

OXFORD DIOCESAN SYNOD

The Development Fund

1. As the Development Fund reaches its fifth anniversary in mid-2024, Bishop's Council a year ago agreed that it was appropriate for an external review to take place. Canon Shane Waddle – Newcastle Diocesan Secretary – was commissioned to do it (on an expenses only basis) and his report is attached. Canon Waddle will introduce his report to Synod and answer questions on it, as he did for the May meeting of Bishop's Council.
2. The review was first received in late March which has allowed time for fact-checking and for it to be seen by both the Development Fund Panel (by correspondence) and the Common Vision Steering Group. The recommendations remain his.
3. The Common Vision Steering Group discussed the report at length and provided unanimous positive endorsement on the missional value of the fund to the diocese – the 'jewel in our crown' and an 'amazing' resource for our parishes. Strengths identified included 1) the successful combination of a parish-driven innovation fund with appropriate diocesan accountability, 2) a powerful relationship building tool with our parishes, 3) the wide take-up of the fund, both geographically and across smaller / larger parishes and 4) how learning from earlier applications had automatically been ploughed back into how the fund operated.
4. Bishop's Council was similarly positive about the Fund, endorsing the positive experience of the fund's operation and the significant impact of grants.
5. It will be seen that the review has commended the diocese on the Fund in a number of ways. It makes five recommendations and this sets out how it is intended to take these forward:
 - a. Develop training pathways for youth and children's work – led by the Director of Mission and Ministry, the Diocesan Children and Young People (CYP) strategy, alongside the national bid process, will produce a clear strategy for the training and formation of volunteer and paid CYP ministers, including priorities and resources. We are also working closely with CMS and Cuddesdon on potential pathways.
 - b. Development of remuneration package guidelines – The Secretary to the Development Fund Panel will review the existing guidelines ([Parish HR Toolkit - Employing ministers for children & young people](#)), in conjunction with other relevant staff, to ensure these are consistent with current recruitment market conditions. These will of necessity be quite general. We understand the main focus of this recommendation to be in relation to children and youth workers and the discipleship enablers already provide advice on remuneration to parishes though there are of course trade-offs between remuneration *realistic* enough to attract and retain candidates and *affordable* on a sustainable basis.
 - c. Give prominence to the Panel's skillset – the Secretary to the Panel will ensure the website has this information.

- d. Communicate project learning – Secretary to the Panel to bring proposals on this to the Panel for consideration later this year
 - e. Ensuring hybrid meetings are as effective – We already encourage all Panel members to be present in person where possible; the technology has recently been upgraded in the Committee Rooms to improve the effectiveness of hybrid meetings.
6. The report provides a strong basis for the Fund to continue in its current form. Bishop’s Council therefore recommends to Diocesan Synod that it does so. The amount available for allocation would be set at least a year in advance by Bishop’s Council, on the recommendation of the Finance Committee, and will take account of resources available and of the level of demand on the Development Fund. Our future forecasts assume an annual amount available of £800,000 p.a. but for 2024 and 2025 at least this has been increased to £1 million p.a. with at least 50% to be available only for children, youth and schools related awards.

Mark Humphriss

Diocesan Secretary

May 2024

Oxford Development Fund Independent Evaluation

Introduction

1. In late 2019 the Diocese of Oxford established a Development Fund, open to all parishes, benefices and deaneries. The Fund was part of the implementation of Common Vision and its purpose was to fund missional projects arising from the Vision's principles: contemplative; compassionate; and courageous.
2. The Fund supports local Christ-like Church projects grounded on the four principles of: (i) signs of discernment; (ii) missionally creative; (iii) learning; and (iv) sustainability. The fund has two tiers of application: (tier 1) grants of up to £2,500; (tier 2) grants over £2,500 and/or including employment costs.
3. A Panel reviews all applications against criteria; makes decisions on grants and monitors projects; reviews and reports on impact and learning; and oversees the operation of the fund.
4. At December 2023, on the fourth anniversary of the first Panel meeting the Panel had awarded 214 grants totalling £3,924,796. The Panel had awarded grants to a variety of projects across all four archdeaconries.
5. In 2023 the Bishop's Council agreed to review the fund to help inform consideration about effectiveness and reach across the Diocese of Oxford.
6. The evaluation was carried out by the Diocesan Secretary for the Diocese of Newcastle, Shane Waddle (the Reviewer). The Terms of Reference set by the Bishop's Council are included at **APPENDIX A**.
7. The Reviewer was given access to all of the supporting documentation available to the Panel and has held face-to-face meetings (in person and via Microsoft Teams) with individuals and staff from the Diocese of Oxford involved with the Fund, including applicants. The Reviewer was an observer at one meeting of the Development Fund Panel (Dec. 2023). Janet Rogers (Head of Grants, Projects and Governance) and Fiona McGrady (Development Fund Administrator) were available to the Reviewer with this work.

Performance of the Development Fund against its stated objectives

Headline: The Development Fund is an integral tool for developing and supporting mission.

8. Since its inception, the Fund has awarded grants across five broad project types¹:
 - a) Youth and Children’s work (42% of awards made)
 - b) New Congregations (25% of awards made)
 - c) Buildings (22% of awards made)
 - d) Environmental or Social Action (9% of awards made)
 - e) Streaming and Recording & Other (2% of awards made)

9. The Development Fund has provided a real encouragement at a local level and has helped parishes and deaneries to discern missional projects and to collaborate with others to bring life and energy to help realise projects and to secure missional reach in their communities.

10. The map below² shows the four archdeaconries of the Diocese of Oxford together with the overall distribution of awards. The map demonstrates that parishes across all archdeaconries have been supported by the Fund.

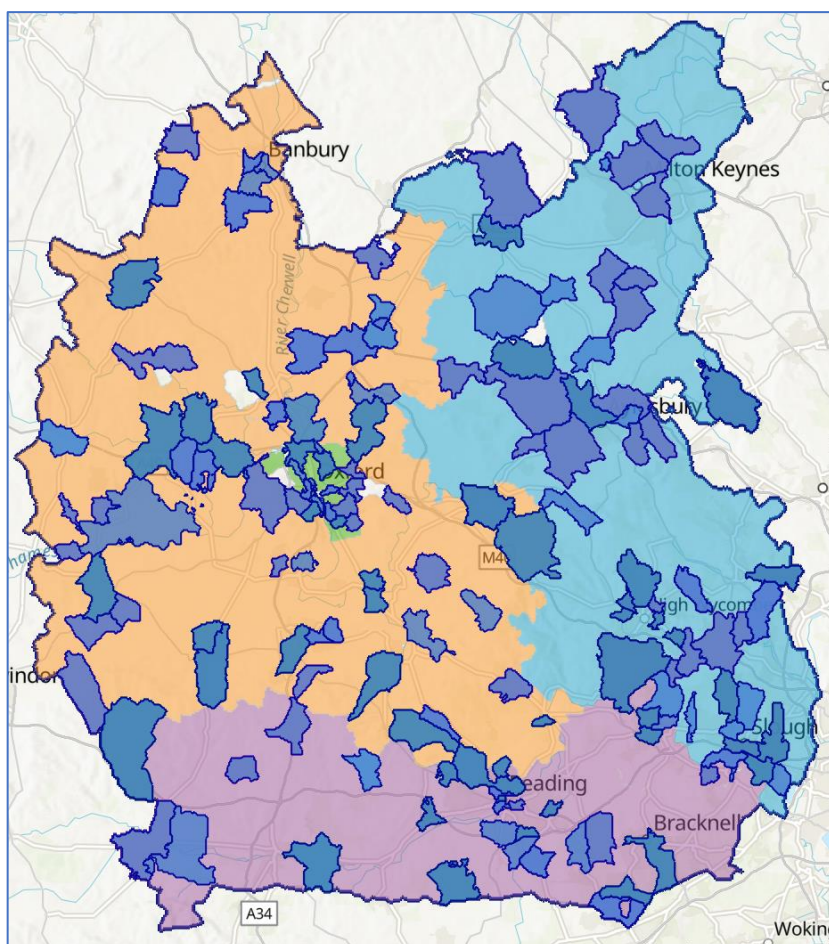


Figure 1. Award distribution across all archdeaconries at January 2024

¹ Data at December 2023. This review also recognised some projects encompass more than one project type.

² [Oxford Diocese Parish Development Fund Awards \(arcgis.com\)](https://arcgis.com)

11. **APPENDIX B** contains maps with the distribution of grants broken down across the five broad project types.
12. A review of applications and discussions from interviews has shown the Fund has been a catalyst for building collaborative partnerships in parishes, deaneries, archdeaonries and episcopal areas. Through a robust application process that requires applicants to consult with their area and diocesan colleagues the Fund has also helped to develop relationships with diocesan staff across many levels. This would support a view that the Fund is helping to bring alive the three principles of Common Vision.
13. The flexibility for applications to be made by individual parishes, a cluster of parishes or a deanery application has helped to demonstrate that the Fund can foster new relationships. One deanery application to enable a conference was able to encourage a number of previously lone voices to be encouraged in their work having been made aware of the strength and support across the deanery and the value of building mutually beneficial relationships.
14. Staff working with parishes have found the Fund to be a toolkit for them to use in their work which has enabled parishes to discern and commit match funding towards a missional project that has then gained support with an award from the Development Fund. Staff reported consistent positive feedback about the Fund and the way in which projects were helping to engage churches in their communities and schools. The promotion of school chaplaincy was a recurrent project success mentioned in interviews.
15. Interviews with staff in parish support roles, including Discipleship Enablers, highlighted the Fund helped staff to have a fulfilling role through their support of parishes in discerning a project, developing meaningful relationships and seeing the impact of the project once realised. The Development Fund provides a clear route for parishes to explore something small within Tier 1 funding or a much larger project, usually with employment costs, via Tier 2.
16. One interviewee highlighted that a small grant from Tier 1 had allowed the parish to purchase something simple, but key for their project's success. Mugs carrying different texts which offered people *promises of God* as they enjoyed hot chocolate in fellowship had helped facilitate good questions and rich conversations.
17. A number of Tier 2 applications have supported the employment of roles for fixed periods of time. All interviewed recognised the operational challenges for projects dependent on having people employed in posts. Some projects had experienced difficulty with recruitment. Others had recruited people into post but the people had then moved on to other roles. Some projects were delayed due to long-term absences and some projects have experienced challenges with line management roles. Challenges with employment have caused some projects to be paused.
18. Projects experiencing such challenges are identified as projects of concern and the Panel works with each applicant to help to get the project back on track. Recruitment and retention issues were not limited to children and youth work. This was evidenced in September 2023 when the Panel noted the involvement of the Diocesan Property Team with the appointment of new project management into a large-scale building project.

19. In March 2024, of the 10 projects of high concern 4 were related to children and youth projects which were struggling to recruit/and or replace workers who had left.
20. One interviewee indicated human resource issues were affecting the performance of the Fund's objectives where projects were paused or where they failed to recruit. Some staff explained that the pipeline for some roles, such as Children and Youth Leaders, was broken with a demand for roles exceeding an insufficient supply of qualified candidates. Remuneration was also a factor. Some interviewed suggested that people had left children and youth roles for better paid roles and recruitment could be impacted if the remuneration level could leave people feeling undervalued or unable to support a family. There was evidence from some applications that some projects were tackling this aspect by offering realistic salaries, with good match funding, to encourage those who had left children and youth work to return. Awards from the Development Fund to support such projects was seen as a positive improvement for children and youth work.
21. Of the grants awarded during the lifetime of the fund to support children and youth posts, 14 of the 43 posts (one-third) were vacant at March 2024. This would support a view that there are insufficient available candidates or the remuneration is not at a level to attract candidates.
22. The number of projects which have been hampered with recruitment and retention matters could help to evidence that help from the Oxford Diocesan Board of Finance, and possibly the National Church Institutions³, to develop and or adopt a training pathway for children and youth workers should be investigated.
23. The development of a remuneration policy to help guide applicants to seek to include realistic, yet affordable, remuneration and conditions of service for project roles could also help to reduce the number of projects with unfilled posts.
24. The Reviewer found that the majority of awards were made to projects for:
 - (i) Children and Youth;
 - (ii) New Congregations; and
 - (iii) Buildings.

Applications and awards for environmental and social action projects accounted for less than 10% of the awards made to date. While the Reviewer found no evidence about a lack of awareness about the Fund supporting applicants developing environmental and social action projects, few of those interviewed mentioned these project types. That said, the Reviewer recognises that some building projects would include environmental improvements and/or outreach for social action projects.

25. Appetite from applicants was clearly focused on securing funding for children and youth activities and this is consistent with the Bishop's Council's recent decision in February 2024 to commit to 50% of the Development Fund being committed to supporting local churches in their ministry with children, young people, families and schools for 2024 and 2025.

³ The National Vision and Strategy has a focus on developing 30,000 children and youth leaders, 3,000 of which are to be paid and 27,000 are expected to be voluntary positions

Effectiveness of the Development Fund Panel

Headline: The Panel was found to be thorough and engaged in its work and enthused by the variety of applications and proposed activities.

26. The Reviewer observed one meeting of the Panel (December 2023) and was provided with access to all agendas and supporting papers for all Panel meetings since December 2019. The meeting in December was a hybrid meeting with members in-person at Church House, Oxford and online via Microsoft Teams. The Reviewer observed via Microsoft Teams. The Panel's Terms of Reference are included at **APPENDIX C**.
27. The Panel in December had a full agenda and this was consistent with previous meetings, The Panel divides its time between reviewing previous grant activity, and reviewing new applications and reaching decisions. The Panel concludes its meetings with a 'what did we learn?' session to ensure learning from each meeting is captured.
28. All documentation for the Panel is hosted on Microsoft Sharepoint. This is comprehensive and well-structured system giving easy access to all supporting documentation. The structure within Sharepoint allows the Panel access to summary reports with direct links to all of the supporting information.
29. Each funding round has available funds for Development Fund monies and funds for 'Essential Infrastructure'. Funds unspent from previous rounds or unspent awards which are returned are rolled forward into future rounds.
30. Each Tier 2 application is supported by a summary which includes confirmation from various staff (at deanery, archdeaconry or diocesan level) who have been engaged with the application. This summary demonstrates that, for example, the Children and Youth Team are aware of the application and what involvement they have had in helping the applicant discern the project. Where an applicant is seeking funding for an employment the summary includes comments from Human Resources relevant to the application.
31. The summary provides the Panel with good and appropriate information to help the Panel with its consideration of the project. The summary also provides confidence and reassurance to the Panel about each application and helps the Panel to understand the due diligence the applicant has completed.
32. Accompanying the summary information for each application is a summary of applications for each archdeaconry which provides the Panel with a project summary and comments from the relevant Area together with an Area Priority rating.
33. The Panel is also provided with a finance due diligence report which gives the Panel insight into various financial considerations. These include:
 - a) a comparison of Parish Share as a percentage of the grant applied;
 - b) the grant applied as a percentage of total income;
 - c) the surplus/deficit from the most recent accounts;
 - d) unrestricted cash and investments as months of unrestricted expenditure; and
 - e) Parish Share as a percentage of unrestricted income.

This provides the Panel with a comprehensive overview of the applicant's financial position.

34. Awards for children and youth activity have accounted for 42% of the total awards made. The significance of the number of awards for children and youth was raised during an interview when a question was asked about the skillset within the Panel in relation to the volume of applications for children and youth work. The Children and Youth Team does, of course, support the Panel with information to support its decision making for all applications involving children and youth activities. Nevertheless, it may be helpful to consider promoting awareness of the Panel's skillset, say through published biographies, to help applicants have a better understanding of the Panel membership.
35. The Panel has engaged in work about the continuation of project funding where projects with existing awards return to be considered for further awards. The Panel has been clear about needing to reach as many parishes as possible and has begun to put robust policy in place to support successful projects with further funds while ensuring priority for those who are yet to make an application.
36. Hybrid meetings allow flexibility for attendance where some members are in-person and others are online but hybrid meetings also present added challenges for the Chair to ensure that all members are engaged in discussion and able to participate. Where technology fails or is not sufficiently robust it can cause a meeting to be less effective. The Reviewer was fully able to hear discussions at the meeting but limitations with the room camera meant that only a proportion of the Panel Members were visible.

The Reliability of the processes and systems in place to support the operation of the fund

Headline: Strong internal governance and robust systems were found to be in place.

37. The Panel meets four times per year (March; June; September; and December). At each meeting the Panel reviews:

- Projects of concern
- Variations to Grants
- Monitoring Report

a) Projects of Concern

The Panel monitors projects which have not progressed as planned and agrees relevant interventions. Such interventions could include recommending a grant is paused or recommending staff be assigned from the Board of Finance to work with the project leads. A pause could be required for example where a post funded by the Fund was vacant. At the Panel's meeting on 4 March 2024:

- 12 projects were highlighted as a concern. 8 of these were ranked as a high level of concern with a medium risk that the project might not meet its outcomes or a high risk that the project might not proceed.
- 9 projects had grant payments paused. The total yet to be claimed from paused grants was £283k.
- 4 projects had managed to resolve the issues which had been raised.

b) Variation to grants

Those projects seeking a variation to their original application are required to make their case to the Panel. The Panel considers the background to request, the project's current status and requested variation. Any decision reached by the Panel may include additional conditions to be met by the project.

c) Monitoring Report

The Panel receives a thorough monitoring report to keep the Panel up to date with progress on all grants and learning outcomes. The report includes links to individual monitoring forms for all grants and the publicity of awards as well as highlighting issues and observations.

The Monitoring Report provides the panel with information about awards made and grants yet to be claimed. The most recent Report for March 2024 confirmed that:

- all 2020 awards had been claimed (£1,295k);
- one award (£20k) for 2021 was yet to be claimed (of £706k awarded); and
- two awards (totalling £55k) for 2022 were yet to be claimed (of £581k awarded).

The Report included a breakdown of grants by project type; grants by archdeaconry; and overall spread of projects across the diocese.

The publicity of awards within the monitoring includes a copy of the main press release, issued after the Panel's previous meeting, and links to any radio interviews and social media activity about projects in receipt of an award from the Development Fund.

One interviewee explained that while they were involved in supporting the development of applications they were less aware of the follow up work with monitoring and reporting. Communication about projects is embedded into the Panel's work and it may be that communication of outcomes is strengthened to demonstrate how the Fund has worked but also to help encourage others to consider applying for funding based on the experience of others.

38. There was evidence that the inclusion of the financial summary information had helped to change behaviour with Parish Share and the use of designated and restricted funds. The inclusion of the financial summary enabled the Panel to see which applicants had engaged with the Generous Giving Team and also the generosity of each applicant in relation to payments into Parish Share. There was a real sense of value about the Development Fund and the opportunities it was unlocking locally. This value was helping to develop partnership working with clarity around local finances able to support projects.
39. Another helpful partnership developed by the processes around the application ensures that those applying for grants for building works are in contact with the Church Buildings Team and faculty processes. This prevents an application progressing without necessary permissions.

Observations

40. The Reviewer discerned a real energy for the opportunities the Fund had created which enabled local places to develop Christ-like missional projects. The Reviewer noted that some people referenced previous funding arrangements, known as Deanery Grants, which had been subsumed into the Development Fund at the introduction of Common Vision. Some felt these grants were better able to respond to local needs. The Reviewer noted the Bishop's Council had thoroughly reviewed the effectiveness of Deanery Grants in 2022 and had concluded that all grants from the Development Fund should follow the same principles and processes as other applicants.
41. The Reviewer found a Fund process that is embedded at multi-levels across the diocese and which brings to life local missional discernment in partnership with the deanery and archdeaconry and supported by central functions of Generous Giving, Finance, Church Buildings, Human Resources and a rigorous Development Fund Team.

Improvements and recommendations

42. Five recommendations emerge from this work:
- i. explore opportunities with the Mission and Ministry Department to develop training pathways for Youth and Children's work to help to reduce the number of projects which struggle to find Youth and Children's workers;
 - ii. explore the development of remuneration guidelines to help those developing projects agree realistic, yet affordable, remuneration packages which will encourage applications;
 - iii. give more prominence to the skillset of the Development Fund Panel through the use of published biographies and communication about the Panel membership;
 - iv. communicate project learning to help promote the Development Fund; to remind parishes about its availability; and encourage applications; and
 - v. ensure hybrid meetings are able to be as effective as possible for all participants who are either in-person or online.

Acknowledgements

43. The Reviewer would like to thank Janet Rogers and Fiona McGrady for their help with navigating the huge volume of files which have supported the Panel's work since late 2019. In addition, thanks are due to the office holders and staff who were interviewed with this work for their frankness and helpful insights into their engagement with the Fund.

Limitations

44. The Reviewer met with staff engaged at various levels of the application process. This included people working locally with parishes and staff based at Church House, Oxford. Due to unforeseen circumstances the Reviewer was unable to complete a wider survey and therefore has relied on a desk-based review of applications, awards and the reporting from those in receipt of awards.

Independent Evaluation: Terms of Reference

As the Development Fund is in its fifth year of operation, Bishop's Council is seeking an external, independent evaluation of the Development Fund that will report on:

1. The overall performance of the Development Fund against its stated objectives.
2. The effectiveness of the Development Fund Panel.
3. The reliability of the processes and systems in place to support the operation of the fund.
4. Any observations, improvements and recommendations that emerge from this work.

It is envisaged that the evaluation will include:

5. Interviews with the Chair of the Development Fund Panel and key staff.
6. Attendance at a Development Fund Panel meeting (via TEAMS or in person).
7. Interviews with a sample of recipients / applicants of Development Fund Awards (which could be via an online survey, or online call etc.)
8. A desk-based review of the existing performance and monitoring data.

About the Reviewer

Shane Waddle MSc is the Diocesan Secretary for the Diocese of Newcastle, a post he has held since July 2013. Prior to joining the team in Newcastle he worked across various roles within the National Church Institutions in Westminster including system reviews for: (i) the allocation of national monies and apportionment of the Archbishops' Council's budget; and (ii) the national clergy payroll. Shane lives in the Scottish Borders in a small village of 80 people and is the Chair of his local Community Council serving three villages in the Borders.

AWARD DISTRIBUTION AT JANUARY 2024

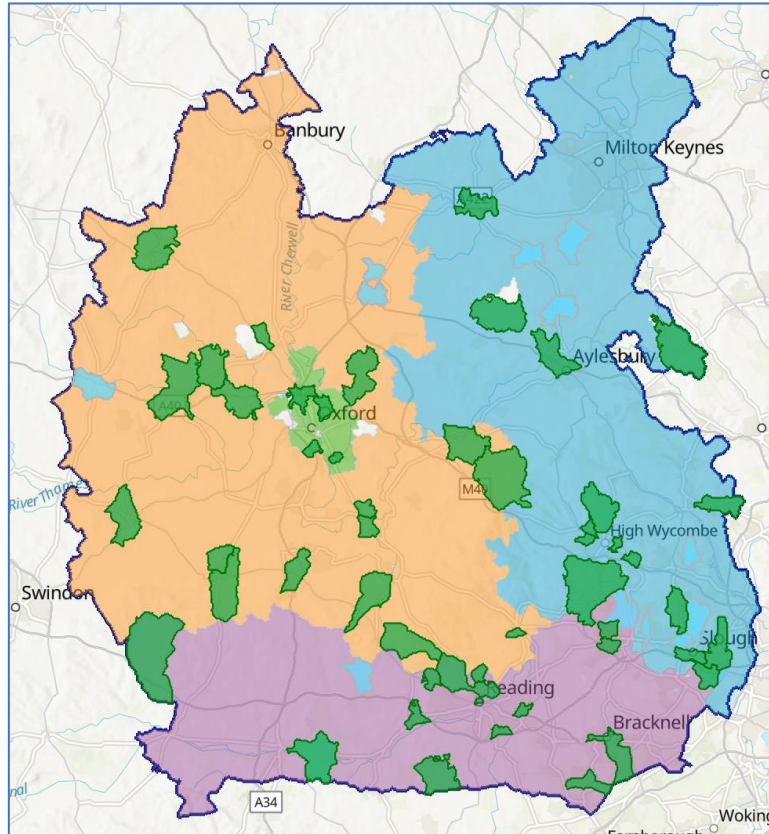


Figure 1 Awards for Children, Young People, Families and Schools

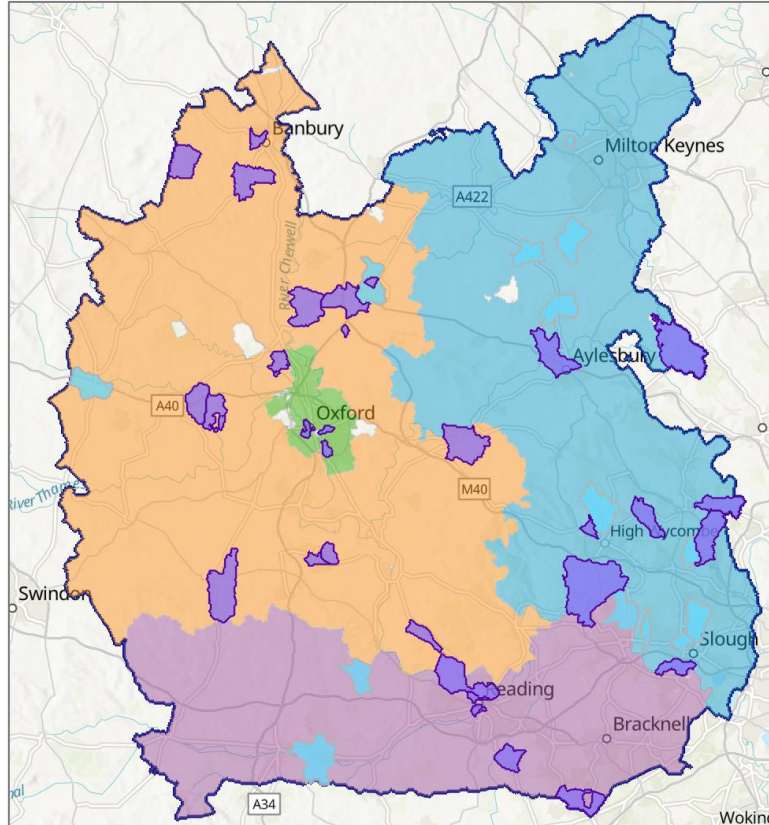


Figure 2 Awards for New Congregations

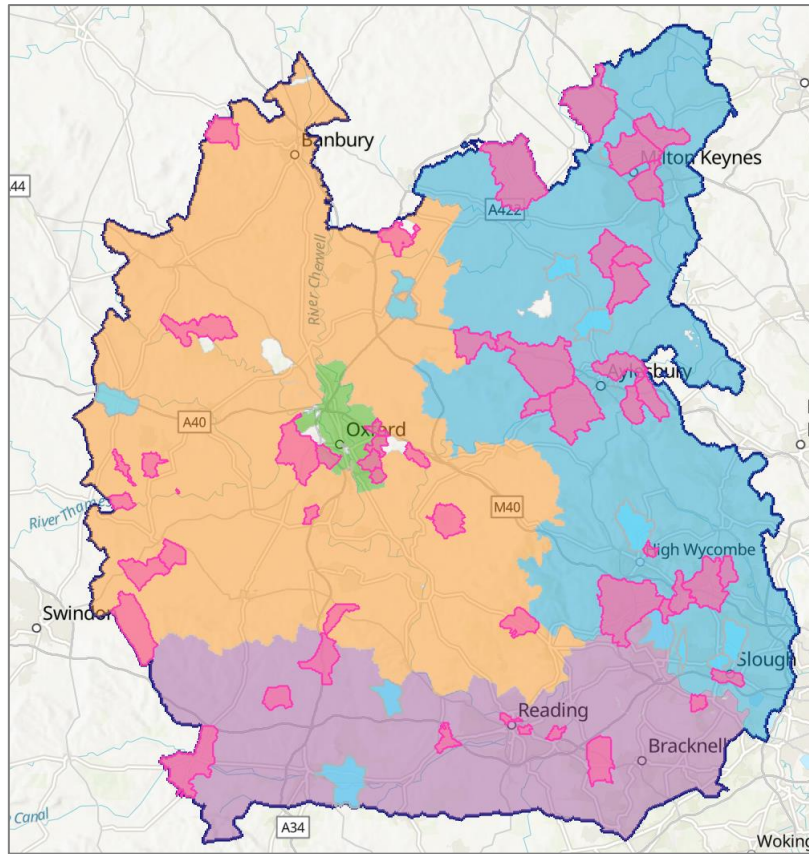


Figure 3 Awards for Buildings

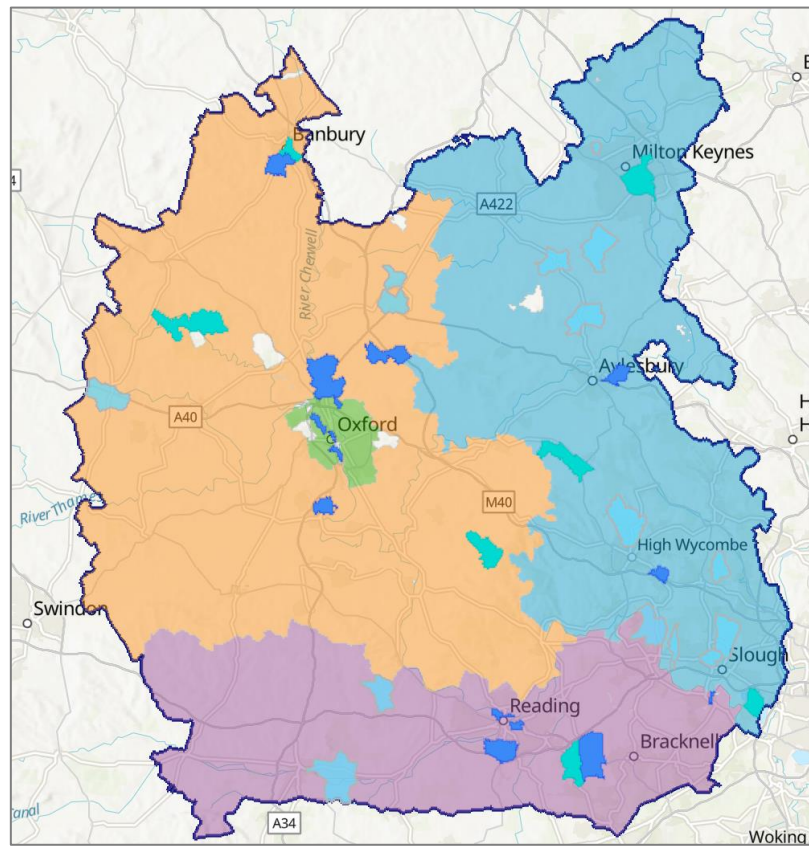


Figure 4 Awards for Environment and Social Action

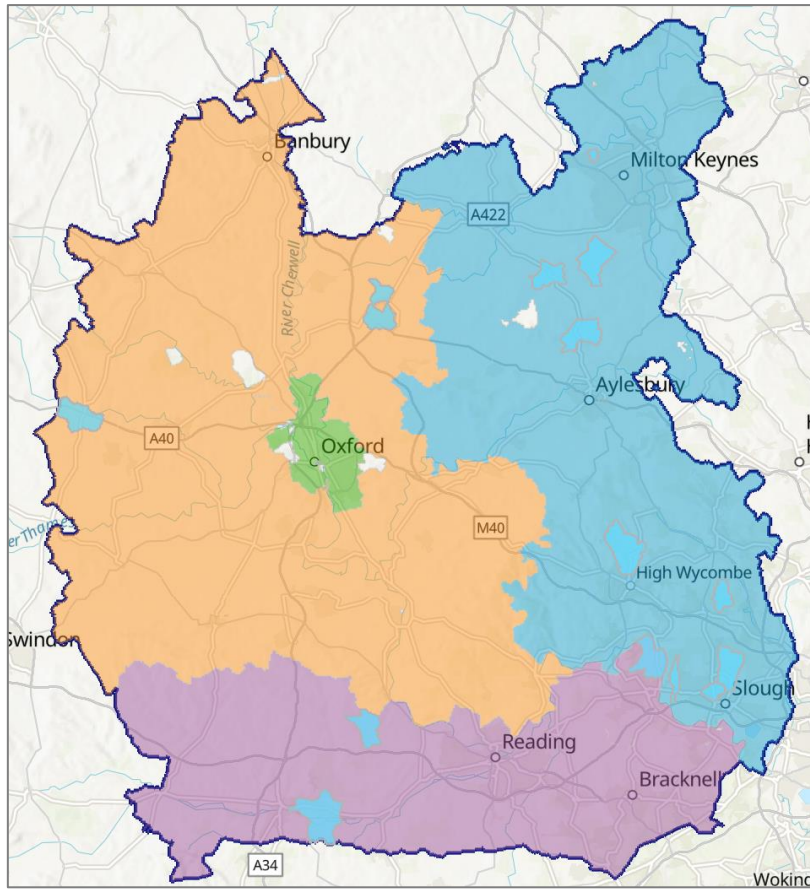
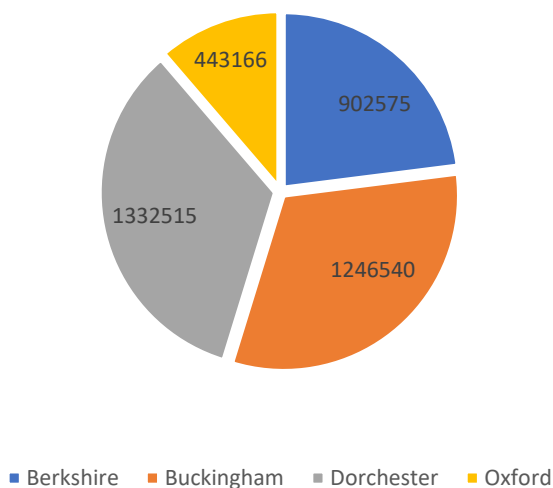


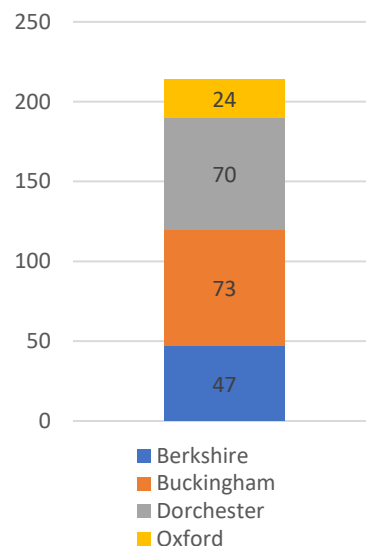
Figure 5 Awards for Streaming and Recording

- At December 2023 a total of £3,924,796¹ had been awarded by the Development fund to 214 projects across all archdeaconries.

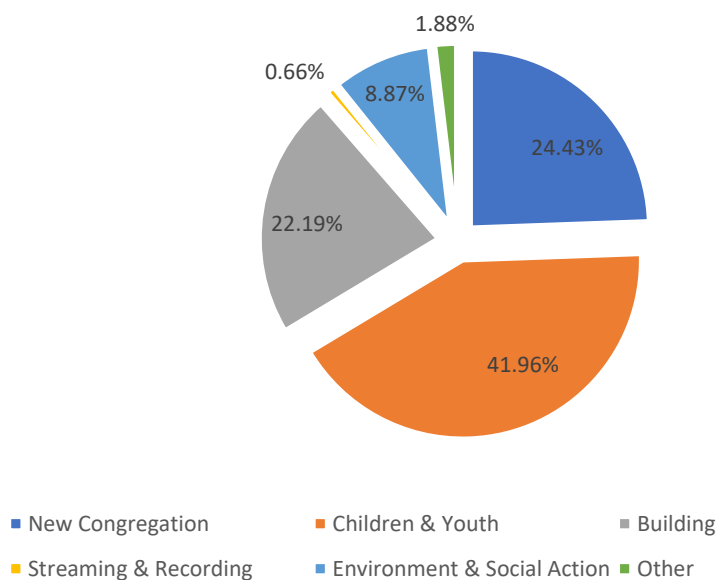
Total awarded to Dec 2023 by Archdeaconry



Number of Awards per Archdeaconry



Percentage of award by broad project type²



¹ Source: pg7 Monitoring Report, 4th March 2024

² These are broad project types to assist monitoring and reporting. Some projects encompass more than one project type.

Terms of reference – Development Fund Review Panel

Committee name	Development Fund Review Panel
On what authority set up: Statutory or by another committee	Bishop’s Council (but also to Common Vision Steering Group)
Statutory reference (if any)	n/a
Purpose (why the committee was set up) & committee aims	The Development Fund Grant Panel is responsible for deciding how Development Fund monies are allocated, including appropriate learning and evaluation of projects.
Responsibilities and Delegated Authority (actual powers of committee or what is specifically within and outside their scope)	<p>Grant Making</p> <ul style="list-style-type: none"> • Confirm that the Development Fund criteria and application process is being followed properly; • Review how the project helps the applicant become a more Christ-like Church for the sake of God’s world; • Determine how each application demonstrates evidence <ul style="list-style-type: none"> o of discernment o of missional creativity o that there is a good opportunity for those involved to learn together o that the project is sustainable; • Make decisions on all grants (namely: approve, approve (with conditions) or reject) along with the provision of relevant feedback; and • For larger grants, periodically review project feedback, including the approval of major project changes. <p>Impact and Learning</p> <ul style="list-style-type: none"> • Review project feedback to assess impact and learning, confirming if/how the Development Fund meets its objectives and report to the Common Vision Steering Group; and • Recommend ‘lighthouse’ projects for wider promotion/communication. <p>Development Fund Operation</p> <ul style="list-style-type: none"> • Oversee operation of the Development Fund – measure against agreed metrics (volume and quality of applications, funds available) and confirm the Development Fund is on track, raising any issues with BC/the Common Vision Steering Group; • Act as a sounding board for proposals from the Common Vision Programme Manager and recommend changes in operation to BC/the Common Vision Steering Group and; • Responsible for reviewing risks with the Common Vision Programme Manager and raising specific issues with BC/the Common Vision Steering Group.

Sub-groups reporting to the committee (in what format & how often e.g. minutes, presentation etc)	Occasional sub panel meetings investigate individual projects as required and report to the full Review Panel via meeting notes, email consultation where required, and a formal report at the next Review Panel meeting.
Reports to (in what format & how often)	At each Common Vision Steering Group; Bishop's Council via written reports and verbal updates from the Common Vision Programme Manager (CVSG) or Chair of Panel at BC
Member roles (including chair etc)	How appointed and terms of office
	Ex-Officio: The Lay Chair of the Diocesan Synod will be Chair of Development Fund Grant Review Panel The Diocesan Secretary
	Elected members: N/A
	Appointed members: Recommended by Appointments Committee and approved by Bishop's Council. Amongst its membership, the panel will have a sense of what it means to be a 'more Christ-like church for the sake of God's world' and what missional creativity, innovation and learning looks like. Members will be financially astute and able to spot both a project's and an organisation's strengths and weaknesses. Finally, the panel consists of a diverse representation of members, both lay and ordained, from different backgrounds and geographical locations across the Diocese. Term of office: each term minimum of 3 years, and maximum xxx (consecutive) terms Consider 'temporary' arrangement to maintain continuity as panel members all started at the same time.
	Co-opted members: N/A
Permitted attendees (particular roles or basis on which attendees are allowed)	The Common Vision Programme Manager acts as manager of the Development Fund and lead adviser to the Panel The Development Fund Administrator acts as administrator of the Development Fund and is secretary to the Panel
Casual vacancy (basis on which appointments between official appointments are to be made)	As per Appointed Member section above.
Termination of office (on what basis could be a member's membership be terminated,	Should a member miss three (3) consecutive meetings without cause, the chair shall investigate

recommended at a min missed 3 consecutive meetings).	and if no good cause, recommend that their membership shall cease.
Secretary (who is responsible for organising meetings, agenda & members etc)	Development Fund Administrator (working with the Common Vision Programme Manager)
Meeting Frequency	4 times per year (March, June, September, December)
Meeting arrangements (notice period, place, permitted comm between meetings)	Meeting dates for the following year are agreed at the September meeting. Meetings are held at Church House Oxford or on Teams. Limited discussion of projects might take place between meetings if required, e.g. if the Panel agrees that a Sub Panel should investigate a project in more detail.
Conflict of Interest treatment	Members of the panel will be subject to conflict of interest provisions. Each member completes a conflict of interest form annually. Specific conflicts of interest are declared at the start of each meeting.
Quorum (below which any meeting decisions are invalid and should not take place)	The Panel will be quorate with at least five (5) members.
Terms of reference date	9/6/21
Clerk responsible (for maintaining records)	Fiona McGrady (Development Fund Administrator)
Date to be reviewed	9/6/24