

BRISTOL ARCHDEACONRY CHARITY

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

BRISTOL ARCHDEACONRY CHARITY

CONTENTS

	Page
Reference and Administrative Details of the Charity, its Trustees and Advisers	1
Trustees' Report	2 - 6
Independent Examiner's Report	7 - 8
Statement of Financial Activities	9
Balance Sheet	10
Notes to the Financial Statements	11 - 21

BRISTOL ARCHDEACONRY CHARITY

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2021

Trustees	Revd L Barnes (resigned 1 September 2021) ¹ The Ven N Warwick ¹ Revd R G Croft ³ Mr S Gisby ² Mr R C Metcalfe ⁴ Mr N Bacon ⁵ Mr P E Woolf ⁶ Dr A Howkins, Chairman ³ Mr B Silvey (appointed 15 October 2021) ⁶ Mr G Joyner (appointed 15 October 2021) ⁶ Mr D B M Worthington ⁶ Mr O C B Home (resigned 31 August 2021) ² ¹ Ex Officio ² Nominated appointee of the Bishop of Bristol ³ Nominated by PCC St Stephen's ⁴ Nominated by PCC Christ Church ⁵ Nominated by Society of Merchant Venturers ⁶ Co-opted
Charity registered number	1058853
Principal office	1 All Saints Court Bristol BS1 1JN
Clerk to the Trustees	Mrs A Maddox
Independent examiner	Jonathan Marchant, Mazars LLP Chartered Accountants 90 Victoria Street Bristol BS1 6DP
Bankers	National Westminster Bank plc 32 Corn Street Bristol BS99 7UG
Investment Managers	Rathbone Investment Management Limited 10 Queen Square Bristol BS1 4NT

BRISTOL ARCHDEACONRY CHARITY

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees present their annual report together with the financial statements of the charity for the 1 January 2021 to 31 December 2021. The Trustees have adopted the provisions of the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014, Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011, in preparing the annual report and financial statements.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing documentation, applicable law and the requirements of the SORP.

Objectives and activities

a. Policies and objectives

The objects of the charity are to further the religious and other charitable work of the Church of England in the area of benefit – the Archdeaconry of Bristol and the surrounding area including the Deanery of Kingswood in South Gloucestershire, and the Benefice of Marshfield with Cold Ashton and Tormarton with West Littleton. The Trustees confirm that they have referred to the Charity Commission's guidance on public benefit, including the guidance 'Public benefit: running a charity (PB2)', when reviewing the charity's aims and objectives, in planning future activities, and setting the grant making policy for the year.

b. Strategies for achieving objectives

The levels of investments were maintained well during the year therefore giving no concern to the Trustees on grant making.

c. Grant-making policy

The policy adopted in respect of grant making is that the proportion of annual income to be dealt with as regular grants should ideally not be more than 35% with the balance dealt with either as grants for specific purposes or retained as accumulated funds. Grants should generally be associated with churchbased ministry and community projects in Urban Priority Area parishes, and made wherever possible by way of start up funding.

Achievements and performance

a. Review of activities

The Trustees main aim is to maintain enough funds to make discretionary grants to those from whom they receive application, which fit the criteria of the charity. Circulation of grants available to Parishes within the area of benefit have seen an increase in the number and variety of grant applications. During 2021, the Trustees were able to make grants to suitable recipients.

A discretionary grant of £60,000 has been made on a regular basis to the Diocese of Bristol to contribute towards the remuneration and other support costs of Strategic Parish Appointments of clergy within the charity's area of benefit.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Achievements and performance (continued)

b. Effects on grant recipients in the year

Income from property and investments enabled the Trustees to make one off grants for various projects in Bristol as detailed in Note 7. The Trustees considered the funding available and apportioned it across building related projects and mission related projects.

The Trustees require all grant recipients to provide the charity with an evaluation about the project that has been supported so that Trustees are able to monitor the impact that has been had.

c. Investment policy and performance

The Trustees intend that the real value of their assets be maintained and enhanced over the long term by investment in a portfolio comprised of real property, equities, fixed income stocks and cash. The Trustees have agreed the basis of a benchmark with the Investment Managers which is the recognised benchmark for many charities, the FTSE WMA Balanced Index Total Return.

Financial review

a. Financial review

The Statement of Financial Activities for the year is set out on page 9 of the financial statements.

Total incoming resources increased by 11% to £137,068 (2020: £123,163).

Total resources expended amounted to £181,039 (2020: £155,582). There was an increase in the amount of grants payable to £147,987 (2020: £126,275), which includes grants of £147,987 (2020: £161,275) which have been included in accruals as the charity committed to paying them in 2022 or later.

As a result of movements in the stock market and investment property values, unrealised gains amounted to £458,607 (2020: losses of £31,987). Realised losses amounted to £143,891 (2020: losses of £16,416).

b. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

The charity's financial position has been adversely affected by COVID-19, but the charity's investments have recovered in value since the prior year and its investment income has risen. The Trustees expect a reduced income to continue into 2022, but hope for improvement. The Trustees will continue to monitor the position and are confident that the going concern basis for the accounts is appropriate; however, the expected reduction in income will affect the charity's capacity to award grants.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

c. Reserves policy

At the date of the scheme governing the charity there was a considerable balance of unrestricted accumulated funds. The Trustees consider that a level of reserves amounting to one year's expenditure is appropriate. Based on normal levels of expenditure this would amount to approximately £140,000. Unrestricted reserves are currently £137,968 (2020: £171,365) which the Trustees note is below the appropriate level. A review will be taken in the forthcoming year.

The unrestricted income is generated from the capital that was endowed on the creation of the charity. The Trustees consider this fund to be primarily an investment fund held to generate income and aim to ensure the stability of the grants funded by it.

d. Risk management

The Trustees have examined the major strategic operational risks which the Charity may face and will ensure that, to the extent they do not already exist, systems are established to enable regular reports to be produced so that the necessary steps can be taken to minimise those risks. These risks include asset management risks, property management risks, financial and reputational risks, operational risks, regulatory risks and governance risks. They have considered and adopted a written policy on risk management.

e. Plans for the future

The Trustees' objective for the future is to try to maintain the level of investment income to enable them to fulfill the objects of the charity as set out in the Charity Commission Scheme.

The Trustees look forward to being able to meet further grant applications from Parishes within the area of benefit in 2022.

Structure, governance and management

a. Governing document

Bristol Archdeaconry Charity is a registered charity, number 1058853, and is constituted under a Charity Commission Scheme.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Structure, governance and management (continued)**b. Trustees**

The body of Trustees, when complete, consists of not less than 10 and not more than 14 competent persons being:

- Two exofficio Trustees – the Archdeacon of Bristol and the Incumbent of the Benefice of the City of Bristol;
- Six nominated Trustees – two by the Bishop of Bristol; two by the Parochial Church Council of the Ecclesiastical Parish of St Stephen with St James and St John the Baptist Bristol with St Michael Bristol;
- One by Parochial Church Council of the Ecclesiastical Parish of Christ Church with St Ewen, All Saints and St George Bristol and one by the Society of Merchant Venturers in the City of Bristol; and
- Not less than two and not more than six coopted Trustees (who shall be appointed for a four year term).

The Trustees met four times virtually during the year.

There are three committees of the charity. The Grants Committee met once during the year, where all Trustees are invited to attend. The Finance subcommittee and the Trustee Recruitment subcommittee met during the year, and all committees report to the next meeting of the Trustees when all decisions are ratified.

Many of the Trustees are involved with charitable bodies, which are potentially beneficiaries of this charity. The Trustees are mindful of their duties as Trustees of this charity and ensure that possible conflicting interests are declared and that all decisions are reached on a proper basis. Trustees are required to disclose all relevant interests and register them with the Clerk and in accordance with the charity's policy withdraw from decisions where a conflict of interest arises.

c. Organisational structure and decision-making policies

All decisions are made at full Trustee meetings and carried out on a day to day basis by the Clerk. The Clerk is employed by All Saints Church Lands Charity, but also works for Bristol Archdeaconry Charity. The costs of employment are shared on a percentage agreed by both sets of Trustees.

d. Policies adopted for the induction and training of Trustees

All new Trustees are invited to meet with the Clerk having received a pack containing: copy of the Charity Commission Scheme, list of Trustees, copy of the last signed accounts, copy of the Charity Commission booklet "The Essential Trustee: what you need to know".

e. Key management personnel remuneration

The Trustees are considered to be the key management personnel of the charity in charge of directing and controlling the charity. All trustees give of their time freely and no Trustee remuneration was paid in the year. Details of Trustees' expenses and trustee indemnity insurance are disclosed in note 6 to the financial statements.

f. Independent Examiner

A resolution to appoint Jonathan Marchant of Mazars LLP as Independent Examiner to the charity and to authorise the Trustees to fix their remuneration will be proposed at the next Annual General Meeting.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Statement of Trustees' responsibilities

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

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

Approved by order of the members of the board of Trustees on 2 August 2022 and signed on their behalf by:

Adrian Howkins

BRISTOL ARCHDEACONRY CHARITY

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

Independent Examiner's Report to the Trustees of Bristol Archdeaconry Charity ('the charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 December 2021.

Responsibilities and Basis of Report

As the Trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

Your attention is drawn to the fact that the charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

BRISTOL ARCHDEACONRY CHARITY

INDEPENDENT EXAMINER'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

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. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

Signed: 
[Jonathan Marchant \(Aug 10, 2022 09:48 GMT+1\)](#)

Dated: Aug 10, 2022

Jonathan Marchant

FCA

Mazars LLP
Chartered Accountants
90 Victoria Street
Bristol
BS1 6DP

BRISTOL ARCHDEACONRY CHARITY

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Note	Unrestricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income and endowments from:					
Investments	3	137,017	-	137,017	123,100
Other income	4	51	-	51	63
Total income and endowments		137,068	-	137,068	123,163
Expenditure on:					
Raising funds	5	1,376	17,198	18,574	16,690
Charitable activities	8	162,465	-	162,465	138,992
Total expenditure		163,841	17,198	181,039	155,682
Net expenditure before net (losses)/gains on investments		(26,773)	(17,198)	(43,971)	(32,519)
Net (losses)/gains on investments		(6,623)	321,338	314,716	(48,403)
Net movement in funds		(33,396)	304,140	270,744	(80,922)
Reconciliation of funds:					
Total funds brought forward		171,364	3,798,341	3,969,705	4,050,627
Net movement in funds		(33,396)	304,140	270,744	(80,922)
Total funds carried forward		137,968	4,102,481	4,240,449	3,969,705

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

The notes on pages 11 to 21 form part of these financial statements.

BRISTOL ARCHDEACONRY CHARITY

**BALANCE SHEET
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Note	2021 £	2020 £
Fixed assets			
Investments	13	3,643,891	3,244,864
Investment property	12	651,356	651,462
		<u>4,295,247</u>	<u>3,896,326</u>
Current assets			
Debtors	14	1,159	1,271
Cash at bank and in hand		96,668	237,957
		<u>97,827</u>	<u>239,228</u>
Creditors: amounts falling due within one year	15	(152,625)	(165,849)
Net current liabilities / assets		<u>(54,798)</u>	<u>73,379</u>
Total assets less current liabilities		<u>4,240,449</u>	<u>3,969,705</u>
Total net assets		<u>4,240,449</u>	<u>3,969,705</u>
Charity funds			
Endowment funds	17	4,102,481	3,798,341
Unrestricted funds	17	137,968	171,364
Total funds		<u>4,240,449</u>	<u>3,969,705</u>

The financial statements were approved and authorised for issue by the Trustees on 2 August 2022 and signed on their behalf by:

Adrian Howkins

The notes on pages 11 to 21 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

1. General information

Bristol Archdeaconry Charity is an unincorporated charity, registered in England with a registered number 1058853. The registered office is 1 All Saints Court, Bristol, BS1 1JN.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (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) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Bristol Archdeaconry Charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are presented in sterling which is the functional currency of the charity and are rounded to the nearest pound. The financial information relates to the year ended 31 December 2021 and the comparative information relates to the year ended 31 December 2020.

2.2 Going concern

The Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. As a result, the accounts have been prepared on a going concern basis.

2.3 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Costs of raising funds relate to the costs incurred in respect of repairs and other costs for the investment property and those costs charged by the Investment Managers.

Governance costs are those costs incurred in respect of strategic and constitutional matters of the charity.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

2. Accounting policies (continued)

2.4 Expenditure (continued)

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Taxation

The charity is a registered charity and as such is not liable to taxation on the net income from its charitable activities.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

2.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

2.8 Investment properties

Investment properties are included in the Balance Sheet at their open market value in accordance with FRS 102 and are not depreciated.

2.9 Debtors

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

2. Accounting policies (continued)

2.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.12 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.13 Pensions

The charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

2.14 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Endowment funds are funds which represent capital endowed on the creation of the charity.

Investment income, gains and losses are allocated to the appropriate fund.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

3. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £
Rents receivable	45,386	45,386
Income from listed investments	91,619	91,619
Income from deposit accounts	12	12
	<u>137,017</u>	<u>137,017</u>

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Rents receivable	36,732	36,732
Income from listed investments	86,078	86,078
Income from deposit accounts	290	290
	<u>123,100</u>	<u>123,100</u>

4. Other incoming resources

	Unrestricted funds 2021 £	Total funds 2021 £
Sale of freehold interest	51	51

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Sale of freehold interest	63	63

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

5. Investment management costs

	Unrestricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £
Investment management	1,376	17,198	18,574

	<i>Unrestricted funds 2020 £</i>	<i>Endowment funds 2020 £</i>	<i>Total funds 2020 £</i>
Investment management	1,338	15,352	16,690

6. Analysis of grants

	Grants to Institutions 2021 £	Total funds 2021 £
Grants	147,987	147,987

	<i>Grants to Institutions 2020 £</i>	<i>Total funds 2020 £</i>
Grants	126,275	126,275

BRISTOL ARCHDEACONRY CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

7. Details of grants payable

	2021 £	2020 £
The amounts payable comprise:		
Diocese of Bristol	60,000	60,000
St Mary's, Bitton	22,400	-
St Barnabas	-	20,000
St Michael's, Stoke Gifford	12,000	10,000
St Matthew's, Bristol	-	10,000
St Luke's, Barton Hill	9,000	8,000
St Paul's, Bedminster	-	7,500
St Peter's, Bishopsworth	-	7,500
Holy Trinity, Hotwells	-	6,240
St Martin's, Knowle	5,637	-
Emmanuel	-	5,500
All Hallows, Easton	5,000	500
All Saints, Fishponds	5,000	-
St Peter's, Lawrence Weston	5,000	7,500
St Stephen's, City	5,000	5,000
East Bristol Partnership	-	5,000
St Andrew's, Hartcliffe	4,950	-
St Mary's, Fishponds	-	4,100
All Saints, Compton Greenfield	4,000	-
St Stephen's, Soundwell	3,500	-
Bristol Cathedral	3,000	-
Encounter Christianity	2,500	2,500
St Stephen's, Southmead	-	1,935
St Helen's, Alveston	1,000	-
Release of grants not taken up	-	(35,000)
	147,987	126,275

8. Analysis of expenditure by activities

	Governance 2021 £	Grants 2021 £	Support costs 2021 £	Total funds 2021 £
Costs	6,580	147,987	7,899	162,466

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

8. Analysis of expenditure by activities (continued)

	<i>Governance 2020 £</i>	<i>Grants 2020 £</i>	<i>Support costs 2020 £</i>	<i>Total funds 2020 £</i>
Costs	<u>6,493</u>	<u>126,275</u>	<u>6,223</u>	<u>138,991</u>

9. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £2,422 (2020 - £2,296), and preparation of the financial statements of £2,000 (2020 - £2,000).

10. Staff costs

	2021 £	2020 £
Wages and salaries	6,070	4,844
Contribution to defined contribution pension schemes	607	484
	<u>6,677</u>	<u>5,328</u>

The average number of persons employed by the charity during the year was as follows:

	2021 No.	2020 No.
Clerk	<u>1</u>	<u>1</u>

No employee received remuneration amounting to more than £60,000 in either year.

The charity considers its key management personnel comprise the Trustees. There were no employment benefits paid to key management personnel.

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 December 2021, no Trustee expenses have been incurred (2020 - £NIL).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

12. Investment property

	Freehold investment property £
Valuation	
At 1 January 2021	651,462
Sale of ground rent	(106)
At 31 December 2021	<u>651,356</u>

The Trustees are of the opinion that the value of the property has not materially changed in the year.

13. Fixed asset investments

	Listed investments £	Unlisted investments £	Total £
At valuation			
At 1 January 2021	2,869,126	375,738	3,244,864
Additions	349,583	-	349,583
Disposals	(340,722)	-	(340,722)
Revaluations	343,958	46,207	390,165
At 31 December 2021	<u>3,221,946</u>	<u>421,945</u>	<u>3,643,891</u>
Net book value			
At 31 December 2021	<u>3,221,946</u>	<u>421,945</u>	<u>3,643,891</u>
At 31 December 2020	<u>2,869,126</u>	<u>375,738</u>	<u>3,244,864</u>

14. Debtors

	2021 £	2020 £
Due within one year		
Other debtors	557	521
Prepayments and accrued income	602	750
	<u>1,159</u>	<u>1,271</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

15. Creditors: Amounts falling due within one year

	2021 £	2020 £
Other creditors	4,638	4,574
Accruals and deferred income	147,987	161,275
	<u>152,625</u>	<u>165,849</u>

16. Financial instruments

	2021 £	2020 £
Financial assets		
Financial assets measured at fair value through income and expenditure	<u>518,613</u>	<u>3,896,432</u>

Financial assets measured at fair value through income and expenditure comprise investments and investment properties.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

17. Statement of funds

Statement of funds - current year

	Balance at 1 January 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2021 £
Unrestricted funds					
General Fund	171,364	137,068	(163,841)	(6,623)	137,968
Endowment funds					
Endowment Fund	3,798,341	-	(17,198)	321,338	4,102,481
Total of funds	3,969,705	137,068	(181,039)	314,715	4,240,449

Statement of funds - prior year

	Balance at 1 January 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2020 £
Unrestricted funds					
General Fund	167,625	123,162	(140,330)	20,907	171,364
Endowment funds					
Endowment Fund	3,883,002	-	(15,352)	(69,309)	3,798,341
Total of funds	4,050,627	123,162	(155,682)	(48,402)	3,969,705

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

18. Analysis of net assets between funds**Analysis of net assets between funds - current year**

	Unrestricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £
Fixed asset investments	270,639	3,373,252	3,643,891
Investment property	-	651,356	651,356
Current assets	19,954	77,873	97,827
Creditors due within one year	(152,625)	-	(152,625)
Total	137,968	4,102,481	4,240,449

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2020 £</i>	<i>Endowment funds 2020 £</i>	<i>Total funds 2020 £</i>
Fixed asset investments	260,155	2,984,709	3,244,864
Investment property	-	651,462	651,462
Current assets	77,058	162,170	239,228
Creditors due within one year	(165,849)	-	(165,849)
Total	171,364	3,798,341	3,969,705

19. Pension commitments

The charity pays contributions to All Saints Church Lands Charity, which employs the Clerk and pays contributions into a defined contributions pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to All Saints Church Lands Charity of £607 (2020: £484).

20. Related party transactions

There have been no related party transactions in the year (2020: £Nil).