding. As at 31 December 2023, as there are currently no designated funds, free reserves totalled £150,159 (2022: £94,765) which is above the targeted level. The trustees are content with the level of reserves as at 31 December 2023.

#### **Going concern**

The Council has assessed expected cash flows for 2024 and the 12 months beyond the date of signing. Income received until the date of approval of the financial statements is in line with the trustees' projections. CCLA, the Council's investment manager, have not communicated a change to the expected investment income for 2025, despite challenging market conditions and continued geopolitical uncertainty. The Fund has sufficient liquidity to cover grant commitments already made and associated support costs. The Council will moderate the grant making activity of the Charity as necessary to meet its reserves policy as set out above. Given this, the going concern basis of accounting in preparing the annual report and the financial statements continues to be adopted.

**THE OVERSEAS BISHOPRICS FUND**  
**TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022 (continued)**

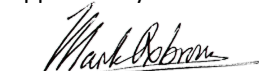
**Responsibilities of the trustees**

The Council is required to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the OBF and of its incoming resources and application of those resources for the period in question. In preparing those financial statements, the Council is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed (subject to any material departures disclosed and explained in the financial statements); and
- prepare the financial statements on the "going concern" basis, unless it is inappropriate to presume that the Fund will continue in business.

The Council is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Fund and enable them to ensure that the financial statements are correctly prepared. It is also responsible for safeguarding the assets of the OBF, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Council on 25 June 2024 and signed on its behalf:



**Revd. Canon Mark Oxbrow**

Chair of the Council

25 June 2024

## **INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE OVERSEAS BISHOPRICS' FUND**

### **Opinion**

We have audited the financial statements of The Overseas Bishoprics' Fund ('the charity') for the year ended 31 December 2023 which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow Statement 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 December 2023 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 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 trustee's 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 trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, 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.

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 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 THE OVERSEAS BISHOPRICS' FUND**

### **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 financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient and proper accounting records have not been kept by the charity; or
- the financial statements are not in agreement with the accounting records and returns; 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 9, 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 151 of the Charities Act 2011 and report in accordance with the Acts 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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity for fraud. The laws and regulations we considered in this context for the UK operations were regulations concerning the international transfer of money.

## **INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE OVERSEAS BISHOPRICS' FUND**

### **Extent to which the audit was considered capable of detecting irregularities, including fraud (continued)**

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Trustees about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

### **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.



**Crowe U.K. LLP**  
Statutory Auditor

**London**

Date 8 August 2024

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

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEARS ENDED 31 DECEMBER 2023

|                                                                         |       | Unrestricted<br>Funds | Restricted<br>Funds | Endowment<br>Funds | 2023<br>Total     | 2022               |
|-------------------------------------------------------------------------|-------|-----------------------|---------------------|--------------------|-------------------|--------------------|
|                                                                         | Notes | £                     | £                   | £                  | £                 | £                  |
| <b>Income from:</b>                                                     |       |                       |                     |                    |                   |                    |
| Investments                                                             | 3     | 146,761               | 352,237             | -                  | 498,998           | 473,088            |
| Total income                                                            |       | 146,761               | 352,237             | -                  | 498,998           | 473,088            |
| <b>Expenditure on<br/>charitable activities:</b>                        |       |                       |                     |                    |                   |                    |
| Support of bishops                                                      | 4     | (91,367)              | (345,043)           | -                  | (436,410)         | (446,572)          |
| Total expenditure                                                       |       | (91,367)              | (345,043)           | -                  | (436,410)         | (446,572)          |
| <b>Total income less<br/>expenditure before gain<br/>on investments</b> |       | <b>55,394</b>         | <b>7,194</b>        | <b>-</b>           | <b>62,588</b>     | <b>26,516</b>      |
| Gain / (loss) on investments                                            | 7     | -                     | 57,135              | 1,416,240          | 1,473,375         | (2,060,950)        |
| <b>Net expenditure</b>                                                  |       | <b>55,394</b>         | <b>64,329</b>       | <b>1,416,240</b>   | <b>1,535,963</b>  | <b>(2,034,434)</b> |
| Transfers between funds                                                 |       | -                     | -                   | -                  | -                 | -                  |
| <b>Net movement in funds</b>                                            |       | <b>55,394</b>         | <b>64,329</b>       | <b>1,416,240</b>   | <b>1,535,963</b>  | <b>(2,034,434)</b> |
| Total funds at 1 January:                                               |       | <b>94,765</b>         | <b>1,066,848</b>    | <b>14,915,114</b>  | <b>16,076,727</b> | <b>18,111,161</b>  |
| <b>Total funds at 31 December</b>                                       |       | <b>150,159</b>        | <b>1,131,177</b>    | <b>16,331,354</b>  | <b>17,612,690</b> | <b>16,076,727</b>  |

# **BALANCE SHEET AS AT 31 DECEMBER 2023**

|                                                |       | Unrestricted<br>Funds | Restricted<br>Funds | Endowment<br>Funds | 2023<br>Total     | 2022<br>Total     |
|------------------------------------------------|-------|-----------------------|---------------------|--------------------|-------------------|-------------------|
|                                                | Notes | £                     | £                   | £                  | £                 | £                 |
| <b>Fixed assets</b>                            |       |                       |                     |                    |                   |                   |
| Investments                                    | 7     | 7,893                 | 658,851             | 16,331,354         | 16,998,098        | 15,524,723        |
|                                                |       | <b>7,893</b>          | <b>658,851</b>      | <b>16,331,354</b>  | <b>16,998,098</b> | <b>15,524,723</b> |
| <b>Current assets</b>                          |       |                       |                     |                    |                   |                   |
| Cash & cash equivalents                        |       | 157,631               | 688,695             | -                  | 846,326           | 731,597           |
| Debtors                                        | 8     | 38,851                | 89,103              | -                  | 127,954           | 114,604           |
|                                                |       | <b>196,482</b>        | <b>777,798</b>      | <b>-</b>           | <b>974,280</b>    | <b>846,201</b>    |
| <b>Liabilities</b>                             |       |                       |                     |                    |                   |                   |
| Creditors: amounts falling due within one year | 9     | (32,216)              | (305,472)           | -                  | (337,688)         | (283,197)         |
|                                                |       | <b>164,266</b>        | <b>472,326</b>      | <b>-</b>           | <b>636,592</b>    | <b>563,004</b>    |
| <b>Net current assets</b>                      |       |                       |                     |                    |                   |                   |
| Creditors: amounts falling due after one year  | 9     | (22,000)              | -                   | -                  | (22,000)          | (11,000)          |
| <b>Total net assets</b>                        |       | <b>150,159</b>        | <b>1,131,177</b>    | <b>16,331,354</b>  | <b>17,612,690</b> | <b>16,076,727</b> |
| <b>The funds of the charity</b>                |       |                       |                     |                    |                   |                   |
| Unrestricted funds - General                   | 11    | 150,159               | -                   | -                  | 150,159           | 94,765            |
| Restricted funds                               | 11    | -                     | 1,131,177           | -                  | 1,131,177         | 1,066,848         |
| Endowment funds                                | 11    | -                     | -                   | 16,331,354         | 16,331,354        | 14,915,114        |
| <b>Total funds</b>                             |       | <b>150,159</b>        | <b>1,131,177</b>    | <b>16,331,354</b>  | <b>17,612,690</b> | <b>16,076,727</b> |



Revd. Canon Mark Oxbrow  
Chairman of Council

25 June 2024

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2023

|                                                                                | Notes | 2023             | 2022             |
|--------------------------------------------------------------------------------|-------|------------------|------------------|
| <b>Reconciliation of net income to net cash flow from operating activities</b> |       | <b>£</b>         | <b>£</b>         |
| <b>Net income for the year (as per the statement of financial activities)</b>  |       | 62,588           | 26,516           |
| Investment income                                                              | 3     | (498,998)        | (473,088)        |
| Increase / (Decrease) in creditors                                             | 9     | 65,491           | 107,404          |
| (Increase) / Decrease in debtors                                               | 8     | (13,350)         | 294              |
| <b>Net cash flow (used in) operating activities</b>                            |       | <b>(384,269)</b> | <b>(338,874)</b> |
| <b>Cash flows from investing activities</b>                                    |       |                  |                  |
| Investment income                                                              | 3     | 498,998          | 473,088          |
| <b>Net cash flow provided by investing activities</b>                          |       | <b>498,998</b>   | <b>473,088</b>   |
| <b>Change in cash and cash equivalents in the year</b>                         |       | <b>114,729</b>   | <b>134,214</b>   |
| Cash and cash equivalents at the start of the year                             |       | 731,597          | 597,383          |
| <b>Cash and cash equivalents at the end of the year</b>                        |       | <b>846,326</b>   | <b>731,597</b>   |

### Analysis of cash & cash equivalents & changes in net debt:

|                          | At 1 Jan<br>2023 | Cash flows     | Other<br>changes | At 31 Dec<br>2023 |
|--------------------------|------------------|----------------|------------------|-------------------|
|                          | £                | £              | £                | £                 |
| Short term deposits      | 735,574          | 109,608        | -                | 845,182           |
| Cash at bank and in hand | (3,977)          | 5,121          | -                | 1,144             |
| <b>TOTAL</b>             | <b>731,597</b>   | <b>114,729</b> | <b>-</b>         | <b>846,326</b>    |

## 2. ACCOUNTING POLICIES

### Legal Status

The Overseas Bishoprics' Fund ("OBF") is a charitable trust, founded in 1841 as 'The Colonial Bishoprics Fund', registered with the Charity Commission (no. 245334).

### Basis of Preparation

The charity's financial information has been prepared in accordance with:

- Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102");
- Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) ("the SORP").

The OBF meets the definition of a Public Benefit Entity ("PBE") as set out in FRS 100, and therefore applies the PBE prefixed paragraphs in FRS 102.

The financial information has been prepared on the historical cost basis (except for the revaluation of investments) and on the accruals basis.

These financial statements comprise all the OBF's unrestricted, designated, restricted and endowment funds drawn up to 31 December each year.

A summary of the accounting policies, which have been applied consistently across the group, is set out below.

### Going Concern

The Council has assessed expected cash flows for 2024 and 2025. Income received until the date of approval of the financial statements is in line with the trustees' projections. CCLA, the Council's investment manager, have not communicated a change to the expected investment income for 2024. The Fund has sufficient liquidity to cover grant commitments already made and associated support costs. The Council will moderate the grant making activity of the Charity as necessary to meet its reserves policy as set out on above. Given this, the going concern basis of accounting in preparing the annual report and the financial statements continues to be adopted.

### Funds Structure

#### *Unrestricted funds*

General Funds are funds which can be used for its general charitable objects to coordinate, promote, aid and further the work and mission of the Overseas Bishoprics Fund.

#### *Restricted funds*

Restricted Funds are subject to specific conditions imposed by the donor, these conditions being legally binding upon the Fund.

#### *Endowment funds*

Endowment funds are capital funds where the Council has no power to spend the capital but where the income generated from the invested funds is available for expenditure. Endowment funds fall into two categories: endowments for specific dioceses or provinces; and endowments for the general objects of the charity. Income from endowments for specific dioceses or provinces is treated as restricted income and income from endowment for the general objects of the charity is treated as unrestricted income.

### Income and Expenditure

Dividends and other interest are recognised on an accruals basis. Grants are recognised as a liability when a firm commitment to pay the grant is made.

### Investment and Gains and Losses on Investment Assets

Investments are stated in the financial statements at market value. Gains or losses on investments are disclosed in the Statement of Financial Activities.

## 2. TAXATION

The Fund is a registered charity and is exempt from taxation on its income and gains falling within Part 11 of the Corporation Tax Act 2010 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that they are applied to their charitable purposes.

## 3. INVESTMENT INCOME

|                                       | Unrestricted<br>funds | Restricted<br>funds | Endowment<br>funds | 2023           | 2022           |
|---------------------------------------|-----------------------|---------------------|--------------------|----------------|----------------|
|                                       | £                     | £                   | £                  | £              | £              |
| Dividends                             | 112,477               | 352,154             | -                  | 464,631        | 464,631        |
| Interest on cash and<br>deposit funds | 34,284                | 83                  | -                  | 34,367         | 8,457          |
|                                       | <b>146,761</b>        | <b>352,237</b>      | -                  | <b>498,998</b> | <b>473,088</b> |

## 4. SUPPORT OF BISHOPS

Support of bishops comprises grants awarded from unrestricted funds at the discretion of the Council and payments of net income from restricted funds. Support costs comprising of administration expenses of the Fund plus Governance Costs have been allocated to this activity cost category.

|                     | Unrestricted<br>funds | Restricted<br>funds | Endowment<br>funds | 2023           | 2022           |
|---------------------|-----------------------|---------------------|--------------------|----------------|----------------|
|                     | £                     | £                   | £                  | £              | £              |
| Grants committed    | 84,147                | 312,385             | -                  | 396,532        | 418,165        |
| Grants written back | -                     | -                   | -                  | -              | (17,510)       |
| Support costs       | 7,220                 | 32,658              | -                  | 39,878         | 45,917         |
|                     | <b>91,367</b>         | <b>345,043</b>      | -                  | <b>436,410</b> | <b>446,572</b> |

2022 expenditure was made up of £126,567 of unrestricted expenditure and £320,005 of restricted expenditure.

|                                                                   |              |               |
|-------------------------------------------------------------------|--------------|---------------|
| Governance costs, included within support costs, are made up of:- | <b>2023</b>  | <b>2022</b>   |
|                                                                   | £            | £             |
| Auditors remuneration                                             | 9,023        | 7,650         |
| Legal Fees                                                        | -            | 9,336         |
|                                                                   | <b>9,023</b> | <b>16,986</b> |

## 5. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

|                                                                | Unrestricted<br>Funds | Restricted<br>Funds | Endowment<br>Funds | 2022<br>Total      |
|----------------------------------------------------------------|-----------------------|---------------------|--------------------|--------------------|
|                                                                | £                     | £                   | £                  | £                  |
| <b>Income from:</b>                                            |                       |                     |                    |                    |
| Investments                                                    | 121,148               | 351,940             | -                  | 473,088            |
| Total income                                                   | 121,148               | 351,940             | -                  | 473,088            |
| <b>Expenditure on<br/>charitable activities:</b>               |                       |                     |                    |                    |
| Support of bishops                                             | (126,567)             | (320,005)           | -                  | (446,572)          |
| Total expenditure                                              | (126,567)             | (320,005)           | -                  | (446,572)          |
| <b>Net (expenditure)/income<br/>before gain on investments</b> | (5,419)               | 31,935              | -                  | 26,516             |
| Gain on investments                                            | (820)                 | (80,853)            | (1,979,277)        | (2,060,950)        |
| <b>Net income</b>                                              | <b>(6,239)</b>        | <b>(48,918)</b>     | <b>(1,979,277)</b> | <b>(2,034,434)</b> |
| Transfers between funds                                        | (6,000)               | 6,000               | -                  | -                  |
| <b>Net movement in funds</b>                                   | <b>(12,239)</b>       | <b>(42,918)</b>     | <b>(1,979,277)</b> | <b>(2,034,434)</b> |
| Total funds at 1 January:                                      | 107,004               | 1,109,766           | 16,894,391         | 18,111,161         |
| <b>Total funds at 31 December</b>                              | <b>94,765</b>         | <b>1,066,848</b>    | <b>14,915,114</b>  | <b>16,076,727</b>  |

## 6. PROPERTY

The Fund is the trustee of an historical house, Bishopscourt, in Cape Town, occupied by the Archbishop of Cape Town and a maintenance fund consisting of a portfolio of investments held in respect of the Archbishopric of Cape Town. The maintenance of the house is financed locally and has been for over a century. The Council last received a valuation as at 31<sup>st</sup> May 2013 of £4.3 million for the property and £942,000 for the investments. As the Fund has no control over or beneficial interest in the assets, they have been included at nil value in the accounts. The Council had originally hoped to transfer the title of these assets to a newly formed charitable trust in South Africa for the benefit of the Archbishopric of Cape Town, during the latter part of 2013. There has however been no change in 2023 and it is hoped that matters will be concluded as soon as possible.

## 7. INVESTMENTS

| <b>Fund</b>                    | <b>Unrestricted funds</b> | <b>Restricted funds</b> | <b>Endowment for general objects</b> | <b>Endowment for specific diocese</b> | <b>Total investments 2023</b> | <b>Total investments 2022</b> |
|--------------------------------|---------------------------|-------------------------|--------------------------------------|---------------------------------------|-------------------------------|-------------------------------|
|                                | £                         | £                       | £                                    | £                                     | £                             | £                             |
| <b>Investments</b>             |                           |                         |                                      |                                       |                               |                               |
| Balance at 1 January           | 7,893                     | 601,716                 | 3,750,471                            | 11,164,644                            | <b>15,524,724</b>             | 17,585,673                    |
| Net gain/(loss) on revaluation | -                         | 57,135                  | 356,670                              | 1,059,569                             | <b>1,473,374</b>              | (2,060,950)                   |
| Balance as at 31 December      | <u>7,893</u>              | <u>658,851</u>          | <u>4,107,141</u>                     | <u>12,224,213</u>                     | <u><b>16,998,098</b></u>      | <u>15,524,723</u>             |

| <b>Fund</b>               | <b>Unrestricted funds</b> | <b>Restricted funds</b> | <b>Endowment for general objects</b> | <b>Endowment for specific diocese</b> | <b>Total investments 2022</b> |
|---------------------------|---------------------------|-------------------------|--------------------------------------|---------------------------------------|-------------------------------|
|                           | £                         | £                       | £                                    | £                                     | £                             |
| <b>Investments</b>        |                           |                         |                                      |                                       |                               |
| Balance at 1 January      | 8,713                     | 682,569                 | 4,248,355                            | 12,646,036                            | 17,585,673                    |
| Net loss on revaluation   | (820)                     | (80,853)                | (497,885)                            | (1,481,392)                           | (2,060,950)                   |
| Balance as at 31 December | <u>7,893</u>              | <u>601,716</u>          | <u>3,750,470</u>                     | <u>11,164,644</u>                     | <u><b>15,524,723</b></u>      |

See note 6 in respect of investments held in the Bishops court maintenance fund.

All investments are held within the CCLA CBF Church of England Investment Fund.

## 8. DEBTORS

|                                            |                       |                       |
|--------------------------------------------|-----------------------|-----------------------|
|                                            | <b>2023</b>           | <b>2022</b>           |
| <b>Amount falling due within one year:</b> | <b>£</b>              | <b>£</b>              |
| Accrued income                             | 127,954               | 114,604               |
|                                            | <u><b>127,954</b></u> | <u><b>114,604</b></u> |

**9. CREDITORS**

|                                            | <b>2023</b>    | <b>2022</b>    |
|--------------------------------------------|----------------|----------------|
|                                            | <b>£</b>       | <b>£</b>       |
| <b>Amount falling due within one year:</b> |                |                |
| Grants payable                             | <b>324,604</b> | 270,738        |
| Accrued expenditure                        | <b>13,084</b>  | 12,459         |
|                                            | <b>337,688</b> | <b>283,197</b> |

|                                           | <b>2023</b>   | <b>2022</b>   |
|-------------------------------------------|---------------|---------------|
|                                           | <b>£</b>      | <b>£</b>      |
| <b>Amount falling due after one year:</b> |               |               |
| Grants payable                            | 22,000        | 11,000        |
|                                           | <b>22,000</b> | <b>11,000</b> |

Creditor balances consist of both dividend income due to the provinces, and general fund grants awarded by the Trustees.

**10. EMPLOYEES AND TRANSACTIONS WITH TRUSTEES**

There were no employees during the year. No remuneration has been paid to Council Members during the year. Reimbursement of travel & subsistence expenses paid to Council Members during the year was £234 (2022: £216).

Secretarial fees of £8,295 charged by Barlow Interventions Limited were expensed during 2023 (2022: £11,686) for services provided by Stephen Lyon, OBF Secretary. Stephen Lyon is the sole owner of Barlow Interventions Limited. As at 31 December 2023, £3,794 was owed to Barlow Interventions Limited (2022: £5,511).

There was no other remuneration to key management personnel during either the current or previous years.

## 11. ANALYSIS OF FUNDS

| Fund                                  | Fund<br>balance<br>brought<br>forward<br>2023 | Income         | Expenditure      | Transfers | Gains and<br>losses | Fund<br>balances<br>carried<br>forward<br>2023 |
|---------------------------------------|-----------------------------------------------|----------------|------------------|-----------|---------------------|------------------------------------------------|
|                                       | £                                             | £              | £                | £         | £                   | £                                              |
| Unrestricted Funds:                   |                                               |                |                  |           |                     |                                                |
| General Fund                          | 94,765                                        | 146,761        | (91,367)         | -         | -                   | 150,159                                        |
| Restricted Funds:                     |                                               |                |                  |           |                     |                                                |
| <i>China</i>                          | 708,258                                       | 69,521         | (25,924)         | -         | 37,826              | 789,681                                        |
| <i>Other</i>                          | 358,590                                       | 282,716        | (319,119)        | -         | 19,309              | 341,496                                        |
| Restricted Funds -<br>total           | 1,066,848                                     | 352,237        | (345,043)        | -         | 57,135              | 1,131,177                                      |
| Endowment Funds                       | 14,915,114                                    | -              | -                | -         | 1,416,240           | 16,331,354                                     |
| <b>Total funds of the<br/>charity</b> | <b>16,076,727</b>                             | <b>498,998</b> | <b>(436,410)</b> | <b>-</b>  | <b>1,473,375</b>    | <b>17,612,690</b>                              |

| Fund                                  | Fund<br>balance<br>brought<br>forward<br>2022 | Income         | Expenditure      | Transfers | Gains and<br>losses | Fund<br>balances<br>carried<br>forward<br>2022 |
|---------------------------------------|-----------------------------------------------|----------------|------------------|-----------|---------------------|------------------------------------------------|
|                                       | £                                             | £              | £                | £         | £                   | £                                              |
| Unrestricted Funds:                   |                                               |                |                  |           |                     |                                                |
| General Fund                          | 107,004                                       | 121,148        | (126,567)        | (6,000)   | (820)               | 94,765                                         |
| Restricted Funds:                     |                                               |                |                  |           |                     |                                                |
| <i>China</i>                          | 720,197                                       | 69,438         | (23,445)         | -         | (57,932)            | 708,258                                        |
| <i>Other</i>                          | 389,569                                       | 282,502        | (296,560)        | 6,000     | (22,921)            | 358,590                                        |
| Restricted Funds -<br>total           | 1,109,766                                     | 351,940        | (320,005)        | 6,000     | (80,853)            | 1,066,848                                      |
| Endowment Funds                       | 16,894,391                                    | -              | -                | -         | (1,979,277)         | 14,915,114                                     |
| <b>Total funds of the<br/>charity</b> | <b>18,111,161</b>                             | <b>473,088</b> | <b>(446,572)</b> | <b>-</b>  | <b>(2,060,950)</b>  | <b>16,076,727</b>                              |

### Endowment Funds

Endowment investments are split based on whether there is a restriction in place on the income which these assets generate.

The OBF has a total of 37 (2022: 37) permanent endowment funds, the largest now being the recently amalgamated funds: OBF West Indies Fund at £2,474,000 (2022: £2,260,000), OBF China General Fund at £2,104,000 (2022: £1,846,000) and OBF India General Fund at £1,445,000 (2022: £1,362,000), valued at 31 December 2023.

## 11. ANALYSIS OF FUNDS (continued)

### Restricted Funds

These funds are for use for the support of bishoprics in specific named dioceses or regions (particularly in the Indian sub-continent, China, and South Africa).

There are 34 (2022: 34) restricted income funds, the largest being the OBF China General Fund, valued at £790,000 at 31 December 2023 (£708,000 at 31 December 2022).

### Unrestricted Funds: General Fund

This fund is for general use in meeting the OBF's charitable objectives and are not designated for specific purposes.

## 12. COMPARATIVE ANALYSIS OF NET ASSETS BETWEEN FUNDS

|                         | Unrestricted funds | Restricted funds | Endowment funds   | 2022              |
|-------------------------|--------------------|------------------|-------------------|-------------------|
| Group                   | £                  | £                | £                 | £                 |
| Fixed assets            | 7,893              | 601,716          | 14,915,114        | <b>15,524,723</b> |
| Current assets          | 178,378            | 667,823          | -                 | <b>846,201</b>    |
| Current liabilities     | (80,506)           | (202,691)        | -                 | <b>(283,197)</b>  |
| Non-current liabilities | (11,000)           | -                | -                 | <b>(11,000)</b>   |
| <b>Total net assets</b> | <b>94,765</b>      | <b>1,066,848</b> | <b>14,915,114</b> | <b>16,076,727</b> |

Net assets between funds for the current year can be seen on the Balance Sheet statement on page 14.

## 13. RELATED PARTIES

During 2023, secretarial fees of £8,295 were charged by Barlow Interventions (2022: £11,686). See Note 10 for further details.