ST MARY REDCLIFFE CHURCH LANDS

England & Wales · Charity number 211109

Details

Other names	ST MARY REDCLIFFE VESTRY
Status	Registered
Legal form	Other
Registered	1963-12-02
Register	View on the Charity Commission register

Contact

Address	Mrs Pat Terry St. Mary Redcliffe Parish Office 12 Colston Parade Bristol BS1 6RA
Phone	01172310600
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Activities

Objects: 1. THE MAINTENANCE OF THE FABRIC OF ST. MARY REDCLIFFE CHURCH. 2. THE CONDUCT OF DIVINE SERVICE THEREIN. 3. SUCH OTHER GOOD AND CHARITABLE USES IN THE PARISH.

Activities: Makes grants to St Mary Redcliffe Church and its parish in relation to the charitable purposes

Classification

- **How:** Makes Grants To Organisations, Provides Other Finance
- **What:** General Charitable Purposes, Religious Activities, Environment/conservation/heritage
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** PARISH OF ST. MARY REDCLIFFE
- Bristol City

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Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£984,477	£1,718,387	£27,237,099	0
2023-12-31	£927,476	£667,997	£25,866,015	0
2022-12-31	£909,238	£551,437	£25,253,367	0
2021-12-31	£609,570	£258,070	£25,892,495	0
2021-04-05	£795,521	£396,708	£24,274,509	0

Trustees

Name	Role	Appointed
SMRCLC Corporate Trustee Limited		2018-04-06

Linked charities

- GUINEA STREET TRUST (211109-1)
- CLERGY HOLIDAY FUND (211109-2)
- SUSAN HOOPER (211109-4)
- ALICE GULLICK (211109-5)
- FIRST LORD DULVERTON'S FUND (211109-6)
- WILLIAM FRAYNE (211109-7)

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ST MARY REDCLIFFE CHURCH LANDS

England & Wales - Charity number 211109

Accounts

St Mary Redcliffe Church Lands Charity

Trustee's Report and Financial Statements

for the Year Ended 31 December 2024

Charity number: 211109

St Mary Redcliffe Church Lands Charity

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St Mary Redcliffe Church Lands Charity

Trustee's report

For the year ended 31st December 2024

The directors ("the Directors") of SMRCLC Corporate Trustee Limited ("the Corporate Trustee") on behalf of the Corporate Trustee are pleased to present the Trustees' Report together with the financial statements of the St Mary Redcliffe Church Lands Charity for the year ended 31 December 2024.

The legal and administrative information set out on page 15 forms part of this Report. The Financial Statements comply with current statutory requirements, the charity's governing documents, 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 Standards (FRS102) applicable in the UK and Republic of Ireland.

Objectives and activities

The charitable purposes (i.e. Objects) of the Charity (called in this report "SMRCLC"), are (1) to maintain the fabric of the Church of St Mary Redcliffe Bristol ("the Church"), (2) to maintain the conduct of divine service therein and (3) such other good and charitable uses in the Parish of St Mary Redcliffe. Various subsidiary trust funds are also held with specific objects connected with the Church and are included in the accounts.

The subject matter of the first two Objects are the legal responsibility of the St Mary Redcliffe Parochial Church Council ("the PCC") and are also entirely within the control of the PCC. Many other activities of the PCC and uses to which the Church is put also fall within the third Object. SMRCLC therefore continues to function in close co-operation with the PCC and its objectives and activities comprise principally the funding of appropriate activities of the PCC. SMRCLC does not itself employ staff or carry on activities beyond such grant-making, save for the maintenance of its own properties and management of its investments. Having inherited a substantial endowment from the 16th Century onwards SMRCLC has not (at least in modern times) needed to raise additional funds and logically any new fund-raising for the first two Objects would be undertaken by the PCC.

In relation to the first of the Objects, a substantial part of SMRCLC's funding of the PCC is grant funding for maintenance, repair and improvement of the Church which is a Grade 1 listed building of great historic and cultural value. The Directors consider requests for funding from the PCC in the light of the compulsory Quinquennial Inspection by the Church Architect and initiatives instituted by the PCC in conjunction with other funders. In 2022, a 20-year inspection regime was implemented with the Church Architect. This has enabled accurate forecasting of long-term maintenance items in addition to those short and medium term items covered by the Quinquennial Inspection.

Another substantial part of SMRCLC's funding of the PCC, falling within the second of SMRCLC's Objects, is grant funding for day-to-day costs of running the Church as a major Church of England Parish Church which is also a visitor attraction. Such grants include a 4-year block grant towards staff costs and ad hoc grants covering routine costs such as utility costs. SMRCLC also contributes substantially under this heading by the provision from its own property portfolio of office accommodation for the PCC and residential accommodation for church staff either at no cost or at a rent below market rental value.

The scope of the third Object was previously considered by the Trustees to be very limited but following legal investigation and discussion with the Charity Commission in 2017/18 it was established that the wording set out above correctly defined the Object and there were no additional limitations. This has enabled the Directors to support other types of PCC activity such as the present development project designed to provide improved community facilities.

The Directors confirm that, in relation to all SMRCLC's activities, they have had due regard to the public benefit guidance published by the Charity Commission.

Strategies for achieving aims and objectives

For the reasons outlined above, the fulfilment of SMRCLC's objectives is closely linked with the duties and activities of the PCC. SMRCLC's strategy has been to maintain sufficient levels of income and reserves to enable it to support the PCC in those of its activities which are compatible with SMRCLC's Objects, as outlined above and particularly to encourage the PCC to ensure that the Church and its environs are kept in good repair by way of an ongoing planned programme of repair work, and to retain and maintain those of its own properties as can be used for offices of the PCC and residential accommodation for church staff. In recent years a greater proportion of income has been applied towards staff costs and the running costs of the Church than was historically the case, but the Directors believe that it remains appropriate to retain substantial reserves to reflect the high cost of both planned and unplanned repairs to a building such as the Church, and bearing in mind that the capital cannot be expended.

The Directors of the corporate trustee have finalised the SMRCLC Vision Statement and Strategy Statement; This was adopted formally at the Directors' Meeting in December 2024. A strategy diagram has also been prepared for potential framing and placement within the Church building.

SMRCLC's investment policy has been to delegate management of the portfolio to an appropriate investment manager (currently Evelyn Partners) with the objective of maintaining a balance between income and growth over a longer term horizon, but subject to an ethical investment policy with regard to developing ESG factors. The Directors are actively considering a change to a Total Return investment strategy in accordance with the Charity Commission's guidelines but a definite decision has not yet been made.

SMRCLC's strategy includes recruitment, retention and training of a board of directors with the necessary skills and diversity appropriate to a charity of this nature and the employment of external professionals where appropriate to enable it to fulfil its aims, manage its affairs, and comply with regulatory and legislative requirements in accordance with current best practice.

Measures of success

The overriding measure of success is that the Church is maintained in good repair and functioning as a Parish Church and that the PCC are supported in carrying out charitable works within the parish. Once the updated strategy statement is operating then success will include implementation of any additional targets contained in that strategy.

SMRCLC's expenditure on the Objects largely depends upon grants being taken up and applied by the PCC. SMRCLC gauges its success upon the proper management of the grant-making process in alignment with SMRCLC's own strategy, and the PCC being satisfied with such process, rather than upon the actual sums disbursed in any year. This is achieved through constant liaison with the PCC through joint committees and ex-officio Directors.

Similarly, the investment performance largely depends upon the state of the investment market and the skill of the investment manager. SMRCLC gauges its success in this respect by the proper oversight of the appointment of the investment manager and frequent monitoring of its performance, as well as by the investment performance itself.

Achievements and performance

Investment performance

Generation of income in accordance with the SMRCLC's budget is key to its ability to make the budgeted grants. The income generated in the year from the investment portfolio and property rent amounted to £984,477 (2023 - £927,476). An additional lease premium of £1,100,161 was generated from the new lease on 63 St Thomas Street. This has been treated as a capital receipt and added to the Endowment Fund.

Funding of Church maintenance and running costs and staff costs

Payment by SMRCLC of the Staff Grant, the separate Music Grant and the day to day running costs of the Church enabled the PCC to employ the staff needed for the Church activities during the year. Some fabric projects were delayed.

Projects

The major fabric project supported in 2024 was the repair of the South Ambulatory Roof. There were a number of smaller works carried out such as the refurbishment of the Church gates and floor repairs, all of which were highlighted as requiring early attention in the last Quinquennial Inspection. The refurbishment of the West Window and installation of PV cells on the Church roof were delayed until 2025.

A major refurbishment project for the residential properties was started in 2023 and was completed in early 2025.

St Mary Redcliffe Church Lands Charity

Trustee's report

For the year ended 31st December 2024

Internal administration

As a charity with a history of over 400 years, an important element of SMRCLC's achievements comprise the continued review and modernisation of its constitution and working practices to ensure compliance with the law and best practice and the most efficient conduct of its affairs and delivery of benefits in accordance with its Objects. In this respect, principal activities in the year have included:

- Commencement of works on the North Ambulatory roof to be completed before Rush Sunday 2025.
- Further progress towards renewal of the intermediate tenancies between SMRCLC and the Diocese of the flat and house occupied by Diocesan employees.
- Further work to complete the registration of title to SMRCLC properties which were previously unregistered.
- Valuable specialist skills of the directors being utilised by the charity through the various committees including the recently appointed director of the corporate trustee and co-opted committee members.
- The development of a land strategy review process, including discussions with the Investment Committee and external advisers (via Hon Surveyor and colleagues of the Property Committee) to generate a proposed scope of work for a wide ranging strategic review of our investment and operational real-estate and other land holdings.
- Overseeing the annual insurance renewal for both SMRCLC and PCC in conjunction with the PCC.
- The continued appointment of a Chartered Building Surveyor to survey all the charity's residential property and the Parish Office, overseeing of the contractor and full project management during the works (which will continue into early 2025).
- The selection of a new Hon. Surveyor to provide ad-hoc assistance with SMRCLC land and properties.
- The completion of a new Staff Grant for the PCC's employment of Church Staff, signed on 31st March 2025.

Financial review

The principal funding sources are SMRCLC's capital funds, which generate income and aim to create income and capital growth for the future.

Public appeals are not normally made. Whilst donations or legacies are gratefully received, there is no public membership and SMRCLC does not actively regularly seek donations from the general public.

Substantial funding for projects relating to the building is received by the PCC from partner organisations. Details of those organisations are set out elsewhere in this report.

Results

The net deficit for the year before other recognised gains, losses and transfers was £(733,910) (2023 £259,479). The deficit has arisen after a year of strong income. This was offset by the cost of the new four year Staff Grant Agreement (note 8.) There were realised gains on the disposal of investments amounting to £905,776 and there were unrealised losses on the market value of the investments of £300,942. The investment properties fair values were re-valued at the year-end (on the basis specified in Note 1 to the accounts.) The net surplus for the year was £1,371,084, which was attributable as follows:

	£
Unrestricted funds	(711,194)
Restricted funds	126,591
Endowment funds	1,955,687
	1,371,084

The deficit on unrestricted funds of £711,194 was deducted from the brought forward reserves and the unrestricted funds of SMRCLC now stand at £2,984,239. This includes a designated ERF fund of £1,702,000 so the general unrestricted funds are £1,282,239 which are held as investments and as bank and cash deposits.

Reserves Policy

a) Unrestricted Funds

It is the policy of the Directors to maintain unrestricted reserves (excluding designated funds) at least sufficient to: -

	Approximate value
• Cover anticipated ad hoc grants for church expenses (not the subject of existing grant commitments) for approximately 4 months in the event of a substantial fall in the charity's income or the value of its investments.	500,000
• cover one year's costs of generating funds and governance costs.	250,000
• enable the charity to respond to emergency calls on its funds for projects outside its restricted funds.	£500,000
Total of above	1,250,000

The target range aimed for accumulated unrestricted reserves (excluding designated funds) is between £1,250,000 and £1,500,000.

The accumulated unrestricted reserves (excluding designated funds) at 31 December 2024 was £1,282,239 and are within the target range of the policy.

b) Restricted Funds

In addition, SMRCLC aims to build up reserves to help meet the costs of major projected works over the next ten to fifteen years. The expected cost of these are at least £15 million and, therefore, partnership funding will be required. These projects include cleaning the exterior of the church and contributions to the new development project. The build-up of these reserves will normally be within restricted funds or designated funds.

First Lord Dulverton Fund

The accumulated income from First Lord Dulverton Fund provides reserves to be used for repairs to the external fabric of the Church. If the fund falls below a level set at £500,000 indexed in line with CPI from 5th April 2011 (which at 31 December 2024 was £727,510) unrestricted funds should be used for external repairs provided this is available within the unrestricted reserves policy.

Extraordinary Repair Fund (restricted)

The Extraordinary Repair Fund provides reserve funding for extraordinary repair, improvement or rebuilding of the fabric of the Church, the tombs, monuments, the glass in the windows and the church bells and all other fixtures and fittings in the Church.

Extraordinary Repair Fund (designated)

The aim is to build up reserves within this fund for future major projects. Transfers will be made from unrestricted reserves in line with the unrestricted reserve policy.

Investment Policy

The Directors have agreed to give investment advisers, Evelyn Partners, discretionary investment management powers over SMRCLC's investment portfolio, excluding its physical real estate assets and approximately £234,792 invested in the CBF Church of England Property Fund. The advisers' fees are based on a percentage of capital value of the investments they manage. Evelyn Partners are instructed to exercise their delegated discretionary investment powers in accordance with SMRCLC's investment policy and its objectives as follows:

- The investment policy of SMRCLC is to seek to produce the optimum total return from its investment portfolio so that the real value of the assets is maintained by investing in a diversified portfolio of suitable investments, while generating a sustainable and growing income stream.
- The Directors wish to take sufficient risk to generate a return that maintains the real value of the investments over the long term.
- The Directors require the investment manager to adopt a responsible approach to investing, incorporating ESG (Environmental, Social and Governance) considerations in their investment process and actively engaging with companies as well as voting on the Charity's behalf.

In the period ending 31 December 2024 the Directors have commenced investigation into a range of potential 'Alternative Investments' which may diversify the portfolio, whilst remaining within risk and liquidity constraints. The aim is to generate similar returns to the existing portfolio whilst also delivering social impact in line with the third of the Objects. For now, no suitable investment opportunities have been identified, but this possible diversification strategy will be kept under review.

Note: Any decisions involving buying or selling of investment real estate will be made by the Directors on the advice of the Investment Committee and Property Committee and the Hon Surveyor. All properties will be valued every year on the basis specified in Note 1 to the accounts.

- The Directors do not anticipate any extraordinary expenditure at this stage, but if this should change, will advise the investment manager accordingly. The Charity's expenditure can generally be forecast, but unexpected repairs are sometimes urgent, so an element of liquidity is necessary. A minimum of £500,000 shall therefore be held in cash in interest bearing accounts for such eventualities.

The Investment Committee has undertaken a review of potential risks, using the Charity Commission's Guidance as a reference point. The primary risks are identified as financial losses on investments, loss of income and a lack of liquidity. The Directors mitigate against these risks by way of the following safeguards:

- Regular performance monitoring.
- Assessment of performance against relevant indices, including a bespoke benchmark index.
- Obtaining proper professional investment advice.
- An adequate reserves policy.
- Due consideration of diversity, prudence and liquidity criteria.

Ethical Investment Policy

The current Ethical Investment Policy was adopted in January 2020. This is in line with the current recommendations of the Church of England. The main points of the policy are:

- The Directors and the appointed investment manager will first consider the business case for investment and/or divestment, and secondly whether there is an ethical dimension that should be considered.
- Direct investments in companies that generate more than 10% of their revenue from the following activities should be avoided:

a) Gambling;

b) The production and/or sale of tobacco;

c) The production and/or sale of alcohol;

d) High interest rate lending;

e) Tar sands and thermal coal;

f) The production and/or sale of civilian firearms and ammunition;

g) The production and/or sale of weapon systems, components, support systems and services.

- Direct investment in companies with any tie to cluster munitions or landmines should be avoided.
- Direct investment in companies that are in breach of the UN Global Compact should be avoided.
- In addition, direct investment in companies that generate more than 3% of their revenue from adult entertainment and pornography should be avoided.
- It is recognised that collective investment funds can hold many different investments, which we can only monitor on a best endeavours basis. The appointed investment manager should ensure that no more than 1% of the portfolio is invested indirectly in assets that are or would be inadmissible for direct investment for ethical reasons.

In line with the investment policy, at the year end the real value of the quoted investment assets had increased by £1,647,020 to £19,378,200. The investment income generated for the year was £678,300. All investments conformed to the ethical investment policy.

Future Plans

Several projects are planned for next year including: -

- The refurbishment of the West Window.
- Repair work to The Church Spire.
- Developing a plan for photovoltaic cells to be installed on the main roof.
- Participation in a heating group to develop a new and innovative sustainable, environmentally friendly solution to heat the Church using a hybrid solution of emerging green technologies. This has come to the fore after the failure of one of the two Church gas fired commercial boilers.

SMRCLC is not currently committed to funding these major projects (except as mentioned below).

In conjunction with SMRCLC and Canynges Society, the PCC is developing plans for major developments to the north and south of the Church to provide improved facilities and access for both the congregation and visitors. SMRCLC is committed to pay the PCC a fixed grant towards the design costs as referred to at Note 8 in the accounts. As a result of delays and changed circumstances brought about by the Covid19 pandemic, aspects of the project have been reviewed during the year which has resulted in delay in drawing down of some of the original grant.

SMRCLC's key objective for the future is to assist the PCC in ensuring that the building remains "fit for purpose" and in good order both as a parish church, a visitor attraction and a community facility.

The Directors are keeping under review the adoption of a Total Return investment policy, which may include a revision to the investment policy and ethical investment policy and the introduction of a distribution policy.

The Directors are planning to formulate, with external professional assistance, a Land Strategy comprising a review of all SMRCLC's real estate assets. This will include consideration by the Investment Committee of the balance of investments between stock market and property investments.

Long Term Staff Costs Agreement

With effect from 1 September 2018 the employment of Church staff was transferred under TUPE to the PCC and SMRCLC entered into a funding agreement with the PCC under which SMRCLC paid the PCC an annual grant (indexed and adjustable in specified circumstances) towards the PCC's staff expenses. The initial term of this agreement was 5 years from September 2018. It was subsequently agreed between SMRCLC and the PCC to extend the agreement by four months so that it would tie in with the respective charities' year ends. This funding agreement has now expired.

The initial funding agreement also obliged SMRCLC to make available free of charge residential accommodation being Flats 1b and 1c Colston Parade when required by the PCC for use by Church staff, subject to the PCC acting as intermediate landlord. Currently both flats are in use for these purposes.

Administrative staff of the PCC occupy the property 12 Colston Parade under a lease which allowed for occupation at a pepper corn rent where the PCC are responsible for internal decoration and repair and the SMRCLC fund the structural building repairs. A block grant is made to PCC to contribute towards the running expenses of the building.

SMRCLC also lease to the Diocese 2 Colston Parade as residential accommodation for the Associate Vicar and her family and Flat 1a Colston Parade is available as residential accommodation for a curate although there was no curate in post during the year. The property was therefore commercially let during the year. In the case of 2 Colston Parade the letting is at a peppercorn rent.

Following the expiry of the initial staff funding agreement, SMRCLC & the PCC have negotiated a follow on agreement with broadly similar terms to run for a period of four years with effect from 1st January 2024. This was signed on 31st March 2025. The first year's grant was £250,000 for 2024 with similar indexing provisions to the first agreement and the continued provision of residential and commercial property as before.

The Directors, together with the Company Secretary, are the key management personnel of SMRCLC in charge of directing, running and operating SMRCLC on a day to day basis. All Directors give their time freely and no Director received remuneration in the year. Details of Directors expenses and related party transactions are disclosed in notes 7 and 21 to the accounts. The Vestry Clerk has been paid an honorarium as referred to in note 23 to the accounts. During 2025 the Directors will be reviewing the need to further support the Company Secretary with an Operations Officer as many Directors are in full time employment and therefore have limited time to devote to the day-to-day running and operating of SMRCLC. The process will include any necessary succession planning.

Associated Organisations

SMRCLC works closely with the PCC and the Canynges Society to fund the maintenance, repair and running of the Church building and the charitable activities of the PCC.

The PCC (registered charity number 1134120) cooperates with the incumbent in promoting in the ecclesiastical parish the whole mission of the Church, pastoral, evangelistic, social and ecumenical. It is also responsible for the maintenance and repair of the church buildings. It includes ex officio members, plus members elected to the PCC and to the Deanery Synod.

The incumbent and the two churchwardens are members of the PCC and have the right to be ex-officio Directors of SMRCLC. During the current year the Incumbent chose to exercise this right but the churchwardens chose not to. The Directors previously took legal advice as to whether there was an unacceptable risk of conflict of interest from the presence of ex-officio Directors who were also members of the PCC. The advice was that the risk was not inherently unacceptable because of the very close alignment between the objects of SMRCLC and those of the PCC. A conflicts policy has been adopted by the Directors which specifically addresses this aspect and this has been implemented successfully during the year.

The Canynges Society (registered charity number 242231) has objects to raise funds to support the church of St Mary Redcliffe, to make grants towards restoration, upkeep, improvement and adornment of the church's fabric and of extensions thereto, and to accumulate funds in order to make grants for major restoration works which may become necessary.

Whilst there is some commonality of personnel between SMRCLC and the associated organisations, SMRCLC and associated organisations are not subject to common control.

Risk Management

The Directors acknowledge their responsibility to identify, assess and manage risks. The Risk & Compliance committee have an overriding remit to oversee risk management. The committee has prepared a risk assessment which is reviewed at regular intervals. Individual committees are tasked with reviewing and addressing key risks in their operational areas.

The principal risks facing the charity are identified below, together with a summary of plans and strategies for managing and mitigating those risks:

Financial Risk

- Fraud - mitigated by a secure on-line banking system with "double lock" ensuring payments can only be made with the sanction of two authorised signatories/releasers. All invoices are authorised for payment separately by the Company Secretary, and the Treasurer and the Charity employs qualified external accountants to ensure financial probity.
- Investment Losses - risks are mitigated by way of a balanced portfolio with a wide spread of investments. High risk investments are avoided, and the portfolio is managed by external investment advisers.

Landlord Risk

- The Charity's residential property portfolio is inspected regularly, regular maintenance is carried out as required and all necessary safety checks undertaken and certificates obtained within required timescales.
- The Directors have appointed external property agents to manage the properties on their behalf and ensure landlord responsibilities and obligations are complied with.

Legal Risk

- Regular trustee/director training and attendance at briefings.
- Monitoring and dissemination of Charity Commission briefings.
- Employment of appropriate consultants and monitoring of their performance.
- Regular updating of Directors' Manual.
- Control conflicts of interest by careful application of conflicts policy.
- Employment of company secretary to oversee main regulatory compliance.

Church Development and Major Projects (e.g., Lighting, Heating, etc.)

- Oversee funding decisions with appropriately skilled directors and/or external advisers.

Insurable risk

- Appropriate insurances are maintained by SMRCLC and these are reviewed and renewed annually in consultation with the PCC, with the advice of independent insurance brokers.

St Mary Redcliffe Church Lands Charity

Trustee's report

For the year ended 31st December 2024

Governance

Throughout the year SMRCLC has been governed under the constitution adopted in 2018 and outlined in the Governing Documents section below. SMRCLC remains an unincorporated charity with one corporate trustee, being a trust corporation. The Corporate Trustee is a company limited by guarantee registered at Companies House. The Directors are the directors and members of the Corporate Trustee. The responsibilities of trusteeship in the Charity are carried out by the Directors through their position in the Corporate Trustee.

The principal governing documents are the administrative provisions adopted in February 2018 as supplemented by the Articles of Association of the Corporate Trustee. A Directors' Manual has been prepared to reflect these changes which is subject to continuous updating.

Committees

SMRCLC has five working committees: the Standing Committee, the Investment Committee, the Grants Committee, the Risk & Compliance Committee and the Property Committee. There are ad-hoc sub-committees, formed, as required which in this period in this period included a Staff Grant Sub-Committee which set up as an ad hoc committee during 2023. In addition there are three joint liaison committees where Directors sit on behalf of SMRCLC with the PCC, in respect of Church fabric, insurance and a quarterly Joint Liaison meeting attended by the Vicar and Church Wardens for the PCC and the Chairman and Vice Chairman of SMRCLC.

There is also a Project 450 Board, led by the PCC, established to take the strategic lead in the proposed development at St Mary Redcliffe Church. This Board has representatives of the PCC, SMRCLC, and Professional Advisers and gives periodic updates to both the PCC and SMRCLC.

Recruitment, Induction and Training of Directors

One new director was appointed in the accounting period and one director retired. On 31st January 2024, Fiona Leeming was appointed a director and Mr Richard James retired as a director on 18th May 2024.

The Churchwardens have the right to be appointed as ex-officio directors of SMRCLC but both chose not to take up those appointments for now.

Related Parties

There have been no material transactions between SMRCLC and any related parties, apart from those noted in Note 21 to the Accounts.

Governing Documents

SMRCLC was set up in 1588 and 1591 under Letters Patent granted by Queen Elizabeth I. A number of orders issued by the Charity Commission during the 20th Century govern the management of SMRCLC and these were supplemented in 2018 by further Charity Commission orders and schemes to give effect to the new constitution.

More specifically:

St Mary Redcliffe Church Lands Charity

Trustee's report

For the year ended 31st December 2024

1. By trustees' resolution dated 5 February 2018, a schedule of new administrative provisions for SMRCLC was adopted. This included provision for the vicar and churchwardens of the Church to become ex-officio trustees.
2. By trustees' resolutions dated 5 February 2018, the Alice Gullick, William Frayne, Susan Hooper, and Guinea Street charities which had been linked charities with SMRCLC were merged with SMRCLC as restricted funds of SMRCLC and the Williams Bequest charity was transferred by SMRCLC to the PCC.
3. By Charity Commission Scheme dated 7 March 2018 the First Lord Dulverton Fund which had been a linked charity with SMRCLC was merged with SMRCLC as a restricted fund of SMRCLC.
4. By Charity Commission Order dated 22 March 2018 taking effect on 6 April 2018 the previous incorporated trustee body "The Trustees of St Mary Redcliffe Church Lands Charity" was dissolved, the Corporate Trustee was appointed as trustee of the Charity with trust corporation status, and all property, rights and liabilities of the previous trustee body was vested in the Corporate Trustee. The Articles of Association of the Corporate Trustee partially supersede the administrative provisions referred to in paragraph 1 above while the Corporate Trustee is sole trustee.
5. By Deed of Retirement dated 6 April 2018 all existing trustees other than the Corporate Trustee resigned.

The Charity is a registered charity no. 211109.

Directors

Fifteen Directors served as directors of the Corporate Trustee during the year. The full Board met four times in the year (by using both video conference and in person). Mr Daniel Schnurr was elected to The Chair in June 2022 and Mr John Dunn and Mr Oliver Willmott were elected as Co-Vice-Chairs of the Corporate Trustee at that date.

The Chair of the Corporate Trustee undertakes the day to day management of SMRCLC; the Co-Vice-Chairs chair any Directors' meeting at which the Chairman is not present. New Directors (other than ex-officio Directors) are appointed by the existing Directors in accordance with the Articles of the Corporate Trustee. Directors normally serve for a term of 5 years which can be renewed twice. There is some flexibility in the length of term and overall length when circumstances justify it.

St Mary Redcliffe Church Lands Charity

Trustee's report

For the year ended 31st December 2024

The Directors as at 1 January 2024 were:

D Schnurr - Chair
J Dunn - Vice-Chair
O Willmott - Vice Chair
P Anning - Treasurer
C Caton
R W G James
R Dawes
K Brown
C Chatelin
S Hayward
J Jones
O Lynch
M Pate
Rev Canon D Tyndall (ex-officio)

In accordance with Charity Governance Code (5.7.4) those Directors who had served as trustee and/or director for more than 9 years as at 1 January 2024 are listed below:

R Dawes - 12 years
D Schnurr - 11 years
J B Dunn - 10 years

In all cases the relevant Directors continued to play an important and active role during their period of appointment and their co-directors considered that it was in the interests of the Charity that they continued as Directors during the period of their appointment.

The Directors as at the date of approval of this Report are:

D Schnurr - Chair
R Dawes - Vice-Chair
J B Dunn
Rev Canon D Tyndall (ex-officio)
K Brown
P Anning - Treasurer
C Chatelin
S Hayward
J Jones
O Lynch
O Willmott
C Caton
M Pate
F Leeming

St Mary Redcliffe Church Lands Charity

Legal and administrative information

Principal Office	The Parish Office 12 Colston Parade Redcliffe Bristol BS1 6RA
Solicitor	J Pyrke Shakespeare Martineau 1, Temple Quay, Temple Back E, Redcliffe Bristol BS1 6DZ
Investment Adviser	I Richley Evelyn Partners Portwall Place Bristol BS1 6NA
Auditor	Burton Sweet Limited The Clock Tower 5 Farleigh Court Old Western Road Flax Bourton Bristol BS48 1UR
Accountant	E Corrigan Corrigan Accountants Limited First Floor 25 King Street Bristol BS1 4PB
Honorary Surveyor	N Cussen Chartered Surveyor 8 Pembroke Vale Bristol BS8 3DN
Bankers	CAF Bank Ltd 25 Kings Hill Avenue West Malling Kent ME19 4TA
Insurance Broker	R Nutt Marsh Commercial Castlemead Lower Castle Street Bristol BS1 3AG

St Mary Redcliffe Church Lands Charity

Statement of Trustee's Responsibilities

Statement of Corporate Trustee's Responsibilities

The Corporate Trustee, acting by the Directors, is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Corporate Trustee to prepare financial statements for each financial year (or other relevant accounting period) which give a true and fair view of the state of affairs of SMRCLC and of the income and expenditure of SMRCLC for that period. In preparing these financial statements, the Corporate Trustee is required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- 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 SMRCLC will continue in business.

The Corporate Trustee is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of SMRCLC and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations and SMRCLC's governing documents. It is also responsible for safeguarding the assets of SMRCLC and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Corporate Trustee (and its Directors) are aware:

- there is no relevant audit information of which the charity's auditors are unaware; and
- the Corporate Trustee (and its Directors) have taken all steps that they ought to make themselves aware of that information.

By orders of the Directors on 11/6/25 and signed on its behalf by:

.....
D J E Schnurr
Director

.....
R Dawes
Director

Independent Auditor's Report to The Corporate Trustee (and its directors) of St Mary Redcliffe Church Lands Charity

Opinion

We have audited the financial statements of St Mary Redcliffe Church Lands (the 'Charity') for the year ended 31 December 2024, which comprise the Statement of Financial Activities, Balance Sheet, the Cash Flow Statement, and Notes to the accounts, including a summary of 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 2024 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 (directors of the corporate trustee) with respect to going concern are described in the relevant sections of this report.

Independent Auditor's Report to The Corporate Trustee (and its directors) of St Mary Redcliffe Church Lands Charity

Other information

The directors of the corporate trustee are responsible for the other information. 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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 Act 2011 requires us to report to you if, in our opinion:

- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not obtained all the information and explanations necessary for the purposes or our audit.

Responsibilities of the directors of the corporate trustee

As explained more fully in the corporate trustee's responsibilities statement, the directors of the corporate trustee 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 they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors of the corporate trustee 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 directors of the corporate trustee either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Independent Auditor's Report to The Corporate Trustee (and its directors) of St Mary Redcliffe Church Lands Charity

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- we identified the laws and regulations applicable to the charity through discussions with those charged with governance and other management, and from our knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements of the operations of the company, including the Charities Act 2011, taxation legislation and data protection, anti-bribery, employment, pensions, environmental and health and safety legislation; and
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management, inspecting legal correspondence and remaining alert during the audit for any indications of non-compliance.

Our audit procedures in relation to fraud included but were not limited to:

- making enquiries of those charged with governance and other management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- discussing amongst the engagement team the risks of fraud;
- gaining an understanding of the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations;
- testing journal entries to identify unusual transactions;
- assessing whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and
- investigating the rationale behind significant or unusual transactions.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors of the corporate trustee and other management and the inspection of regulatory and legal correspondence, if any. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

Independent Auditor's Report to The Corporate Trustee (and its directors) of St Mary Redcliffe Church Lands Charity

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/auditors/audit-assurance-ethics/auditors-responsibilities-for-the-audit. This description forms part of our auditor's report.

Use of our report

This report is made solely to the directors of the corporate trustee, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of the Act. Our audit work has been undertaken so that we might state to the directors of the corporate trustee 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 directors of the corporate trustee as a body, for our audit work, for this report, or for the opinions we have formed.

.....

Burton Sweet Limited, Chartered Accountants and Statutory Auditor
The Clock Tower
5 Farleigh Court
Old Weston Road
Flax Bourton
Bristol
BS48 1UR

Date: 11/06/2025

St Mary Redcliffe Church Lands Charity

Statement of Financial Activities for the Year Ended 31 December 2024

	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	2024 £	2023 £
Income from:						
Sundry income	2	21,008	-	-	21,008	15,998
Quoted investments	3	647,568	91,123	-	738,691	707,571
Investment properties	4	224,778	-	-	224,778	203,907
Total Income		893,354	91,123	-	984,477	927,476
Expenditure on:						
Raising funds						
Investment management costs	5	(159,486)	(5,643)	(49,527)	(214,656)	(259,412)
Charitable activities						
Maintaining fabric and facilities of St Mary Redcliffe Church	6	(1,460,522)	(26,726)	(16,483)	(1,503,731)	(408,585)
Total expenditure		(1,620,008)	(32,369)	(66,010)	(1,718,387)	(667,997)
Gains/losses on investments		22,134	67,955	2,014,905	2,104,994	353,169
Net income/ (expenditure)		(704,520)	126,709	1,948,895	1,371,084	612,648
Transfer between funds	16	(6,674)	(118)	6,792	-	-
Net movement in funds		(711,194)	126,591	1,955,687	1,371,084	612,648
Reconciliation of funds						
Fund balances brought forward	16	3,695,433	2,003,139	20,167,443	25,866,015	25,253,367
Fund balances carried forward	16	2,984,239	2,129,730	22,123,130	27,237,099	25,866,015

St Mary Redcliffe Church Lands Charity

Statement of Financial Activities for the Year Ended 31 December 2024

All of the Charity's operations are classed as continuing operations.

The notes on pages 25 - 48 form part of these accounts.

See Note 19 for fund accounting comparative figures.

Within unrestricted funds there are designated funds of £1,702,000 (2023: £1,701,000) - see Note 15.

Income and expenditure and other movement in funds are shown in Note 16.

There are no recognised gains or losses other than the results for the year as set out above.

St Mary Redcliffe Church Lands Charity

Balance Sheet as at 31 December 2024

	Note	2024 £	2023 £
Fixed assets			
Fixed asset properties	9	1,592,706	1,609,189
Investment properties	10	5,806,667	5,406,667
Quoted investments	11	19,763,347	18,073,121
		27,162,720	25,088,977
Current assets			
Debtors	12	56,412	56,707
Cash at bank and in hand	17	1,137,710	963,258
		1,194,122	1,019,965
Current liabilities			
Creditors: Amounts falling due within one year	13	(594,743)	(242,927)
Net current assets		599,379	777,038
Total assets less current liabilities		27,762,099	25,866,015
Creditors: Amounts falling due after more than one year	14	(525,000)	-
Total net assets		27,237,099	25,866,015
The funds of the charity:			
Unrestricted funds	15, 16	2,984,239	3,695,433
Restricted funds	15, 16	2,129,730	2,003,139
Permanent endowment	15, 16	22,123,130	20,167,443
Total funds		27,237,099	25,866,015

The notes on pages 25 - 48 form part of these accounts.

Approved by the board on 11/6/25 and signed on their behalf by:

D J E Sconce
Director

P Anning
Director

St Mary Redcliffe Church Lands Charity

Statement of Cash Flows for the Year Ended 31 December 2024

	Note	2024 £	2023 £
Net cash outflow from operating activities	18	803,786	887,583
Cash flows from investing activities			
Dividends, interest and rents from investment	3, 4	963,469	911,478
Proceeds from sale of investments		7,639,577	3,999,083
Increase in cash held on long term deposits	11	(5,687)	(3,702)
Purchase of investments	11	(7,577,673)	(5,108,382)
Net cash flows from investing activities		1,019,686	(201,523)
Net increase/(decrease) in cash and cash equivalents		215,900	(1,089,106)
Cash and cash equivalents at 1 January		1,102,751	2,192,418
Change in cash and cash equivalents due to exchange rate movements	18	(3,929)	(561)
Cash and cash equivalents at 31 December		1,314,722	1,102,751

Cash flow restrictions

Charity law prohibits the use of net cash inflows on any endowed or other restricted fund to offset net cash outflows on any fund outside its own objects, except on special authority. In practice this restriction has not had any effect on Charity cash flows for the year.

1 Accounting policies

Legal form and status

The charity is a public benefit entity as defined by FRS102.

Summary of significant accounting policies and key accounting estimates

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

Basis of preparation and assessment of going concern

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

The accounts (financial statements) have been prepared to give a 'true and fair view' and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following 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) issued in October 2019.

The directors have carefully considered whether there are any material uncertainties that would affect the Charity's ability to continue as a going concern, particularly given the impact of the current war in Ukraine and global economic turbulence. The Charity's professional investment advisers have projected the anticipated income from the endowment for the year ahead and this is being regularly monitored. The planned grants for the year ahead have been discussed with the Charity's principal beneficiary, St Mary Redcliffe Church PCC, and can be met in full from income and reserves. Charity expenditure is being regularly monitored against the budget. The directors are therefore satisfied that SMRCLC remains a going concern.

Fund structure
The charity has the following funds:

Permanent endowment funds
These funds are where the capital value must be maintained, but the income generated by the funds can be utilised according to the restrictions, if any, associated with each endowment.

Restricted funds
These are the funds that can only be used for particular purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Unrestricted funds
These are the funds which can be used in accordance with the charitable objects at the discretion of the Directors.

Designated Funds
These are unrestricted funds which have been designated by the trustees for specific purposes within the objects of the charity. They do not form part of the free unrestricted funds. If circumstances change the Directors may designate part or all these funds to a new purpose or return them to free unrestricted funds.

Further explanation of the nature and purpose of each fund is included in the notes to the accounts.

Income recognition
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.

Income is deferred only when the charity has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period.

Legacies are recognised on a case by case basis following grant of probate when the personal representative advises the charity that the gift will be made and the amount involved can be reliably quantified.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accrual basis.

All support costs and governance costs are allocated against the one charitable activity of the charity: maintaining the fabric and facilities of St Mary Redcliffe Church.

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

Tangible fixed assets and investments

Tangible fixed assets and investments comprise of land and buildings. Fixed assets properties are residential properties which are not let on commercial terms as they are occupied by people in furtherance of the Charity's objectives.

These properties are carried at revalued amounts being the fair value at the date of revaluation less any subsequent accumulated depreciation and accumulated impairment losses. The valuation of the properties is considered every year by the Charity to ensure that the carrying value is not materially different from the fair value, with a professional valuation being obtained every fifth year.

Depreciation

Depreciation is calculated to write off the cost or valuation of fixed assets, less any residual value, over their expected useful lives as follows:

Land element	0%
Buildings element	2% straight line

Quoted investments are a form of basic financial instrument and are initially recorded at their transaction value and subsequently measured at their fair value as at the balance sheet date using the quoted market price as advised by the Investment Managers. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Investment properties are those let out on commercial terms. They are initially measured at cost and subsequently measured at fair value. The valuation of the investment properties is considered every year by the Charity to ensure that the carrying value is not materially different from the fair value, with a professional valuation being obtained every fifth year.

Trade debtors

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and call deposits.

Trade creditors
Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

2 Sundry income

	Unrestricted £	Restricted £	2024 £
Sundry income	21,008	-	21,008
	21,008	-	21,008

	Unrestricted £	Restricted £	2023 £
Sundry income	15,998	-	15,998
	15,998	-	15,998

3 Income from quoted investments

	Unrestricted £	Restricted £	2024 £
Dividend income	640,979	83,181	724,160
Interest receivable	6,589	7,942	14,531
	647,568	91,123	738,691

	Unrestricted £	Restricted £	2023 £
Dividend income	609,316	83,002	692,318
Interest receivable	8,638	6,615	15,253
	617,954	89,617	707,571

4 Investment property income

	Unrestricted £	Restricted £	2024 £
Investment property rents	224,778	-	224,778

	Unrestricted £	Restricted £	2023 £
Investment property rents	203,907	-	203,907

5 Investment management costs

	Unrestricted £	Restricted £	Endowment £	2024 £
Expenditure on properties	155,372	-	-	155,372
Portfolio investment management fees	4,114	5,643	49,527	59,284
	159,486	5,643	49,527	214,656

	Unrestricted £	Restricted £	Endowment £	2023 £
Expenditure on properties	203,443	-	-	203,443
Portfolio investment management fees	3,954	5,402	46,613	55,969
	207,397	5,402	46,613	259,412

6 Charitable activities - Maintaining fabric and facilities of St Mary Redcliffe Church

	Note	Unrestricted £	Restricted £	Endowment £	2024 £
Grants payable to St Mary Redcliffe PCC:					
Fund PCC staff costs	8	1,011,185	-	-	1,011,185
Church repairs		141,569	23,613	-	165,182
Church expenses		201,780	3,113	16,483	221,376
Staff support grants		43,811	-	-	43,811
Support and governance costs	7	62,177	-	-	62,177
		1,460,522	26,726	16,483	1,503,731

	Note	Unrestricted £	Restricted £	Endowment £	2023 £
Grants payable to St Mary Redcliffe PCC:					
Fund PCC Staff costs	8	-	-	-	-
Church repairs		35,114	76,771	-	111,885
Church expenses		195,815	-	16,483	212,298
Staff support grants		32,041	-	-	32,041
Support and governance costs	7	52,361	-	-	52,361
		315,331	76,771	16,483	408,585

7 Analysis of governance and support costs

	2024 £	2023 £
Support costs		
Office costs	32,451	22,788
Finance function costs	20,060	22,071
Governance costs		
Auditor's remuneration	9,666	7,502
	62,177	52,361

St Mary Redcliffe Church Lands Charity considers its key management personnel comprise the Directors of SMRCLC Corporate Trustee Ltd. The total employment benefits, including pension contributions of the key management personnel were £Nil (2023 - £Nil). None of the Directors or persons connected to the directors receive fees or reimbursed expenses in respect of their directorship. The value of waived expenses were not considered significant.

All support and governance costs were from unrestricted funds for both 2023 and 2024.

8 Grant commitments

2024	To fund staff costs £	To fund fabric project 450 £	Other fabric and facilities £	Total £
As at 1 January 2024	-	106,073	82,111	188,184
Committed and charged to expenditure in year	1,011,185	-	430,457	1,441,642
Paid in year	(234,893)	-	(332,816)	(567,709)
As at 31 December 2024	776,292	106,073	179,752	1,062,117
Short-term grant commitment	251,292	106,073	179,752	537,117
Long-term grant commitment	525,000	-	-	525,000

2023	To fund staff costs £	To fund fabric project 450 £	Other fabric and facilities £	Total £
As at 1 January 2023	224,222	141,830	77,178	443,230
Committed and charged to expenditure in year	-	-	356,224	356,224
Paid in year	(224,222)	(35,757)	(351,291)	(611,270)
As at 31 December 2023	-	106,073	82,111	188,184
Short-term grant commitment	-	106,073	82,111	188,184
Long-term grant commitment	-	-	-	-

St Mary Redcliffe Parochial Church Council has as its objectives "to cooperate with the incumbent in promoting in the ecclesiastical parish the whole mission of the church, pastoral, evangelistic, social and ecumenical". It achieves this through the provision of divine service at the church, which requires the fabric of St Mary Redcliffe to be maintained. In order to advance its charitable objects, the charity committed to provide the following grants to St Mary Redcliffe Parochial Church Council during the year.

Staff cost grant

In September 2018 the staff of the charity were transferred under the TUPE regulations to St Mary Redcliffe Parochial Church Council. In 2018 the charity signed a funding agreement with St Mary Redcliffe Parochial Church Council to fund the staff costs for 5 years. An annual base staff cost of £206,000 was provided for in the funding agreement with provisions for this figure to increase.

Following a change to the Charity's accounting reference date, the staff grant agreement was extended by four months to 31st December 2023, when it expired. SMRCLC and SMRCPCC agreed there would be a new Staff costs agreement with similar provisions to run for a period of four years from 1st January 2024. This agreement was signed on 31st March 2025 and backdated to 1st January 2024.

The remaining commitment at the year end is £776,292 (2023: £Nil).

Fabric Project 450

Project 450 is a long-term development with several phases to enhance the facilities of St Mary Redcliffe Church. In 2018 the charity committed to pay grant funding of £220,000 towards this project, of which £113,927 has been paid in previous years. There was no payment during 2024.

Other fabric and facilities

These relate to routine quarterly grants made to cover fabric costs and other runnings expenses.

9 Fixed asset properties

	£
Fair value	
At 1 January 2024	1,648,334
At 31 December 2024	1,648,334
Depreciation	
At 1 January 2024	39,145
Charge for the year	16,483
At 31 December 2024	55,628
Net book value - Fair value less depreciation	
At 31 December 2024	1,592,706
At 31 December 2023	1,609,189

Fixed asset properties:

	2024	2023
	£	£
1 Colston Parade & Garage (Flats 1B & 1C)	483,334	483,334
2 Colston Parade	625,000	625,000
51 Redcliff Hill	540,000	540,000
	1,648,334	1,648,334

A valuation was undertaken in 2022 by N Cussen, chartered surveyor and property consultant of 8 Pembroke Vale, Bristol, BS8 3DN. This year, no full valuation was undertaken. Freehold properties are valued at fair value less accumulated depreciation.

This is in accordance with the accounting policy for tangible fixed assets and investments disclosed in Note 1 to the accounts.

1 Colston Parade is split into 3 flats of which one is rented out and the two are occupied by vergers. So one third of the value is classed as investment property and two thirds as fixed asset property.
2 Colston Parade is occupied by a member of the clergy and is a fixed asset property.
51 Redcliff Hill is used as the Parish Office at £Nil rent.

10 Investment properties

	£
Fair value	
At 1 January 2024	5,406,667
Revaluation	1,500,000
Disposals	(1,100,000)
At 31 December 2024	5,806,667
Net book value	
At 31 December 2024	5,806,667
At 31 December 2023	5,406,667

A valuation was undertaken in 2022 by N Cussen, chartered surveyor and property consultant of 8 Pembroke Vale, Bristol, BS8 3DN. This year, no full valuation was undertaken.

1 Colston Parade is split into 3 flats of which one is rented out and the two are occupied by vergers. So one third of the value is classed as investment property and two thirds as fixed asset property.

	Fair value at 31 December 2024 £	Fair value at 31 December 2023 £
Investment properties		
1 Colston Parade (Flat 1A)	241,667	241,667
Portwall Lane, 2 Canynge Street and 69 - 75 St Thomas Street	4,565,000	4,565,000
63 - 64 St Thomas Street	1,000,000	600,000
	5,806,667	5,406,667

11 Quoted investments

	2024	2023
	£	£
Market value at opening date	17,731,180	16,268,152
Additions	7,577,673	5,108,382
Disposals at opening book value	(5,629,711)	(3,815,679)
Net unrealised investment gains / (losses)	(300,942)	170,325
	19,378,200	17,731,180
Investment cash and cash equivalents	177,012	139,493
Investment cash on deposit	208,135	202,448
Market value at closing date	19,763,347	18,073,121
Historical cost at closing date	17,311,949	15,363,987

12 Debtors

	2024	2023
	£	£
Rental income	50,625	51,865
Prepayments	5,787	4,842
	56,412	56,707

13 Creditors: amounts falling due within one year

	Note	2024	2023
		£	£
Trade creditors		4,021	20,128
Accruals		53,605	34,615
Grant commitments	8	537,117	188,184
		594,743	242,927

14 Creditors: amounts falling due after one year

	Note	2024	2023
		£	£
Grant commitments	8	525,000	-

15 Analysis of net assets between funds

	Property £	Quoted Investments £	Net Current Assets £	Provisions for Liabilities £	2024 £
Endowment funds (Note 16)	7,399,373	16,498,381	(1,774,624)	-	22,123,130
Restricted funds (Note 16)	-	1,765,647	364,083	-	2,129,730
Unrestricted funds (Note 16)					
General	-	268,525	2,075,831	(1,062,117)	1,282,239
Designated ERF	-	1,230,794	471,206	-	1,702,000
	-	1,499,319	2,547,037	(1,062,117)	2,984,239
	7,399,373	19,763,347	1,136,496	(1,062,117)	27,237,099

Prior year comparative

	Property £	Quoted Investments £	Net Current Assets £	Provisions for Liabilities £	2023 £
Endowment funds (Note 16)	7,015,856	14,910,096	(1,758,509)	-	20,167,443
Restricted funds (Note 16)	-	1,705,576	297,563	-	2,003,139
Unrestricted funds (Note 16)					
General	-	248,292	1,934,325	(188,184)	1,994,433
Designated ERF	-	1,209,157	491,843	-	1,701,000
	-	1,457,449	2,426,168	(188,184)	3,695,433
	7,015,856	18,073,121	965,222	(188,184)	25,866,015

16 Funds

	Balance at 1 January 2024 £	Net income/ (Expenditure) £	Unrealised (losses)/ gains on Investments and Property £	Gains/ (losses) on Sales of Investments £	Transfers and Recoupment Orders £	Balance at 31 December 2024 £
Unrestricted funds						
General	1,994,433	(726,654)	(12,681)	34,815	(7,674)	1,282,239
Unrestricted designated funds						
Designated ERF	1,701,000	-	-	-	1,000	1,702,000
Total Unrestricted funds	3,695,433	(726,654)	(12,681)	34,815	(6,674)	2,984,239
Restricted funds						
Extraordinary Repair Fund	979,038	55,919	(559)	30,491	2,438	1,067,327
1st Lord Dulverton	994,899	(246)	14,556	23,466	-	1,032,675
Guinea Street Trust	1,547	526	-	-	-	2,073
Alice Gullick	-	118	-	-	(118)	-
William Frayne	-	2,423	-	-	(2,423)	-
Susan Hooper	-	15	-	-	(15)	-
Organ Repair Fund	25,964	-	-	-	-	25,964
Other	1,691	-	-	-	-	1,691
Total restricted funds	2,003,139	58,755	13,997	53,957	(118)	2,129,730

St Mary Redcliffe Church Lands Charity

Notes to the accounts for the Year Ended 31 December 2024

	Balance at 1 January 2024 £	Net income/ (Expenditure) £	Unrealised (losses)/ gains on Investments and Property £	Gains/ (losses) on Sales of Investments £	Transfers and Recoupment Orders £	Balance at 31 December 2024 £
Endowment funds						
Permanent						
Church Lands	19,623,634	(66,010)	89,697	1,921,090	6,792	21,575,203
First Lord Dulverton (Capital)	71,601	-	1,617	-	-	73,218
W Frayne	86,524	-	1,955	-	-	88,479
S Hooper	1,043	-	24	-	-	1,067
A Gullick Bequest	4,227	-	95	-	-	4,322
Guinea Street Trust	18,913	-	427	-	-	19,340
Revaluation reserve on fixed asset properties	361,501	-	-	-	-	361,501
Total endowment funds	20,167,443	(66,010)	93,815	1,921,090	6,792	22,123,130
Total funds	25,866,015	(733,909)	95,131	2,009,862	-	27,237,099

Transfers

During the year the following transfers were made:
- £1,000 was transferred from the Unrestricted fund to the Designated ERF for the future repairs to the fabric of the church.
- £2,423 of income was transferred from the William Frayne Fund to the Extraordinary Repair Fund for the maintenance of the fabric of the church.
- £15 of income was transferred from the Susan Hooper Fund to the Extraordinary Repair Fund for the maintenance of the fabric of the church.
- £118 of income was transferred from the Alice Gullick Fund to the Unrestricted Fund for maintenance of the church.

Recoupment transfers are made each year in relation to work on 11 Redcliffe Parade West from the Unrestricted Fund to the Endowment Fund amounting to £6,792 (2023: £6,792). These will have been repaid by 5 April 2047.

Prior year comparatives

	Balance at 1 January 2023 £	Net income/ (Expenditure) £	Unrealised (losses)/ gains on Investments and Property £	Gains/ (losses) on Sales of Investments £	Transfers and Recoupment Orders £	Balance at 31 December 2023 £
Unrestricted funds						
General	1,659,645	315,131	11,676	(3,455)	11,436	1,994,433
Unrestricted designated funds						
Designated ERF	1,700,000	-	-	-	1,000	1,701,000
Lighting project designated fund	2,655	-	-	-	(2,655)	-
Staff reserve designated fund	16,457	-	-	-	(16,457)	-
	1,719,112	-	-	-	(18,112)	1,701,000
Total Unrestricted funds	3,378,757	315,131	11,676	(3,455)	(6,676)	3,695,433

St Mary Redcliffe Church Lands Charity

Notes to the accounts for the Year Ended 31 December 2024

	Balance at 1 January 2023 £	Net income/ (Expenditure) £	Unrealised (losses)/ gains on Investments and Property £	Gains/ (losses) on Sales of Investments £	Transfers and Recoupment Orders £	Balance at 31 December 2023 £
Restricted funds						
Extraordinary Repair Fund	891,630	45,224	9,477	10,303	22,404	979,038
1st Lord Dulverton	1,035,289	(40,819)	(11,428)	11,857	-	994,899
Guinea Street Trust	1,028	519	-	-	-	1,547
Alice Gullick	-	116	-	-	(116)	-
William Frayne	-	2,375	-	-	(2,375)	-
Susan Hooper	-	29	-	-	(29)	-
Organ Repair Fund	25,964	-	-	-	-	25,964
Other	21,691	-	-	-	(20,000)	1,691
Total restricted funds	1,975,602	7,444	(1,951)	22,160	(116)	2,003,139
Endowment funds						
Permanent						
Church Lands	19,370,679	(63,096)	144,560	164,699	6,792	19,623,634
First Lord Dulverton (Capital)	65,580	-	6,021	-	-	71,601
W Frayne	79,131	-	7,393	-	-	86,524
S Hooper	954	-	89	-	-	1,043
A Gullick Bequest	3,866	-	361	-	-	4,227
Guinea Street Trust	17,297	-	1,616	-	-	18,913
Revaluation reserve on fixed asset properties	361,501	-	-	-	-	361,501
Total endowment funds	19,899,008	(63,096)	160,040	164,699	6,792	20,167,443
Total funds	25,253,367	259,479	169,765	183,404	-	25,866,015

Transfers

During the prior year the following transfers were made:
- £1,000 was transferred from the Unrestricted fund to the Designated ERF for the future repairs to the fabric of the church.
- £2,375 of income was transferred from the William Frayne Fund to the Extraordinary Repair Fund for the maintenance of the fabric of the church.
- £29 of income was transferred from the Susan Hooper Fund to the Extraordinary Repair Fund for the maintenance of the fabric of the church.
- £116 of income was transferred from the Alice Gullick Fund to the Unrestricted Fund for maintenance of the church.
- £2,655 was transferred from the Lighting project designated fund to the General Unrestricted Fund.
- £16,457 was transferred from the Staff reserve designated fund to the General Unrestricted Fund.
- £20,000 was transferred from other restricted funds to the Extraordinary Repair Fund, which is line with the donors' wish to repair the fabric of the church.

Unrestricted Funds

The Designated Repair Fund is held in anticipation of major fabric repair expenditure including cleaning of the exterior of the church and contribution to the other aspects of the development project involving new buildings to the north and south of the church. The development project is continuing to the design stage but has not yet reached the point where expenditure from these reserves is required.

Restricted Funds

Extraordinary Repair Fund
This was set up during 1986/87 for the purpose of providing for the extraordinary repair, improvement or rebuilding of the fabric of the church, the tombs, monuments, the glass in the windows and the church bells and all other fixtures and fittings therein.

The Fund was approved by the Charity Commissioners on 12 August 1986 and established by the proceeds from the disposal of 8,077 income shares belonging to the William Frayne Charity, and £35,489.70 under the Will of Cora Winifred Ayers deceased.

The fund is to be maintained by the following transfer:
The yearly income of the William Frayne and Susan Hooper charities in so far as it is not required for application in accordance with the provisions of the respective charities.

First Lord Dulverton Fund
This was set up in 1935 and the income is to be accumulated and can be used to defray the cost of exterior repairs to the fabric of the Church.

Organ Repair Fund
This fund was set up with a grant from the St Mary Redcliffe Organ & Music Trust and is for future repairs of the Harrison & Harrison Organ.

Other fund
Restricted funds for the use of repairs to the fabric of the Church.

Endowment Funds

Church Lands
The income from this fund is for the maintenance and upkeep of the Church and all other Objects of the Charity.

First Lord Dulverton Fund
This was set up in 1935 and the income is to be accumulated and can be used to defray the cost of exterior repairs to the fabric of the Church. A Charity Commission Scheme dated 7 March 2018 amalgamated this fund with the Church Lands endowment fund as a restricted fund to be used only for exterior repairs to the fabric of the Church.

William Frayne's and Susan Hooper's Charities
William Frayne's charity was set up in 1881 and Susan Hooper's charity in 1914. By trustee's resolutions under section 268 Charities Act 2011 dated 5 February 2018 and confirmed by the Charity Commission as taking effect on 14 April 2018, this fund was amalgamated with the Church Lands charity; in the case of William Frayne as a restricted permanent endowment for the maintenance of the fabric of the Church; and in the case of Susan Hooper released from the permanent endowment but to be applied towards the maintenance of the fabric of the Church. The annual income is transferred to the Extraordinary Repair Fund under a Charity Commission Order dated 12 August 1986.

Alice Gullick Bequest
This was set up in 1952. By trustee's resolution under section 268 Charities Act 2011 dated 5 February 2018 and confirmed by the Charity Commission as taking effect on 14 April 2018, this fund was amalgamated with the Church Lands charity, released from the permanent endowment but to be applied towards the maintenance of the fabric of the Church.

Guinea Street Trust
This was set up in 1926. By trustee's resolution under section 268 Charities Act 2011 dated 5 February 2018 and confirmed by the Charity Commission as taking effect on 14 April 2018, this fund was amalgamated with the Church Lands charity, as a restricted permanent endowment for the benefit of the inhabitants of the Parish of Redcliffe including the repair of the Church.

Revaluation reserve on fixed asset properties
This fund represents historic revaluations of fixed asset properties combined with write backs of depreciation.

17 Analysis of changes in net funds

	At 1 January 2024 £	Cash flows £	31 December 2024 £
Cash at bank	963,258	174,452	1,137,710
Investments - cash and cash equivalents	139,493	37,519	177,012
	1,102,751	211,971	1,314,722

	At 1 January 2023 £	Cash flows £	31 December 2023 £
Cash at bank	1,927,446	(964,188)	963,258
Investments - cash and cash equivalents	264,972	(125,479)	139,493
	2,192,418	(1,089,667)	1,102,751

18 Reconciliation of net income/(expenditure) to net cash flow from operating activities

	Note	2024 £	2023 £
Cash flows from operating activities			
Net income		1,371,084	612,648
Adjustments for non-cash items			
Dividends, interest and rents from investments	3, 4	(963,469)	(911,478)
(Gains)/losses on investments		(2,108,924)	(353,730)
(Gains) on exchange rates		3,929	561
Depreciation	9	16,483	16,483
		(1,680,897)	(635,516)
Working capital adjustments			
Decrease/(increase) in debtors	12	295	(4,788)
Increase in creditors	13	2,883	7,767
Increase/(decrease) in grant commitments	8	873,933	(255,046)
Net cash flows from operating activities		(803,786)	(887,583)

19 Statement of Financial Activities for the year ended 31 December 2023

	Unrestricted funds £	Restricted funds £	Endowment funds £	2023 £
Income from:				
Sundry income	15,998	-	-	15,998
Quoted investments	617,954	89,617	-	707,571
Investment properties	203,907	-	-	203,907
Total Income	837,859	89,617	-	927,476
Expenditure on:				
Raising funds				
Investment management costs	(207,397)	(5,402)	(46,613)	(259,412)
Charitable activities				
Maintaining fabric and facilities of St Mary Redcliffe Church	(315,331)	(76,771)	(16,483)	(408,585)
Total Expenditure	(522,728)	(82,173)	(63,096)	(667,997)
Gains/losses on investment assets	8,221	20,209	324,739	353,169
Net income/ (expenditure)	323,352	27,653	261,643	612,648
Transfers between funds	(6,676)	(116)	6,792	-
Net movement in funds	316,676	27,537	268,435	612,648
Reconciliation of funds				
Total funds brought forward	3,378,757	1,975,602	19,899,008	25,253,367
Total funds carried forward	3,695,433	2,003,139	20,167,443	25,866,015

Income and expenditure by fund is shown in note 16.

There are no recognised gains or losses other than the results for the year as set out above.

20 Contingent liabilities

There are no contingent liabilities at the year end (2023: £Nil).

21 Related party transactions

There have been no transactions between the St Mary Redcliffe Church Lands Charity and any related parties, except those with the Parochial Church Council (PCC) noted below. The aggregate value of donations received from Directors and related parties was £Nil (2023: £Nil).

Whilst there is some commonality of personnel between St Mary Redcliffe Church Lands Charity and the associated organisations (for example one Director has been elected to the PCC), St Mary Redcliffe Church Lands Charity and associated organisations are not subject to common control.

St Mary Redcliffe Church Lands Charity has made payments on behalf of the PCC for Church repairs and expenses of £413,974 (2023: £339,741) and to fund staff costs of £1,011,185 (2023: £Nil).

22 Commitments

At 31 December 2024, there was a commitment to pay £16,512 to contractors in respect of building repair works (2023: £52,960). The trustees consider there to be sufficient free reserves in order to meet this commitment.

23 Staff costs

The charity did not have any employees in the year ended 31 December 2024 (2023: Nil).

During the year, the Vestry Clerk was paid an honararium of £6,600 (2023: £5,700).

ST MARY REDCLIFFE CHURCH LANDS

England & Wales - Charity number 211109

Accounts

St Mary Redcliffe Church Lands Charity

Trustee's Report and Financial Statements

for the Year Ended 31 December 2023

Charity number: 211109

St Mary Redcliffe Church Lands Charity

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St Mary Redcliffe Church Lands Charity

Trustees' report

For the year ended 31st December 2023

The directors ("the Directors") of SMRCLC Corporate Trustee Limited ("the Corporate Trustee") on behalf of the Corporate Trustee are pleased to present the Trustees' Report together with the financial statements of the St Mary Redcliffe Church Lands Charity for the year ended 31 December 2023.

The legal and administrative information set out on page 15-16 forms part of this Report. The Financial Statements comply with current statutory requirements, the charity's governing documents, 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 Standards (FRS102) applicable in the UK and Republic of Ireland.

Objectives and activities

The charitable purposes (i.e. Objects) of the Charity (called in this report "SMRCLC"), are (1) to maintain the fabric of the Church of St Mary Redcliffe Bristol ("the Church"), (2) to maintain the conduct of divine service therein and (3) such other good and charitable uses in the Parish of St Mary Redcliffe. Various subsidiary trust funds are also held with specific objects connected with the Church and are included in the accounts.

The subject matter of the first two Objects are the legal responsibility of the St Mary Redcliffe Parochial Church Council ("the PCC") and are also entirely within the control of the PCC. Many other activities of the PCC and uses to which the Church is put also fall within the third Object. SMRCLC therefore continues to function in close co-operation with the PCC and its objectives and activities comprise principally the funding of appropriate activities of the PCC. SMRCLC does not itself employ staff or carry on activities beyond such grant-making, save for the maintenance of its own properties and management of its investments. Having inherited a substantial endowment from the 16th Century onwards SMRCLC has not (at least in modern times) needed to raise additional funds and logically any new fund-raising for the first two Objects would be undertaken by the PCC.

In relation to the first of the Objects, a substantial part of SMRCLC's funding of the PCC is grant funding for maintenance, repair and improvement of the Church which is a Grade 1 listed building of great historic and cultural value. The Directors consider requests for funding from the PCC in the light of the compulsory Quinquennial Inspection by the Church Architect and initiatives instituted by the PCC in conjunction with other funders. Last year a 20-year inspection regime was implemented with the Church Architect. This year it has further enabled accurate forecasting of long-term maintenance items in addition to those short and medium term items covered by the Quinquennial Inspection.

Another substantial part of SMRCLC's funding of the PCC, falling within the second of SMRCLC's Objects, is grant funding for day-to-day costs of running the Church as a major Church of England Parish Church which is also a visitor attraction. Such grants include a 5-year block grant towards staff costs and ad hoc grants covering routine costs such as utility costs. SMRCLC also contributes substantially under this heading by the provision from its own property portfolio of office accommodation for the PCC and residential accommodation for church staff either at no cost or at a rent below market rental value.

The scope of the third Object was previously considered by the Trustees to be very limited but following legal investigation and discussion with the Charity Commission in 2017/18 it was established that the wording set out above correctly defined the Object and there were no additional limitations. This has enabled the Directors to support other types of PCC activity such as the present development project designed to provide improved community facilities.

The Directors confirm that, in relation to all SMRCLC's activities, they have had due regard to the public benefit guidance published by the Charity Commission.

Strategies for achieving aims and objectives

For the reasons outlined above, the fulfilment of SMRCLC's objectives is closely linked with the duties and activities of the PCC. SMRCLC's strategy has been to maintain sufficient levels of income and reserves to enable it to support the PCC in those of its activities which are compatible with SMRCLC's Objects, as outlined above and particularly to encourage the PCC to ensure that the Church and its environs are kept in good repair by way of an ongoing planned programme of repair work, and to retain and maintain those of its own properties as can be used for offices of the PCC and residential accommodation for church staff. In recent years a greater proportion of income has been applied towards staff costs and the running costs of the Church than was historically the case, but the Directors believe that it remains appropriate to retain substantial reserves to reflect the high cost of both planned and unplanned repairs to a building such as the Church, and bearing in mind that the capital cannot be expended.

The Directors of the corporate trustee have completed the final draft of a formal SMRCLC Vision Statement and Strategy Statement; It is hoped that this will be finalised and adopted formally at the Annual Business Meeting in June 2024 or shortly thereafter.

SMRCLC's investment policy has been to delegate management of the portfolio to an appropriate investment manager (currently Evelyn Partners) with the objective of maintaining a balance between income and growth over a longer term horizon, but subject to an ethical investment policy with regard to developing ESG factors. The Directors are actively considering a change to a Total Return investment strategy in accordance with the Charity Commission's guidelines but a definite decision has not yet been made.

SMRCLC's strategy includes recruitment, retention and training of a board of directors with the necessary skills and diversity appropriate to a charity of this nature and the employment of external professionals where appropriate to enable it to fulfil its aims, manage its affairs, and comply with regulatory and legislative requirements in accordance with current best practice.

St Mary Redcliffe Church Lands Charity

Trustees' report

For the year ended 31st December 2023

Measures of success

The overriding measure of success is that the Church is maintained in good repair and functioning as a Parish Church and that the PCC are supported in carrying out charitable works within the parish. Once the updated strategy statement is adopted then success will include implementation of any additional targets contained in that strategy.

SMRCLC's expenditure on the Objects largely depends upon grants being taken up and applied by the PCC. SMRCLC gauges its success upon the proper management of the grant-making process in alignment with SMRCLC's own strategy, and the PCC being satisfied with such process, rather than upon the actual sums disbursed in any year. This is achieved through constant liaison with the PCC through joint committees and ex-officio Directors.

Similarly, the investment performance largely depends upon the state of the investment market and the skill of the investment manager. SMRCLC gauges its success in this respect by the proper oversight of the appointment of the investment manager and frequent monitoring of its performance, as well as by the investment performance itself.

Achievements and performance

Investment performance

Generation of income in accordance with the SMRCLC's budget is key to its ability to make the budgeted grants. The income generated in the year from the investment portfolio and property rent amounted to £927,476 (2022 - £909,238).

Funding of Church maintenance and running costs and staff costs

Payment by SMRCLC of the Staff Grant, the separate Music Grant and the day to day running costs of the Church enabled the PCC to employ the staff needed for the Church activities during the year. Some fabric projects were delayed.

Projects

Much of the funding planned for major projects in the year has been carried forward due to delays in the projects resulting from the pandemic and other causes. The South Porch cleaning was carried out in 2023. A major refurbishment project for the residential properties was started in 2023 and this should be completed in 2024.

St Mary Redcliffe Church Lands Charity

Trustees' report

For the year ended 31st December 2023

Internal administration

As a charity with a history of over 400 years, an important element of SMRCLC's achievements comprise the continued review and modernisation of its constitution and working practices to ensure compliance with the law and best practice and the most efficient conduct of its affairs and delivery of benefits in accordance with its Objects. In this respect, principal activities in the year have included:

- Cleaning of the South Porch in time for Rush Sunday 2023.
- Progress towards renewal of the intermediate tenancies between SMRCLC and the Diocese of the flat and house occupied by Diocesan employees.
- Completion of the registration of title to SMRCLC properties which were previously unregistered.
- Valuable specialist skills of the directors being utilised by the charity through the various committees including the recently appointed directors of the corporate trustee and co-opted committee members.
- Participation in the Project Board, the institution of a new committee of directors specifically relating to Project 450 and further to the appointment of an independent Reviewer of that Project, the agreement with the PCC to 're-set' the Project in accordance to all professional guidance and advice received from consultants jointly appointed by PCC and SMRCLC.
- Overseeing the annual insurance renewal for both SMRCLC and PCC in conjunction with the PCC.
- The continued appointment of a Chartered Building Surveyor to survey all the charity's residential property and the Parish Office, overseeing of the contractor and full project management during the works (which will continue into 2024).
- The appointment of a Property Agent to advise re tenant applications and lease renewal negotiations affecting SMRCLC's commercial property investments.

Financial review

The principal funding sources are SMRCLC's capital funds, which generate income and aim to create income and capital growth for the future.

Public appeals are not normally made. Whilst donations or legacies are gratefully received, there is no public membership and SMRCLC does not actively regularly seek donations from the general public.

Substantial funding for projects relating to the building is received by the PCC from partner organisations. Details of those organisations are set out elsewhere in this report.

St Mary Redcliffe Church Lands Charity

Trustees' report

For the year ended 31st December 2023

Results

The net income for the year before other recognised gains, losses and transfers was £259,479 (2022 £357,801). The surplus has arisen as the annual staff grant has been met from the specific reserve established in the accounts in previous years, a number of planned fabric projects were delayed, and some Project 450 payments were also paid from the specific reserve established in the accounts in previous years. There were realised gains on the disposal of investments amounting to £183,405 and there were unrealised gains on the market value of the investments of £170,325. The investment properties fair values were re-valued at the year-end (on the basis specified in Note 1 to the accounts.) The net surplus for the year was £612,648, which was attributable as follows:

	£
Unrestricted funds	316,676
Restricted funds	27,537
Endowment funds	268,435
	612,648

The surplus on unrestricted funds of £316,676 was added to the brought forward reserves and the unrestricted funds of SMRCLC now stand at £3,695,433. This includes a designated ERF fund of £1,701,000 so the general unrestricted funds are £1,994,433 which are held as investments and as bank and cash deposits.

Reserves Policy

a) Unrestricted Funds

It is the policy of the Directors to maintain unrestricted reserves (excluding designated funds) at least sufficient to: -

	Approximate value
• Cover anticipated ad hoc grants for church expenses (not the subject of existing grant commitments) for approximately 4 months and the anticipated cost of a new salary grant to run for a four-year period starting on 1st January 2024 in the event of a substantial fall in the charity's income or the value of its investments.	£1,150,000
• cover one year's costs of generating funds and governance costs.	£350,000
• enable the charity to respond to emergency calls on its funds for projects outside its restricted funds.	£500,000
Total of above	£2,000,000

The target range aimed for accumulated unrestricted reserves (excluding designated funds) is between £1,500,000 and £2,000,000.

The accumulated unrestricted reserves (excluding designated funds) at 31 December 2023 was £1,994,433 and are within the target range of the policy.

b) Restricted Funds

In addition, SMRCLC aims to build up reserves to help meet the costs of major projected works over the next ten to fifteen years. The expected cost of these are at least £15 million and, therefore, partnership funding will be required. These projects include cleaning the exterior of the church and contributions to the new development project. The build-up of these reserves will normally be within restricted funds or designated funds.

First Lord Dulverton Fund

The accumulated income from First Lord Dulverton Fund provides reserves to be used for repairs to the external fabric of the Church. If the fund falls below a level set at £500,000 indexed in line with CPI from 5th April 2011 (which at 31 December 2023 was £709,239) unrestricted funds should be used for external repairs provided this is available within the unrestricted reserves policy.

Extraordinary Repair Fund (restricted)

The Extraordinary Repair Fund provides reserve funding for extraordinary repair, improvement or rebuilding of the fabric of the Church, the tombs, monuments, the glass in the windows and the church bells and all other fixtures and fittings in the Church.

Extraordinary Repair Fund (designated)

The aim is to build up reserves within this fund for future major projects. Transfers will be made from unrestricted reserves in line with the unrestricted reserve policy.

Investment Policy

The Directors have agreed to give investment advisers, Evelyn Partners, discretionary investment management powers over SMRCLC's investment portfolio, excluding its physical real estate assets and approximately £111,000 invested in the CBF Church of England Property Fund. The advisers' fees are based on a percentage of capital value of the investments they manage. Evelyn Partners are instructed to exercise their delegated discretionary investment powers in accordance with SMRCLC's investment policy and its objectives as follows:

- The investment policy of SMRCLC is to seek to produce the optimum total return from its investment portfolio so that the real value of the assets is maintained by investing in a diversified portfolio of suitable investments, while generating a sustainable and growing income stream.
- The Directors wish to take sufficient risk to generate a return that maintains the real value of the investments over the long term.
- The Directors require the investment manager to adopt a responsible approach to investing, incorporating ESG (Environmental, Social and Governance) considerations in their investment process and actively engaging with companies as well as voting on the Charity's behalf.

In the period ending 31 December 2023 the Directors have commenced investigation into a range of potential 'Alternative Investments' which may diversify the portfolio, whilst remaining within risk and liquidity constraints. The aim is to generate similar returns to the existing portfolio whilst also delivering social impact in line with the third of the Objects. This will be further developed in 2024 and beyond.

Note: Any decisions involving buying or selling of investment real estate will be made by the Directors on the advice of the Investment Committee and Property Committee and the Hon Surveyor. All properties will be valued every year on the basis specified in Note 1 to the accounts.

- The Directors do not anticipate any extraordinary expenditure at this stage, but if this should change, will advise the investment manager accordingly. The Charity's expenditure can generally be forecast, but unexpected repairs are sometimes urgent, so an element of liquidity is necessary. A minimum of £500,000 shall therefore be held in cash in interest bearing accounts for such eventualities.

The Investment Committee has undertaken a review of potential risks, using the Charity Commission's Guidance as a reference point. The primary risks are identified as financial losses on investments, loss of income and a lack of liquidity. The Directors mitigate against these risks by way of the following safeguards:

- Regular performance monitoring.
- Assessment of performance against relevant indices, including a bespoke benchmark index.
- Obtaining proper professional investment advice.
- An adequate reserves policy.
- Due consideration of diversity, prudence and liquidity criteria.

Ethical Investment Policy

The current Ethical Investment Policy was adopted in January 2020. This is in line with the current recommendations of the Church of England. The main points of the policy are:

- The Directors and the appointed investment manager will first consider the business case for investment and/or divestment, and secondly whether there is an ethical dimension that should be considered.
- Direct investments in companies that generate more than 10% of their revenue from the following activities should be avoided:

a) Gambling;

b) The production and/or sale of tobacco;

c) The production and/or sale of alcohol;

d) High interest rate lending;

e) Tar sands and thermal coal;

f) The production and/or sale of civilian firearms and ammunition;

g) The production and/or sale of weapon systems, components, support systems and services.

- Direct investment in companies with any tie to cluster munitions or landmines should be avoided.
- Direct investment in companies that are in breach of the UN Global Compact should be avoided.
- In addition, direct investment in companies that generate more than 3% of their revenue from adult entertainment and pornography should be avoided.
- It is recognised that collective investment funds can hold many different investments, which we can only monitor on a best endeavours basis. The appointed investment manager should ensure that no more than 1% of the portfolio is invested indirectly in assets that are or would be inadmissible for direct investment for ethical reasons.

In line with the investment policy, at the year end the real value of the quoted investment assets had increased by £1,463,028 to £17,731,180. The investment income generated for the year was £707,571. All investments conformed to the ethical investment policy.

Future Plans

Several projects are planned for next year including: -

- Developing a plan for photovoltaic cells to be installed on the main roof.
- Participation in a heating group to develop a new and innovative sustainable, environmentally friendly solution to heat the Church using a hybrid solution of emerging green technologies. This has come to the fore after the failure of one of the two Church gas fired commercial boilers.

SMRCLC is not currently committed to funding these major projects (except as mentioned below).

In conjunction with SMRCLC and Canynges Society, the PCC is developing plans for major developments to the north and south of the Church to provide improved facilities and access for both the congregation and visitors. SMRCLC is committed to pay the PCC a fixed grant towards the design costs as referred to at Note 21 in the accounts, of which £35,757 was drawn down during the year. As a result of delays and changed circumstances brought about by the Covid19 pandemic, aspects of the project have been reviewed during the year which has resulted in delay in drawing down of some of the original grant and the incurring of some additional costs in connection with the review.

SMRCLC's key objective for the future is to assist the PCC in ensuring that the building remains "fit for purpose" and in good order both as a parish church, a visitor attraction and a community facility.

The Directors may decide to adopt a Total Return investment policy during the coming year which may include a revision to the investment policy and ethical investment policy and the introduction of a distribution policy.

The Directors are planning to formulate, with external professional assistance, a Property Strategy comprising an overarching strategy relating to all SMRCLC's real estate assets. This will include consideration by the Investment Committee of the balance of investments between stock market and property investments.

Post COVID-19 Impact

Whilst the health impacts of the pandemic have largely faded, its effects are still being felt. The Church is once again fully open and visitors and the congregation has returned. The principal effect was further delay in various projects and delay in drawdown of grants due to a reduction in the availability of specialist contractors needed by the church which has been exacerbated by higher costs.

SMRCLC does not employ staff and has low overheads and the Directors do not have concerns as to its financial sustainability and ability to remain a going concern.

SMRCLC's income is derived from its investments including commercial property. The Directors have been closely monitoring the actual and likely future effect on income of the pandemic and consequent economic turmoil, with the assistance of SMRCLC's investment advisers. In the event, income levels during the 12 months have been on target.

Employment

With effect from 1 September 2018 the employment of Church staff was transferred under TUPE to the PCC and SMRCLC entered into a funding agreement with the PCC under which SMRCLC paid the PCC an annual grant (indexed and adjustable in specified circumstances) towards the PCC's staff expenses. The initial term of this agreement was 5 years from September 2018. During the year it was jointly agreed between SMRCLC and the PCC to extend the agreement by four months so that it would tie in with the respective charities' year ends. This funding agreement has now expired.

The initial funding agreement also obliged SMRCLC to make available free of charge residential accommodation being Flats 1b and 1c Colston Parade when required by the PCC for use by Church staff, subject to the PCC acting as intermediate landlord. Currently both flats are in use for these purposes.

Administrative staff of the PCC occupy the property 12 Colston Parade under a lease which allowed for occupation at a pepper corn rent where the PCC are responsible for internal decoration and repair and the SMRCLC fund the structural building repairs. A block grant is made to PCC to contribute towards the running expenses of the building.

SMRCLC also lease to the Diocese 2 Colston Parade as residential accommodation for the Associate Vicar and her family and Flat 1a Colston Parade is available as residential accommodation for a curate although there was no curate in post during the year. The property therefore underwent refurbishment during this period. In the case of 2 Colston Parade the letting is at a peppercorn rent.

Following the expiry of the initial staff funding agreement, SMRCLC & the PCC are negotiating a follow on agreement with broadly similar terms to run for a period of four years with effect from 1st January 2024. It is proposed that the initial grant will be for £250,000 in the first year with similar indexing provisions to the first agreement and the continued provision of residential and commercial property as before.

The Directors, together with the Company Secretary, are the key management personnel of SMRCLC in charge of directing, running and operating SMRCLC on a day to day basis. All Directors give their time freely and no Director received remuneration in the year. Details of Directors expenses and related party transactions are disclosed in notes 7 and 19 to the accounts. The Company Secretary has been paid an honorarium as referred to in the accounts. During 2023 the Directors will be reviewing the need to further support the Company Secretary with an Operations Officer as many Directors are in full time employment and therefore have limited time to devote to the day-to-day running and operating of SMRCLC. The process will include any necessary succession planning.

Associated Organisations

SMRCLC works closely with the PCC and the Canynges Society to fund the maintenance, repair and running of the Church building and the charitable activities of the PCC.

The PCC (registered charity number 1134120) cooperates with the incumbent in promoting in the ecclesiastical parish the whole mission of the Church, pastoral, evangelistic, social and ecumenical. It is also responsible for the maintenance and repair of the church buildings. It includes ex officio members, plus members elected to the PCC and to the Deanery Synod.

The incumbent and the two churchwardens are members of the PCC and have the right to be ex-officio Directors of SMRCLC. During the current year the Incumbent chose to exercise this right but the churchwardens chose not to. The Directors previously took legal advice as to whether there was an unacceptable risk of conflict of interest from the presence of ex-officio Directors who were also members of the PCC. The advice was that the risk was not inherently unacceptable because of the very close alignment between the objects of SMRCLC and those of the PCC. A conflicts policy has been adopted by the Directors which specifically addresses this aspect and this has been implemented successfully during the year.

The Canynges Society (registered charity number 242231) has objects to raise funds to support the church of St Mary Redcliffe, to make grants towards restoration, upkeep, improvement and adornment of the church's fabric and of extensions thereto, and to accumulate funds in order to make grants for major restoration works which may become necessary.

Whilst there is some commonality of personnel between SMRCLC and the associated organisations, SMRCLC and associated organisations are not subject to common control.

Risk Management

The Directors acknowledge their responsibility to identify, assess and manage risks. The Risk & Compliance committee have an overriding remit to oversee risk management. The committee has prepared a risk assessment which is reviewed at regular intervals. Individual committees are tasked with reviewing and addressing key risks in their operational areas.

The principal risks facing the charity are identified below, together with a summary of plans and strategies for managing and mitigating those risks:

Financial Risk

- Fraud - mitigated by a secure on-line banking system with "double lock" ensuring payments can only be made with the sanction of two authorised signatories/releasers. All invoices are authorised for payment separately by the Company Secretary, and the Treasurer and the Charity employs qualified external accountants to ensure financial probity.
- Investment Losses - risks are mitigated by way of a balanced portfolio with a wide spread of investments. High risk investments are avoided, and the portfolio is managed by external investment advisers.

Landlord Risk

- The Charity's residential property portfolio is inspected regularly, regular maintenance is carried out as required and all necessary safety checks undertaken and certificates obtained within required timescales.
- The Directors have appointed external property agents to manage the properties on their behalf and ensure landlord responsibilities and obligations are complied with.

Legal Risk

- Regular trustee/director training and attendance at briefings.
- Monitoring and dissemination of Charity Commission briefings.
- Employment of appropriate consultants and monitoring of their performance.
- Regular updating of Directors' Manual.
- Control conflicts of interest by careful application of conflicts policy.
- Employment of company secretary to oversee main regulatory compliance.

Church Development Project

- Oversee funding decisions with appropriately skilled directors and/or external advisers.

Insurable risk

- Appropriate insurances are maintained by SMRCLC and these are reviewed and renewed annually in consultation with the PCC, with the advice of independent insurance brokers.

St Mary Redcliffe Church Lands Charity

Trustees' report

For the year ended 31st December 2023

Governance

Throughout the year SMRCLC has been governed under the constitution adopted in 2018 and outlined in the Governing Documents section below. SMRCLC remains an unincorporated charity with one corporate trustee, being a trust corporation. The Corporate Trustee is a company limited by guarantee registered at Companies House. The Directors are the directors and members of the Corporate Trustee. The responsibilities of trusteeship in the Charity are carried out by the Directors through their position in the Corporate Trustee.

The principal governing documents are the administrative provisions adopted in February 2018 as supplemented by the Articles of Association of the Corporate Trustee. A Directors' Manual has been prepared to reflect these changes which is subject to continuous updating.

Committees

SMRCLC has five working committees: the Standing Committee, the Investment Committee, the Grants Committee, the Risk & Compliance Committee and the Property Committee. There are two ad-hoc sub-committees, the Project 450 Sub-Committee and the proposed Staff Grant Sub-Committee which was set up as an ad hoc committee during 2023. In addition there are three joint liaison committees where Directors sit on behalf of SMRCLC with the PCC, in respect of Church fabric, insurance and outreach (in specific regard to the third of the Objects.)

There is also a Project 450 Board, led by the PCC, established to take the strategic lead in the proposed development at St Mary Redcliffe Church. This Board has representatives of the PCC, SMRCLC, and Professional Advisers and gives periodic updates to both the PCC and SMRCLC.

Recruitment, Induction and Training of Directors

No new directors were appointed in the accounting period and no directors retired. On 31st January 2024, Fiona Leeming was appointed a director.

A directors' training session took place on 29th February 2024. This included training on the following Topics:

The legal form of charity - corporate trusteeship.
The charities objects.
Members and directors of the company.
Duties of directors - governance.
Liability for the Charity's operations.
Management and reduction of risk.
Trust confidence and reputation.
Conflicts of interest.
Regulation of Charities.

Mr Richard James resigned as a director on 3rd April 2024.

The Churchwardens have the right to be appointed as ex-officio directors of SMRCLC but both chose not to take up those appointments for now.

Related Parties

There have been no material transactions between SMRCLC and any related parties, apart from those noted in Note 19 to the Accounts.

Governing Documents

SMRCLC was set up in 1588 and 1591 under Letters Patent granted by Queen Elizabeth I. A number of orders issued by the Charity Commission during the 20th Century govern the management of SMRCLC and these were supplemented in 2018 by further Charity Commission orders and schemes to give effect to the new constitution.

More specifically:

1. By trustees' resolution dated 5 February 2018, a schedule of new administrative provisions for SMRCLC was adopted. This included provision for the vicar and churchwardens of the Church to become ex-officio trustees.
2. By trustees' resolutions dated 5 February 2018, the Alice Gullick, William Frayne, Susan Hooper, and Guinea Street charities which had been linked charities with SMRCLC were merged with SMRCLC as restricted funds of SMRCLC and the Williams Bequest charity was transferred by SMRCLC to the PCC.
3. By Charity Commission Scheme dated 7 March 2018 the First Lord Dulverton Fund which had been a linked charity with SMRCLC was merged with SMRCLC as a restricted fund of SMRCLC.
4. By Charity Commission Order dated 22 March 2018 taking effect on 6 April 2018 the previous incorporated trustee body "The Trustees of St Mary Redcliffe Church Lands Charity" was dissolved, the Corporate Trustee was appointed as trustee of the Charity with trust corporation status, and all property, rights and liabilities of the previous trustee body was vested in the Corporate Trustee. The Articles of Association of the Corporate Trustee partially supersede the administrative provisions referred to in paragraph 1 above while the Corporate Trustee is sole trustee.
5. By Deed of Retirement dated 6 April 2018 all existing trustees other than the Corporate Trustee resigned.

The Charity is a registered charity no. 211109.

Directors

Fourteen Directors served as directors of the Corporate Trustee during the year. The full Board met four times in the year (by using both video conference and in person). Mr Daniel Schnurr was elected to The Chair in June 2022 and Mr John Dunn and Mr Oliver Willmott were elected as Co-Vice-Chairs of the Corporate Trustee at that date.

The Chair of the Corporate Trustee undertakes the day to day management of SMRCLC; the Co-Vice-Chairs chair any Directors' meeting at which the Chairman is not present. New Directors (other than ex-officio Directors) are appointed by the existing Directors in accordance with the Articles of the Corporate Trustee. Directors normally serve for a term of 5 years which can be renewed twice. There is some flexibility in the length of term and overall length when circumstances justify it.

St Mary Redcliffe Church Lands Charity

Trustees' report

For the year ended 31st December 2023

The Directors as at 1 January 2023 were:

D Schnurr - Chair
J Dunn - Vice-Chair
O Willmott - Vice Chair
P Anning - Treasurer
C Caton
R W G James
R Dawes
K Brown
C Chatelin
S Hayward
J Jones
O Lynch
M Pate
O Willmott
Rev Canon D Tyndall (ex-officio)

In accordance with Charity Governance Code (5.7.4) those Directors who had served as trustee and/or director for more than 9 years as at 1 January 2023 are listed below:

R W G James - 14 years
R Dawes - 11 years
D Schnurr - 10 years

In all cases the relevant Directors continued to play an important and active role during their period of appointment and their co-directors considered that it was in the interests of the Charity that they continued as Directors during the period of their appointment.

The Directors as at the date of approval of this Report are:

D Schnurr - Chair
J B Dunn - Vice-Chair
O Willmott - Vice-Chair
R Dawes
Rev Canon D Tyndall (ex-officio)
K Brown
P Anning - Treasurer
C Chatelin
S Hayward
J Jones
O Lynch
C Caton
M Pate
F Leeming

St Mary Redcliffe Church Lands Charity

Legal and administrative information

Principal Office	The Parish Office 12 Colston Parade Redcliffe Bristol BS1 6RA
Solicitor	J Pyrke Shakespeare Martineau 6 Queen Square Bristol BS1 4JE
Investment Adviser	I Richley Evelyn Partners Portwall Place Bristol BS1 6NA
Auditor	Burton Sweet Limited The Clock Tower 5 Farleigh Court Old Western Road Flax Bourton Bristol BS48 1UR

St Mary Redcliffe Church Lands Charity

Legal and administrative information

Accountant	E Corrigan Corrigan Accountants Limited First Floor 25 King Street Bristol BS1 4PB
Honorary Surveyor	N Cussen Chartered Surveyor 8 Pembroke Vale Bristol BS8 3DN
Bankers	CAF Bank Ltd 25 Kings Hill Avenue West Malling Kent ME19 4TA
Insurance Broker	R Nutt Marsh Commercial Castlemead Lower Castle Street Bristol BS1 3AG

St Mary Redcliffe Church Lands Charity

Statement of Trustee's Responsibilities

Statement of Corporate Trustee's Responsibilities

The Corporate Trustee, acting by the Directors, is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Corporate Trustee to prepare financial statements for each financial year (or other relevant accounting period) which give a true and fair view of the state of affairs of SMRCLC and of the income and expenditure of SMRCLC for that period. In preparing these financial statements, the Corporate Trustee is required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- 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 SMRCLC will continue in business.

The Corporate Trustee is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of SMRCLC and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations and SMRCLC's governing documents. It is also responsible for safeguarding the assets of SMRCLC and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Corporate Trustee (and its Directors) are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the Corporate Trustee (and its Directors) have taken all steps that they ought to make themselves aware of that information.

By orders of the Directors on .12.June.2024.. and signed on its behalf by:



....

D J E Schnurr
Director



J B Dunn
Director

St Mary Redcliffe Church Lands Charity

Independent Auditor's Report to The Corporate Trustee (and its directors) of St Mary Redcliffe Church Lands Charity

Opinion

We have audited the financial statements of St Mary Redcliffe Church Lands (the 'Charity') for the year ended 31 December 2023, which comprise the Statement of Financial Activities, Balance Sheet, the Cash Flow Statement, and Notes to the accounts, including a summary of 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'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;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Independent Auditor's Report to The Corporate Trustee (and its directors) of St Mary Redcliffe Church Lands Charity

Other information

The trustees are responsible for the other information. 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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 Act 2011 requires us to report to you if, in our opinion:

- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not obtained all the information and explanations necessary for the purposes or our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, 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 they 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.

Independent Auditor's Report to The Corporate Trustee (and its directors) of St Mary Redcliffe Church Lands Charity

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- we identified the laws and regulations applicable to the charity through discussions with those charged with governance and other management, and from our knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements of the operations of the company, including the Charities Act 2011, taxation legislation and data protection, anti-bribery, employment, pensions, environmental and health and safety legislation; and
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management, inspecting legal correspondence and remaining alert during the audit for any indications of non-compliance.

Our audit procedures in relation to fraud included but were not limited to:

- making enquiries of those charged with governance and other management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- discussing amongst the engagement team the risks of fraud;
- gaining an understanding of the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations;
- testing journal entries to identify unusual transactions;
- assessing whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and
- investigating the rationale behind significant or unusual transactions.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

St Mary Redcliffe Church Lands Charity

Independent Auditor's Report to The Corporate Trustee (and its directors) of St Mary Redcliffe Church Lands Charity

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/auditors/audit-assurance-ethics/auditors-responsibilities-for-the-audit. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of the Act. 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's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Joshua Kingston

.....

Burton Sweet Limited, Chartered Accountants and Statutory Auditor
The Clock Tower
5 Farleigh Court
Old Weston Road
Flax Bourton
Bristol
BS48 1UR

Date:.....12 June 2024.....

St Mary Redcliffe Church Lands Charity

Statement of Financial Activities for the Year Ended 31 December 2023

	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	2023 £	2022 £
Income from:						
Sundry income	2	15,998	-	-	15,998	-
Quoted investments	3	617,954	89,617	-	707,571	667,720
Investment properties	4	203,907	-	-	203,907	241,518
Total Income		837,859	89,617	-	927,476	909,238
Expenditure on:						
Raising funds						
Investment management costs	5	(207,397)	(5,402)	(46,613)	(259,412)	(84,351)
Charitable activities						
Maintaining fabric and facilities of St Mary Redcliffe Church	6	(315,331)	(76,771)	(16,483)	(408,585)	(467,086)
Total expenditure		(522,728)	(82,173)	(63,096)	(667,997)	(551,437)
Gains/losses on investments		8,221	20,209	324,739	353,169	(1,140,263)
Net income/ (expenditure)		323,352	27,653	261,643	612,648	(782,462)
Transfer between funds		(6,676)	(116)	6,792	-	-
Gains/losses on revaluation of fixed assets	8	-	-	-	-	143,334
Net movement in funds		316,676	27,537	268,435	612,648	(639,128)
Reconciliation of funds						
Fund balances brought forward	14	3,378,757	1,975,602	19,899,008	25,253,367	25,892,495
Fund balances carried forward	14	3,695,433	2,003,139	20,167,443	25,866,015	25,253,367

St Mary Redcliffe Church Lands Charity

Statement of Financial Activities for the Year Ended 31 December 2023

All of the Charity's operations are classed as continuing operations.

The notes on pages 26 - 48 form part of these accounts.

See Note 17 for fund accounting comparative figures.

Within unrestricted funds there are designated funds of £1,701,000 (2022: £1,719,112) - see Note 14.

Income and expenditure by fund is shown in Note 14.

There are no recognised gains or losses other than the results for the year as set out above.

St Mary Redcliffe Church Lands Charity

Balance Sheet as at 31 December 2023

	Note	2023 £	2022 £
Fixed assets			
Fixed asset properties	8	1,609,189	1,625,672
Investment properties	9	5,406,667	5,406,667
Quoted investments	10	18,073,121	16,731,869
		25,088,977	23,764,208
Current assets			
Debtors	11	56,707	51,919
Cash at bank and in hand	15	963,258	1,927,446
		1,019,965	1,979,365
Current liabilities			
Creditors: Amounts falling due within one year	12	(242,927)	(490,206)
Net current assets		777,038	1,489,159
Total net assets		25,866,015	25,253,367
The funds of the charity:			
Unrestricted funds	13, 14	3,695,433	3,378,757
Restricted funds	13, 14	2,003,139	1,975,602
Permanent endowment	13, 14	20,167,443	19,899,008
Total funds		25,866,015	25,253,367

The notes on pages 26 - 48 form part of these accounts.

Approved by the board on 12 June 2024. and signed on their behalf by:



.....
D J E Schnurr
Director

Paul Anning

.....
P Anning
Director

St Mary Redcliffe Church Lands Charity

Statement of Cash Flows for the Year Ended 31 December 2023

	Note	2023 £	2022 £
Net cash flow from operating activities	16	887,583	694,736
Cash flows from investing activities			
Dividends, interest and rents from investment	3, 4	911,478	909,238
Proceeds from sale of investments		3,999,083	3,520,741
(Increase)/decrease in cash held on long term deposits	10	(3,702)	228,206
Purchase of investments	10	(5,108,382)	(3,659,910)
Net cash flows from investing activities		(201,523)	998,275
Net (decrease)/increase in cash and cash equivalents		(1,089,106)	303,539
Cash and cash equivalents at 1 January		2,192,417	1,884,610
Change in cash and cash equivalents due to exchange rate movements	16	(561)	4,268
Cash and cash equivalents at 31 December		1,102,750	2,192,417

Cash flow restrictions

Charity law prohibits the use of net cash inflows on any endowed or other restricted fund to offset net cash outflows on any fund outside its own objects, except on special authority. In practice this restriction has not had any effect on group cash flows for the year.

1 Accounting policies

Legal form and status

The charity is a public benefit entity as defined by FRS102.

Summary of significant accounting policies and key accounting estimates

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

Basis of preparation and assessment of going concern

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

The accounts (financial statements) have been prepared to give a 'true and fair view' and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following 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) issued in October 2019.

The directors have carefully considered whether there are any material uncertainties that would affect the Charity's ability to continue as a going concern, particularly given the impact of the current war in Ukraine. The Charity's professional investment advisers have projected the anticipated income from the endowment for the year ahead and this is being regularly monitored. The planned grants for the year ahead have been discussed with the Charity's principal beneficiary, St Mary Redcliffe Church PCC, and can be met in full from income and reserves. Charity expenditure is being regularly monitored against the budget. The directors are therefore satisfied that SMRCLC remains a going concern.

St Mary Redcliffe Church Lands Charity

Notes to the accounts for the Year Ended 31 December 2023

Fund structure
The charity has the following funds:

Permanent endowment funds
These funds are where the capital value must be maintained, but the income generated by the funds can be utilised according to the restrictions, if any, associated with each endowment.

Restricted funds
These are the funds that can only be used for particular purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Unrestricted funds
These are the funds which can be used in accordance with the charitable objects at the discretion of the Directors.

Designated Funds
These are unrestricted funds which have been designated by the trustees for specific purposes within the objects of the charity. They do not form part of the free unrestricted funds. If circumstances change the Directors may designate part or all these funds to a new purpose or return them to free unrestricted funds.

Further explanation of the nature and purpose of each fund is included in the notes to the accounts.

Income recognition
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.

Income is deferred only when the charity has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period.

Grants and donations have been included as income in the period in which they are receivable. They are credited to unrestricted or restricted funds in accordance with the donor's wishes.

Legacies are recognised on a case by case basis following grant of probate when the personal representative advises the charity that the gift will be made and the amount involved can be reliably quantified.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accrual basis.

All support costs and governance costs are allocated against the one charitable activity of the charity: maintaining the fabric and facilities of St Mary Redcliffe Church.

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

Tangible fixed asset and investments

Tangible fixed assets and investments comprise of land and buildings. Fixed assets properties are residential properties which are not let on commercial terms as they are occupied by people in furtherance of the Charity's objectives.

These properties are carried at revalued amounts being the fair value at the date of revaluation less any subsequent accumulated depreciation and accumulated impairment losses. The valuation of the properties is considered every year by the Charity to ensure that the carrying value is not materially different from the fair value, with a professional valuation being obtained every fifth year.

Depreciation

Depreciation is calculated to write off the cost or valuation of fixed assets, less any residual value, over their expected useful lives as follows:

Land element	0%
Buildings element	2% straight line

Quoted investments are a form of basic financial instrument and are initially recorded at their transaction value and subsequently measured at their fair value as at the balance sheet date using the quoted market price as advised by the Investment Managers. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Investment properties are those let out on commercial terms. They are initially measured at cost and subsequently measured at fair value. The valuation of the investment properties is considered every year by the Charity to ensure that the carrying value is not materially different from the fair value, with a professional valuation being obtained every fifth year.

Trade debtors

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and call deposits.

Trade creditors
Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

2 Sundry income

	Unrestricted £	Restricted £	2023 £
Sundry income	15,998	-	15,998
	15,998	-	15,998

	Unrestricted £	Restricted £	2022 £
Sundry income	-	-	-
	-	-	-

3 Income from quoted investments

	Unrestricted £	Restricted £	2023 £
Dividend income	609,316	83,002	692,318
Interest receivable	8,638	6,615	15,253
	617,954	89,617	707,571

	Unrestricted £	Restricted £	2022 £
Dividend income	581,394	77,733	659,127
Interest receivable	5,739	2,854	8,593
	587,133	80,587	667,720

4 Investment property income

	Unrestricted £	Restricted £	Endowment £	2023 £
Investment property rents	203,907	-	-	203,907

	Unrestricted £	Restricted £	Endowment £	2022 £
Investment property rents	241,518	-	-	241,518

5 Investment management costs

	Unrestricted £	Restricted £	Endowment £	2023 £
Expenditure on properties	203,443	-	-	203,443
Portfolio investment management fees	3,954	5,402	46,613	55,969
	207,397	5,402	46,613	259,412

	Unrestricted £	Restricted £	Endowment £	2022 £
Expenditure on properties	26,146	-	-	26,146
Portfolio investment management fees	4,289	5,947	47,969	58,205
	30,435	5,947	47,969	84,351

6 Charitable activities - Maintaining fabric and facilities of St Mary Redcliffe Church

	Note	Unrestricted £	Restricted £	Endowment £	2023 £
Grants payable to St Mary Redcliffe PCC:					
Fund PCC staff costs	21	-	-	-	-
Church repairs		35,114	76,771	-	111,885
Church expenses		195,815	-	16,483	212,298
Staff support grants		32,041	-	-	32,041
Support and governance costs	7	52,361	-	-	52,361
		315,331	76,771	16,483	408,585

	Note	Unrestricted £	Restricted £	Endowment £	2022 £
Grants payable to St Mary Redcliffe PCC:					
Fund PCC Staff costs	21	86,808	-	-	86,808
Church repairs		103,948	-	-	103,948
Church expenses		153,801	-	15,050	168,851
Staff support grants		56,499	-	-	56,499
Support and governance costs	7	50,980	-	-	50,980
		452,036	-	15,050	467,086

7 Analysis of governance and support costs

	2023 £	2022 £
Support costs		
Office costs	22,788	23,805
Finance function costs	22,071	19,915
Governance costs		
Auditor's remuneration	7,502	7,260
	52,361	50,980

St Mary Redcliffe Church Lands Charity considers its key management personnel comprise the Directors of SMRCLC Corporate Trustee Ltd. The total employment benefits, including pension contributions of the key management personnel were £Nil (2022 - £Nil). None of the Directors or persons connected to the directors receive fees or reimbursed expenses in respect of their directorship. The value of waived expenses were not considered significant.

All support and governance costs were from unrestricted funds for both 2022 and 2023.

8 Fixed asset properties

	£
Fair value	
At 1 January 2023	1,648,334
At 31 December 2023	1,648,334
Depreciation	
At 1 January 2023	22,662
Charge for the year	16,483
At 31 December 2023	39,145
Net book value - Fair value less depreciation	
At 31 December 2023	1,609,189
At 31 December 2022	1,625,672

Fixed asset properties:

	2023	2022
	£	£
1 Colston Parade & Garage (Flats 1B & 1C)	483,334	483,334
2 Colston Parade	625,000	625,000
51 Redcliff Hill	540,000	540,000
	1,648,334	1,648,334

A valuation was undertaken in 2022 by N Cussen, chartered surveyor and property consultant of 8 Pembroke Vale, Bristol, BS8 3DN. This year, no full valuation was undertaken. Freehold properties are valued at fair value less accumulated depreciation.

This is in accordance with the accounting policy for tangible fixed assets and investments disclosed in Note 1 to the accounts.

1 Colston Parade is split into 3 flats of which one is rented out and the two are occupied by vergers. So one third of the value is classed as investment property and two thirds as fixed asset property.
2 Colston Parade is occupied by a member of the clergy and is a fixed asset property.
51 Redcliff Hill is used as the Parish Office at £Nil rent.

9 Investment properties

	£
Fair value	
At 1 January 2023	5,406,667
At 31 December 2023	5,406,667
Net book value	
At 31 December 2023	5,406,667
At 31 December 2022	5,406,667

A valuation was undertaken in 2022 by N Cussen, chartered surveyor and property consultant of 8 Pembroke Vale, Bristol, BS8 3DN. This year, no full valuation was undertaken.

1 Colston Parade is split into 3 flats of which one is rented out and the two are occupied by vergers. So one third of the value is classed as investment property and two thirds as fixed asset property.

	Fair value at 31 December 2023 £	Fair value at 31 December 2022 £
Investment properties		
1 Colston Parade (Flat 1A)	241,667	241,667
Portwall Lane, 2 Canynge Street and 69 - 75 St Thomas Street	4,565,000	4,565,000
63 - 64 St Thomas Street	600,000	600,000
	5,406,667	5,406,667

10 Quoted investments

	2023	2022
	£	£
Market value at opening date	16,268,152	17,390,180
Additions	5,108,382	3,659,910
Disposals at opening book value	(3,815,679)	(3,498,998)
Net unrealised investment gains	170,325	(1,282,940)
	17,731,180	16,268,152
Investment cash and cash equivalents	139,493	264,971
Investment cash on deposit	202,448	198,746
Market value at closing date	18,073,121	16,731,869
Historical cost at closing date	15,363,987	14,071,284

11 Debtors

	2023	2022
	£	£
Rental income	51,865	43,885
Prepayments	4,842	4,591
Other debtors	-	3,443
	56,707	51,919

12 Creditors: amounts falling due within one year

	Note	2023	2022
		£	£
Trade creditors		20,128	301
Accruals		34,615	46,675
Grant commitments	21	188,184	443,230
		242,927	490,206

13 Analysis of net assets between funds

	Property £	Quoted Investments £	Net Current Assets £	Provisions for Liabilities £	2023 £
Endowment funds (Note 14)	7,015,856	14,910,096	(1,758,509)	-	20,167,443
Restricted funds (Note 14)	-	1,705,576	297,563	-	2,003,139
Unrestricted funds (Note 14)					
General	-	248,292	1,934,325	(188,184)	1,994,433
Designated	-	1,209,157	491,843	-	1,701,000
	-	1,457,449	2,426,168	(188,184)	3,695,433
	7,015,856	18,073,121	965,222	(188,184)	25,866,015

Prior year comparative

	Property £	Quoted Investments £	Net Current Assets £	Provisions for Liabilities £	2022 £
Endowment funds (Note 14)	7,032,339	12,914,638	(47,969)	-	19,899,008
Restricted funds (Note 14)	-	1,689,093	286,509	-	1,975,602
Unrestricted funds (Note 14)					
General	-	925,797	1,177,078	(443,230)	1,659,645
Designated ERF	-	1,202,341	516,771	-	1,719,112
	-	2,128,138	1,693,849	(443,230)	3,378,757
	7,032,339	16,731,869	1,932,389	(443,230)	25,253,367

14 Funds

	Balance at 1 January 2023 £	Net income/ (Expenditure) £	Unrealised (losses)/ gains on Investments and Property £	Gains/ (losses) on Sales of Investments £	Transfers and Recoupment Orders £	Balance at 31 December 2023 £
Unrestricted funds						
General	1,659,645	315,131	11,676	(3,455)	11,436	1,994,433
Unrestricted designated funds						
Designated ERF	1,700,000	-	-	-	1,000	1,701,000
Lighting project designated fund	2,655	-	-	-	(2,655)	-
Staff reserve designated fund	16,457	-	-	-	(16,457)	-
	1,719,112	-	-	-	(18,112)	1,701,000
Total Unrestricted funds	3,378,757	315,131	11,676	(3,455)	(6,676)	3,695,433
Restricted funds						
Extraordinary Repair Fund	891,630	45,224	9,477	10,303	22,404	979,038
1st Lord Dulverton	1,035,289	(40,819)	(11,428)	11,857	-	994,899
Guinea Street Trust	1,028	519	-	-	-	1,547
Alice Gullick	-	116	-	-	(116)	-
William Frayne	-	2,375	-	-	(2,375)	-
Susan Hooper	-	29	-	-	(29)	-
Organ Repair Fund	25,964	-	-	-	-	25,964
Other	21,691	-	-	-	(20,000)	1,691
Total restricted funds	1,975,602	7,444	(1,951)	22,160	(116)	2,003,139

St Mary Redcliffe Church Lands Charity

Notes to the accounts for the Year Ended 31 December 2023

	Balance at 1 January 2023 £	Net income/ (Expenditure) £	Unrealised (losses)/ gains on Investments and Property £	Gains/ (losses) on Sales of Investments £	Transfers and Recoupment Orders £	Balance at 31 December 2023 £
Endowment funds						
Permanent						
Church Lands	19,370,679	(63,096)	144,560	164,699	6,792	19,623,634
First Lord Dulverton (Capital)	65,580	-	6,021	-	-	71,601
W Frayne	79,131	-	7,393	-	-	86,524
S Hooper	954	-	89	-	-	1,043
A Gullick Bequest	3,866	-	361	-	-	4,227
Guinea Street Trust	17,297	-	1,616	-	-	18,913
Revaluation reserve on fixed asset properties	361,501	-	-	-	-	361,501
Total endowment funds	19,899,008	(63,096)	160,040	164,699	6,792	20,167,443
Total funds	25,253,367	259,479	169,765	183,404	-	25,866,015

Transfers

During the year the following transfers were made:
- £1,000 was transferred from the Unrestricted fund to the Designated ERF for the future repairs to the fabric of the church.
- £2,375 of income was transferred from the William Frayne Fund to the Extraordinary Repair Fund for the maintenance of the fabric of the church.
- £29 of income was transferred from the Susan Hooper Fund to the Extraordinary Repair Fund for the maintenance of the fabric of the church.
- £116 of income was transferred from the Alice Gullick Fund to the Unrestricted Fund for maintenance of the church.
- £2,655 was transferred from the Lighting project designated fund to the General Unrestricted Fund.
- £16,457 was transferred from the Staff reserve designated fund to the General Unrestricted Fund.
- £20,000 was transferred from other restricted funds to the Extraordinary Repair Fund, which is line with the donors' wish to repair the fabric of the church.

Recoupment transfers are made each year in relation to work on 11 Redcliffe Parade West from the Unrestricted Fund to the Endowment Fund amounting to £6,792 (2022: £6,792). These will have been repaid by 5 April 2047.

Prior year comparatives

	Balance at 1 January 2022 £	Net income/ (Expenditure) £	Unrealised (losses)/ gains on Investments and Property £	Gains/ (losses) on Sales of Investments £	Transfers and Recoupment Orders £	Balance at 31 December 2022 £
Unrestricted funds						
General	1,399,643	346,180	(68,464)	(10,038)	(7,676)	1,659,645
Unrestricted designated funds						
Designated ERF	1,700,000	-	-	-	-	1,700,000
Lighting project designated fund	2,655	-	-	-	-	2,655
Staff reserve designated fund	16,457	-	-	-	-	16,457
	1,719,112	-	-	-	-	1,719,112
Total Unrestricted funds	3,118,755	346,180	(68,464)	(10,038)	(7,676)	3,378,757

St Mary Redcliffe Church Lands Charity

Notes to the accounts for the Year Ended 31 December 2023

	Balance at 1 January 2022 £	Net income/ (Expenditure) £	Unrealised (losses)/ gains on Investments and Property £	Gains/ (losses) on Sales of Investments £	Transfers and Recoupment Orders £	Balance at 31 December 2022 £
Restricted funds						
Extraordinary Repair Fund	912,598	36,019	(62,367)	1,977	3,403	891,630
1st Lord Dulverton	1,062,588	35,583	(44,424)	(18,458)	-	1,035,289
Guinea Street Trust	509	519	-	-	-	1,028
Alice Gullick	-	116	-	-	(116)	-
William Frayne	-	2,374	-	-	(2,374)	-
Susan Hooper	-	29	-	-	(29)	-
Organ Repair Fund	25,964	-	-	-	-	25,964
Other	21,691	-	-	-	-	21,691
Total restricted funds	2,023,350	74,640	(106,791)	(16,481)	884	1,975,602
Endowment funds						
Permanent						
Church Lands	20,460,116	(63,019)	(1,081,471)	48,261	6,792	19,370,679
First Lord Dulverton (Capital)	74,208	-	(8,628)	-	-	65,580
W Frayne	89,541	-	(10,410)	-	-	79,131
S Hooper	1,079	-	(125)	-	-	954
A Gullick Bequest	4,374	-	(508)	-	-	3,866
Guinea Street Trust	19,572	-	(2,275)	-	-	17,297
Revaluation reserve on fixed asset properties	101,500	-	260,001	-	-	361,501
Total endowment funds	20,750,390	(63,019)	(843,416)	48,261	6,792	19,899,008
Total funds	25,892,495	357,801	(1,018,671)	21,742	-	25,253,367

Transfers

During the prior year the following transfers were made:
- £1,000 was transferred from the Unrestricted fund to the Extraordinary Repair Fund for the future repairs to the fabric of the church.
- £2,374 of income was transferred from the William Frayne Fund to the Extraordinary Repair Fund for the maintenance of the fabric of the church.
- £29 of income was transferred from the Susan Hooper Fund to the Extraordinary Repair Fund for the maintenance of the fabric of the church.
- £116 of income was transferred from the Alice Gullick Fund to the Unrestricted Fund for maintenance of the church.

Unrestricted Funds

As noted in the Charity's accounts over the last five years, a Designated ERF fund has been built up and held in anticipation of major expenditure including cleaning of the exterior of the church and contribution to the other aspects of the development project involving new buildings to the north and south of the church. The development project is continuing to the design stage but has not yet reached the point where expenditure from these reserves is required.
A designated fund had been set up for SMR CLC commitment to Phase 1 of the lighting project.
A staff reserve designated fund had been set up to cover long term absence, long term sick pay, redundancy etc. for staff currently funded by SMR CLC.

St Mary Redcliffe Church Lands Charity

Notes to the accounts for the Year Ended 31 December 2023

Restricted Funds

Extraordinary Repair Fund
This was set up during 1986/87 for the purpose of providing for the extraordinary repair, improvement or rebuilding of the fabric of the church, the tombs, monuments, the glass in the windows and the church bells and all other fixtures and fittings therein.

The Fund was approved by the Charity Commissioners on 12 August 1986 and established by the proceeds from the disposal of 8,077 income shares belonging to the William Frayne Charity, and £35,489.70 under the Will of Cora Winifred Ayers deceased.

The fund is to be maintained by the following transfer:
The yearly income of the William Frayne and Susan Hooper charities in so far as it is not required for application in accordance with the provisions of the respective charities.

First Lord Dulverton Fund
This was set up in 1935 and the income is to be accumulated and can be used to defray the cost of exterior repairs to the fabric of the Church.

Organ Repair Fund
This fund was set up with a grant from the St Mary Redcliffe Organ & Music Trust and is for future repairs of the Harrison & Harrison Organ.

Other fund
Restricted funds for the use of repairs to the fabric of the Church.

St Mary Redcliffe Church Lands Charity

Notes to the accounts for the Year Ended 31 December 2023

Endowment Funds

Church Lands
The income from this fund is for the maintenance and upkeep of the Church and all other Objects of the Charity.

First Lord Dulverton Fund
This was set up in 1935 and the income is to be accumulated and can be used to defray the cost of exterior repairs to the fabric of the Church. A Charity Commission Scheme dated 7 March 2018 amalgamated this fund with the Church Lands endowment fund as a restricted fund to be used only for exterior repairs to the fabric of the Church.

William Frayne's and Susan Hooper's Charities
William Frayne's charity was set up in 1881 and Susan Hooper's charity in 1914. By trustee's resolutions under section 268 Charities Act 2011 dated 5 February 2018 and confirmed by the Charity Commission as taking effect on 14 April 2018, this fund was amalgamated with the Church Lands charity; in the case of William Frayne as a restricted permanent endowment for the maintenance of the fabric of the Church; and in the case of Susan Hooper released from the permanent endowment but to be applied towards the maintenance of the fabric of the Church. The annual income is transferred to the Extraordinary Repair Fund under a Charity Commission Order dated 12 August 1986.

Alice Gullick Bequest
This was set up in 1952. By trustee's resolution under section 268 Charities Act 2011 dated 5 February 2018 and confirmed by the Charity Commission as taking effect on 14 April 2018, this fund was amalgamated with the Church Lands charity, released from the permanent endowment but to be applied towards the maintenance of the fabric of the Church.

Guinea Street Trust
This was set up in 1926. By trustee's resolution under section 268 Charities Act 2011 dated 5 February 2018 and confirmed by the Charity Commission as taking effect on 14 April 2018, this fund was amalgamated with the Church Lands charity, as a restricted permanent endowment for the benefit of the inhabitants of the Parish of Redcliffe including the repair of the Church.

Revaluation reserve on fixed asset properties
This fund represents historic revaluations of fixed asset properties combined with write backs of depreciation.

15 Analysis of changes in net funds

	At 1 January 2023	Cash flows	31 December 2023
	£	£	£
Cash at bank	1,927,446	(964,188)	963,258
Investments - cash and cash equivalents	264,971	(125,479)	139,492
	2,192,417	(1,089,667)	1,102,750

	At 1 January 2022	Cash flows	31 December 2022
	£	£	£
Cash at bank	1,438,982	488,464	1,927,446
Investments - cash and cash equivalents	445,628	(180,657)	264,971
	1,884,610	307,807	2,192,417

16 Reconciliation of net income/(expenditure) to net cash flow from operating activities

	Note	2023 £	2022 £
Cash flows from operating activities			
Net income/(expenditure)		612,648	(639,128)
Adjustments for non-cash items			
Dividends, interest and rents from investments	3, 4	(911,478)	(909,238)
(Gains)/losses on investments		(353,730)	1,261,198
(Gains) on exchange rates		561	(4,268)
(Gains) on investment property revaluations		-	(116,667)
Depreciation	8	16,483	15,050
(Gains) on fixed asset property revaluations		-	(143,334)
		(635,516)	(536,387)
Working capital adjustments			
Increase in debtors	11	(4,788)	(41,655)
Increase in creditors	12	7,767	90,276
Decrease in grant commitments	21	(255,046)	(206,970)
Net cash flows from operating activities		(887,583)	(694,736)

17 Statement of Financial Activities for the year ended 31 December 2022

	Unrestricted funds £	Restricted funds £	Endowment funds £	2022 £
Income from:				
Quoted investments	587,133	80,587	-	667,720
Investment properties	241,518	-	-	241,518
Total Income	828,651	80,587	-	909,238
Expenditure on:				
Raising funds				
Investment management costs	(30,435)	(5,947)	(47,969)	(84,351)
Charitable activities				
Maintaining fabric and facilities of St Mary Redcliffe Church	(452,036)	-	(15,050)	(467,086)
Total Expenditure	(482,471)	(5,947)	(63,019)	(551,437)
Gains/losses on investment assets	(78,502)	(123,272)	(938,489)	(1,140,263)
Net income/ (expenditure)	267,678	(48,632)	(1,001,508)	(782,462)
Gains/losses on revaluation of fixed assets	-	-	143,334	143,334
Transfers between funds	(7,676)	884	6,792	-
Net movement in funds	260,002	(47,748)	(851,382)	(639,128)
Reconciliation of funds				
Total funds brought forward	3,118,755	2,023,350	20,750,390	25,892,495
Total funds carried forward	3,378,757	1,975,602	19,899,008	25,253,367

Income and expenditure by fund is shown in note 14.

There are no recognised gains or losses other than the results for the year as set out above.

18 Contingent liabilities

There are no contingent liabilities at the year end (2022: £Nil).

19 Related party transactions

There have been no transactions between the St Mary Redcliffe Church Lands Charity and any related parties, except those with the Parochial Church Council (PCC) noted below. The aggregate value of donations received from Directors and related parties was £Nil (2022 - £Nil).

Whilst there is some commonality of personnel between St Mary Redcliffe Church Lands Charity and the associated organisations (for example one Director have been elected to the PCC), St Mary Redcliffe Church Lands Charity and associated organisations are not subject to common control.

St Mary Redcliffe Church Lands Charity has made payments on behalf of the PCC for Church repairs and expenses of £324,183 (2022: £272,799) and to fund staff costs of £Nil (2022: £86,808).

20 Commitments

At the year end, there was a commitment to pay £52,960 to contractors in respect of building repair works. The trustees consider there to be sufficient free reserves in order to meet this commitment.

21 Grant commitments

2023	To fund staff costs £	To fund fabric project 450 £	Other fabric and facilities £	Total £
As at 1 January 2023	224,222	141,830	77,178	443,230
Committed and charged to expenditure in year	-	-	356,224	356,224
Paid in year	(224,222)	(35,757)	(351,291)	(611,270)
As at 31 December 2023	-	106,073	82,111	188,184
Short-term grant commitment	-	106,073	82,111	188,184

St Mary Redcliffe Church Lands Charity

Notes to the accounts for the Year Ended 31 December 2023

2022	To fund staff costs	To fund fabric project 450	Other fabric and facilities	Total
	£	£	£	£
As at 1 January 2022	354,014	141,830	45,625	541,469
Committed and charged to expenditure in year	86,808	-	329,298	416,106
Paid in year	(216,600)	-	(297,745)	(514,345)
As at 31 December 2022	224,222	141,830	77,178	443,230
Short-term grant commitment	224,222	141,830	77,178	443,230

St Mary Redcliffe Church Lands Charity

Notes to the accounts for the Year Ended 31 December 2023

St Mary Redcliffe Parochial Church Council has as its objectives "to cooperate with the incumbent in promoting in the ecclesiastical parish the whole mission of the church, pastoral, evangelistic, social and ecumenical". It achieves this through the provision of divine service at the church, which requires the fabric of St Mary Redcliffe to be maintained. In order to advance its charitable objects, the charity committed to provide the following grants to St Mary Redcliffe Parochial Church Council during the year.

Staff cost grant

In September 2018 the staff of the charity were transferred under the TUPE regulations to St Mary Redcliffe Parochial Church Council. In 2018 the charity signed a funding agreement with St Mary Redcliffe Parochial Church Council to fund the staff costs for 5 years. An annual base staff cost of £206,000 was provided for in the funding agreement with provisions for this figure to increase.

During 2022, it was agreed by SMRCLC & SMRCPCC that the 5 year staff cost grant would be extended on the same terms by 4 months, to expire on 31st December 2023. This was to coincide with the respective charities' year ends. The total cumulative grant was reviewed in line with the terms of the agreement in the usual way and the total cumulative grant commitment for the 5 years and 4 months was calculated as £1,240,766 (£1,153,958 as at 31 December 2022.)

The remaining commitment at the year end is £Nil (2022: £224,222).

Fabric Project 450

The St Mary Redcliffe Parochial Church Council have launched Project 450. This project is a long term development with several phases. In 2018 the charity committed to pay grant funding of £220,000 towards this project, of which £78,170 has been paid in previous years. A further £35,757 was paid during the year for architect's fees.

Other fabric and facilities

These relate to routine quarterly grants made to cover fabric costs and other runnings expenses.

ST MARY REDCLIFFE CHURCH LANDS

England & Wales - Charity number 211109

Accounts

St Mary Redcliffe Church Lands Charity

Trustee's Report and Financial Statements

for the Year Ended 31 December 2022

Charity number: 211109

St Mary Redcliffe Church Lands Charity

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St Mary Redcliffe Church Lands Charity

Trustee's report

For the year ended 31st December 2022

The directors ("the Directors") of SMRCLC Corporate Trustee Limited ("the Corporate Trustee") on behalf of the Corporate Trustee are pleased to present the Trustee's Report together with the financial statements of the St Mary Redcliffe Church Lands Charity for the year ended 31 December 2022.

On 27th January 2021, following an appropriate resolution of the Board of the Corporate Trustee, the Charity's accounting reporting date was changed from 5 April in each year to 31 December in each year. This report and accompanying accounts therefore cover a period of 12 months to 31 December 2022. The comparative figures cover a period of 9 months to 31st December 2021.

The legal and administrative information set out on pages 16-17 forms part of this Report. The Financial Statements comply with current statutory requirements, the charity's governing documents, 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 Standards (FRS102) applicable in the UK and Republic of Ireland.

Objectives and activities

The charitable purposes (i.e. Objects) of the Charity (called in this report "SMRCLC"), are (1) to maintain the fabric of the Church of St Mary Redcliffe Bristol ("the Church"), (2) to maintain the conduct of divine service therein and (3) such other good and charitable uses in the Parish of St Mary Redcliffe. Various subsidiary trust funds are also held with specific objects connected with the Church and are included in the accounts.

The subject matter of the first two Objects are the legal responsibility of the St Mary Redcliffe Parochial Church Council ("the PCC") and are also entirely within the control of the PCC. Many other activities of the PCC and uses to which the Church is put also fall within the third Object. SMRCLC therefore continues to function in close co-operation with the PCC and its objectives and activities comprise principally the funding of appropriate activities of the PCC. SMRCLC does not itself employ staff or carry on activities beyond such grant-making, save for the maintenance of its own properties and management of its investments. Having inherited a substantial endowment from the 16th Century onwards SMRCLC has not (at least in modern times) needed to raise additional funds and logically any new fund-raising for the first two Objects would be undertaken by the PCC.

In relation to the first of the Objects, a substantial part of SMRCLC's funding of the PCC is grant funding for maintenance, repair and improvement of the Church which is a Grade 1 listed building of great historic and cultural value. The Directors consider requests for funding from the PCC in the light of the compulsory Quinquennial Inspection by the Church Architect and initiatives instituted by the PCC in conjunction with other funders. This year a 20-year inspection regime has been implemented with the Church Architect. This now enables accurate forecasting of long-term maintenance items in addition to those short and medium term items covered by the Quinquennial Inspection.

Another substantial part of SMRCLC's funding of the PCC, falling within the second of SMRCLC's Objects, is grant funding for day-to-day costs of running the Church as a major Church of England Parish Church which is also a visitor attraction. Such grants include a 5-year block grant towards staff costs and ad hoc grants covering routine costs such as utility costs. SMRCLC also contributes substantially under this heading by the provision from its own property portfolio of office accommodation for the PCC and residential accommodation for church staff either at no cost or at a rent below market rental value.

The scope of the third Object was previously considered by the Trustees to be very limited, but following legal investigation and discussion with the Charity Commission in 2017/18 it was established that the wording set out above correctly defined the Object and there were no additional limitations. This has enabled the Directors to support other types of PCC activity such as the present development project designed to provide improved community facilities.

The Directors confirm that, in relation to all SMRCLC's activities, they have had due regard to the public benefit guidance published by the Charity Commission.

Strategies for achieving aims and objectives

For the reasons outlined above, the fulfilment of SMRCLC's objectives is closely linked with the duties and activities of the PCC. SMRCLC's strategy has been to maintain sufficient levels of income and reserves to enable it to support the PCC in those of its activities which are compatible with SMRCLC's Objects, as outlined above and particularly to encourage the PCC to ensure that the Church and its environs are kept in good repair by way of an ongoing planned programme of repair work, and to retain and maintain those of its own properties as can be used for offices of the PCC and residential accommodation for church staff. In recent years a greater proportion of income has been applied towards staff costs and the running costs of the Church than was historically the case, but the Directors believe that it remains appropriate to retain substantial reserves to reflect the high cost of both planned and unplanned repairs to a building such as the Church, and bearing in mind that the capital cannot be expended.

The Directors of the corporate trustee are in the process of discussing and updating the written strategy statement which had been adopted by the trustees prior to the appointment of the present corporate trustee. In particular, this year SMRCLC have held two round table discussions on strategy and discussed an overarching strategy statement document in meetings. This has resulted in the development of a formal SMRCLC Vision Statement and Strategy Statement; this will be finalised and agreed in 2023.

SMRCLC's investment policy has been to delegate management of the portfolio to an appropriate investment manager (currently Evelyn Partners) with the objective of maintaining a balance between income and growth over a longer term horizon, but subject to an ethical investment policy with regard to developing ESG factors. The Directors are actively considering a change to a Total Return investment strategy in accordance with the Charity Commission's guidelines but a definite decision has not yet been made.

SMRCLC's strategy includes recruitment, retention and training of a board of directors with the necessary skills and diversity appropriate to a charity of this nature and the employment of external professions where appropriate to enable it to fulfil its aims, manage its affairs, and comply with regulatory and legislative requirements in accordance with current best practice.

St Mary Redcliffe Church Lands Charity

Trustee's report

For the year ended 31st December 2022

Measures of success

The overriding measure of success is that the Church is maintained in good repair and functioning as a Parish Church and that the PCC are supported in carrying out charitable works within the parish. Once the updated strategy statement is adopted then success will include implementation of any additional targets contained in that strategy.

SMRCLC's expenditure on the Objects largely depends upon grants being taken up and applied by the PCC. SMRCLC gauges its success upon the proper management of the grant-making process in alignment with SMRCLC's own strategy, and the PCC being satisfied with such process, rather than upon the actual sums disbursed in any year. This is achieved through constant liaison with the PCC through joint committees and ex-officio Directors.

Similarly, the investment performance largely depends upon the state of the investment market and the skill of the investment manager. SMRCLC gauges its success in this respect by the proper oversight of the appointment of the investment manager and frequent monitoring of its performance, as well as by the investment performance itself.

Achievements and performance

Investment performance

Generation of income in accordance with the SMRCLC's budget is key to its ability to make the budgeted grants. The income generated in the year from the investment portfolio and property rent amounted to £909,238 (2021 - £609,570).

Funding of Church maintenance and running costs and staff costs

Payment by SMRCLC of the Staff Grant, the separate Music Grant and the day to day running costs of the Church enabled the PCC to employ the staff needed for the Church activities during the year notwithstanding the 'bounce-back' and phased return of the congregation for some of the period due to the aftermath of the Covid19 pandemic. Some fabric projects were again postponed due to this aftermath.

Projects

Much of the funding planned for major projects in the year has been carried forward due to delays in the projects resulting from the pandemic and other causes. Phase 3 of the Lighting Project was completed in the year together with a number of other smaller schemes. The South Porch cleaning has been postponed to 2023. A major refurbishment project for the residential properties was postponed and is also due in 2023.

St Mary Redcliffe Church Lands Charity

Trustee's report

For the year ended 31st December 2022

Internal administration

As a charity with a history of over 400 years, an important element of SMRCLC's achievements comprise the continued review and modernisation of its constitution and working practices to ensure compliance with the law and best practice and the most efficient conduct of its affairs and delivery of benefits in accordance with its Objects. In this respect, principal activities in the year have included:

- Continued negotiation of intermediate tenancies between SMRCLC and the Diocese of the flat and house occupied by Diocesan employees
- Continued work towards registration of title to SMRCLC properties currently unregistered
- Valuable specialist skills of the directors being utilised by the charity through the various committees including the recently appointed directors of the corporate trustee and co-opted committee members.
- Participation in the Project Board, the institution of a new committee of directors specifically relating to Project 450 and the appointment of an independent Reviewer of that Project.
- Overseeing the annual insurance renewal for both SMRCLC and PCC in conjunction with the PCC.
- The further appointment of a Chartered Building Surveyor to survey all the charity's residential property and the Parish Office and planning and project management of required works.
- The appointment of a Chartered Valuation Surveyor to negotiate the rent review of SMRCLC's major commercial property investment.

Financial review

The principal funding sources are SMRCLC's capital funds, which generate income and aim to create income and capital growth for the future.

Public appeals are not normally made. Whilst donations or legacies are gratefully received, there is no public membership and SMRCLC does not actively regularly seek donations from the general public.

Substantial funding for projects relating to the building is received by the PCC from partner organisations. Details of those organisations are set out elsewhere in this report.

St Mary Redcliffe Church Lands Charity

Trustee's report

For the year ended 31st December 2022

Results

The net income for the year before other recognised gains, losses and transfers was £357,801 (2021 £351,500). The surplus has arisen as the annual staff grant has been met from the specific reserve established in the accounts in previous years, a number of planned fabric projects were delayed, and Project 450 payments were delayed pending outcome of a project review.There were realised gains on the disposal of investments amounting to £21,742 and there were unrealised losses on the market value of the investments of £1,282,940. The investment properties fair values were re-valued at the year-end (on the basis specified in Note 1 to the accounts.) The net deficit for the year was £639,128, which was attributable as follows:

	£
Unrestricted funds	260,002
Restricted funds	(47,748)
Endowment funds	(851,382)
	(639,128)

The surplus on unrestricted funds of £260,002 was added to the brought forward reserves and the unrestricted funds of SMRCLC now stand at £3,378,757. This includes a designated ERF fund of £1,700,000, a lighting project designated fund of £2,655 and a staff reserve designated fund of £16,457 so the general unrestricted funds are £1,659,645 which are held as investments and as bank and cash deposits.

Reserves Policy

a) Unrestricted Funds

It is the policy of the Directors to maintain unrestricted reserves (excluding designated funds) at least sufficient to: -

	Approximate value
• Cover anticipated ad hoc grants for church expenses (not the subject of existing grant commitments) for approximately 4 months and an additional 12 months of staff costs in the event of a substantial fall in the charity's income or the value of its investments.	1,050,000
• cover one year's costs of generating funds and governance costs.	140,000
• enable the charity to respond to emergency calls on its funds for projects outside its restricted funds.	160,000
Total of above	1,350,000

The target range aimed for accumulated unrestricted reserves (excluding designated funds) is between £1,250,000 and £1,700,000. As in the previous financial year the target reserves are lower than was historically the case because the reserve which was maintained to cover staff salaries is now a grant commitment which is provided for in the accounts as a creditor (see Note 23), so the unrestricted reserves policy does not fully need to take the grant commitment into account.

The accumulated unrestricted reserves (excluding designated funds) at 31 December 2022 was £1,659,645 and within the target range of the policy.

b) Restricted Funds

In addition, SMRCLC aims to build up reserves to help meet the costs of major projected works over the next ten to fifteen years. The expected cost of these are at least £15 million and, therefore, partnership funding will be required. These projects include cleaning the exterior of the church and contributions to the new development project. The build-up of these reserves will normally be within restricted funds or designated funds.

First Lord Dulverton Fund

The accumulated income from First Lord Dulverton Fund provides reserves to be used for repairs to the external fabric of the Church. If the fund falls below a level set at £500,000 indexed in line with CPI from 5th April 2011 (which at 31 December 2022 was £682,415) unrestricted funds should be used for external repairs provided this is available within the unrestricted reserves policy.

Extraordinary Repair Fund (restricted)

The Extraordinary Repair Fund provides reserve funding for extraordinary repair, improvement or rebuilding of the fabric of the Church, the tombs, monuments, the glass in the windows and the church bells and all other fixtures and fittings in the Church.

Extraordinary Repair Fund (designated)

The aim is to build up reserves within this fund for future major projects. Transfers will be made from unrestricted reserves in line with the unrestricted reserve policy.

Investment Policy

The Directors have agreed to give investment advisers, Evelyn Partners, discretionary investment management powers over SMRCLC's investment portfolio, excluding its physical real estate assets and approximately £103,000 invested in the CBF Church of England Property Fund. The advisers' fees are based on a percentage of capital value of the investments they manage. Evelyn Partners are instructed to exercise their delegated discretionary investment powers in accordance with SMRCLC's investment policy and its objectives as follows:

- The investment policy of SMRCLC is to seek to produce the optimum total return from its investment portfolio so that the real value of the assets is maintained by investing in a diversified portfolio of suitable investments, while generating a sustainable and growing income stream.
- The Directors accept a medium degree of risk - i.e. a risk of some short term volatility in the pursuit of returns over the medium to long term which should maintain the capital value after the effects of inflation. They are aware that more significant fluctuations in capital value are possible.
- The Directors would not, unless specific authorisation is given, wish to acquire investments in markets which are deemed to be illiquid.

- The Directors are willing normally to consider the widest range of investments as permitted by the Trustee Act 2000.
- Unless specific authorisation is given, there should be no new investment in property, except for real estate listed shares which may be included within the UK equity portfolio and the Church of England and Charities Property Funds.

In the period ending December 2022 the Directors have commenced investigation into a range of potential 'Alternative Investments' which may diversify the portfolio, whilst remaining within risk and liquidity constraints. The aim is to generate similar returns to the existing portfolio whilst also delivering social impact in line with the third of the Objects. This will be further developed in 2023 and beyond.

Note: Any decisions involving buying or selling of investment real estate will be made by the Directors on the advice of the Investment Committee and Property Committee and the Hon Surveyor. All properties will be valued every year on the basis specified in Note 1 to the accounts).

- Ethical constraints are detailed in the Charity's Ethical Investment Policy (see below).
- The Directors do not anticipate any extraordinary expenditure at this stage, but if this should change, will advise the investment manager accordingly. The Charity's expenditure can generally be forecast, but unexpected repairs are sometimes urgent, so an element of liquidity is necessary. A minimum of £500,000 shall therefore be held in cash in interest bearing accounts for such eventualities.

The Investment Committee has undertaken a review of potential risks, using the Charity Commission's Guidance as a reference point. The primary risks are identified as financial losses on investments, loss of income and a lack of liquidity. The Directors mitigate against these risks by way of the following safeguards:

- Regular performance monitoring
- Assessment of performance against relevant indices, including a bespoke benchmark index.
- Obtaining proper professional investment advice
- An adequate reserves policy
- Due consideration of diversity, prudence and liquidity criteria.

Ethical Investment Policy

The current Ethical Investment Policy was adopted in January 2020. This is in line with the current recommendations of the Church of England. The main points of the policy are:

- The Directors and the appointed investment manager will first consider the business case for investment and/or divestment, and secondly whether there is an ethical dimension that should be considered.
- Direct investments in companies that generate more than 10% of their revenue from the following activities should be avoided:

a) Gambling;

b) The production and/or sale of tobacco;

c) The production and/or sale of alcohol;

d) High interest rate lending;

e) Tar sands and thermal coal;

f) The production and/or sale of civilian firearms and ammunition;

g) The production and/or sale of weapon systems, components, support systems and services.

- Direct investment in companies with any tie to cluster munitions or landmines should be avoided.
- In addition, direct investment in companies that generate more than 3% of their revenue from adult entertainment and pornography should be avoided.
- It is recognised that collective investment funds can hold many different investments, which we can only monitor on a best endeavours basis. The appointed investment manager should ensure that no more than 1% of the portfolio is invested indirectly in assets that are or would be inadmissible for direct investment for ethical reasons.

In line with the investment policy, at the year end the real value of the quoted investment assets had decreased by £1,122,028 to £16,268,152. The investment income generated for the year was £667,720. All investments conformed to the ethical investment policy.

Future Plans

Several projects are planned for next year including: -

- Cleaning the South Porch
- Developing a plan for photovoltaic cells to be installed on the main roof
- Ongoing support of Project 450 including possible project management, design fees and other related professional fees.

SMRCLC is not currently committed to funding these major projects (except as mentioned below).

In conjunction with SMRCLC and Canynges Society, the PCC is developing plans for major developments to the north and south of the Church to provide improved facilities and access for both the congregation and visitors. SMRCLC is committed to pay the PCC a fixed grant towards the design costs as referred to at Note 23 in the accounts, of which none was drawn down during the year. As a result of delays and changed circumstances brought about by the Covid19 pandemic, aspects of the project have been reviewed during the year which has resulted in delay in drawing down of the original grant and the incurring of some additional costs in connection with the review.

SMRCLC's key objective for the future is to assist the PCC in ensuring that the building remains "fit for purpose" and in good order both as a parish church, a visitor attraction and a community facility.

The Directors may decide to adopt a Total Return investment policy during the coming year which may include a revision to the investment policy and ethical investment policy and the introduction of a distribution policy.

Post COVID-19 Impact

The 2020-21 pandemic had some effect on the operation of SMRCLC, mainly indirectly through its effect on the PCC which is SMRCLC's principal beneficiary. This effect has continued in the 2022 period as the building has re-opened and visitors and congregation have returned. The principal effect was further delay in various projects and delay in drawdown of grants due to PCC resulting from staff and officer vacancies. Financial assistance and director expertise was made available to the PCC in relation to recruitment of relevant staff by the PCC.

SMRCLC does not employ staff and has low overheads and the Directors do not have concerns as to its financial sustainability and ability to remain a going concern.

SMRCLC's income is derived from its investments including commercial property. The Directors have been closely monitoring the actual and likely future effect on income of the pandemic and consequent economic turmoil, with the assistance of SMRCLC's investment advisers. In the event, income levels during the 12 months have been on target.

Employment

With effect from 1 September 2018 the employment of Church staff was transferred under TUPE to the PCC and SMRCLC entered into a funding agreement with the PCC under which SMRCLC pays the PCC an annual grant (indexed and adjustable in specified circumstances) towards the PCC's staff expenses. The amount payable during this year was £216,600, all of which was paid on account during the year. The initial term of this agreement is 5 years from September 2018. During the year it was jointly agreed between SMRCLC and the PCC to extend the agreement by four months so that it would tie in with the respective charities year ends.

This funding agreement also obliges SMRCLC to make available free of charge residential accommodation being Flats 1b and 1c Colston Parade when required by the PCC for use by Church staff, subject to the PCC acting as intermediate landlord. Currently both flats are in use for these purposes.

Administrative staff of the PCC occupy the property 12 Colston Parade. This was previously under a lease to the PCC at a rent which did not represent market rental value. During the year SMRCLC agreed to continue to waive existing unpaid rent and any future rent due. A new lease was drafted to allow continuing occupation at a pepper corn rent where the PCC are responsible for internal decoration and repair and the SMRCLC fund the structural building repairs and a block grant to contribute towards the running expenses of the building.

SMRCLC also lease to the Diocese 2 Colston Parade as residential accommodation for the Associate Vicar and her family and Flat 1a Colston Parade as residential accommodation for a curate and her family. In one case the letting is at a peppercorn rent and in the other case the rent received from the Diocese may be below open market rental value but represents the maximum that the Diocese is prepared to pay and in both cases the provision of this accommodation falls within the objects of SMRCLC. The curate departed in December 2022 and it is planned that Flat 1a will be re-let at the market rate to a new tenant (not a new Curate) during 2023.

The Directors, together with the Company Secretary, are the key management personnel of SMRCLC in charge of directing, running and operating SMRCLC on a day to day basis. All Directors give their time freely and no Director received remuneration in the year. Details of Directors expenses and related party transactions are disclosed in notes 6 and 21 to the accounts. The Company Secretary has been paid an honorarium as referred to in the accounts. During 2023 the Directors will be reviewing the need to further support the Company Secretary with an Operations Officer as many Directors are in full time employment and therefore have limited time to devote to the day-to-day running and operating of SMRCLC. The process will include any necessary succession planning.

Associated Organisations

SMRCLC works closely with the PCC and the Canynges Society to fund the maintenance repair and running of the Church building and the charitable activities of the PCC.

The PCC (registered charity number 1134120) cooperates with the incumbent in promoting in the ecclesiastical parish the whole mission of the Church, pastoral, evangelistic, social and ecumenical. It is also responsible for the maintenance and repair of the church buildings. It includes ex officio members, plus members elected to the PCC and to the Deanery Synod.

The incumbent and the two churchwardens are members of the PCC and have the right to be ex-officio Directors of SMRCLC. The Directors previously took legal advice as to whether there was an unacceptable risk of conflict of interest from the presence of ex-officio Directors who were also members of the PCC. The advice was that the risk was not inherently unacceptable because of the very close alignment between the objects of SMRCLC and those of the PCC. A conflicts policy has been adopted by the Directors which specifically addresses this aspect and this has been implemented successfully during the year.

The Canynges Society (registered charity number 242231) has objects to raise funds to support the church of St Mary Redcliffe, to make grants towards restoration, upkeep, improvement and adornment of the church's fabric and of extensions thereto, and to accumulate funds in order to make grants for major restoration works which may become necessary.

Whilst there is some commonality of personnel between SMRCLC and the associated organisations, SMRCLC and associated organisations are not subject to common control.

Risk Management

The Directors acknowledge their responsibility to identify, assess and manage risks. The Risk & Compliance committee have an overriding remit to oversee risk management. The committee has prepared a risk assessment which is reviewed at regular intervals. Individual committees are tasked with reviewing and addressing key risks in their operational areas.

The principal risks facing the charity are identified below, together with a summary of plans and strategies for managing and mitigating those risks:

Financial Risk

- Fraud - mitigated by a secure on-line banking system with "double lock" ensuring payments can only be made with the sanction of two authorised signatories/releasers. All invoices are authorised for payment separately by the Company Secretary, and the Treasurer and the Charity employs qualified external accountants to ensure financial probity.
- Investment Losses - risks are mitigated by way of a balanced portfolio with a wide spread of investments. High risk investments are avoided, and the portfolio is managed by external investment advisers.

Landlord Risk

- The Charity's residential property portfolio is inspected regularly, regular maintenance is carried out as required and all necessary safety checks undertaken and certificates obtained within required timescales.
- The Directors have appointed external property agents to manage the properties on their behalf and ensure landlord responsibilities and obligations are complied with.

Legal Risk

- Regular trustee/director training and attendance at briefings
- Monitoring and dissemination of Charity Commission briefings.
- Employment of appropriate consultants and monitoring of their performance.
- Regular updating of Directors' Manual
- Control conflicts of interest by careful application of conflicts policy
- Employment of company secretary to oversee main regulatory compliance

Church Development Project

- Oversee funding decisions with appropriately skilled directors and/or external advisers

Insurable risk

- Appropriate insurances are maintained by SMRCLC and these are reviewed and renewed annually in consultation with the PCC, with the advice of independent insurance brokers.

St Mary Redcliffe Church Lands Charity

Trustee's report

For the year ended 31st December 2022

Governance

Throughout the year SMRCLC has been governed under the constitution adopted in 2018 and outlined in the Governing Documents section below. SMRCLC remains an unincorporated charity with one corporate trustee, being a trust corporation. The Corporate Trustee is a company limited by guarantee registered at Companies House. The Directors are the directors and members of the Corporate Trustee. The responsibilities of trusteeship in the Charity are carried out by the Directors through their position in the Corporate Trustee.

The principal governing documents are the administrative provisions adopted in February 2018 as supplemented by the Articles of Association of the Corporate Trustee. A revised Directors' Manual has been prepared to reflect these changes which is subject to continuous updating.

Committees

SMRCLC has five working committees: the Standing Committee, the Investment Committee, the Grants Committee , the Risk & Compliance Committee and the Property Committee. There are two ad-hoc sub-committees, the Project 450 Sub-Committee and the proposed Staff Grant Sub-Committee which will be set up as an ad hoc committee during 2023. In addition there are three joint liaison committees where Directors sit on behalf of SMRCLC with the PCC; in respect of Church fabric, insurance and outreach (in specific regard to the third of the Objects.)

There is also a Project 450 Board, led by the PCC, established to take the strategic lead in the proposed development at St Mary Redcliffe Church. This Board has representatives of the PCC, SMRCLC, and Professional Advisers and gives regular updates to both the PCC and SMRCLC.

Recruitment, Induction and Training of Directors

Two new directors were appointed in the accounting period; Mr Charles Caton and Mr Marc Pate who were both appointed 28th February 2022.
A directors' training session took place on 28th February 2022. This included training on the following Topics:

- Trust, confidence and reputation
- Changing regulatory environment
- Legal form of the Charity - corporate trusteeship and what that is
- Scope of limited liability protection
- Accountability of Directors of Corporate Trustee
- Duties of Directors
- Governance, Delegation
- Conflicts of interest
- Management and reduction of risk

Mr Richard Wallace resigned as a Director on 5th July 2022.
The Churchwardens have the right to be appointed as ex-officio directors of SMRCLC but both chose not to take up those appointments for now.

Related Parties

There have been no material transactions between SMRCLC and any related parties, apart from those detailed in Note 21 to the Accounts.

Governing Documents

SMRCLC was set up in 1588 and 1591 under Letters Patent granted by Queen Elizabeth I. A number of orders issued by the Charity Commission during the 20th Century govern the management of SMRCLC and these were supplemented in 2018 by further Charity Commission orders and schemes to give effect to the new constitution.

More specifically:

1. By trustees' resolution dated 5 February 2018, a schedule of new administrative provisions for SMRCLC was adopted. This included provision for the vicar and churchwardens of the Church to become ex-officio trustees.
2. By trustees' resolutions dated 5 February 2018, the Alice Gullick, William Frayne, Susan Hooper, and Guinea Street charities which had been linked charities with SMRCLC were merged with SMRCLC as restricted funds of SMRCLC and the Williams Bequest charity was transferred by SMRCLC to the PCC.
3. By Charity Commission Scheme dated 7 March 2018 the First Lord Dulverton Fund which had been a linked charity with SMRCLC was merged with SMRCLC as a restricted fund of SMRCLC.
4. By Charity Commission Order dated 22 March 2018 taking effect on 6 April 2018 the previous incorporated trustee body "The Trustees of St Mary Redcliffe Church Lands Charity" was dissolved, the Corporate Trustee was appointed as trustee of the Charity with trust corporation status, and all property, rights and liabilities of the previous trustee body was vested in the Corporate Trustee. The Articles of Association of the Corporate Trustee partially supersede the administrative provisions referred to in paragraph 1 above while the Corporate Trustee is sole trustee.
5. By Deed of Retirement dated 6 April 2018 all existing trustees other than the Corporate Trustee resigned.

The Charity is a registered charity no. 211109.

Directors

Fourteen Directors served as directors of the Corporate Trustee during the year. The full Board met four times in the year (by using both video conference as a result of post-Covid19 restrictions and in person). Mr Daniel Schnurr was elected to The Chair in June 2022 and Mr John Dunn and Mr Oliver Willmott were elected as Co-Vice-Chairs of the Corporate Trustee at that date.

The Chair of the Corporate Trustee undertakes the day to day management of SMRCLC; the Co-Vice-Chairs chair any Directors' meeting at which the Chairman is not present. New Directors (other than ex-officio Directors) are appointed by the existing Directors in accordance with the Articles of the Corporate Trustee. Directors normally serve for a term of 5 years which can be renewed twice. There is some flexibility in the length of term and overall length when circumstances justify it.

St Mary Redcliffe Church Lands Charity

Trustee's report

For the year ended 31st December 2022

The Directors as at 1 January 2022 were:

J B Dunn - Chair
D Schnurr - Vice-Chair
P Anning - Treasurer
R W G James
R Dawes
K Brown
C Chatelin
S Hayward
J Jones
O Lynch
O Willmott
Rev Canon D Tyndall (ex-officio)
Richard Wallace (ex-officio)

In accordance with Charity Governance Code (5.7.4) those Directors who had served as trustee and/or director for more than 9 years as at 1 January 2022 are listed below:

R W G James - 13 years
R Dawes - 10 years
D Schnurr - 9 years

In all cases the relevant Directors continued to play an important and active role during their period of appointment and their co-directors considered that it was in the interests of the Charity that they continued as Directors during the period of their appointment.

The Directors as at the date of approval of this Report are:

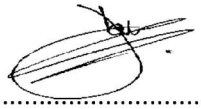
D Schnurr - Chair
J B Dunn - Vice-Chair
O Willmott - Vice-Chair
R W G James
R Dawes
Rev Canon D Tyndall (ex-officio)
K Brown
P Anning - Treasurer
C Chatelin
S Hayward
J Jones
O Lynch
C Caton
M Pate

St Mary Redcliffe Church Lands Charity

Trustee's report

For the year ended 31st December 2022

Approved by the Committee of Management on 14 June 2023 and signed on its behalf by:



.....

D J E Schnurr

Director



.....

J B Dunn

Director

St Mary Redcliffe Church Lands Charity

Legal and administrative information

Principal Office	The Parish Office 12 Colston Parade Redcliffe Bristol BS1 6RA
Solicitors	J Pyrke Shakespeare Martineau 6 Queen Square Bristol BS1 4JE
Stockbroker	I Richley Evelyn Partners Portwall Place Bristol BS1 6NA
Auditor	Burton Sweet Limited The Clock Tower 5 Farleigh Court Old Western Road Flax Bourton Bristol BS48 1UR

St Mary Redcliffe Church Lands Charity

Legal and administrative information

Accountant	E Corrigan Corrigan Accountants Limited First Floor 25 King Street Bristol BS1 4PB
Honorary Surveyor	N Cussen Chartered Surveyor 8 Pembroke Vale Bristol BS8 3DN
Bankers	CAF Bank Ltd 25 Kings Hill Avenue West Malling Kent ME19 4TA
Insurance Broker	Marsh Commercial Castlemead Lower Castle Street Bristol BS1 3AG

St Mary Redcliffe Church Lands Charity

Statement of Trustee's Responsibilities

Statement of Corporate Trustee's Responsibilities

The Corporate Trustee, acting by the Directors, is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Corporate Trustee to prepare financial statements for each financial year (or other relevant accounting period) which give a true and fair view of the state of affairs of SMRCLC and of the income and expenditure of SMRCLC for that period. In preparing these financial statements, the Corporate Trustee is required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- 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 SMRCLC will continue in business.

The Corporate Trustee is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of SMRCLC and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations and SMRCLC's governing documents. It is also responsible for safeguarding the assets of SMRCLC and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Corporate Trustee (and its Directors) are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the Corporate Trustee (and its Directors) have taken all steps that they ought to make themselves aware of that information.

14 June 2023

By orders of the Directors on ..... and signed on its behalf by:



.....
D J E Schnurr
Director



.....
J B Dunn
Director

St Mary Redcliffe Church Lands Charity

Independent Auditor's Report to The Corporate Trustee (and its directors) of St Mary Redcliffe Church Lands Charity

Opinion

We have audited the financial statements of St Mary Redcliffe Church Lands (the 'Charity') for the year ended 31 December 2022, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows, and Notes to the accounts, including a summary of 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).

This report is made solely to SMRCLC's Corporate Trustee (and its Directors) in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of the Act. Our audit work has been undertaken so that we might state to SMRCLC's Corporate Trustee (and its Directors) 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 SMRCLC's Corporate Trustee (and its Directors), for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's's affairs as at 31 December 2022 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Independent Auditor's Report to The Corporate Trustee (and its directors) of St Mary Redcliffe Church Lands Charity

Other information

The SMRCLC's Corporate Trustee (and its Directors) are responsible for the other information. 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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 Act 2011 requires us to report to you if, in our opinion:

- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not obtained all the information and explanations necessary for the purposes or our audit.

Responsibilities of trustees

As explained more fully in the Corporate Trustee's Responsibilities Statement, SMRCLC'S Corporate Trustee (and its Directors) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they 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.

Independent Auditor's Report to The Corporate Trustee (and its directors) of St Mary Redcliffe Church Lands Charity

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue and 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 with 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.

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

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements of the operations of the charity, including the Charities Act 2011, taxation legislation and data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance through the audit.

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

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and
- understanding the design of the charity's remuneration policies.

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

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

Independent Auditor's Report to The Corporate Trustee (and its directors) of St Mary Redcliffe Church Lands Charity

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the charity's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/apb/scope/private.cfm This description forms part of our auditor's report.

Joshua Kingston

.....

Burton Sweet Limited, Chartered Accountants and Statutory Auditor
The Clock Tower
5 Farleigh Court
Old Weston Road
Flax Bourton
Bristol
BS48 1UR

Date:14 June 2023

St Mary Redcliffe Church Lands Charity

Statement of Financial Activities for the Year Ended 31 December 2022

	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Year ended 31 December 2022 £	9 months ended 31 December 2021 £
Income from:						
Quoted investments	2	587,133	80,587	-	667,720	462,130
Investment properties	3	241,518	-	-	241,518	147,440
Total Income		828,651	80,587	-	909,238	609,570
Expenditure on:						
Raising funds						
Investment management costs	4	(30,435)	(5,947)	(47,969)	(84,351)	(66,541)
Charitable activities						
Maintaining fabric and facilities of St Mary Redcliffe Church	5	(452,036)	-	(15,050)	(467,086)	(191,529)
Total expenditure		(482,471)	(5,947)	(63,019)	(551,437)	(258,070)
Gains/losses on investments	8	(78,502)	(123,272)	(938,489)	(1,140,263)	1,266,486
Net income/ (expenditure)	7	267,678	(48,632)	(1,001,508)	(782,462)	1,617,986
Transfer between funds		(7,676)	884	6,792	-	-
Gains/losses on revaluation of fixed assets	9	-	-	143,334	143,334	-
Net movement in funds		260,002	(47,748)	(851,382)	(639,128)	1,617,986
Reconciliation of funds						
Fund balances brought forward	16	3,118,755	2,023,350	20,750,390	25,892,495	24,274,509
Fund balances carried forward	16	3,378,757	1,975,602	19,899,008	25,253,367	25,892,495

St Mary Redcliffe Church Lands Charity

Statement of Financial Activities for the Year Ended 31 December 2022

All of the Charity's operations are classed as continuing operations.

The notes on pages 27 - 52 form part of these accounts.

See Note 19 for fund accounting comparative figures.

Within unrestricted funds there are designated funds of £1,719,112 (2021: £1,719,112) - see Note 16.

Income and expenditure by fund is shown in Note 16.

There are no recognised gains or losses other than the results for the year as set out above.

St Mary Redcliffe Church Lands Charity

Balance Sheet as at 31 December 2022

	Note	31 December 2022 £	31 December 2021 £
Fixed assets			
Fixed asset properties	9	1,625,672	1,497,388
Investment properties	10	5,406,667	5,290,000
Quoted investments	11	16,731,869	18,262,760
		23,764,208	25,050,148
Current assets			
Debtors	12	51,919	10,264
Cash at bank and in hand		1,927,446	1,438,982
		1,979,365	1,449,246
Current liabilities			
Creditors: Amounts falling due within one year	13	(490,206)	(463,892)
Net current assets		1,489,159	985,354
Total assets less current liabilities		25,253,367	26,035,502
Creditors: Amounts falling due after more than one year	14	-	(143,007)
Total net assets		25,253,367	25,892,495
The funds of the charity:			
Unrestricted funds	15, 16	3,378,757	3,118,755
Restricted funds	15, 16	1,975,602	2,023,350
Permanent endowment	15, 16	19,899,008	20,750,390
Total funds		25,253,367	25,892,495

The notes on pages 27 - 52 form part of these accounts.

Approved by the board on 14 June 2023..... and signed on their behalf by:



.....
D J E Schnurr
Director

3. Paul Anning

.....
P Anning
Director

St Mary Redcliffe Church Lands Charity

Statement of Cash Flows for the Year Ended 31 December 2022

	Note	Year ended 31 December 2022 £	9 months ended 31 December 2021 £
Net cash flow from operating activities	18	694,736	395,897
Cash flows from investing activities			
Dividends, interest and rents from investment	2, 3	909,238	609,570
Proceeds from sale of investments		3,520,741	1,696,767
Increase in cash held on long term deposits	11	228,206	(15)
Purchase of investments	11	(3,659,910)	(1,374,426)
Net cash flows from investing activities		998,275	931,896
Net increase in cash and cash equivalents		303,539	535,999
Cash and cash equivalents at 1 January		1,884,610	1,348,432
Change in cash and cash equivalents due to exchange rate movements		4,268	179
Cash and cash equivalents at 31 December		2,192,417	1,884,610

Cash flow restrictions

Charity law prohibits the use of net cash inflows on any endowed or other restricted fund to offset net cash outflows on any fund outside its own objects, except on special authority. In practice this restriction has not had any effect on group cash flows for the year.

1 Accounting policies

Legal form and status

The charity is a public benefit entity as defined by FRS102.

Summary of significant accounting policies and key accounting estimates

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

Basis of preparation and assessment of going concern

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following 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) issued in October 2019.

The directors have carefully considered whether there are any material uncertainties that would affect the Charity's ability to continue as a going concern, particularly given the impact of the Covid-19 pandemic and the current war in Ukraine. The Charity's professional investment advisers have projected the anticipated income from the endowment for the year ahead and this is being regularly monitored. The planned grants for the year ahead have been discussed with the Charity's principal beneficiary, St Mary Redcliffe Church PCC, and can be met in full from income and reserves. Charity expenditure is being regularly monitored against the budget. The directors are therefore satisfied that SMRCLC remains a going concern.

Disclosure of long or short period

The prior financial statements have been prepared for a short period from 6 April 2021 to 31 December 2021, so aren't directly comparable with the current year.

St Mary Redcliffe Church Lands Charity

Notes to the accounts for the Year Ended 31 December 2022

Fund structure
The charity has the following funds:

Permanent endowment funds
These funds are where the capital value must be maintained, but the income generated by the funds can be utilised according to the restrictions, if any, associated with each endowment.

Restricted funds
These are the funds that can only be used for particular purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Unrestricted funds
These are the funds which can be used in accordance with the charitable objects at the discretion of the Directors.

Designated Funds
These are unrestricted funds which have been designated by the trustees for specific purposes within the objects of the charity. They do not form part of the free unrestricted funds. If circumstances change the Directors may designate part or all these funds to a new purpose or return them to free unrestricted funds.

Further explanation of the nature and purpose of each fund is included in the notes to the accounts.

Income recognition
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.

Income is deferred only when the charity has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period.

Grants and donations have been included as income in the period in which they are receivable. They are credited to unrestricted or restricted funds in accordance with the donor's wishes.

Legacies are recognised on a case by case basis following grant of probate when the personal representative advises the charity that the gift will be made and the amount involved can be reliably quantified.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accrual basis.

All support costs and governance costs are allocated against the one charitable activity of the charity: maintaining the fabric and facilities of St Mary Redcliffe Church.

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

Tangible fixed asset and investments

Tangible fixed assets and investments comprise of land and buildings. Fixed assets properties are residential properties which are not let on commercial terms as they are occupied by people in furtherance of the Charity's objectives.

These properties are carried at revalued amounts being the fair value at the date of revaluation less any subsequent accumulated depreciation and accumulated impairment losses. The valuation of the properties is considered every year by the Charity to ensure that the carrying value is not materially different from the fair value, with a professional valuation being obtained every fifth year.

Depreciation

Depreciation is calculated to write off the cost or valuation of fixed assets, less any residual value, over their expected useful lives as follows:

Land element	0%
Buildings element	2% straight line

Quoted investments are a form of basic financial instrument and are initially recorded at their transaction value and subsequently measured at their fair value as at the balance sheet date using the quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Investment properties are those let out on commercial terms. They are initially measured at cost and subsequently measured at fair value. The valuation of the investment properties is considered every year by the Charity to ensure that the carrying value is not materially different from the fair value, with a professional valuation being obtained every fifth year.

Trade debtors

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and call deposits.

Trade creditors
Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

2 Income from quoted investments

	Unrestricted £	Restricted £	Year ended 31 December 2022 £
Dividend income	581,394	77,733	659,127
Interest receivable	5,739	2,854	8,593
	587,133	80,587	667,720

	Unrestricted £	Restricted £	9 months ended 31 December 2021 £
Dividend income	405,714	55,859	461,573
Interest receivable	543	14	557
	406,257	55,873	462,130

3 Investment property income

	Unrestricted £	Restricted £	Endowment £	Year ended 31 December 2022 £
Investment property rents	241,518	-	-	241,518

	Unrestricted £	Restricted £	Endowment £	9 months ended 31 December 2021 £
Investment property rents	147,440	-	-	147,440

4 Investment management costs

	Unrestricted £	Restricted £	Endowment £	Year ended 31 December 2022 £
Expenditure on properties	26,146	-	-	26,146
Portfolio investment management fees	4,289	5,947	47,969	58,205
	30,435	5,947	47,969	84,351

	Unrestricted £	Restricted £	Endowment £	9 months ended 31 December 2021 £
Expenditure on properties	23,564	-	-	23,564
Portfolio investment management fees	3,164	4,354	35,459	42,977
	26,728	4,354	35,459	66,541

5 Charitable activities - Maintaining fabric and facilities of St Mary Redcliffe Church

	Note	Unrestricted £	Restricted £	Endowment £	Year ended 31 December 2022 £
Grants payable to St Mary Redcliffe PCC:					
Fund PCC staff costs	23	86,808	-	-	86,808
Church repairs		103,948	-	-	103,948
Church expenses		153,801	-	15,050	168,851
Staff support grants		56,499	-	-	56,499
Support and governance costs	6	50,980	-	-	50,980
		452,036	-	15,050	467,086

	Note	Unrestricted £	Restricted £	Endowment £	9 months ended 31 December 2021 £
Grants payable to St Mary Redcliffe PCC:					
Fund PCC Staff costs	23	(16,944)	-	-	(16,944)
Church repairs		53,877	-	-	53,877
Church expenses		69,860	-	7,613	77,473
Staff support grants		26,185	-	-	26,185
Support and governance costs	6	50,938	-	-	50,938
		183,916	-	7,613	191,529

6 Analysis of governance and support costs

	Note	Year ended 31 December 2022 £	9 months ended 31 December 2021 £
Support costs			
Office costs		23,805	18,041
Finance function costs		19,915	26,297
Governance costs			
Auditor's remuneration	7	7,260	6,600
		50,980	50,938

St Mary Redcliffe Church Lands Charity considers its key management personnel comprise the Directors of SMRCLC Corporate Trustee Ltd. The total employment benefits, including pension contributions of the key management personnel were £Nil (2021 - £Nil). None of the Directors or persons connected to the directors receive fees or reimbursed expenses in respect of their directorship. The value of waived expenses were not considered significant.

All support and governance costs were from unrestricted funds for both 2021 and 2022.

7 Net income/(expenditure) before transfers

Net income/(expenditure) before transfers for the year is stated after charging:

	Year ended 31 December 2022 £	9 months ended 31 December 2021 £
Auditor's remuneration including VAT	7,260	6,600

8 Gains/(losses) on investments

	Unrestricted £	Restricted £	Endowment £	Year ended 31 December 2022 £
Realised gains/(losses) on investments	(10,038)	(16,481)	48,261	21,742
	(10,038)	(16,481)	48,261	21,742
Unrealised gains/(losses) on investments	(68,464)	(106,791)	(1,107,685)	(1,282,940)
Exchange rate gain/(loss) on US Dollars	-	-	4,268	4,268
Gain/(loss) on revaluation of investments	-	-	116,667	116,667
	(68,464)	(106,791)	(986,750)	(1,162,005)
Total gains/(losses)	(78,502)	(123,272)	(938,489)	(1,140,263)

	Unrestricted £	Restricted £	Endowment £	9 months ended 31 December 2021 £
Realised gains/(losses) on investments	25,208	65,716	360,941	451,865
	25,208	65,716	360,941	451,865
Unrealised gains/(losses) on investments	46,481	78,229	689,734	814,444
Exchange rate gain/(loss) on US Dollars	-	-	177	177
	46,481	78,229	689,911	814,621
Total gains/(losses)	71,689	143,945	1,050,852	1,266,486

9 Fixed asset properties

	£
Fair value	
At 1 January 2022	1,505,000
Revaluations	143,334
At 31 December 2022	1,648,334
Depreciation	
At 1 January 2022	7,612
Charge for the year	15,050
At 31 December 2022	22,662
Net book value - Fair value less depreciation	
At 31 December 2022	1,625,672
At 31 December 2021	1,497,388

Fixed asset properties:

	2022	2021
	£	£
1 Colston Parade & Garage (Flats 1B & 1C)	483,334	436,700
2 Colston Parade	625,000	570,688
51 Redcliff Hill	540,000	490,000
	1,648,334	1,497,388

A valuation was undertaken in the year by N Cussen, chartered surveyor and property consultant of 8 Pembroke Vale, Bristol, BS8 3DN.

This is in accordance with the accounting policy for tangible fixed assets and investments disclosed in Note 1 to the accounts. Next year, there will not be a valuation, freehold properties will be valued at fair value less accumulated depreciation.

1 Colston Parade is split into 3 flats of which one is rented out and the two are occupied by vergers. So one third of the value is classed as investment property and two thirds as fixed asset property.
2 Colston Parade is occupied by a member of the clergy and is a fixed asset property.
51 Redcliff Hill is used as the Parish Office at £Nil rent.

10 Investment properties

	£
Fair value	
At 1 January 2022	5,290,000
Revaluation	116,667
At 31 December 2022	5,406,667
Net book value	
At 31 December 2022	5,406,667
At 31 December 2021	5,290,000

A valuation was undertaken in the year by N Cussen, chartered surveyor and property consultant of 8 Pembroke Vale, Bristol, BS8 3DN.

1 Colston Parade is split into 3 flats of which one is rented out and the two are occupied by vergers. So one third of the value is classed as investment property and two thirds as fixed asset property.

	Fair value at 31 December 2022 £	Fair value at 31 December 2021 £
Investment properties		
1 Colston Parade (Flat 1A)	241,667	220,000
Portwall Lane, 2 Canynge Street and 69-75 St Thomas Street	4,565,000	4,565,000
63 - 64 St Thomas Street	600,000	505,000
	5,406,667	5,290,000

11 Quoted investments

	Year ended 31 December 2022	9 months to 31 December 2021
	£	£
Market value at opening date	17,390,180	16,446,214
Additions	3,659,910	1,374,426
Disposals at opening book value	(3,498,998)	(1,244,905)
Net unrealised investment gains	(1,282,940)	814,445
	16,268,152	17,390,180
Investment cash and cash equivalents	264,971	445,628
Investment cash on deposit	198,746	426,952
Market value at closing date	16,731,869	18,262,760
Historical cost at closing date	14,071,284	13,964,273

12 Debtors

	31 December 2022	31 December 2021
	£	£
Rental income	43,885	1,465
Prepayments	4,591	8,799
Other debtors	3,443	-
	51,919	10,264

13 Creditors: amounts falling due within one year

	Note	31 December 2022 £	31 December 2021 £
Trade creditors		301	8,680
Other creditors		-	15,660
Accruals		46,675	41,090
Deferred income		77,178	45,625
Grant commitments	23	366,052	352,837
		490,206	463,892

14 Creditors: amounts falling due after one year

	Note	31 December 2022 £	31 December 2021 £
Grant commitments	23	-	143,007

15 Analysis of net assets between funds

	Property £	Quoted Investments £	Net Current Assets £	Provisions for Liabilities £	Total 31 December 2022 £
Endowment funds (Note 16)					
Church Lands	6,670,838	12,747,810	(47,969)	-	19,370,679
First Lord Dulverton (Capital)	-	65,580	-	-	65,580
William Frayne	-	79,131	-	-	79,131
Susan Hooper	-	954	-	-	954
Alice Gullick Bequest	-	3,866	-	-	3,866
Guinea Street Trust	-	17,297	-	-	17,297
Revaluation reserve	361,501	-	-	-	361,501
	7,032,339	12,914,638	(47,969)	-	19,899,008
Restricted funds (Note 16)					
Extraordinary Repair Funds	-	794,609	97,021	-	891,630
First Lord Dulverton (Revenue)	-	894,484	140,805	-	1,035,289
Guinea Street Trust	-	-	1,028	-	1,028
Organ Repair Fund	-	-	25,964	-	25,964
Other funds	-	-	21,691	-	21,691
	-	1,689,093	286,509	-	1,975,602
Unrestricted funds (Note 16)					
General	-	925,797	1,099,900	(366,052)	1,659,645
Designated ERF	-	1,202,341	497,659	-	1,700,000
Lighting project designated fund	-	-	2,655	-	2,655
Staff reserve designated fund	-	-	16,457	-	16,457
	-	2,128,138	1,616,671	(366,052)	3,378,757
	7,032,339	16,731,869	1,855,211	(366,052)	25,253,367

Prior year comparative

	Property £	Quoted Investments £	Net Current Assets £	Provisions for Liabilities £	Total 31 December 2021 £
Endowment funds (Note 16)					
Church Lands	6,685,888	13,804,594	(30,366)	-	20,460,116
First Lord Dulverton (Capital)	-	74,208	-	-	74,208
William Frayne	-	89,541	-	-	89,541
Susan Hooper	-	1,079	-	-	1,079
Alice Gullick Bequest	-	4,374	-	-	4,374
Guinea Street Trust	-	19,572	-	-	19,572
Revaluation reserve	101,500	-	-	-	101,500
	6,787,388	13,993,368	(30,366)	-	20,750,390

	Property £	Quoted Investments £	Net Current Assets £	Provisions for Liabilities £	Total 31 December 2021 £
Restricted funds (Note 16)					
Extraordinary Repair Funds	-	857,818	54,779	-	912,597
First Lord Dulverton (Revenue)	-	960,792	101,797	-	1,062,589
Organ Repair Fund	-	-	25,964	-	25,964
Guinea Street Trust	-	-	509		509
Other funds	-	-	21,691	-	21,691
	-	1,818,610	204,740	-	2,023,350
Unrestricted funds (Note 16)					
General	-	1,165,698	729,789	(495,844)	1,399,643
Designated ERF	-	1,285,083	414,917	-	1,700,000
Lighting project designated fund	-	-	2,655	-	2,655
Staff reserve designated fund	-	-	16,457	-	16,457
	-	2,450,781	1,163,818	(495,844)	3,118,755
	6,787,388	18,262,759	1,338,192	(495,844)	25,892,495

St Mary Redcliffe Church Lands Charity

Notes to the accounts for the Year Ended 31 December 2022

16 Funds

	Balance at 1 January 2022 £	Net income/ (Expenditure) £	Unrealised (losses)/ gains on Investments and Property £	Gains/ (losses) on Sales of Investments £	Transfers and Recoupment Orders £	Balance at 31 December 2022 £
Unrestricted funds						
General	1,399,643	346,180	(68,464)	(10,038)	(7,676)	1,659,645
Unrestricted designated funds						
Designated ERF	1,700,000	-	-	-	-	1,700,000
Lighting project designated fund	2,655	-	-	-	-	2,655
Staff reserve designated fund	16,457	-	-	-	-	16,457
	1,719,112	-	-	-	-	1,719,112
Total Unrestricted funds	3,118,755	346,180	(68,464)	(10,038)	(7,676)	3,378,757
Restricted funds						
Extraordinary Repair Fund	912,598	36,019	(62,367)	1,977	3,403	891,630
1st Lord Dulverton	1,062,588	35,583	(44,424)	(18,458)	-	1,035,289
Guinea Street Trust	509	519	-	-	-	1,028
Alice Gullick	-	116	-	-	(116)	-
William Frayne	-	2,374	-	-	(2,374)	-
Susan Hooper	-	29	-	-	(29)	-
Organ Repair Fund	25,964	-	-	-	-	25,964
Other	21,691	-	-	-	-	21,691
Total restricted funds	2,023,350	74,640	(106,791)	(16,481)	884	1,975,602

St Mary Redcliffe Church Lands Charity

Notes to the accounts for the Year Ended 31 December 2022

	Balance at 1 January 2022 £	Net income/ (Expenditure) £	Unrealised (losses)/ gains on Investments and Property £	Gains/ (losses) on Sales of Investments £	Transfers and Recoupment Orders £	Balance at 31 December 2022 £
Endowment funds						
Permanent						
Church Lands	20,460,116	(63,019)	(1,081,471)	48,261	6,792	19,370,679
First Lord Dulverton (Capital)	74,208	-	(8,628)	-	-	65,580
W Frayne	89,541	-	(10,410)	-	-	79,131
S Hooper	1,079	-	(125)	-	-	954
A Gullick Bequest	4,374	-	(508)	-	-	3,866
Guinea Street Trust	19,572	-	(2,275)	-	-	17,297
Revaluation reserve on fixed asset properties	101,500	-	260,001	-	-	361,501
Total endowment funds	20,750,390	(63,019)	(843,416)	48,261	6,792	19,899,008
Total funds	25,892,495	357,801	(1,018,671)	21,742	-	25,253,367

Transfers

During the year the following transfers were made:
- £1,000 was transferred from the Unrestricted fund to the Extraordinary Repair Fund for the future repairs to the fabric of the church.
- £2,374 of income was transferred from the William Frayne Fund to the Extraordinary Repair Fund for the maintenance of the fabric of the church.
- £29 of income was transferred from the Susan Hooper Fund to the Extraordinary Repair Fund for the maintenance of the fabric of the church.
- £116 of income was transferred from the Alice Gullick Fund to the Unrestricted Fund for maintenance of the church.

Recoupment transfers are made each year in relation to work on 11 Redcliffe Parade West from the Unrestricted Fund to the Endowment Fund amounting to £6,792 (£5,093).

Prior year comparatives

	Balance at 6 April 2021 £	Net income/ (Expenditure) £	Unrealised (losses)/ gains on Investments and Property £	Gains/ (losses) on Sales of Investments £	Transfers and Recoupment Orders £	Balance at 31 December 2021 £
Unrestricted funds						
General	990,630	343,053	46,481	25,208	(5,729)	1,399,643
Unrestricted designated funds						
Designated ERF	1,700,000	-	-	-	-	1,700,000
Lighting project designated fund	2,655	-	-	-	-	2,655
Staff reserve designated fund	16,457	-	-	-	-	16,457
	1,719,112	-	-	-	-	1,719,112
Total Unrestricted funds	2,709,742	343,053	46,481	25,208	(5,729)	3,118,755

St Mary Redcliffe Church Lands Charity

Notes to the accounts for the Year Ended 31 December 2022

	Balance at 6 April 2021 £	Net income/ (Expenditure) £	Unrealised (losses)/ gains on Investments and Property £	Gains/ (losses) on Sales of Investments £	Transfers and Recoupment Orders £	Balance at 31 December 2021 £
Restricted funds						
Extraordinary Repair Fund	812,972	22,299	42,573	31,647	3,107	912,598
1st Lord Dulverton	966,623	26,240	35,656	34,069	-	1,062,588
Guinea Street Trust	-	509	-	-	-	509
Alice Gullick	-	114	-	-	(114)	-
William Frayne	-	2,329	-	-	(2,329)	-
Susan Hooper	-	28	-	-	(28)	-
Organ Repair Fund	25,964	-	-	-	-	25,964
Other	21,691	-	-	-	-	21,691
Total restricted funds	1,827,250	51,519	78,229	65,716	636	2,023,350
Endowment funds						
Permanent						
Church Lands	19,471,529	(43,072)	665,625	360,941	5,093	20,460,116
First Lord Dulverton (Capital)	64,679	-	9,529	-	-	74,208
W Frayne	78,007	-	11,534	-	-	89,541
S Hooper	940	-	139	-	-	1,079
A Gullick Bequest	3,811	-	563	-	-	4,374
Guinea Street Trust	17,051	-	2,521	-	-	19,572
Revaluation reserve on fixed asset properties	101,500	-	-	-	-	101,500
Total endowment funds	19,737,517	(43,072)	689,911	360,941	5,093	20,750,390
Total funds	24,274,509	351,500	814,621	451,865	-	25,892,495

Transfers

During the prior year the following transfers were made:
- £750 was transferred from the Unrestricted fund to the Extraordinary Repair Fund for the future repairs to the fabric of the church.
- £2,329 of income was transferred from the William Frayne Fund to the Extraordinary Repair Fund for the maintenance of the fabric of the church.
- £28 of income was transferred from the Susan Hooper Fund to the Extraordinary Repair Fund for the maintenance of the fabric of the church.
- £114 of income was transferred from the Alice Gullick Fund to the Unrestricted Fund for maintenance of the church.

Unrestricted Funds

As noted in the Charity's accounts over the last five years, a Designated ERF fund has been built up and held in anticipation of major expenditure including cleaning of the exterior of the church and contribution to the other aspects of the development project involving new buildings to the north and south of the church. The development project is continuing to the design stage but has not yet reached the point where expenditure from these reserves is required.
A designated fund had been set up for SMR CLC commitment to Phase 1 of the lighting project.
A staff reserve designated fund had been set up to cover long term absence, long term sick pay, redundancy etc. for staff currently funded by SMR CLC.

St Mary Redcliffe Church Lands Charity

Notes to the accounts for the Year Ended 31 December 2022

Restricted Funds

Extraordinary Repair Fund
This was set up during 1986/87 for the purpose of providing for the extraordinary repair, improvement or rebuilding of the fabric of the church, the tombs, monuments, the glass in the windows and the church bells and all other fixtures and fittings therein.

The Fund was approved by the Charity Commissioners on 12 August 1986 and established by the proceeds from the disposal of 8,077 income shares belonging to the William Frayne Charity, and £35,489.70 under the Will of Cora Winifred Ayers deceased.

The fund is to be maintained by the following transfers:
a) the yearly sum of not less than £1,000 out of the income of the Unrestricted Fund.
b) the yearly income of the William Frayne and Susan Hooper charities in so far as it is not required for application in accordance with the provisions of the respective charities.

First Lord Dulverton Fund
This was set up in 1935 and the income is to be accumulated and can be used to defray the cost of exterior repairs to the fabric of the Church.

Organ Repair Fund
This fund was set up with a grant from the St Mary Redcliffe Organ & Music Trust and is for future repairs of the Harrison & Harrison Organ.

Other fund
A legacy of £20,000 was received in the previous years which was restricted for the use of repairs to the fabric of the Church.

St Mary Redcliffe Church Lands Charity

Notes to the accounts for the Year Ended 31 December 2022

Endowment Funds

Church Lands
The income from this fund is for the maintenance and upkeep of the Church and all other Objects of the Charity.

First Lord Dulverton Fund
This was set up in 1935 and the income is to be accumulated and can be used to defray the cost of exterior repairs to the fabric of the Church. A Charity Commission Scheme dated 7 March 2018 amalgamated this fund with the Church Lands endowment fund as a restricted fund to be used only for exterior repairs to the fabric of the Church.

William Frayne's and Susan Hooper's Charities
William Frayne's charity was set up in 1881 and Susan Hooper's charity in 1914. By trustee's resolutions under section 268 Charities Act 2011 dated 5 February 2018 and confirmed by the Charity Commission as taking effect on 14 April 2018, this fund was amalgamated with the Church Lands charity; in the case of William Frayne as a restricted permanent endowment for the maintenance of the fabric of the Church; and in the case of Susan Hooper released from the permanent endowment but to be applied towards the maintenance of the fabric of the Church. The annual income is transferred to the Extraordinary Repair Fund under a Charity Commission Order dated 12 August 1986.

Alice Gullick Bequest
This was set up in 1952. By trustee's resolution under section 268 Charities Act 2011 dated 5 February 2018 and confirmed by the Charity Commission as taking effect on 14 April 2018, this fund was amalgamated with the Church Lands charity, released from the permanent endowment but to be applied towards the maintenance of the fabric of the Church.

Guinea Street Trust
This was set up in 1926. By trustee's resolution under section 268 Charities Act 2011 dated 5 February 2018 and confirmed by the Charity Commission as taking effect on 14 April 2018, this fund was amalgamated with the Church Lands charity, as a restricted permanent endowment for the benefit of the inhabitants of the Parish of Redcliffe including the repair of the Church.

Revaluation reserve on fixed asset properties
This fund represents historic revaluations of fixed asset properties combined with write backs of depreciation.

17 Analysis of changes in net funds

	At 1 January 2022 £	Cash flows £	31 December 2022 £
Cash at bank (excluding over 90 day accounts)	1,438,982	488,464	1,927,446
Investments - cash and cash equivalents	445,628	(180,657)	264,971
	1,884,610	307,807	2,192,417

	At 6 April 2021 £	Cash flows £	31 December 2021 £
Cash at bank (excluding over 90 day accounts)	1,220,618	218,364	1,438,982
Investments - cash and cash equivalents	127,814	317,814	445,628
	1,348,432	536,178	1,884,610

18 Reconciliation of net income/(expenditure) to net cash flow from operating activities

	Note	Year ended 31 December 2022 £	9 months ended 31 December 2021 £
Cash flows from operating activities			
Net (expenditure)/income		(639,128)	1,617,986
Adjustments for non-cash items			
Dividends, interest and rents from investments	2, 3	(909,238)	(609,570)
(Gains)/losses on investments		1,261,198	(1,266,307)
(Gains) on exchange rates		(4,268)	(179)
(Gains) on investment property revaluations		(116,667)	-
Depreciation	9	15,050	7,612
(Gains) on fixed asset property revaluations		(143,334)	-
		(536,387)	(250,458)
Working capital adjustments			
(Increase)/decrease in debtors	12	(41,655)	9,103
Increase in creditors	13	13,098	21,351
Decrease in grant commitments	23	(129,792)	(175,893)
Net cash flows from operating activities		(694,736)	(395,897)

19 Statement of Financial Activities for the 9 months ended 31 December 2021

	Unrestricted funds £	Restricted funds £	Endowment funds £	9 months ended 31 December 2021 £
Income from:				
Quoted investments	406,257	55,873	-	462,130
Investment properties	147,440	-	-	147,440
Total Income	553,697	55,873	-	609,570
Expenditure on:				
Raising funds				
Investment management costs	(26,728)	(4,354)	(35,459)	(66,541)
Charitable activities				
Maintaining fabric and facilities of St Mary Redcliffe Church	(183,916)	-	(7,613)	(191,529)
Total Expenditure	(210,644)	(4,354)	(43,072)	(258,070)
Gains/losses on investment assets	71,689	143,945	1,050,852	1,266,486
Net income/ (expenditure)	414,742	195,464	1,007,780	1,617,986
Transfers between funds	(5,729)	636	5,093	-
Net movement in funds	409,013	196,100	1,012,873	1,617,986
Reconciliation of funds				
Total funds brought forward	2,709,742	1,827,250	19,737,517	24,274,509
Total funds carried forward	3,118,755	2,023,350	20,750,390	25,892,495

Income and expenditure by fund is shown in note 16.

There are no recognised gains or losses other than the results for the year as set out above.

20 Contingent liabilities

There are no contingent liabilities at the year end (9 months ended 31 December 2021: £Nil).

21 Related party transactions

There have been no transactions between the St Mary Redcliffe Church Lands Charity and any related parties, except those with the PCC noted below. The aggregate value of donations received from Directors and related parties was £Nil. (9 months ended 31 December 2021 - £Nil)

Whilst there is some commonality of personnel between St Mary Redcliffe Church Lands Charity and the associated organisations (for example several Directors have been elected to the PCC), St Mary Redcliffe Church Lands Charity and associated organisations are not subject to common control.

St Mary Redcliffe Church Lands Charity has made payments on behalf of the PCC for Church repairs and expenses of £272,799 (9 months ended 31 December 2021: £131,350) and to fund staff costs of £86,808 (9 months ended 31 December 2021: (£16,944)). There is also shared use of the office space.

22 Commitments

All major commitments, where contracts have been signed but the work has not been started, are included in the accounts.

23 Grant commitments

Grants to St Mary Redcliffe Parochial Church Council

	To fund staff costs	To fund fabric project 450	Year ended 31 December 2022 Total
	£	£	£
As at 1 January 2022	354,014	141,830	495,844
Committed and charged to expenditure in year	86,808	-	86,808
Paid in year	(216,600)	-	(216,600)
As at 31 December 2022	224,222	141,830	366,052
Short-term grant commitment	224,222	141,830	366,052
Long-term grant commitment over 1 year	-	-	-
Total grant commitment	224,222	141,830	366,052

St Mary Redcliffe Church Lands Charity

Notes to the accounts for the Year Ended 31 December 2022

	To fund staff costs £	To fund fabric project 450 £	9 months ended 31 December 2021 Total £
As at 6 April 2021	529,907	141,830	671,737
Committed and charged to expenditure in year	(16,944)	-	(16,944)
Paid in year	(158,949)	-	(158,949)
As at 31 December 2021	354,014	141,830	495,844
Short-term grant commitment	211,007	141,830	352,837
Long-term grant commitment over 1 year	143,007	-	143,007
Total grant commitment	354,014	141,830	495,844

St Mary Redcliffe Parochial Church Council has as its objectives "to cooperate with the incumbent in promoting in the ecclesiastical parish the whole mission of the church, pastoral, evangelistic, social and ecumenical". It achieves this through the provision of divine service at the church, which requires the fabric of St Mary Redcliffe to be maintained. In order to advance its charitable objects, the charity committed to provide the following grants to St Mary Redcliffe Parochial Church Council during the year.

Staff cost grant

In September 2018 the staff of the charity were transferred under the TUPE regulations to St Mary Redcliffe Parochial Church Council. In 2018 the charity signed a funding agreement with St Mary Redcliffe Parochial Church Council to fund the staff costs for 5 years. An annual base staff cost of £206,000 was provided for in the funding agreement with provisions for this figure to increase.

During 2022, it was agreed by SMRCLC & SMRCPCC that the 5 year staff cost grant would be extended on the same terms by 4 months, to expire on 31st December 2023. This was to coincide with the respective charities' year ends. The total cumulative grant was reviewed in line with the terms of the agreement in the usual way and the total cumulative grant commitment for the 5 years and 4 months was calculated as £1,153,958 (£1,067,150 as at 31 December 2021.)

The remaining commitment at the year end is £224,222.

Fabric Project 450

The St Mary Redcliffe Parochial Church Council have launched Project 450. This project is a long term development with several phases. In 2018 the charity committed to pay grant funding of £220,000 towards this project, of which £78,170 has been paid in previous years. The project was paused during the period as explained in the Trustee's Report on page 8.

ST MARY REDCLIFFE CHURCH LANDS

England & Wales - Charity number 211109

Accounts

St Mary Redcliffe Church Lands Charity

Trustee's Report and Financial Statements

for the period from 6 April 2021 to 31 December 2021

Charity number: 211109

St Mary Redcliffe Church Lands Charity

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St Mary Redcliffe Church Lands Charity

Trustee's report

For the period from 6th April 2021 to 31st December 2021

The directors ("the Directors") of SMRCLC Corporate Trustee Limited ("the Corporate Trustee") on behalf of the Corporate Trustee are pleased to present the Trustee's Report together with the financial statements of the St Mary Redcliffe Church Lands Charity for the period from 6 April 2021 to 31 December 2021.

On 27 January 2021, following an appropriate resolution of the the Board of the Corporate Trustee, the Charity's accounting reporting date was changed from 5 April in each year to 31 December in each year. This report and accompanying accounts therefore cover a period of approximately 9 months from 6 April 2021 to 31 December 2021 (referred to in this Report as "the 9 months").

The legal and administrative information set out on pages 15-16 forms part of this Report. The Financial Statements comply with current statutory requirements, the charity's governing documents, 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 Standards (FRS102) applicable in the UK and Republic of Ireland.

Objectives and activities

The charitable purposes (i.e. Objects) of the Charity (called in this report "SMRCLC"), are (1) to maintain the fabric of the Church of St Mary Redcliffe Bristol ("the Church"), (2) to maintain the conduct of divine service therein and (3) such other good and charitable uses in the Parish of St Mary Redcliffe. Various subsidiary trust funds are also held with specific objects connected with the Church and are included in the accounts.

The subject matter of the first two Objects are the legal responsibility of the St Mary Redcliffe Parochial Church Council ("the PCC") and are also entirely within the control of the PCC. Many other activities of the PCC and uses to which the Church is put also fall within the third Object. SMRCLC therefore continues to function in close co-operation with the PCC and its objectives and activities comprise principally the funding of appropriate activities of the PCC. SMRCLC does not itself employ staff or carry on activities beyond such grant-making, save for the maintenance of its own properties and management of its investments. Having inherited a substantial endowment from the 16th Century onwards SMRCLC has not (at least in modern times) needed to raise additional funds and logically any new fund-raising for the first two Objects would be undertaken by the PCC.

In relation to the first of the Objects, a substantial part of SMRCLC's funding of the PCC is grant funding for maintenance, repair and improvement of the Church which is a Grade 1 listed building of great historic and cultural value. The Directors consider requests for funding from the PCC in the light of the compulsory Quinquennial Inspection by the Church Architect and initiatives instituted by the PCC in conjunction with other funders.

Another substantial part of SMRCLC's funding of the PCC, falling within the second of SMRCLC's Objects, is grant funding for day-to-day costs of running the Church as a major Church of England Parish Church which is also a visitor attraction. Such grants include a 5-year block grant towards staff costs and ad hoc grants covering routine costs such as utility costs. SMRCLC also contributes substantially under this heading by the provision from its own property portfolio of office accommodation for the PCC and residential accommodation for church staff either at no cost or at a rent below market rental value.

The scope of the third Object was previously considered by the Trustees to be very limited, but following legal investigation and discussion with the Charity Commission in 2017/18 it was established that the wording set out above correctly defined the Object and there were no additional limitations. This has enabled the Directors to support other types of PCC activity such as the present development project designed to provide improved community facilities.

The Directors confirm that, in relation to all SMRCLC's activities, they have had due regard to the public benefit guidance published by the Charity Commission.

Strategies for achieving aims and objectives

For the reasons outlined above, the fulfilment of SMRCLC's objectives is closely linked with the duties and activities of the PCC. SMRCLC's strategy has been to maintain sufficient levels of income and reserves to enable it to support the PCC in those of its activities which are compatible with SMRCLC's Objects, as outlined above and particularly to encourage the PCC to ensure that the Church and its environs are kept in good repair by way of an ongoing planned programme of repair work, and to retain and maintain those of its own properties as can be used for offices of the PCC and residential accommodation for church staff. In recent years a greater proportion of income has been applied towards staff costs and the running costs of the Church than was historically the case, but the Directors believe that it remains appropriate to retain substantial reserves to reflect the high cost of both planned and unplanned repairs to a building such as the Church, and bearing in mind that the capital cannot be expended.

The Directors of the corporate trustee are in the process of discussing and updating the written strategy statement which had been adopted by the trustees prior to the appointment of the present corporate trustee.

SMRCLC's investment policy has been to delegate management of the portfolio to an appropriate investment manager (currently Evelyn Partners) with the objective of maintaining a balance between income and growth over a longer term horizon, but subject to an ethical investment policy with regard to developing ESG factors. The Directors are actively considering a change to a Total Return investment strategy in accordance with the Charity Commission's guidelines but a definite decision has not yet been made.

St Mary Redcliffe Church Lands Charity

Trustee's report

For the period from 6th April 2021 to 31st December 2021

SMRCLC's strategy includes recruitment, retention and training of a board of directors with the necessary skills and diversity appropriate to a charity of this nature and the employment of external professions where appropriate to enable it to fulfil its aims, manage its affairs, and comply with regulatory and legislative requirements in accordance with current best practice.

Measures of success

The overriding measure of success is that the Church is maintained in good repair and functioning as a Parish Church and that the PCC are supported in carrying out charitable works within the parish. Once the updated strategy statement is adopted then success will include implementation of any additional targets contained in that strategy.

SMRCLC's expenditure on the Objects largely depends upon grants being taken up and applied by the PCC. SMRCLC gauges its success upon the proper management of the grant-making process in alignment with SMRCLC's own strategy, and the PCC being satisfied with such process, rather than upon the actual sums disbursed in any year. This is achieved through constant liaison with the PCC through joint committees and ex-officio Directors.

Similarly, the investment performance largely depends upon the state of the investment market and the skill of the investment manager. SMRCLC gauges its success in this respect by the proper oversight of the appointment of the investment manager and frequent monitoring of its performance, as well as by the investment performance itself.

Achievements and performance

Investment performance

Generation of income in accordance with the SMRCLC's budget is key to its ability to make the budgeted grants. The income generated in the 9 months from the investment portfolio and property rent amounted to £609,570 (year to 5 April 2021 - £782,021).

Funding of Church maintenance and running costs and staff costs

Payment by SMRCLC of the Staff Grant, the separate Music Grant and the day to day running costs of the Church enabled the PCC to employ the staff needed for the Church activities during the 9 months notwithstanding the physical closure of the church to the public for some of the 9 months due to the Covid19 pandemic. Some fabric projects had to be postponed due to the lockdown but others were easier to progress during the closure of the church.

Projects

Much of the funding planned for major projects in the 9 months has been carried forward due to delays in the projects resulting from the pandemic and other causes. An initial payment towards Phase 3 of the Lighting Project was made towards the end of the accounting period.

St Mary Redcliffe Church Lands Charity

Trustee's report

For the period from 6th April 2021 to 31st December 2021

Internal administration

As a charity with a history of over 400 years, an important element of SMRCLC's achievements comprise the continued review and modernisation of its constitution and working practices to ensure compliance with the law and best practice and the most efficient conduct of its affairs and delivery of benefits in accordance with its Objects. In this respect, principal activities in the 9 months have included:

- Continued negotiation of intermediate tenancies between SMRCLC and the Diocese of the flat and house occupied by Diocesan employees
- Continued work towards registration of title to SMRCLC properties currently unregistered
- Valuable specialist skills of the directors being utilised by the charity through the various committees including the recently appointed directors of the corporate trustee and co-opted committee members.
- Participation in the Project Board, the institution of a new committee of directors specifically relating to Project 450 and the appointment of an independent Reviewer of that Project.
- Overseeing the annual insurance renewal for both SMRCLC and PCC in conjunction with the PCC.
- The re-tendering of the charity's accountants and investment advisers.
- The appointment of a building surveyor to survey all the charity's residential property and the Parish Office and draw up a programme of required works.

Financial review

The principal funding sources are SMRCLC's capital funds, which generate income and aim to create income and capital growth for the future.

Public appeals are not normally made. Whilst donations or legacies are gratefully received, there is no public membership and SMRCLC does not actively regularly seek donations from the general public.

Substantial funding for projects relating to the building is received by the PCC from partner organisations. Details of those organisations are set out elsewhere in this report.

Results

The net income for the 9 months before other recognised gains, losses and transfers was £351,500 (year to 5 April 2021: £398,813) . The surplus has arisen as the annual staff grant has been met from the specific reserve established in the accounts in previous years, a number of planned fabric projects were delayed, and Project 450 payments were delayed pending outcome of a project review.There were realised gains on the disposal of investments amounting to £451,865 and there were unrealised gains on the market value of the investments of £814,444. The investment properties fair values were re-valued at the year-end (on the basis specified in Note 1 to the accounts.) The net surplus for the 9 months was £1,617,986, which was attributable as follows:

St Mary Redcliffe Church Lands Charity

Trustee's report

For the period from 6th April 2021 to 31st December 2021

	£
Unrestricted funds	409,013
Restricted funds	196,100
Endowment funds	1,012,873
	1,617,986

The surplus on unrestricted funds of £409,013 was added to the brought forward reserves and the unrestricted funds of SMRCLC now stand at £3,118,755. This includes a designated ERF fund of £1,700,000, a lighting project designated fund of £2,655 and a staff reserve designated fund of £16,457 so the general unrestricted funds are £1,399,643 which are held as investments and as bank and cash deposits.

Reserves Policy

a) Unrestricted Funds

It is the policy of the Directors to maintain unrestricted reserves (excluding designated funds) at least sufficient to: -

	Approximate value
• Cover anticipated ad hoc grants for church expenses (not the subject of existing grant commitments) for approximately 4 months and an additional 9 months of staff costs in the event of a substantial fall in the charity's income or the value of its investments.	£820,000
• cover one year's costs of generating funds and governance costs.	£120,000
• enable the charity to respond to emergency calls on its funds for projects outside its restricted funds.	£150,000
Total of above	£1,090,000

The target range aimed for accumulated unrestricted reserves (excluding designated funds) is between £1,000,000 and £1,400,000. As in the previous financial year the target reserves are lower than was historically the case because the reserve which was maintained to cover staff salaries is now a grant commitment which is provided for in the accounts as a creditor (see Note 23), so the unrestricted reserves policy does not fully need to take the grant commitment into account.

The accumulated unrestricted reserves (excluding designated funds) at 31 December 2021 was £1,399,643 and are within the target range of the policy.

b) Restricted Funds

In addition, SMRCLC aims to build up reserves to help meet the costs of major projected works over the next ten to fifteen years. The expected cost of these are at least £15 million and, therefore, partnership funding will be required. These projects include cleaning the exterior of the church and contributions to the new development project. The build-up of these reserves will normally be within restricted funds or designated funds.

First Lord Dulverton Fund

The accumulated income from First Lord Dulverton Fund provides reserves to be used for repairs to the external fabric of the Church. If the fund falls below a level set at £500,000 indexed in line with CPI from 5th April 2011 (which at 31 December 2021 was £617,500) unrestricted funds should be used for external repairs provided this is available within the unrestricted reserves policy.

Extraordinary Repair Fund (restricted)

The Extraordinary Repair Fund provides reserve funding for extraordinary repair, improvement or rebuilding of the fabric of the Church, the tombs, monuments, the glass in the windows and the church bells and all other fixtures and fittings in the Church.

Extraordinary Repair Fund (designated)

The aim is to build up reserves within this fund for future major projects. Transfers will be made from unrestricted reserves in line with the unrestricted reserve policy.

Investment Policy

The Directors have agreed to give investment advisers, Evelyn Partners, discretionary investment management powers over SMRCLC's investment portfolio, excluding its physical real estate assets and approximately £102,000 invested in the CBF Church of England Property Fund. The advisers' fees are based on a percentage of capital value of the investments they manage. Evelyn Partners are instructed to exercise their delegated discretionary investment powers in accordance with SMRCLC's investment policy and its objectives as follows:

- The investment policy of SMRCLC is to seek to produce the optimum total return from its investment portfolio so that the real value of the assets is maintained by investing in a diversified portfolio of suitable investments, while generating a sustainable and growing income stream.
- The Directors accept a medium degree of risk - i.e. a risk of some short term volatility in the pursuit of returns over the medium to long term which should maintain the capital value after the effects of inflation. They are aware that more significant fluctuations in capital value are possible.
- The Directors would not, unless specific authorisation is given, wish to acquire investments in markets which are deemed to be illiquid.

- The Directors are willing normally to consider the widest range of investments as permitted by the Trustee Act 2000.
- Unless specific authorisation is given, there should be no new investment in property, except for real estate listed shares which may be included within the UK equity portfolio and the Church of England and Charities Property Funds.

Note: Any decisions involving buying or selling of investment real estate will be made by the Directors on the advice of the Investment Committee and Property Committee and the Hon Surveyor. All properties will be valued every year on the basis specified in Note 1 to the accounts).

- Ethical constraints are detailed in the Charity's Ethical Investment Policy (see below).
- The Directors do not anticipate any extraordinary expenditure at this stage, but if this should change, will advise the investment manager accordingly. The Charity's expenditure can generally be forecast, but unexpected repairs are sometimes urgent, so an element of liquidity is necessary. A minimum of £500,000 shall therefore be held in cash in interest bearing accounts for such eventualities.

The Investment Committee has undertaken a review of potential risks, using the Charity Commission's Guidance as a reference point. The primary risks are identified as financial losses on investments, loss of income and a lack of liquidity. The Directors mitigate against these risks by way of the following safeguards:

- Regular performance monitoring
- Assessment of performance against relevant indices, including a bespoke benchmark index.
- Obtaining proper professional investment advice
- An adequate reserves policy
- Due consideration of diversity, prudence and liquidity criteria.

Ethical Investment Policy

The current Ethical Investment Policy was adopted in January 2020. This is in line with the current recommendations of the Church of England. The main points of the policy are:

- The Directors and the appointed investment manager will first consider the business case for investment and/or divestment, and secondly whether there is an ethical dimension that should be considered.
- Direct investments in companies that generate more than 10% of their revenue from the following activities should be avoided:

a) Gambling;

b) The production and/or sale of tobacco;

c) The production and/or sale of alcohol;

d) High interest rate lending;

e) Tar sands and thermal coal;

f) The production and/or sale of civilian firearms and ammunition;

g) The production and/or sale of weapon systems, components, support systems and services.

- Direct investment in companies with any tie to cluster munitions or landmines should be avoided.
- In addition, direct investment in companies that generate more than 3% of their revenue from adult entertainment and pornography should be avoided.
- It is recognised that collective investment funds can hold many different investments, which we can only monitor on a best endeavours basis. The appointed investment manager should ensure that no more than 1% of the portfolio is invested indirectly in assets that are or would be inadmissible for direct investment for ethical reasons.

In line with the investment policy, at the 9 month end the real value of the quoted investment assets had increased by £943,966 to £17,390,180. The investment income generated for the 9 months was £462,130. All investments conformed to the ethical investment policy.

Future Plans

Several projects are planned for next year including: -

- Cleaning the South Porch
- The third phase of major relighting within the church
- Project 450 design fees and related professional fees.

SMRCLC is not currently committed to funding these major projects (except as mentioned below).

In conjunction with SMRCLC and Canynges Society, the PCC is developing plans for major developments to the north and south of the Church to provide improved facilities and access for both the congregation and visitors. SMRCLC is committed to pay the PCC a fixed grant towards the design costs as referred to at Note 23 in the accounts, of which none was drawn down during the 9 months. As a result of delays and changed circumstances brought about by the Covid19 pandemic, aspects of the project have been reviewed during the 9 months which has resulted in delay in drawing down of the original grant and the incurring of some additional costs in connection with the review.

SMRCLC's key objective for the future is to assist the PCC in ensuring that the building remains "fit for purpose" and in good order both as a parish church, a visitor attraction and a community facility.

The Directors may decide to adopt a Total Return investment policy during the coming year which may include a revision to the investment policy and ethical investment policy and the introduction of a distribution policy.

St Mary Redcliffe Church Lands Charity

Trustee's report

For the period from 6th April 2021 to 31st December 2021

COVID-19

The current pandemic and lockdown during the 9 months had some effect on the operation of SMRCLC, mainly indirectly through its effect on the PCC which is SMRCLC's principal beneficiary. The principal effect was delay in various projects and delay in drawdown of grants due to PCC resulting from staff and officer vacancies. Financial assistance and director expertise was made available to the PCC in relation to recruitment of relevant staff by the PCC.

SMRCLC does not employ staff and has low overheads and the Directors do not have concerns as to its financial sustainability and ability to remain a going concern.

SMRCLC's income is derived from its investments including commercial property. The Directors have been closely monitoring the actual and likely future effect on income of the pandemic and consequent economic turmoil, with the assistance of SMRCLC's investment advisers. In the event, income levels during the 9 months have been on target.

Employment

With effect from 1 September 2018 the employment of Church staff was transferred under TUPE to the PCC and SMRCLC entered into a funding agreement with the PCC under which SMRCLC pays the PCC an annual grant (indexed and adjustable in specified circumstances) towards the PCC's staff expenses. The amount payable during this 9 months was £158,949, all of which was paid on account during the 9 months. The initial term of this agreement is 5 years from September 2018.

This funding agreement also obliges SMRCLC to make available free of charge residential accommodation being Flats 1b and 1c Colston Parade when required by the PCC for use by Church staff, subject to the PCC acting as intermediate landlord. Currently both flats are in use for these purposes.

Administrative staff of the PCC occupy the property 12 Colston Parade. This was previously under a lease to the PCC at a rent which did not represent market rental value. During the 9 months SMRCLC agreed to waive existing unpaid rent and future rent due, pending agreement of a revised basis for occupation of this building. Meanwhile SMRCLC funds the repairs and running expenses of the building.

SMRCLC also lease to the Diocese 2 Colston Parade as residential accommodation for the Associate Vicar and her family and Flat 1a Colston Parade as residential accommodation for a curate and her family. In one case the letting is at a peppercorn rent and in the other case the rent received from the Diocese may be below open market rental value but represents the maximum that the Diocese is prepared to pay and in both cases the provision of this accommodation falls within the objects of SMRCLC.

The Directors, together with the Company Secretary, are the key management personnel of SMRCLC in charge of directing, running and operating SMRCLC on a day to day basis. All Directors give their time freely and no Director received remuneration in the 9 months. Details of Directors expenses and related party transactions are disclosed in notes 7 and 21 to the accounts. The Company Secretary has been paid an honorarium as referred to in the accounts.

St Mary Redcliffe Church Lands Charity

Trustee's report

For the period from 6th April 2021 to 31st December 2021

Associated Organisations

SMRCLC works closely with the PCC and the Canynges Society to fund the maintenance repair and running of the Church building and the charitable activities of the PCC.

The PCC (registered charity number 1134120) cooperates with the incumbent in promoting in the ecclesiastical parish the whole mission of the Church, pastoral, evangelistic, social and ecumenical. It is also responsible for the maintenance and repair of the church buildings. It includes ex officio members, plus members elected to the PCC and to the Deanery Synod.

The incumbent and the two churchwardens are members of the PCC and have the right to be ex-officio Directors of SMRCLC. The Directors previously took legal advice as to whether there was an unacceptable risk of conflict of interest from the presence of ex-officio Directors who were also members of the PCC. The advice was that the risk was not inherently unacceptable because of the very close alignment between the objects of SMRCLC and those of the PCC. A conflicts policy has been adopted by the Directors which specifically addresses this aspect and this has been implemented successfully during the current 9 months.

The Canynges Society (registered charity number 242231) has objects to raise funds to support the church of St Mary Redcliffe, to make grants towards restoration, upkeep, improvement and adornment of the church's fabric and of extensions thereto, and to accumulate funds in order to make grants for major restoration works which may become necessary.

Whilst there is some commonality of personnel between SMRCLC and the associated organisations, SMRCLC and associated organisations are not subject to common control.

Risk Management

The Directors acknowledge their responsibility to identify, assess and manage risks. The Risk & Compliance committee have an overriding remit to oversee risk management. The committee has prepared a risk assessment which is reviewed at regular intervals. Individual committees are tasked with reviewing and addressing key risks in their operational areas.

The principal risks facing the charity are identified below, together with a summary of plans and strategies for managing and mitigating those risks:

Financial Risk

- Fraud - mitigated by a secure on-line banking system with "double lock" ensuring payments can only be made with the sanction of two authorised signatories/releasers. All invoices are authorised for payment separately by the Company Secretary, and the Treasurer and the Charity employs qualified external accountants to ensure financial probity.
- Investment Losses - risks are mitigated by way of a balanced portfolio with a wide spread of investments. High risk investments are avoided, and the portfolio is managed by external investment advisors.

Landlord Risk

- The Charity's residential property portfolio is inspected regularly, regular maintenance is carried out as required and all necessary safety checks undertaken and certificates obtained within required timescales.
- The Directors have appointed external property agents to manage the properties on their behalf and ensure landlord responsibilities and obligations are complied with.

Legal Risk

- Regular trustee/director training and attendance at briefings
- Monitoring and dissemination of Charity Commission briefings.
- Employment of appropriate consultants and monitoring of their performance.
- Regular updating of Directors' Manual
- Control conflicts of interest by careful application of conflicts policy
- Employment of company secretary to oversee main regulatory compliance

Church Development Project

- Oversee funding decisions with appropriately skilled directors and/or external advisers

Insurable risk

- Appropriate insurances are maintained by SMRCLC and these are reviewed and renewed annually in consultation with the PCC, with the advice of independent insurance brokers.

Governance

Throughout the 9 months SMRCLC has been governed under the constitution adopted in 2018 and outlined in the Governing Documents section below. SMRCLC remains an unincorporated charity with one corporate trustee, being a trust corporation. The Corporate Trustee is a company limited by guarantee registered at Companies House. The Directors are the directors and members of the Corporate Trustee. The responsibilities of trusteeship in the Charity are carried out by the Directors through their position in the Corporate Trustee.

The principal governing documents are the administrative provisions adopted in February 2018 as supplemented by the Articles of Association of the Corporate Trustee. A revised Directors' Manual has been prepared to reflect these changes which is subject to continuous updating.

St Mary Redcliffe Church Lands Charity

Trustee's report

For the period from 6th April 2021 to 31st December 2021

Committees

SMRCLC has five working committees: the Standing Committee, the Investment Committee, the Grants Committee , the Risk & Compliance Committee and the Property Committee. During the 9 months the Project 450 Committee has been set up as an ad hoc committee. In addition there is a joint liaison committee reporting to both the PCC and SMRCLC in respect of Church fabric. There have been discussions about setting up either standing or ad hoc committees relating to strategy and general joint liaison with the PCC.

There is also a Project Board, led by the PCC, established to take the strategic lead in the proposed development at St Mary Redcliffe Church. This Board has representatives of the PCC, SMRCLC, and Professional Advisers and gives regular updates to both the PCC and SMRCLC.

Recruitment, Induction and Training of Directors

No new Directors were appointed during the 9 months, but two new directors were appointed early in the following accounting period.
Elizabeth Shanahan retired as ex-officio director on 17 June 2021.
A directors' training session took place early in the following accounting period.

Related Parties

There have been no material transactions between SMRCLC and any related parties, apart from those noted in Note 21 to the Accounts.

Governing Documents

SMRCLC was set up in 1588 and 1591 under Letters Patent granted by Queen Elizabeth I. A number of orders issued by the Charity Commission during the 20th Century govern the management of SMRCLC and these were supplemented in 2018 by further Charity Commission orders and schemes to give effect to the new constitution.

More specifically:

1. By trustees' resolution dated 5 February 2018, a schedule of new administrative provisions for SMRCLC was adopted. This included provision for the vicar and churchwardens of the Church to become ex-officio trustees.
2. By trustees' resolutions dated 5 February 2018, the Alice Gullick, William Frayne, Susan Hooper, and Guinea Street charities which had been linked charities with SMRCLC were merged with SMRCLC as restricted funds of SMRCLC and the Williams Bequest charity was transferred by SMRCLC to the PCC.
3. By Charity Commission Scheme dated 7 March 2018 the First Lord Dulverton Fund which had been a linked charity with SMRCLC was merged with SMRCLC as a restricted fund of SMRCLC.

4. By Charity Commission Order dated 22 March 2018 taking effect on 6 April 2018 the previous incorporated trustee body "The Trustees of St Mary Redcliffe Church Lands Charity" was dissolved, the Corporate Trustee was appointed as trustee of the Charity with trust corporation status, and all property, rights and liabilities of the previous trustee body was vested in the Corporate Trustee. The Articles of Association of the Corporate Trustee partially supersede the administrative provisions referred to in paragraph 1 above while the Corporate Trustee is sole trustee.
5. By Deed of Retirement dated 6 April 2018 all existing trustees other than the Corporate Trustee resigned.

The Charity is a registered charity no. 211109.

Directors

Fourteen Directors served as directors of the Corporate Trustee during the 9 months. The full Board met twice in the 9 months (by video conference as a result of Covid19 restrictions). The Chairman and Vice-Chairman of the Corporate Trustee continued in office.

The Chairman of the Corporate Trustee undertakes the day to day management of SMRCLC; the Vice-Chairman chairs any Directors' meeting at which the Chairman is not present. New Directors (other than ex-officio Directors) are appointed by the existing Directors in accordance with the Articles of the Corporate Trustee. Directors normally serve for a term of 5 years which can be renewed twice. There is some flexibility in the length of term and overall length when circumstances justify it.

The Directors as at 6 April 2021 were:

J B Dunn - Chairman
D Schnurr - Vice-Chairman
P Anning - Treasurer
R W G James
R Dawes
K Brown
C Chatelin
S Hayward
J Jones
O Lynch
O Willmott
E Shanahan (ex-officio)
Rev Canon D Tyndall (ex-officio)
Richard Wallace (ex-officio)

St Mary Redcliffe Church Lands Charity

Trustee's report

For the period from 6th April 2021 to 31st December 2021

In accordance with Charity Governance Code (5.7.4) those Directors who had served as trustee and/or director for more than 9 years as at 31 December 2021 are listed below:

R W G James - 12 years
R Dawes - 9 years

In all cases the relevant Directors continued to play an important and active role during their period of appointment and their co-directors considered that it was in the interests of the Charity that they continued as Directors during the period of their appointment.

The Directors as at the date of approval of this Report are:

J B Dunn - Chairman
D Schnurr - Vice-Chairman
R W G James
R Dawes
Rev Canon D Tyndall (ex-officio)
R Wallace - ex-officio
K Brown
P Anning - Treasurer
C Chatelin
S Hayward
J Jones
O Lynch
O Willmott
C Caton
M Pate

Approved by the Committee of Management on 13/6/22 and signed on its behalf by:

J B Dunn
Director

D J E Schnurr
Director

St Mary Redcliffe Church Lands Charity

Legal and administrative information

Principal Office	The Parish Office 12 Colston Parade Redcliffe Bristol BS1 6RA
Solicitors	J Pyrke Gregg Latchams 7 Queen Square Bristol BS1 4JE
Stockbroker	Evelyn Partners Portwall Place Bristol BS1 6NA
Architect	M Chantrey Benjamin & Beauchamp Architects The Borough Studios The Borough Wedmore BS28 4EB
Auditor	Burton Sweet Limited The Clock Tower 5 Farleigh Court Old Western Road Flax Bourton Bristol BS48 1UR

St Mary Redcliffe Church Lands Charity

Legal and administrative information

Accountant	E Corrigan Corrigan Accountants Limited The Tramshed 25 Lower Park Row Bristol BS1 5BN
Honorary Surveyor	N Cussen Chartered Surveyor 8 Pembroke Vale Bristol BS8 3DN
Bankers	CAF Bank Ltd 25 Kings Hill Avenue West Malling Kent ME19 4TA
Insurance Broker	M Livings Marsh Commercial Castlemead Lower Castle Street Bristol BS1 3AG

St Mary Redcliffe Church Lands Charity

Statement of Trustee's Responsibilities

Statement of Corporate Trustee's Responsibilities

The Corporate Trustee, acting by the Directors, is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Corporate Trustee to prepare financial statements for each financial year (or other relevant accounting period) which give a true and fair view of the state of affairs of SMRCLC and of the income and expenditure of SMRCLC for that period. In preparing these financial statements, the Corporate Trustee is required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- 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 SMRCLC will continue in business.

The Corporate Trustee is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of SMRCLC and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations and SMRCLC's governing documents. It is also responsible for safeguarding the assets of SMRCLC and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Corporate Trustee (and its Directors) are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the Corporate Trustee (and its Directors) have taken all steps that they ought to make themselves aware of that information.

By orders of the Directors on 13/6/22 and signed on its behalf by:

J B Dunn
Chief Executive Officer

D J E Schnurr
Chief Executive Officer

St Mary Redcliffe Church Lands Charity

Independent Auditor's Report to The Corporate Trustee (and its directors) of St Mary Redcliffe Church Lands Charity

Opinion

We have audited the financial statements of St Mary Redcliffe Church Lands (the 'Charity') for the period from 6 April 2021 to 31 December 2021, which comprise the Statement of Financial Activities, Balance sheet, Statement of Cash Flows, and Notes to the accounts, including a summary of 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).

This report is made solely to SMRCLC's Corporate Trustee (and its Directors) in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of the Act. Our audit work has been undertaken so that we might state to SMRCLC's Corporate Trustee (and its Directors) 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 SMRCLC's Corporate Trustee (and its Directors), for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's's affairs as at 31 December 2021 and of its income and expenditure for the period from 6 April 2021 to 31 December 2021;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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.

Independent Auditor's Report to The Corporate Trustee (and its directors) of St Mary Redcliffe Church Lands Charity

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The SMRCLC's Corporate Trustee (and its Directors) are responsible for the other information. 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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 Act 2011 requires us to report to you if, in our opinion:

- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not obtained all the information and explanations necessary for the purposes or our audit.

St Mary Redcliffe Church Lands Charity

Independent Auditor's Report to The Corporate Trustee (and its directors) of St Mary Redcliffe Church Lands Charity

Responsibilities of trustees

As explained more fully in the Corporate Trustee's Responsibilities Statement, SMRCLC'S Corporate Trustee (and its Directors) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they 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

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 and 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 with 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.

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

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements of the operations of the charity, including the Charities Act 2011, taxation legislation and data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance through the audit.

Independent Auditor's Report to The Corporate Trustee (and its directors) of St Mary Redcliffe Church Lands Charity

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

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and
- understanding the design of the charity's remuneration policies.

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

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the charity's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

St Mary Redcliffe Church Lands Charity

Independent Auditor's Report to The Corporate Trustee (and its directors) of St Mary Redcliffe Church Lands Charity

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/apb/scope/private.cfm This description forms part of our auditor's report.

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Burton Sweet Limited, Chartered Accountants and Statutory Auditor
The Clock Tower
5 Farleigh Court
Old Weston Road
Flax Bourton
Bristol
BS48 1UR

Date: 13/06/22

St Mary Redcliffe Church Lands Charity

Statement of Financial Activities for the Period from 6 April 2021 to 31 December 2021

	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	9 months ended 31 December 2021 £	Year ended 5 April 2021 £
Income from:						
Donations and legacies	2	-	-	-	-	13,500
Quoted investments	3	406,257	55,873	-	462,130	589,385
Investment properties	4	147,440	-	-	147,440	192,636
Total Income		553,697	55,873	-	609,570	795,521
Expenditure on:						
Raising funds						
Investment management costs	5	(26,728)	(4,354)	(35,459)	(66,541)	(63,920)
Charitable activities						
Maintaining fabric and facilities of St Mary Redcliffe Church	6	(183,916)	-	(7,613)	(191,529)	(332,788)
Total expenditure		(210,644)	(4,354)	(43,072)	(258,070)	(396,708)
Gains/losses on investments	10	71,689	143,945	1,050,852	1,266,486	4,074,513
Net income/ (expenditure)	8	414,742	195,464	1,007,780	1,617,986	4,473,326
Gains/losses on revaluation of fixed assets		-	-	-	-	23,333
Transfer between funds	9	(5,729)	636	5,093	-	-
Net movement in funds		409,013	196,100	1,012,873	1,617,986	4,496,659
Reconciliation of funds						
Fund balances brought forward	18	2,709,742	1,827,250	19,737,517	24,274,509	19,777,850
Fund balances carried forward	18	3,118,755	2,023,350	20,750,390	25,892,495	24,274,509

St Mary Redcliffe Church Lands Charity

Statement of Financial Activities for the Period from 6 April 2021 to 31 December 2021

All of the Charity's operations are classed as continuing operations.

The notes on pages 28 - 54 form part of these accounts.

See Note 19 for fund accounting comparative figures.

Within unrestricted funds there are designated funds of £1,719,112 (5 April 2021: £1,719,112) - see Note 18.

Income and expenditure by fund is shown in note 18.

There are no recognised gains or losses other than the results for the year as set out above.

St Mary Redcliffe Church Lands Charity

Balance sheet as at 31 December 2021

	Note	31 December 2021 £	5 April 2021 £
Fixed assets			
Fixed asset properties	11	1,497,388	1,015,000
Investment properties	12	5,290,000	5,780,000
Quoted investments	13	18,262,760	17,000,965
		25,050,148	23,795,965
Current assets			
Debtors	14	10,264	19,367
Cash at bank and in hand		1,438,982	1,220,618
		1,449,246	1,239,985
Current liabilities			
Creditors: Amounts falling due within one year	15	(463,892)	(302,798)
Net current assets		985,354	937,187
Total assets less current liabilities		26,035,502	24,733,152
Creditors: Amounts falling due after more than one year	16	(143,007)	(458,643)
Total net assets		25,892,495	24,274,509
The funds of the charity:			
Unrestricted funds	17, 18	3,118,755	2,709,742
Restricted funds	17, 18	2,023,350	1,827,250
Permanent endowment	17, 18	20,750,390	19,737,517
Total funds		25,892,495	24,274,509

The notes on pages 28 - 54 form part of these accounts.

Approved by the board on 13/6/22 and signed on their behalf by:

J B Dunn
Director

P Anning
Director

St Mary Redcliffe Church Lands Charity

Statement of Cash Flows for the Period from 6 April 2021 to 31 December 2021

	Note	9 months ended 31 December 2021 £	Year ended 5 April 5 April 2021 £
Cash flows from operating activities			
Net income		1,617,986	4,496,659
Adjustments for non-cash items			
Dividends, interest and rents from investments	3, 4	(609,570)	(782,021)
(Gains)/Losses on investments		(1,266,307)	(4,076,990)
Depreciation	11	7,612	(19,834)
Gains on property revaluations		-	(23,333)
		(250,279)	(405,519)
Working capital adjustments			
Decrease in debtors	14	9,103	19,790
Increase in creditors	15	21,351	39
Decrease in provisions for liabilities	16	(175,893)	(241,046)
Net cash flows from operating activities		(395,718)	(626,736)
Cash flows from investing activities			
Dividends, interest and rents from investment	3, 4	609,570	782,021
Proceeds from sale of investments		1,696,767	1,562,436
Increase in cash held on long term deposits		(15)	(671)
Purchase of investments	13	(1,374,426)	(1,777,045)
Net cash flows from investing activities		931,896	566,741
Net increase/(decrease) in cash and cash equivalents		536,178	(59,995)
Cash and cash equivalents at 6 April		1,348,432	1,408,427
Cash and cash equivalents at 31 December		1,884,610	1,348,432

St Mary Redcliffe Church Lands Charity

Statement of Cash Flows for the Period from 6 April 2021 to 31 December 2021

Analysis of changes in net funds	At 6 April 2021 £	Cash flows £	31 December 2021 £
Cash at bank (excluding over 90 day accounts)	1,220,618	218,364	1,438,982
Investments - cash and cash equivalents	127,814	317,814	445,628
	1,348,432	536,178	1,884,610

Analysis of changes in net funds	At 6 April 2020 £	Cash flows £	5 April 2021 £
Cash at bank (excluding over 90 day accounts)	1,015,683	204,935	1,220,618
Investments - cash and cash equivalents	392,744	(264,930)	127,814
	1,408,427	(59,995)	1,348,432

St Mary Redcliffe Church Lands Charity

Notes to the accounts for the Period from 6 April 2021 to 31 December 2021

1 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Basis of preparation and assessment of going concern

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following 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) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The directors have carefully considered whether there are any material uncertainties that would affect the Charity's ability to continue as a going concern, particularly given the impact of the Covid-19 pandemic and the current war in Ukraine. The Charity's professional investment advisers have projected the anticipated income from the endowment for the year ahead and this is being regularly monitored. The planned grants for the year ahead have been discussed with the Charity's principal beneficiary, St Mary Redcliffe Church PCC, and can be met in full from income and reserves. Charity expenditure is being regularly monitored against the budget. The directors are therefore satisfied that SMRCLC remains a going concern.

Disclosure of long or short period

These financial statements have been prepared for a short period from 6 April 2021 to 31 December 2021, so aren't directly comparable with the prior year.

St Mary Redcliffe Church Lands Charity

Notes to the accounts for the Period from 6 April 2021 to 31 December 2021

Fund structure
The charity has the following funds:

Permanent endowment funds
These funds are where the capital value must be maintained, but the income generated by the funds can be utilised according to the restrictions, if any, associated with each endowment.

Restricted funds
These are the funds that can only be used for particular purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Unrestricted funds
These are the funds which can be used in accordance with the charitable objects at the discretion of the Directors.

Designated Funds
These are unrestricted funds which have been designated by the trustees for specific purposes within the objects of the charity. They do not form part of the free unrestricted funds. If circumstances change the Directors may designate part or all these funds to a new purpose or return them to free unrestricted funds.

Further explanation of the nature and purpose of each fund is included in the notes to the accounts.

Income recognition
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.

Income is deferred only when the charity has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period.

Grants and donations have been included as income in the period in which they are receivable. They are credited to unrestricted or restricted funds in accordance with the donor's wishes.

Legacies are recognised on a case by case basis following grant of probate when the personal representative advises the charity that the gift will be made and the amount involved can be reliably quantified.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accrual basis.

All support costs and governance costs are allocated against the one charitable activity of the charity: maintaining the fabric and facilities of St Mary Redcliffe Church.

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

Tangible fixed asset and investments

Tangible fixed assets and investments comprise of land and buildings. Fixed assets properties are residential properties which are not let on commercial terms as they are occupied by people in furtherance of the Charity's objectives.

These properties are carried at revalued amounts being the fair value at the date of revaluation less any subsequent accumulated depreciation and accumulated impairment losses. The valuation of the properties is considered every year by the Charity to ensure that the carrying value is not materially different from the fair value, with a professional valuation being obtained every fifth year.

Depreciation

Depreciation is calculated to write off the cost or valuation of fixed assets, less any residual value, over their expected useful lives as follows:

Land element	0%
Buildings element	2% straight line

Quoted investments are a form of basic financial instrument and are initially recorded at their transaction value and subsequently measured at their fair value as at the balance sheet date using the quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Investment properties are those let out on commercial terms. They are initially measured at cost and subsequently measured at fair value. The valuation of the investment properties is considered every year by the Charity to ensure that the carrying value is not materially different from the fair value, with a professional valuation being obtained every fifth year.

2 Donations and legacies

	Unrestricted £	Restricted £	9 months ended 31 December 2021 £
Grants from other organisations: St Mary Redcliffe Parochial Church Council	-	-	-
Sundry donations	-	-	-
	-	-	-

	Unrestricted £	Restricted £	Year ended 5 April 2021 £
Grants from other organisations: St Mary Redcliffe Parochial Church Council	(5,000)	18,000	13,000
Sundry donations	-	500	500
	(5,000)	18,500	13,500

3 Income from quoted investments

	Unrestricted £	Restricted £	9 months ended 31 December 2021 £
Dividend income	405,714	55,859	461,573
Interest receivable	543	14	557
	406,257	55,873	462,130

	Unrestricted £	Restricted £	Year ended 5 April 2021 £
Dividend income	492,821	60,830	553,651
Interest receivable	32,221	3,513	35,734
	525,042	64,343	589,385

4 Investment property income

	Unrestricted £	Restricted £	Endowment £	9 months ended 31 December 2021 £
Investment property rents	147,440	-	-	147,440

	Unrestricted £	Restricted £	Endowment £	Year ended 5 April 2021 £
Investment property rents	192,636	-	-	192,636

5 Investment management costs

	Unrestricted £	Restricted £	Endowment £	9 months ended 31 December 2021 £
Expenditure on properties	23,564	-	-	23,564
Portfolio investment management fees	3,164	4,354	35,459	42,977
	26,728	4,354	35,459	66,541

	Unrestricted £	Restricted £	Endowment £	Year ended 5 April 2021 £
Expenditure on properties	13,454	-	-	13,454
Portfolio investment management fees	3,783	5,142	41,541	50,466
	17,237	5,142	41,541	63,920

6 Charitable activities - Maintaining fabric and facilities of St Mary Redcliffe Church

	Note	Unrestricted £	Restricted £	Endowment £	9 months ended 31December 2021 £
Grants payable to St Mary Redcliffe PCC:					
Fund PCC staff costs	23	(16,944)	-	-	(16,944)
Direct costs:					
Church repairs		53,877	-	-	53,877
Church expenses		69,860	-	7,613	77,473
Staff support grants		26,185	-	-	26,185
Support and governance costs	7	50,938	-	-	50,938
		183,916	-	7,613	191,529

	Note	Unrestricted £	Restricted £	Endowment £	Year ended 5 April 2021 £
Grants payable to St Mary Redcliffe PCC:					
Fund PCC Staff costs	23	6,786	-	-	6,786
Direct costs:					
Church repairs		116,414	500	-	116,914
Church expenses		119,243	793	(19,834)	100,202
Staff support grants		51,585	-	-	51,585
Support and governance costs	7	57,301	-	-	57,301
		351,329	1,293	(19,834)	332,788

7 Analysis of governance and support costs

	Note	9 months ended 31 December 2021 £	Year ended 5 April 2021 £
Support costs			
Office costs		18,041	18,404
Finance function costs		26,297	32,597
Governance costs			
Auditor's remuneration	8	6,600	6,300
		50,938	57,301

St Mary Redcliffe Church Lands Charity considers its key management personnel comprise the Directors of SMRCLC Corporate Trustee Ltd. The total employment benefits, including pension contributions of the key management personnel were £Nil (5 April 2021 - £Nil). None of the Directors or persons connected to the directors receive fees or reimbursed expenses in respect of their directorship. The value of waived expenses were not considered significant.

All support and governance costs were from unrestricted funds for both 5 April 2021 and 31 December 2021.

8 Net income/(expenditure) before transfers

Net income/(expenditure) before transfers for the period is stated after charging:

	9 months ended 31 December 2021 £	Year ended 5 April 2021 £
Auditor's remuneration including VAT	6,600	6,300

9 Transfers between funds

	Unrestricted £	Restricted £	Endowment £	9 months ended 31 December 2021 £
Transfers:				
Extraordinary Repair Fund	(750)	750	-	-
Alice Gullick Fund	114	(114)	-	-
Recoupment orders:				
Re: 11 Redcliffe Parade West	(2,281)	-	2,281	-
Re: 11 Redcliffe Parade West (2007)	(2,812)	-	2,812	-
	(5,729)	636	5,093	-

	Unrestricted £	Restricted £	Endowment £	Year ended 5 April 2021 £
Transfers:				
Extraordinary Repair Fund	(1,000)	1,000	-	-
Alice Gullick Fund	111	(111)	-	-
Recoupment orders:				
Re: 11 Redcliffe Parade West	(3,042)	-	3,042	-
Re: 11 Redcliffe Parade West (2007)	(3,750)	-	3,750	-
	(7,681)	889	6,792	-

10 Gains/(losses) on investments

	Unrestricted £	Restricted £	Endowment £	9 months ended 31 December 2021 £
Realised gains/(losses) on investments	25,208	65,716	360,941	451,865
	25,208	65,716	360,941	451,865
Unrealised gains/(losses) on investments	46,481	78,229	689,734	814,444
Unrealised gains/(losses) on investment property revaluations	-	-	-	-
Exchange rate gain/(loss) on US Dollars	-	-	177	177
	46,481	78,229	689,911	814,621
Total gains/(losses)	71,689	143,945	1,050,852	1,266,486

	Unrestricted £	Restricted £	Endowment £	Year ended 5 April 2021 £
Realised gains/(losses) on investments	25,517	21,747	153,651	200,915
	25,517	21,747	153,651	200,915
Unrealised gains/(losses) on investments	185,859	283,497	2,508,368	2,977,724
Unrealised gains/(losses) on investment property revaluations	-	-	896,667	896,667
Exchange rate gain/(loss) on US Dollars	-	-	(793)	(793)
	185,859	283,497	3,404,242	3,873,598
Total gains/(losses)	211,376	305,244	3,557,893	4,074,513

11 Fixed asset properties

	£
Fair value	
At 6 April 2021	1,015,000
Transfers from investment properties	490,000
At 31 December 2021	1,505,000
Depreciation	
Charge for the year	7,612
At 31 December 2021	7,612
Net book value - Fair value less depreciation	
At 31 December 2021	1,497,388
At 5 April 2021	1,015,000

Fixed asset properties:

	2021 £	2021 £
1 Colston Parade & Garage (Flats 1B & 1C)	436,700	440,000
2 Colston Parade	570,688	575,000
51 Redcliff Hill	490,000	-
	1,497,388	1,015,000

The last property valuation was undertaken on 06.04.2021 by ETP Property Consultants of 91-93 Alma Road Bristol BS8 2DP.
As in the prior year there has been a full professional valuation, the prior year carrying value had been restated to reflect the valuation. This is in accordance with the accounting policy for Tangible Fixed Assets and Investments disclosed in Note 1 to the accounts. This year, there has not been a full professional valuation and so the freehold properties have been valued at fair value less accumulated depreciation.

1 Colston Parade is split into 3 flats of which one is rented out and two are occupied by vergers. So one third of the value is classed as investment property and two thirds as fixed asset property.
2 Colston Parade is occupied by a member of clergy and is a fixed asset property.
51 Redcliff Hill was included within investment properties in the prior year. The floors which were previously being rented out commercially are now being used as the Parish Office at £Nil rent.

12 Investment properties

	£
Fair value	
At 6 April 2021 and 31 December 2021	5,780,000
Transfer to fixed asset properties	(490,000)
At 31 December 2021	5,290,000
Net book value	
At 31 December 2021	5,290,000
At 5 April 2021	5,780,000

	Fair value at 31 December 2021 £	Fair value at 5 April 2021 £
Investment properties		
1 Colston Parade (Flat 1A)	220,000	220,000
Portwall Lane, 2 Canynge Street and 69-75 St Thomas Street	4,565,000	4,565,000
63 - 64 St Thomas Street	505,000	505,000
51 Redcliff Hill	-	490,000
	5,290,000	5,780,000

The last property valuation was undertaken on 06.04.2021 by ETP Property Consultants of 91-93 Alma Road Bristol BS8 2DP.
1 Colston Parade is split into 3 flats of which one is rented out and two are occupied by vergers. So one third of value is classed as investment property and two thirds as fixed asset property.

13 Quoted investments

	Period from 6 April 2021 to 31 December 2021	Year from 6 April 2020 to 5 April 2021
	£	£
Market value at opening date	16,446,214	13,051,282
Additions	1,374,426	1,777,045
Disposals at opening book value	(1,244,905)	(1,359,837)
Net unrealised investment gains	814,445	2,977,724
	17,390,180	16,446,214
Investment cash and cash equivalents	445,628	127,814
Investment cash on deposit	426,952	426,937
Market value at closing date	18,262,760	17,000,965
Historical cost at closing date	13,964,273	13,780,837

14 Debtors

	31 December 2021	5 April 2021
	£	£
Other debtors	-	12,526
Rental income	1,465	1,000
Prepayments	8,799	5,841
	10,264	19,367

15 Creditors: amounts falling due within one year

	31 December 2021 £	5 April 2021 £
Trade creditors	8,680	1,609
Other creditors	15,660	88,095
Accruals	41,090	-
Deferred income	45,625	-
Grant commitments	352,837	213,094
	463,892	302,798

16 Creditors: amounts falling due after one year

	31 December 2021 £	5 April 2021 £
Grant commitments	143,007	458,643

17 Analysis of net assets between funds

	Property £	Quoted Investments £	Net Current Assets £	Provisions for Liabilities £	Total 31 December 2021 £
Endowment funds (Note 18)					
Church Lands	6,685,888	13,804,594	(30,366)	-	20,460,116
First Lord Dulverton (Capital)	-	74,208	-	-	74,208
William Frayne	-	89,541	-	-	89,541
Susan Hooper	-	1,079	-	-	1,079
Alice Gullick Bequest	-	4,374	-	-	4,374
Guinea Street Trust	-	19,572	-	-	19,572
Revaluation reserve	101,500	-	-	-	101,500
	6,787,388	13,993,368	(30,366)	-	20,750,390

St Mary Redcliffe Church Lands Charity

Notes to the accounts for the Period from 6 April 2021 to 31 December 2021

	Property £	Quoted Investments £	Net Current Assets £	Provisions for Liabilities £	Total 31 December 2021 £
Restricted funds (Note 18)					
Extraordinary Repair Funds	-	857,818	54,779	-	912,597
First Lord Dulverton (Revenue)	-	960,792	101,797	-	1,062,589
Organ Repair Fund	-	-	25,964	-	25,964
Guinea Street Trust	-	-	509		509
Other funds	-	-	21,691	-	21,691
	-	1,818,610	204,740	-	2,023,350
Unrestricted funds (Note 18)					
General	-	1,165,698	729,789	(495,844)	1,399,643
Designated ERF	-	1,285,083	414,917	-	1,700,000
Lighting project designated fund	-	-	2,655	-	2,655
Staff reserve designated fund	-	-	16,457	-	16,457
	-	2,450,781	1,163,818	(495,844)	3,118,755
	6,787,388	18,262,759	1,338,192	(495,844)	25,892,495

Prior year comparative

	Property £	Quoted Investments £	Net Current Assets £	Provisions for Liabilities £	Total 5 April 2021 £
Endowment funds (Note 18)					
Church Lands	6,693,500	12,778,029	-	-	19,471,529
First Lord Dulverton (Capital)	-	64,679	-	-	64,679
William Frayne	-	78,007	-	-	78,007
Susan Hooper	-	940	-	-	940
Alice Gullick Bequest	-	3,811	-	-	3,811
Guinea Street Trust	-	17,051	-	-	17,051
Revaluation reserve	101,500	-	-	-	101,500
	6,795,000	12,942,517	-	-	19,737,517
Restricted funds (Note 18)					
Extraordinary Repair Funds	-	784,024	28,948	-	812,972
First Lord Dulverton (Revenue)	-	891,924	74,699	-	966,623
Organ Repair Fund	-	-	25,964	-	25,964
Other funds	-	-	21,691	-	21,691
	-	1,675,948	151,302	-	1,827,250
Unrestricted funds (Note 18)					
General	-	1,168,349	494,018	(671,737)	990,630
Designated ERF	-	1,214,151	485,849	-	1,700,000
Lighting project designated fund	-	-	2,655	-	2,655
Staff reserve designated fund	-	-	16,457	-	16,457
	-	2,382,500	998,979	(671,737)	2,709,742
	6,795,000	17,000,965	1,150,281	(671,737)	24,274,509

St Mary Redcliffe Church Lands Charity

Notes to the accounts for the Period from 6 April 2021 to 31 December 2021

18 Funds

	Balance at 6 April 2021 £	Net income/ (Expenditure) £	Unrealised (losses)/ gains on Investments and Property £	Gains/ (losses) on Sales of Investments £	Transfers and Recoupment Orders £	Balance at 31 December 2021 £
Unrestricted funds						
General	990,630	343,053	46,481	25,208	(5,729)	1,399,643
Unrestricted designated funds						
Designated ERF	1,700,000	-	-	-	-	1,700,000
Lighting project designated fund	2,655	-	-	-	-	2,655
Staff reserve designated fund	16,457	-	-	-	-	16,457
	1,719,112	-	-	-	-	1,719,112
Total Unrestricted funds	2,709,742	343,053	46,481	25,208	(5,729)	3,118,755
Restricted funds						
Extraordinary Repair Fund	812,972	22,299	42,573	31,647	3,107	912,598
1st Lord Dulverton	966,623	26,240	35,656	34,069	-	1,062,588
Guinea Street Trust	-	509	-	-	-	509
Alice Gullick	-	114	-	-	(114)	-
William Frayne	-	2,329	-	-	(2,329)	-
Susan Hooper	-	28	-	-	(28)	-
Organ Repair Fund	25,964	-	-	-	-	25,964
Other	21,691	-	-	-	-	21,691
Total restricted funds	1,827,250	51,519	78,229	65,716	636	2,023,350

St Mary Redcliffe Church Lands Charity

Notes to the accounts for the Period from 6 April 2021 to 31 December 2021

	Balance at 6 April 2021 £	Net income/ (Expenditure) £	Unrealised (losses)/ gains on Investments and Property £	Gains/ (losses) on Sales of Investments £	Transfers and Recoupment Orders £	Balance at 31 December 2021 £
Endowment funds						
Permanent						
Church Lands	19,471,529	(43,072)	665,625	360,941	5,093	20,460,116
First Lord Dulverton (Capital)	64,679	-	9,529	-	-	74,208
W Frayne	78,007	-	11,534	-	-	89,541
S Hooper	940	-	139	-	-	1,079
A Gullick Bequest	3,811	-	563	-	-	4,374
Guinea Street Trust	17,051	-	2,521	-	-	19,572
Revaluation reserve on fixed asset properties	101,500	-	-	-	-	101,500
Total endowment funds	19,737,517	(43,072)	689,911	360,941	5,093	20,750,390
Total funds	24,274,509	351,500	814,621	451,865	-	25,892,495

Transfers

During the year the following transfers were made:
- £750 was transferred from the Unrestricted fund to the Extraordinary Repair Fund for the future repairs to the fabric of the church.
- £2,329 of income was transferred from the William Frayne Fund to the Extraordinary Repair Fund for the maintenance of the fabric of the church.
- £28 of income was transferred from the Susan Hooper Fund to the Extraordinary Repair Fund for the maintenance of the fabric of the church.
- £114 of income was transferred from the Alice Gullick Fund to the Unrestricted Fund for maintenance of the church.

Prior year comparatives

	Balance at 6 April 2020 £	Net income/ (Expenditure) £	Unrealised (losses)/ gains on Investments and Property £	Gains/ (losses) on Sales of Investments £	Transfers and Recoupment Orders £	Balance at 5 April 2021 £
Unrestricted funds						
General	442,823	555,488	-	-	(7,681)	990,630
Unrestricted designated funds						
Designated ERF	1,700,000	-	-	-	-	1,700,000
Lighting project designated fund	2,655	-	-	-	-	2,655
Staff reserve designated fund	16,457	-	-	-	-	16,457
	1,719,112	-	-	-	-	1,719,112
Total Unrestricted funds	2,161,935	555,488	-	-	(7,681)	2,709,742

St Mary Redcliffe Church Lands Charity

Notes to the accounts for the Period from 6 April 2021 to 31 December 2021

	Balance at 6 April 2020 £	Net income/ (Expenditure) £	Unrealised (losses)/ gains on Investments and Property £	Gains/ (losses) on Sales of Investments £	Transfers and Recoupment Orders £	Balance at 5 April 2021 £
Restricted funds						
Extraordinary Repair Fund	656,826	23,731	129,105	-	3,310	812,972
1st Lord Dulverton	757,934	32,550	176,139	-	-	966,623
Alice Gullick	-	111	-	-	(111)	-
William Frayne	-	2,283	-	-	(2,283)	-
Susan Hooper	-	27	-	-	(27)	-
Organ Repair Fund	8,258	17,706	-	-	-	25,964
Other	21,691	-	-	-	-	21,691
Total restricted funds	1,444,709	76,408	305,244	-	889	1,827,250
Endowment funds						
Permanent						
Church Lands	15,961,210	(21,707)	3,371,583	153,651	6,792	19,471,529
First Lord Dulverton (Capital)	51,846	-	12,833	-	-	64,679
W Frayne	62,512	-	15,495	-	-	78,007
S Hooper	753	-	187	-	-	940
A Gullick Bequest	3,054	-	757	-	-	3,811
Guinea Street Trust	13,664	-	3,387	-	-	17,051
Revaluation reserve on fixed asset properties	78,167	-	23,333	-	-	101,500
Total endowment funds	16,171,206	(21,707)	3,427,575	153,651	6,792	19,737,517
Total funds	19,777,850	610,189	3,732,819	153,651	-	24,274,509

St Mary Redcliffe Church Lands Charity

Notes to the accounts for the Period from 6 April 2021 to 31 December 2021

Transfers

During the prior year the following transfers were made:
- £1,000 was transferred from the Unrestricted fund to the Extraordinary Repair Fund for the future repairs to the fabric of the church.
- £2,283 of income was transferred from the William Frayne Fund to the Extraordinary Repair Fund for the maintenance of the fabric of the church.
- £27 of income was transferred from the Susan Hooper Fund to the Extraordinary Repair Fund for the maintenance of the fabric of the church.
- £111 of income was transferred from the Alice Gullick Fund to the Unrestricted Fund for maintenance of the church.

Unrestricted Funds

As noted in the Charity's accounts over the last five years, a Designated ERF fund has been built up and held in anticipation of major expenditure including cleaning of the exterior of the church and contribution to the other aspects of the development project involving new buildings to the north and south of the church. The development project is continuing to the design stage but has not yet reached the point where expenditure from these reserves is required.
A designated fund had been set up for SMR CLC commitment to Phase 1 of the lighting project.
A staff reserve designated fund had been set up to cover long term absence, long term sick pay, redundancy etc. for staff currently funded by SMR CLC.

St Mary Redcliffe Church Lands Charity

Notes to the accounts for the Period from 6 April 2021 to 31 December 2021

Restricted Funds

Extraordinary Repair Fund
This was set up during 1986/87 for the purpose of providing for the extraordinary repair, improvement or rebuilding of the fabric of the church, the tombs, monuments, the glass in the windows and the church bells and all other fixtures and fittings therein.

The Fund was approved by the Charity Commissioners on 12 August 1986 and established by the proceeds from the disposal of 8,077 income shares belonging to the William Frayne Charity, and £35,489.70 under the Will of Cora Winifred Ayers deceased.

The fund is to be maintained by the following transfers:
a) the yearly sum of not less than £1,000 out of the income of the Unrestricted Fund.
b) the yearly income of the William Frayne and Susan Hooper charities in so far as it is not required for application in accordance with the provisions of the respective charities.

First Lord Dulverton Fund
This was set up in 1935 and the income is to be accumulated and can be used to defray the cost of exterior repairs to the fabric of the Church.

Organ Repair Fund
This fund was set up with a grant from the St Mary Redcliffe Organ & Music Trust and is for future repairs of the Harrison & Harrison Organ.

Other fund
A legacy of £20,000 was received in the previous years which was restricted for the use of repairs to the fabric of the Church.

St Mary Redcliffe Church Lands Charity

Notes to the accounts for the Period from 6 April 2021 to 31 December 2021

Endowment Funds

Church Lands
The income from this fund is for the maintenance and upkeep of the Church and all other Objects of the Charity.

First Lord Dulverton Fund
This was set up in 1935 and the income is to be accumulated and can be used to defray the cost of exterior repairs to the fabric of the Church. A Charity Commission Scheme dated 7 March 2018 amalgamated this fund with the Church Lands endowment fund as a restricted fund to be used only for exterior repairs to the fabric of the Church.

William Frayne's and Susan Hooper's Charities
William Frayne's charity was set up in 1881 and Susan Hooper's charity in 1914. By trustee's resolutions under section 268 Charities Act 2011 dated 5 February 2018 and confirmed by the Charity Commission as taking effect on 14 April 2018, this fund was amalgamated with the Church Lands charity; in the case of William Frayne as a restricted permanent endowment for the maintenance of the fabric of the Church; and in the case of Susan Hooper released from the permanent endowment but to be applied towards the maintenance of the fabric of the Church. The annual income is transferred to the Extraordinary Repair Fund under a Charity Commission Order dated 12 August 1986.

Alice Gullick Bequest
This was set up in 1952. By trustee's resolution under section 268 Charities Act 2011 dated 5 February 2018 and confirmed by the Charity Commission as taking effect on 14 April 2018, this fund was amalgamated with the Church Lands charity, released from the permanent endowment but to be applied towards the maintenance of the fabric of the Church.

Guinea Street Trust
This was set up in 1926. By trustee's resolution under section 268 Charities Act 2011 dated 5 February 2018 and confirmed by the Charity Commission as taking effect on 14 April 2018, this fund was amalgamated with the Church Lands charity, as a restricted permanent endowment for the benefit of the inhabitants of the Parish of Redcliffe including the repair of the Church.

St Mary Redcliffe Church Lands Charity

Notes to the accounts for the Period from 6 April 2021 to 31 December 2021

19 Statement of Financial Activities for the year ended 5th April 2021

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 5 April 2021 £
Income from:				
Donations and legacies	(5,000)	18,500	-	13,500
Quoted investments	525,042	64,343	-	589,385
Investment properties	192,636	-	-	192,636
Total Income	712,678	82,843	-	795,521
Expenditure on:				
Raising funds				
Investment management costs	(17,237)	(5,142)	(41,541)	(63,920)
Charitable activities				
Maintaining fabric and facilities of St Mary Redcliffe Church	(351,329)	(1,293)	19,834	(332,788)
Total Expenditure	(368,566)	(6,435)	(21,707)	(396,708)
Gains/losses on investment assets	211,376	305,244	3,557,893	4,074,513
Net income/ (expenditure)	555,488	381,652	3,536,186	4,473,326
Gains/losses on revaluation of fixed assets	-	-	23,333	23,333
Transfers between funds	(7,681)	889	6,792	-
Net movement in funds	547,807	382,541	3,566,311	4,496,659
Reconciliation of funds				
Total funds brought forward	2,161,935	1,444,709	16,171,206	19,777,850
Total funds carried forward	2,709,742	1,827,250	19,737,517	24,274,509

Income and expenditure by fund is shown in note 18.

There are no recognised gains or losses other than the results for the year as set out above.

20 Contingent liabilities

There are no contingent liabilities at the period end (year to 5 April 2021: £Nil).

21 Related party transactions

There have been no transactions between the St Mary Redcliffe Church Lands Charity and any related parties, except those with the PCC noted below. The aggregate value of donations received from Directors and related parties was £Nil. (5 April 2021 - £Nil)

Whilst there is some commonality of personnel between St Mary Redcliffe Church Lands Charity and the associated organisations (for example several Directors have been elected to the PCC), St Mary Redcliffe Church Lands Charity and associated organisations are not subject to common control.

	9 months ended 31 December 2021 £	Year ended 5 April 2021 £
Grants/Income from PCC to St Mary Redcliffe Church Lands Charity		
Grant for upkeep of fabric	-	(5,000)
Rent for 51 Redcliff Hill	-	(6,000)
	-	(11,000)
Grants/Payments for PCC from St Mary Redcliffe Church Lands Charity		
Grant for choir expenses	-	-
Grant for music scholarships	-	-
Staff grant, including future commitments	-	6,786
	-	6,786

St Mary Redcliffe Church Lands Charity

Notes to the accounts for the Period from 6 April 2021 to 31 December 2021

St Mary Redcliffe Church Lands Charity has made payments on behalf of the PCC for Church repairs and expenses of £131,350 (5 April 2021 - £217,649). There is also shared use of the office space.

22 Commitments

All major commitments, where contracts have been signed but the work has not been started, are included in the accounts.

23 Grant commitments

Grants to St Mary Redcliffe Parochial Church Council

	To fund staff costs	To fund fabric project 450	31 December 2021 Total
	£	£	£
As at 6 April 2021	529,907	141,830	671,737
Committed and charged to expenditure in year	(16,944)	-	(16,944)
Paid in year	(158,949)	-	(158,949)
As at 31 December 2021	354,014	141,830	495,844
Short-term grant commitment	211,007	141,830	352,837
Long-term grant commitment over 1 year	143,007	-	143,007
Total grant commitment	354,014	141,830	495,844

	To fund staff costs	To fund fabric project 450	5 April 2021 Total
	£	£	£
As at 6 April 2020	759,295	200,000	959,295
Committed and charged to expenditure in year	6,786	-	6,786
Paid in year	(236,174)	(58,170)	(294,344)
As at 5 April 2021	529,907	141,830	671,737
Short-term grant commitment	213,094	-	213,094
Long-term grant commitment over 1 year	316,813	141,830	458,643
Total grant commitment	529,907	141,830	671,737

St Mary Redcliffe Church Lands Charity

Notes to the accounts for the Period from 6 April 2021 to 31 December 2021

St Mary Redcliffe Parochial Church Council has as its objectives "to cooperate with the incumbent in promoting in the ecclesiastical parish the whole mission of the church, pastoral, evangelistic, social and ecumenical". It achieves this through the provision of divine service at the church, which requires the fabric of St Mary Redcliffe to be maintained. In order to advance its charitable objects, the charity committed to provide the following grants to St Mary Redcliffe Parochial Church Council during the year.

Staff cost grant

In September 2018 the staff of the charity were transferred under the TUPE regulations to St Mary Redcliffe Parochial Church Council. In 2018 the charity signed a funding agreement with St Mary Redcliffe Parochial Church Council to fund the staff costs for 5 years. An annual base staff cost of £206,000 was provided for in the funding agreement with provisions for this figure to increase.
The total cumulative grant commitment was recalculated this year to reflect changes in staff costs. The total grant commitment over five years was calculated as £1,067,150 (£1,092,254 as at 5 April 2021).
The remaining commitment at the year end is £354,014.

Fabric Project 450

The St Mary Redcliffe Parochial Church Council have launched Project 450. This project is a long term development with several phases. In 2018 the charity committed to pay grant funding of £220,000 towards this project, of which £20,000 has been paid in a prior year. The project was paused during the period as explained in the Trustee's Report on page 8.

ST MARY REDCLIFFE CHURCH LANDS

England & Wales - Charity number 211109

Accounts

ST MARY REDCLIFFE CHURCH
LANDS CHARITY

TRUSTEE'S REPORT & FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

Charity No. 211109

ST MARY REDCLIFFE CHURCH LANDS CHARITY

TRUSTEES REPORT

for the year ended 5th April 2021

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ST MARY REDCLIFFE CHURCH LANDS CHARITY

TRUSTEES REPORT

for the year ended 5th April 2021

The directors ("the Directors") of SMRCLC Corporate Trustee Limited ("the Corporate Trustee") on behalf of the Corporate Trustee are pleased to present this Trustee's Report together with the financial statements of the St Mary Redcliffe Church Lands Charity for the year ended 5 April 2021.

The legal and administrative information set out on page 16 forms part of this Report. The Financial Statements comply with current statutory requirements, the charity's governing documents, 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 Standards (FRS102) applicable in the UK and Republic of Ireland.

Objectives and Activities

The charitable purposes (i.e. Objects) of the Charity (called in this report "SMRCLC"), are (1) to maintain the fabric of the Church of St Mary Redcliffe Bristol ("the Church"), (2) to maintain the conduct of divine service therein and (3) such other good and charitable uses in the Parish of St Mary Redcliffe. Various subsidiary trust funds are also held with specific objects connected with the Church and are included in the annexed accounts.

The subject matter of the first two Objects are the legal responsibility of the St Mary Redcliffe Parochial Church Council ("the PCC") and are also entirely within the control of the PCC. Many other activities of the PCC and uses to which the Church is put also fall within the third Object. SMRCLC therefore continues to function in close co-operation with the PCC and its objectives and activities comprise principally the funding of appropriate activities of the PCC. SMRCLC does not itself employ staff or carry on activities beyond such grant-making, save for the maintenance of its own properties and management of its investments. Having inherited a substantial endowment from the 16th Century onwards SMRCLC has not (at least in modern times) needed to raise additional funds and logically any new fund-raising for the first two Objects would be undertaken by the PCC.

In relation to the first of the Objects, a substantial part of SMRCLC's funding of the PCC is grant funding for maintenance, repair and improvement of the Church which is a Grade 1 listed building of great historic and cultural value. The Directors consider requests for funding from the PCC in the light of the compulsory Quinquennial Inspection by the Church Architect and initiatives instituted by the PCC in conjunction with other funders.

Another substantial part of SMRCLC's funding of the PCC, falling within the second of SMRCLC's Objects, is grant funding for day-to-day costs of running the Church as a major Church of England Parish Church which is also a visitor attraction. Such grants include a 5-year block grant towards staff costs and ad hoc grants covering routine costs such as utility costs. SMRCLC also contributes substantially under this heading by the provision from its own property portfolio of office accommodation for the PCC and residential accommodation for church staff either at no cost or at a rent below market rental value.

The scope of the third Object was previously considered by the Trustees to be very limited, but following legal investigation and discussion with the Charity Commission in 2017/18 it was established that the wording set out above correctly defined the Object and there were no additional limitations. This has enabled the Directors to support other types of PCC activity such as the present development project designed to provide improved community facilities.

The Directors confirm that, in relation to all SMRCLC's activities, they have had due regard to the public benefit guidance published by the Charity Commission.

Strategies for achieving aims and objectives.

For the reasons outlined above, the fulfilment of SMRCLC's objectives is closely linked with the duties and activities of the PCC. SMRCLC's strategy has been to maintain sufficient levels of income and reserves to enable it to support the PCC in those of its activities which are compatible with SMRCLC's Objects, as outlined above and particularly to encourage the PCC to ensure that the Church and its environs are kept in good repair by way of an ongoing planned programme of repair work, and to retain and maintain those of its own properties as can be used for offices of the PCC and residential accommodation for church staff. In recent years a greater proportion of income has been applied towards staff costs and the running costs of the Church than was historically the case, but the Directors believe that it remains appropriate to retain substantial reserves to reflect the high cost of both planned and unplanned repairs to a building such as the Church, and bearing in mind that the capital cannot be expended.

SMRCLC's investment policy has been to delegate management of the portfolio to an appropriate investment manager (currently Smith & Williamson Investment Management LLP) with the objective of maintaining a balance between income and growth over a longer term horizon, but subject to an ethical investment policy with regard to developing ESG factors. The Directors are actively considering a change to a Total Return investment strategy in accordance with the Charity Commission's guidelines but a definite decision has not yet been made.

SMRCLC's strategy includes recruitment, retention and training of a board of directors with the necessary skills and diversity appropriate to a charity of this nature and the employment of external professions where appropriate to enable it to fulfil its aims, manage its affairs, and comply with regulatory and legislative requirements in accordance with current best practice.

Public appeals are not normally made. Whilst donations or legacies are gratefully received, there is no public membership and SMRCLC does not actively regularly seek donations from the general public.

Measures of success.

The overriding measure of success is that the Church is maintained in good repair and functioning as a Parish Church and that the PCC are supported in carrying out charitable works within the parish.

SMRCLC's expenditure on the Objects largely depends upon grants being taken up and applied by the PCC. SMRCLC gauges its success upon the proper management of the grant-making process in alignment with SMRCLC's own strategy, and the PCC being satisfied with such

process, rather than upon the actual sums disbursed in any year. This is achieved through constant liaison with the PCC through joint committees and ex-officio Directors.

Similarly, the investment performance largely depends upon the state of the investment market and the skill of the investment manager. SMRCLC gauges its success in this respect by the proper oversight of the appointment of the investment manager and frequent monitoring of its performance, as well as by the investment performance itself.

Achievements and Performance

Investment performance

Generation of income in accordance with the SMRCLC's budget is key to its ability to make the budgeted grants. The income generated in the year from the investment portfolio and property rent amounted to £782,021 (2020 - £831,982). The reduction in income from the previous year can be attributed to the Covid19 pandemic but has not been as great as appeared likely earlier in the year.

Funding of Church maintenance and running costs and staff costs

Payment by SMRCLC of the Staff Grant, the separate Music Grant and the day to day running costs of the Church enabled the PCC to employ the staff needed for the Church activities during the year notwithstanding the physical closure of the church to the public for much of the year due to the Covid19 pandemic. Some fabric projects had to be postponed due to the lockdown but others were easier to progress during the closure of the church.

Projects

The second stage of the Church lighting project was completed during the year. The completion of RIBA stage 3 design for the development project was deferred but some related costs were funded.

In addition to the general maintenance and church running costs the following projects have taken place: -

- Cleaning of roof voids in the church (revealed as necessary in connection with the lighting project)
- Extension of the church roof alarm.
- Masonry repairs to the church
- Replacement nativity set

Internal administration

As a charity with a history of over 400 years, an important element of SMRCLC's achievements comprise the continued review and modernisation of its constitution and working practices to ensure compliance with the law and best practice and the most efficient conduct of its affairs and delivery of benefits in accordance with its Objects. In this respect, principal activities in the year have included:

- Continued negotiation of intermediate tenancies between SMRCLC and the Diocese of the flat and house occupied by Diocesan employees

- Continued work towards registration of title to SMRCLC properties currently unregistered
- The recruitment and induction of 5 new Directors of the corporate trustee and 2 new co-opted committee members.
- Amending the Articles of the corporate trustee in order to streamline processes.
- The revision of the charity's committee structures by the replacement of the Finance & General Purposes Committee with a Standing Committee, and the introduction of a new Risk & Compliance Committee and a Grants Committee.
- Participation in the Project Board.
- Overseeing the annual insurance renewal for both SMRCLC and PCC in conjunction with the PCC.
- Agreeing a standard Grant Agreement between SMRCLC and the PCC and a standard Grant application form.
- Compiling a Risk Assessment for the charity and a monitoring mechanism.
- The re-tendering of the charity's property agents and appointment of a replacement agent.
- The competitive tendering of the role of commercial property rent review surveyor in connection with imminent rent review.
- Taking steps towards appointment of a building surveyor to survey all the charity's residential property and the Parish Office and draw up a programme of required works.

Financial Review

The principal funding sources are SMRCLC's capital funds, which generate income and aim to create income and capital growth for the future.

Substantial funding for projects relating to the building is received by the PCC from partner organisations. Details of those organisations are set out elsewhere in this report.

Results

The net income for the year before other recognised gains, losses and transfers was £398,813 The surplus has arisen as the annual staff grant has been met from the specific reserve established in the accounts last year and a number of planned fabric projects were deferred.There were realised gains on the disposal of investments amounting to £200,915 and there were unrealised gains on the market value of the investments of £3,874,391. The investment properties fair values were re-valued at the year-end (on the basis specified in Note 1(e) to the accounts.) The net surplus for the year was £4,496,659, which was attributable as follows:

	£
Unrestricted funds – surplus	547,807
Restricted funds – surplus	382,541
Endowment funds – surplus	3,566,311
	4,496,659

The surplus on unrestricted funds of £547,807 was added to the brought forward reserves and the unrestricted funds of SMRCLC now stand at £2,709,742. This includes a designated ERF fund of £1,700,000, a lighting project designated fund of £2,655 and a staff reserve designated fund of

£16,457 so the general unrestricted funds are £990,630 which are held as investments and as bank and cash deposits.

Reserves Policy

a) Unrestricted Funds

It is the policy of the Directors to maintain unrestricted reserves (excluding designated funds) at least sufficient to: -

	Approximate value
• Cover anticipated ad hoc grants for church expenses (not the subject of existing grant commitments) for approximately 4 months and an additional year of staff costs in the event of a substantial fall in the charity's income or the value of its investments.	£650,000
• cover one year's costs of generating funds and governance costs.	£120,000
• enable the charity to respond to emergency calls on its funds for projects outside its restricted funds.	£150,000
Total of above.	£920,000

The target range aimed for accumulated unrestricted reserves (excluding designated funds) is between £920,000 and £1,000,000. As in the previous financial year the target reserves are lower than was historically the case because the reserve which was maintained to cover staff salaries is now a grant commitment which is provided for in the accounts as a creditor (see Note 25), so the unrestricted reserves policy does not fully need to take the grant commitment into account.

The accumulated unrestricted reserves (excluding designated funds) at 5th April 2021 of £990,630 are within the target range of the policy.

b) Restricted Funds

In addition, SMRCLC aims to build up reserves to help meet the costs of major projected works over the next ten to fifteen years. The expected cost of these are at least £15 million and, therefore, partnership funding will be required. These projects include cleaning the exterior of the church and contributions to the new development project. The build-up of these reserves will normally be within restricted funds or designated funds.

First Lord Dulverton Fund

The accumulated income from First Lord Dulverton Fund provides reserves to be used for repairs to the external fabric of the Church. If the fund falls below a level set at £500,000 indexed in line with CPI from 5th April 2011 (which at 5th April 2021 was £584,416,) unrestricted funds should be used for external repairs provided this is available within the unrestricted reserves policy.

Extraordinary Repair Fund (restricted)

The Extraordinary Repair Fund provides reserve funding for extraordinary repair, improvement or rebuilding of the fabric of the Church, the tombs, monuments, the glass in the windows and the church bells and all other fixtures and fittings in the Church.

Extraordinary Repair Fund (**designated**)

The aim is to build up reserves within this fund for future major projects. Transfers will be made from unrestricted reserves in line with the unrestricted reserve policy.

Investment Policy

The Directors have agreed to give investment advisers, Smith & Williamson Investment Management LLP, discretionary investment management powers over SMRCLC's investment portfolio, excluding its physical real estate assets and approximately £80,000 invested in the CBF Church of England Property Fund. The advisers' fees are based on a percentage of capital value of the investments they manage. Smith & Williamson are instructed to exercise their delegated discretionary investment powers in accordance with SMRCLC's investment policy and its objectives as follows:

- The investment policy of SMRCLC is to seek to produce the optimum total return from its investment portfolio so that the real value of the assets is maintained by investing in a diversified portfolio of suitable investments, while generating a sustainable and growing income stream.
- The Directors accept a medium degree of risk – i.e. a risk of some short term volatility in the pursuit of returns over the medium to long term which should maintain the capital value after the effects of inflation. They are aware that more significant fluctuations in capital value are possible.
- The Directors would not, unless specific authorisation is given, wish to acquire investments in markets which are deemed to be illiquid.
- The Directors are willing normally to consider the widest range of investments as permitted by the Trustee Act 2000.
- Unless specific authorisation is given, there should be no new investment in property, except for real estate listed shares which may be included within the UK equity portfolio and the Church of England and Charities Property Funds.

Note: Any decisions involving buying or selling of investment real estate will be made by the Directors on the advice of the Investment Committee and Property Committee and the Hon Surveyor. All properties will be valued every year on the basis specified in Note 1(e) to the accounts).

- Ethical constraints are detailed in the Charity's Ethical Investment Policy (see below).
- The Directors do not anticipate any extraordinary expenditure at this stage, but if this should change, will advise the investment manager accordingly. The Charity's expenditure can generally be forecast, but unexpected repairs are sometimes urgent, so an element of

liquidity is necessary. A minimum of £500,000 shall therefore be held in cash in interest bearing accounts for such eventualities.

The Investment Committee has undertaken a review of potential risks, using the Charity Commission's Guidance as a reference point. The primary risks are identified as financial losses on investments, loss of income and a lack of liquidity. The Directors mitigate against these risks by way of the following safeguards:

- Regular performance monitoring
- Assessment of performance against relevant indices, including a bespoke benchmark index.
- Obtaining proper professional investment advice
- An adequate reserves policy
- Due consideration of diversity, prudence and liquidity criteria.

Ethical Investment Policy

The current Ethical Investment Policy was adopted in January 2020. This is in line with the current recommendations of the Church of England. The main points of the policy are:

- The Directors and the appointed investment manager will first consider the business case for investment and/or divestment, and secondly whether there is an ethical dimension that should be considered.

- Direct investments in companies that generate more than 10% of their revenue from the following activities should be avoided:

a) Gambling;
b) The production and/or sale of tobacco;
c) The production and/or sale of alcohol;
d) High interest rate lending;
e) Tar sands and thermal coal;
f) The production and/or sale of civilian firearms and ammunition;
g) The production and/or sale of weapon systems, components, support systems and services.

- Direct investment in companies with any tie to cluster munitions or landmines should be avoided.

- In addition, direct investment in companies that generate more than 3% of their revenue from adult entertainment and pornography should be avoided.

- It is recognised that collective investment funds can hold many different investments, which we can only monitor on a best endeavours basis. The appointed investment manager

should ensure that no more than 1% of the portfolio is invested indirectly in assets that are or would be inadmissible for direct investment for ethical reasons.

In line with the investment policy, at the year end the real value of the quoted investment assets had increased by £3,394,932 to £16,446,214. The investment income generated for the year was £589,385. All investments conformed to the ethical investment policy.

Future Plans

Several projects are planned for next year including: -

- Cleaning the South Porch
- The third phase of major relighting within the church

SMRCLC is not currently committed to funding these major projects and plans may need to be adjusted in the light of the COVID-19 pandemic and lockdown as referred to in the following section.

In conjunction with SMRCLC and Canynges Society, the PCC is developing plans for major developments to the north and south of the Church to provide improved facilities and access for both the congregation and visitors. SMRCLC is committed to pay the PCC a fixed grant towards the design costs as referred to in the accounts, £58,170 of which was drawn down during the year . As a result of delays and changed circumstances brought about by the Covid19 pandemic aspects of the project are likely to be reviewed during the coming year which may affect the amount and timing of the funding by SMRCLC.

SMRCLC's key objective for the future is to assist the PCC in ensuring that the building remains "fit for purpose" and in good order both as a parish church, a visitor attraction and a community facility.

The Directors may decide to adopt a Total Return investment policy during the coming year which may include a revision to the investment policy and ethical investment policy and the introduction of a distribution policy.

COVID-19

The current pandemic and lockdown during the year had some effect on the operation of SMRCLC, both directly and indirectly through its effect on the PCC which is SMRCLC's principal beneficiary, although less effect than had been initially feared

Some additional grants were made to the PCC in respect of day to day expenses not covered by the PCC's usual income and due to additional pandemic-related expenses

SMRCLC does not employ staff and has low overheads and the Directors do not have concerns as to its financial sustainability and ability to remain a going concern.

SMRCLC's income is derived from its investments including commercial property. The Directors have been closely monitoring the actual and likely future effect on income of the pandemic and consequent economic turmoil, with the assistance of SMRCLC's investment advisers. The indications are that there will be a fall in income over at least the next two years but it is too early to say how great that fall will be.

There was at the beginning of the year a substantial fall in capital value due to the global stock market falls which has now largely recovered to pre-pandemic levels.

Employment

With effect from 1 September 2018 the employment of Church staff was transferred under TUPE to the PCC and SMRCLC entered into a funding agreement with the PCC under which SMRCLC pays the PCC an annual grant (indexed and adjustable in specified circumstances) towards the PCC's staff expenses. The amount payable during this year was £212,854, of which £ 221,004 was paid on account during the year. The initial term of this agreement is 5 years from September 2018.

This funding agreement also obliges SMRCLC to make available free of charge residential accommodation being Flats 1b and 1c Colston Parade when required by the PCC for use by Church staff, subject to the PCC acting as intermediate landlord. Currently both flats are in use for these purposes.

Administrative staff of the PCC occupy the property 12 Colston Parade. This was previously under a lease to the PCC at a rent which did not represent market rental value. During the year SMRCLC agreed to waive existing unpaid rent and future rent due, pending agreement of a revised basis for occupation of this building. Meanwhile SMRCLC funds the repairs and running expenses of the building.

SMRCLC also lease to the diocese 2 Colston Parade as residential accommodation for the Associate Vicar and her family and Flat 1a Colston Parade as residential accommodation for a curate and her family. In one case the letting is at a peppercorn rent and in the other case the rent received from the diocese may be below open market rental value but represents the maximum that the diocese is prepared to pay and in both cases the provision of this accommodation falls within the objects of SMRCLC

The Directors, together with the Company Secretary, are the key management personnel of SMRCLC in charge of directing, running and operating SMRCLC on a day to day basis. All Directors give their time freely and no Director received remuneration in the year. Details of Directors expenses and related party transactions are disclosed in notes 8 and 24 to the accounts. The Company Secretary has been paid an honorarium as referred to in the accounts.

Associated Organisations

SMRCLC works closely with the PCC and the Canynges Society to fund the maintenance repair and running of the Church building and the charitable activities of the PCC. SMRCLC has in the past received grants from Temple Ecclesiastical Charities (TEC) and the PCC but during this year

agreed that the TEC grant should henceforth be paid to the PCC and that the grant from the PCC should no longer be paid.

The PCC (registered charity number 1134120) cooperates with the incumbent in promoting in the ecclesiastical parish the whole mission of the Church, pastoral, evangelistic, social and ecumenical. It is also responsible for the maintenance and repair of the church buildings. It includes ex officio members, plus members elected to the PCC and to the Deanery Synod.

The incumbent and the two churchwardens are members of the PCC and have the right to be ex-officio Directors of SMRCLC. The Directors previously took legal advice as to whether there was an unacceptable risk of conflict of interest from the presence of ex-officio Directors who were also members of the PCC. The advice was that the risk was not inherently unacceptable because of the very close alignment between the objects of SMRCLC and those of the PCC. A conflicts policy was adopted by the Directors during the previous year which specifically addresses this aspect and this has been implemented successfully during the current year.

The Canynges Society (registered charity number 242231) has objects to raise funds to support the church of St Mary Redcliffe, to make grants towards restoration, upkeep, improvement and adornment of the church's fabric and of extensions thereto, and to accumulate funds in order to make grants for major restoration works which may become necessary.

Whilst there is some commonality of personnel between SMRCLC and the associated organisations, SMRCLC and associated organisations are not subject to common control.

Risk Management

The Directors acknowledge their responsibility to identify, assess and manage risks. The Risk & Compliance committee have an overriding remit to oversee risk management. The committee has prepared a risk assessment which is reviewed at regular intervals. Individual committees are tasked with reviewing and addressing key risks in their operational areas.

The principal risks facing the charity are identified below, together with a summary of plans and strategies for managing and mitigating those risks:

Financial Risk

- Fraud – mitigated by a secure on-line banking system with "double lock" ensuring payments can only be made with the sanction of two authorised signatories/releasers. All invoices are authorised for payment separately by the Company Secretary, and the Treasurer and the Charity employs qualified external accountants to ensure financial probity.
- Investment Losses - risks are mitigated by way of a balanced portfolio with a wide spread of investments. High risk investments are avoided, and the portfolio is managed by external investment advisors.

Landlord Risk

- The Charity's residential property portfolio is inspected annually, regular maintenance is carried out as required and all necessary safety checks undertaken and certificates obtained within required timescales.
- The Directors have appointed external property agents to manage the properties on their behalf and ensure landlord responsibilities and obligations are complied with.

Legal Risk

- Regular trustee/director training and attendance at briefings
- Monitoring and dissemination of Charity Commission briefings
- Employment of appropriate consultants and monitoring of their performance.
- Regular updating of Directors' Manual
- Control conflicts of interest by careful application of conflicts policy
- Employment of company secretary to oversee main regulatory compliance

Church Development Project

- Oversee funding decisions with appropriately skilled directors and/or external advisers

Insurable risk

- Appropriate insurances are maintained by SMRCLC and these are reviewed and renewed annually in consultation with the PCC, with the advice of independent insurance brokers.

Governance

Throughout the year SMRCLC has been governed under the constitution adopted in 2018 and outlined in the Governing Documents section below. SMRCLC remains an unincorporated charity with one corporate trustee, being a trust corporation. The Corporate Trustee is a company limited by guarantee registered at Companies House. The Directors are the directors and members of the Corporate Trustee. The responsibilities of trusteeship in the Charity are carried out by the Directors through their position in the Corporate Trustee.

The principal governing documents are the administrative provisions adopted in February 2018 as supplemented by the Articles of Association of the Corporate Trustee. A revised Directors' Manual has been prepared to reflect these changes.

Committees

SMRCLC has five working committees: the Standing Committee, the Investment Committee, the Grants Committee , the Risk & Compliance Committee and the Property Committee. Since the end of the accounting year the P450 Committee has been set up as an subcommittee of the Grants Committee. In addition there are joint liaison committees reporting to both the PCC and SMRCLC in respect of insurance and Church fabric.

There is also a Project Board, led by the PCC, established to take the strategic lead in the proposed development at St Mary Redcliffe Church. This Board has representatives of the PCC, SMRCLC, and Professional Advisers and gives regular updates to both the PCC and SMRCLC.

Recruitment, Induction and Training of Directors

Director recruitment has been actively addressed both through direct contacts and through the employment of an executive search agency with the aim of increasing the diversity of the Board and recruiting for future succession planning purposes.

During the year under review there were the following new Director appointments:

Clemence Chatelin
Susan Hayward
Jessica Jones
Orville Lynch
Oliver Willmott

All of whom were appointed on 6 September 2020.

All new Directors attended induction meetings and were supplied with the notes from the Directors' training seminar given to the existing Directors the previous year by a specialist charity lawyer and with a copy of the new Directors' manual.

Simon Goodman retired as director on 19 October 2020.

Related Parties

There have been no material transactions between SMRCLC and any related parties, apart from those noted in Note 24 to the Accounts.

Governing Documents

SMRCLC was set up in 1588 and 1591 under Letters Patent granted by Queen Elizabeth I. A number of orders issued by the Charity Commission during the 20th Century govern the management of SMRCLC and these were supplemented in 2018 by further Charity Commission orders and schemes to give effect to the new constitution.

More specifically:

ST MARY REDCLIFFE CHURCH LANDS CHARITY

TRUSTEE'S REPORT

for the year ended 5 April 2021

1. By trustees' resolution dated 5 February 2018, a schedule of new administrative provisions for SMRCLC was adopted. This included provision for the vicar and churchwardens of the Church to become ex-officio trustees.
2. By trustees' resolutions dated 5 February 2018, the Alice Gullick, William Frayne, Susan Hooper, and Guinea Street charities which had been linked charities with SMRCLC were merged with SMRCLC as restricted funds of SMRCLC and the Williams Bequest charity was transferred by SMRCLC to the PCC.
3. By Charity Commission Scheme dated 7 March 2018 the First Lord Dulverton Fund which had been a linked charity with SMRCLC was merged with SMRCLC as a restricted fund of SMRCLC.
4. By Charity Commission Order dated 22 March 2018 taking effect on 6 April 2018 the previous incorporated trustee body "The Trustees of St Mary Redcliffe Church Lands Charity" was dissolved, the Corporate Trustee was appointed as trustee of the Charity with trust corporation status, and all property, rights and liabilities of the previous trustee body was vested in the Corporate Trustee. The Articles of Association of the Corporate Trustee partially supersede the administrative provisions referred to in paragraph 1 above while the Corporate Trustee is sole trustee.
5. By Deed of Retirement dated 6 April 2018 all existing trustees other than the Corporate Trustee resigned.

The Charity is a registered charity no. 211109.

Directors

Fifteen Directors served as directors of the Corporate Trustee during the year. The full Board met four times in the year (by video conference as a result of Covid19 restrictions). The Chairman and Vice-Chairman of the Corporate Trustee continued in office.

The Chairman of the Corporate Trustee undertakes the day to day management of SMRCLC; the Vice-Chairman chairs any Directors' meeting at which the Chairman is not present. New Directors (other than ex-officio Directors) are appointed by the existing Directors in accordance with the Articles of the Corporate Trustee. Directors normally serve for a term of 5 years which can be renewed twice. There is some flexibility in the length of term and overall length when circumstances justify it.

The Directors as at 6 April 2020 were:

J B Dunn - Chairman
D Schnurr - Vice-Chairman
P Anning - Treasurer
S C Goodman
R W G James
R Dawes
K Brown
E Shanahan (ex-officio)
Rev Canon D Tyndall (ex-officio)

Richard Wallace (ex-officio)

In accordance with Charity Governance Code (5.7.4) those Directors who had served as trustee and/or director for more than 9 years as at 6 April 2020 are listed below:

S Goodman - 11 years
R W G James – 11 years

In all cases the relevant Trustees and/or Directors continued to play an important and active role during their period of appointment and their co-trustees/directors considered that it was in the interests of the Charity that they continued as Trustees/Directors during the period of their appointment.

The Directors as at the date of approval of this Report are:

J B Dunn - Chairman
D Schnurr - Vice-Chairman

R W G James
R Dawes
Rev Canon D Tyndall (ex-officio)
R Wallace – ex-officio
K Brown
P Anning – Treasurer
C Chatelin
S Hayward
J Jones
O Lynch
O Willmott

ST MARY REDCLIFFE CHURCH LANDS CHARITY

TRUSTEE'S REPORT

for the year ended 5 April 2021

LEGAL AND ADMINISTRATIVE INFORMATION

for the year ended 5 April 2021

Professional Advisers

Solicitor
J Pyrke
Gregg Latchams
7 Queen Square
BRISTOL
BS1 4JE

Accountant
S Burnside
Burnside
61 Queen Square
BRISTOL
BS1 4JZ

Stockbroker
I Richley
Smith & Williamson
Portwall Place
BRISTOL
BS1 6NA

Honorary Surveyor
N Cussen
Chartered Surveyor
8 Pembroke Vale
BRISTOL
BS8 3DN

Architect
M Chantrey
Benjamin & Beauchamp Architects
The Borough Studios
The Borough
WEDMORE
BS28 4EB

Bankers
CAF Bank Ltd
25 Kings Hill Avenue
West Malling
Kent
ME19 4TA

Auditor
Burton Sweet
The Clock Tower
5 Farleigh Court
Old Weston Road
Flax Bourton
BRISTOL
BS48 1UR

Insurance Broker
M Livings
Marsh Commercial
Castlemead
Lower Castle Street
BRISTOL
BS1 3AG

Principal Office
The Parish Office
12 Colston Parade
Redcliffe
BRISTOL
BS1 6RA

ST MARY REDCLIFFE CHURCH LANDS CHARITY

TRUSTEE'S REPORT

for the year ended 5 April 2021

Statement of Corporate Trustee's Responsibilities

The Corporate Trustee, acting by the Directors, is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Corporate Trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of SMRCLC and of the income and expenditure of SMRCLC for that period. In preparing these financial statements, the Corporate Trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- 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 SMRCLC will continue in operation.

The Corporate Trustee is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of SMRCLC and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations and SMRCLC's governing documents. It is also responsible for safeguarding the assets of SMRCLC and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Corporate Trustee (and its Directors) are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the Corporate Trustee (and its Directors) have taken all steps that they ought to make themselves aware of that information.

By order of the Directors

John Dunn **Dan Schnurr**

Date 27 September 2021

INDEPENDENT AUDITOR'S REPORT TO THE CORPORATE TRUSTEE (AND ITS DIRECTORS) OF ST MARY REDCLIFFE CHURCH LANDS CHARITY

Independent auditor's report to the Corporate Trustee (and its Directors) of St Mary Redcliffe Churchlands Charity

Opinion

We have audited the financial statements of St Mary Redcliffe Church Lands Charity (the "Charity") for the year ended 5 April 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of 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).

This report is made solely to St Mary Redcliffe Church Lands Charity Corporate Trustee (and its Directors) in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of the Act. 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's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs at 5 April 2021 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with the United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis of 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 St Mary Redcliffe Church Lands Charity Corporate Trustee (and its Directors) use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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 St Mary Redcliffe Church Lands Charity Corporate Trustee (and its Directors) with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. St Mary Redcliffe Church Lands Charity Corporate Trustee (and its Directors) are responsible for the other information contained in the annual report. 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 there is 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.

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 Act 2011 requires us to report to you if, in our opinion:

- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not obtained all the information and explanations necessary for the purposes or our audit.

Responsibilities to the Corporate Trustee (and its Directors)

As explained more fully in the Corporate trustees' responsibilities statement, St Mary Redcliffe Church Lands Charity Corporate Trustee (and its Directors) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they 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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

The extent to which the audit was considered capable of detecting irregularities including fraud
Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;

- we identified the laws and regulations applicable to the charity through discussions with directors of the Corporate Trustee and other management, and from our knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements of the operations of the charity, including the Charity's Act 2011, taxation legislation and data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance through the audit.

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

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

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

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the charity's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors of the Corporate Trustee and other management and the inspection of regulatory and legal correspondence, if any.
Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/apb/scope/private.cfm This description forms part of our auditor's report.

The Clock Tower
5 Farleigh Court
Old Weston Road
Flax Bourton
Bristol BS48 1UR

Burton Sweet Limited
Chartered Accountants and Statutory Auditor

Date: 27 September 2021

ST MARY REDCLIFFE CHURCH LANDS CHARITY

STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 5 April 2021

	Note	Unrest-ricted	Rest-ricted	Endow-ment	Total 2021	Total 2020
		£	£	£	£	£
Income from:						
Donations and legacies	2	(5,000)	18,500	-	13,500	5,500
Quoted investments	3	525,042	64,343	-	589,385	626,500
Investment properties	4	192,636	-	-	192,636	205,482
Total income		712,678	82,843	-	795,521	837,482
Expenditure on:						
Raising funds						
Investment management costs	5	17,237	5,142	41,541	63,920	95,204
Charitable activities						
Maintaining fabric and facilities of St Mary Redcliffe Church	6	351,329	1,293	(19,834)	332,788	319,083
Total expenditure		368,566	6,435	21,707	396,708	414,287
Net income/(expenditure) before gains and losses on investments		344,112	76,408	(21,707)	398,813	423,195
Net gains/(losses) on investments	10	211,376	305,244	3,557,893	4,074,513	(2,832,036)
Net income/(expenditure)	8	555,488	381,652	3,536,186	4,473,326	(2,408,841)
Net gain on revaluation of fixed assets	11	-	-	23,333	23,333	-
Transfers between funds	9	(7,681)	889	6,792	-	-
Net movement in funds		547,807	382,541	3,566,311	4,496,659	(2,408,841)
Reconciliation of funds:						
Fund balances brought forward at 6 April 2020		2,161,935	1,444,709	16,171,206	19,777,850	22,186,691
Fund balances carried forward at 5 April 2021		2,709,742	1,827,250	19,737,517	24,274,509	19,777,850

All of the Charity's operations are classed as continuing.

The notes on pages 23 – 47 form part of these accounts.
See Note 21 for fund accounting comparative figures.
Within unrestricted funds there are designated funds of £1,719,112 (2020: £1,719,112) - see Note 20.

ST MARY REDCLIFFE CHURCH LANDS CHARITY

BALANCE SHEET

for the year ended at 5 April 2021

	Notes	2021	2020
		£	£
Fixed assets			
Fixed asset properties	11	1,015,000	971,833
Investment properties	12	5,780,000	4,883,333
Quoted investments	13	17,000,965	13,870,292
		23,795,965	19,725,458
Current assets			
Debtors	14	19,367	39,157
Cash at bank and in hand		1,220,618	1,015,683
		1,239,985	1,054,840
Current liabilities			
Creditors: Amounts falling due within one year	15 (a)	(302,798)	(302,759)
Net current assets		937,187	752,081
Total assets less current liabilities		24,733,152	20,477,539
Creditors: amounts falling due after more than one year	15 (b)	(458,643)	(699,689)
Total net assets		24,274,509	19,777,850
The funds of the charity:			
Permanent endowment	16 & 18		
- funds under endowment		19,636,017	16,093,039
- revaluation reserve on fixed asset properties		101,500	78,167
		19,737,517	16,171,206
Restricted	16 & 19	1,827,250	1,444,709
Unrestricted	16 & 20	2,709,742	2,161,935
		24,274,509	19,777,850

The notes on pages 23 – 47 form part of these accounts.

Approved by the board on 27/09/2021 and signed on its behalf by:

John Dunn Director

Paul Anning Director

ST MARY REDCLIFFE CHURCH LANDS CHARITY

STATEMENT OF CASH FLOWS

for the year ended 5 April 2021

	Notes	2021	2020
		£	£
Net cash used in operating activities		(626,736)	(603,104)
Cash flows from investing activities:			
Dividends, interest and rents from investments		782,021	831,982
Proceeds from sale of investments		1,562,436	3,712,659
Increase in cash held on long term deposits		(671)	(1,158)
Purchase of investments		(1,777,045)	(3,652,525)
Net cash provided by (used in) investing activities		566,741	890,958
Change in cash and cash equivalents in the year		(59,995)	287,854
Cash and cash equivalents at the beginning of the year		1,408,427	1,120,573
Cash and cash equivalents carried forward		1,348,432	1,408,427

Reconciliation of net income/(expenditure) in funds to cash flow from operating activities

	2021	2020
	£	£
Net income/(expenditure)	4,496,659	(2,408,841)
Deduct dividends, interest and rents from investments	(782,021)	(831,982)
Deduct gains/Add losses on investments	(4,076,990)	2,832,604
Add depreciation of fixed asset property	(19,834)	7,667
Deduct gains on property revaluations	(23,333)	-
Decrease/(increase) in debtors	19,790	(20,304)
(Decrease)/Increase in creditors	39	42,690
(Decrease)/Increase in provisions for liabilities	(241,046)	(224,938)
	(626,736)	(603,104)

Analysis of changes in net funds

	At 6 April 2020	Cash flows	At 5 April 2021
Cash at bank (excluding over 90 day accounts)	1,015,683	204,935	1,220,618
Investments - cash and cash equivalents	392,744	(264,930)	127,814
	1,408,427	(59,995)	1,348,432

	At 6 April 2019	Cash flows	At 5 April 2020
Cash at bank (excluding over 90 day accounts)	730,698	284,985	1,015,683
Investments - cash and cash equivalents	389,875	2,869	392,744
	1,120,573	287,854	1,408,427

ST MARY REDCLIFFE CHURCH LANDS CHARITY

NOTES TO THE ACCOUNTS

for the year ended 5 April 2021

1 ACCOUNTING POLICIES

(a) Basis of preparation and assessment of going concern

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011. The charity is a public benefit entity.

The directors have carefully considered whether there are any material uncertainties that would affect the Charity's ability to continue as a going concern, particularly given the impact of the current Covid-19 pandemic. The Charity's professional investment advisers have projected the anticipated income from the endowment for the year ahead and this is being regularly monitored. The planned grants for the year ahead have been discussed with the Charity's principal beneficiary, St Mary Redcliffe Church PCC, and can be met in full from income and reserves. Charity expenditure is being regularly monitored against the budget. The directors are therefore satisfied that SMRCLC remains a going concern.

(b) Fund structure

The charity has the following funds:

Permanent endowment funds
These funds are where the capital value must be maintained, but the income generated by the funds can be utilised according to the restrictions, if any, associated with each endowment.

Restricted funds
These are the funds that can only be used for particular purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Unrestricted funds
These are the funds which can be used in accordance with the charitable objects at the discretion of the Directors.

Designated Funds
These are unrestricted funds which have been designated by the trustees for specific purposes within the objects of the charity. They do not form part of the free unrestricted funds. If circumstances change the Directors may designate part or all these funds to a new purpose or return them to free unrestricted funds.

Further explanation of the nature and purpose of each fund is included in the notes to the accounts.

1. **ACCOUNTING POLICIES (continued)**

(c) Income recognition

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.

Income is deferred only when the charity has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period.

Grants and donations have been included as income in the period in which they are receivable. They are credited to unrestricted or restricted funds in accordance with the donor's wishes.

Legacies are recognised on a case by case basis following grant of probate when the personal representative advises the charity that the gift will be made and the amount involved can be reliably quantified.

(d) Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accrual basis.

All support costs and governance costs are allocated against the one charitable activity of the charity: maintaining the fabric and facilities of St Mary Redcliffe Church.

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

1 ACCOUNTING POLICIES (continued)

(e) Tangible fixed asset and Investments

Fixed asset properties
Land and buildings are carried at revalued amounts at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. The valuation of the properties is considered every year by the Charity to ensure that the carrying value is not materially different from the fair value, with a professional valuation being obtained every fifth year.

Quoted investments
Quoted investments are a form of basic financial instrument and are initially recorded at their transaction value and subsequently measured at their fair value as at the balance sheet date using the quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Investment properties
Investment properties are initially measured at cost and subsequently measured at fair value. The valuation of the investment properties is considered every year by the Charity to ensure that the carrying value is not materially different from the fair value, with a professional valuation being obtained every fifth year.

Valuation
The properties have been professionally valued during the year ended 5 April 2021. The next valuation is due in the year ended 5 April 2026.

(f) Depreciation

Depreciation is calculated to write off the cost or valuation of fixed assets, less any residual value, over their expected useful lives as follows:
Land - 0%
Buildings- 2% straight line

2 DONATIONS AND LEGACIES

	Unrestricted	Restricted	2021 Total
	£	£	£
Grants from other organisations:			
St Mary Redcliffe Parochial Church Council	(5,000)	18,000	13,000
Sundry donations	-	500	500
	(5,000)	18,500	13,500

Prior year

	Unrestricted	Restricted	2020 Total
	£	£	£
Grants from other organisations:			
St Mary Redcliffe Parochial Church Council	5,000	-	5,000
Sundry donations	-	500	500
	5,000	500	5,500

3 QUOTED INVESTMENT INCOME

	Unrestricted	Restricted	2021 Total
	£	£	£
Dividend income	492,821	60,830	553,651
Interest receivable	32,221	3,513	35,734
	525,042	64,343	589,385

Prior year

	Unrestricted	Restricted	2020 Total
	£	£	£
Dividend income	554,052	69,942	623,994
Interest receivable	2,005	501	2,506
	556,057	70,443	626,500

4 INVESTMENT PROPERTY INCOME

	Unrest-ricted £	Rest-ricted £	Endow-ment £	2021 Total £
Investment property rents	192,636	-	-	192,636
	192,636	-	-	192,636

Prior year	Unrest-ricted £	Rest-ricted £	Endow-ment £	2020 Total £
Investment property rents	205,482	-	-	205,482
	205,482	-	-	205,482

5 INVESTMENT MANAGEMENT COSTS

	Unrest-ricted £	Rest-ricted £	Endow-ment £	2021 Total £
Expenditure on let property	13,454	-	-	13,454
Portfolio investment management fees	3,783	5,142	41,541	50,466
	17,237	5,142	41,541	63,920

Prior year	Unrest-ricted £	Rest-ricted £	Endow-ment £	2020 Total £
Expenditure on let property	42,733	-	-	42,733
Portfolio investment management fees	-	5,463	47,008	52,471
	42,733	5,463	47,008	95,204

6 CHARITABLE ACTIVITIES - MAINTAINING FABRIC AND FACILITIES OF ST MARY REDCLIFFE CHURCH

	Note	Unrest-ricted £	Rest-ricted £	Endow-ment £	2021 Total £
Grants payable to St Mary Redcliffe PCC:					
Fund PCC staff costs	25	6,786	-	-	6,786
Project 450	25	-	-	-	-
Direct costs:					
Church repairs		116,414	500	-	116,914
Church expenses		119,243	793	(19,834)	100,202
Staff support grants		51,585	-	-	51,585
Support and governance costs	7	57,301	-	-	57,301
		351,329	1,293	(19,834)	332,788

Prior year	Note	Unrest-ricted £	Rest-ricted £	Endow-ment £	2020 Total £
Grants payable to St Mary Redcliffe PCC:					
Fund PCC staff costs	25	34,668	-	-	34,668
Project 450	25	-	-	-	-
Direct costs:					
Church repairs		100,384	500	-	100,884
Church expenses		103,761	489	7,667	111,917
Staff support grants		26,502	-	-	26,502
Support and governance costs	7	45,112	-	-	45,112
		310,427	989	7,667	319,083

7 SUPPORT AND GOVERNANCE COSTS

	Note	2021 Total	2020 Total
		£	£
Support costs			
Office costs		18,404	17,550
Finance function costs		32,597	21,190
Governance costs			
Auditor's remuneration	8	6,300	6,372
		57,301	45,112

Note

St Mary Redcliffe Church Lands Charity considers its key management personnel comprise the Directors of SMRCLC Corporate Trustee Ltd. The total employment benefits, including pension contributions of the key management personnel were £Nil (2020 - £Nil). None of the Directors or persons connected to the directors receive fees or reimbursed expenses in respect of their directorship. The value of waived expenses were not considered significant.
All support and governance costs were from unrestricted funds for both 2020 and 2021.

8 NET INCOME/(EXPENDITURE) BEFORE TRANSFERS

Net income/(expenditure) before transfers for the year is stated after charging:

	2021	2020
	£	£
Auditor’s remuneration including VAT - current year	6,300	6,000
Auditor’s remuneration including VAT - prior year under accrual	-	372
	6,300	6,372

9 TRANSFERS BETWEEN FUNDS

	Unrest-ricted Funds	Rest-ricted Funds	Endow-ment Funds	2021 Total
	£	£	£	£
Transfers:				
Extraordinary Repair Fund	(1,000)	1,000	-	-
Alice Gullick Fund	111	(111)	-	-
Recoupment orders:				
Re: 51 Redcliff Hill	-	-	-	-
Re: 11 Redcliffe Parade West	(3,042)	-	3,042	-
Re: 11 Redcliffe Parade West (2007)	(3,750)	-	3,750	-
Prior year depreciation	-	-	-	-
	(7,681)	889	6,792	-

Prior year	Unrest-ricted Funds	Rest-ricted Funds	Endow-ment Funds	2020 Total
	£	£	£	£
Transfers:				
Extraordinary Repair Fund	(1,000)	1,000	-	-
Alice Gullick Fund	109	(109)	-	-
Recoupment orders:				
Re: 51 Redcliff Hill	(4,487)	-	4,487	-
Re: 11 Redcliffe Parade West	(3,042)	-	3,042	-
Re: 11 Redcliffe Parade West (2007)	(3,750)	-	3,750	-
Prior year depreciation	12,167	-	(12,167)	-
	(3)	891	(888)	-

In the previous year, fixed asset properties held by the endowment funds suffered a £12,167 depreciation charge. The depreciation was accounted for in error as unrestricted expenditure, instead of as endowment expenditure. As a result, a £12,167 transfer from the endowment fund to the general unrestricted fund has been made to rectify this.

10 GAINS/(LOSSES) ON INVESTMENTS

	Unrestricted Funds	Restricted Funds	Endowment Funds	2021 Total
	£	£	£	£
Realised gains/(losses) on investments	25,517	21,747	153,651	200,915
	25,517	21,747	153,651	200,915
Unrealised gains/(losses) on investments	185,859	283,497	2,508,368	2,977,724
Unrealised gains/(losses) on investment property revaluations	-	-	896,667	896,667
Exchange rate gain/(loss) on US Dollars	-	-	(793)	(793)
	185,859	283,497	3,404,242	3,873,598
Total gains/(losses)	211,376	305,244	3,557,893	4,074,513

Prior year	Unrestricted Funds	Restricted Funds	Endowment Funds	2020 Total
	£	£	£	£
Realised gains/(losses) on investments	(7,425)	(11,607)	211,868	192,836
	(7,425)	(11,607)	211,868	192,836
Unrealised gains/(losses) on investments	(182,335)	(277,017)	(2,566,086)	(3,025,438)
Unrealised gains/(losses) on investment property revaluations	-	-	-	-
Exchange rate gain/(loss) on US Dollars	-	-	566	566
	(182,335)	(277,017)	(2,565,520)	(3,024,872)
Total gains/(losses)	(189,760)	(288,624)	(2,353,652)	(2,832,036)

11 FIXED ASSET PROPERTIES	2021	2020
	£	£
VALUE		
Fair value brought forward	991,667	1,216,667
Revaluation	23,333	-
Transfer to Investment Property	-	(225,000)
Fair value carried forward	1,015,000	991,667
DEPRECIATION		
Balance brought forward	19,834	12,167
Charge for the year	-	9,917
Removed on revaluation	(19,834)	-
Removed on transfer	-	(2,250)
Balance carried forward	-	19,834
NET BOOK VALUE - Fair value less depreciation	1,015,000	971,833

	Fair value at 2021	Fair value at 2020
	£	£
Fixed Asset Properties		
1 Colston Parade & Garage (Flats 1B & 1C)	440,000	416,667
2 Colston Parade	575,000	575,000
51 Redcliff Hill (ground floor & 1st floor)	-	-
	1,015,000	991,667

The last property valuation was undertaken on 06.04.2021 by ETP Property Consultants of 91-93 Alma Road Bristol BS8 2DP.
As this is a year where there has been a full professional valuation, the carrying value has been restated to reflect the valuation. This is in accordance with the accounting policy for Tangible Fixed Assets and Investments disclosed in Note 1 to the accounts. Next year, where there will not be a full professional valuation, freehold properties will be valued at fair value less accumulated depreciation.

1 Colston Parade is split into 3 flats of which one is rented out and two are occupied by vergers. So one third of the value is classed as investment property and two thirds as fixed asset property.
51 Redcliff Hill is made up of four floors of which only two floors used to be rented out. In the previous year the whole property was rented out, therefore, the part of the flat that was held in Fixed Assets was transferred to Investment Properties.
2 Colston Parade is occupied by a member of clergy and is a fixed asset property.

12 INVESTMENT PROPERTIES

	2021	2020
	£	£
Fair value brought forward	4,883,333	4,658,333
Revaluation	896,667	-
Transfer from Fixed Asset Properties	-	225,000
Fair value carried forward	5,780,000	4,883,333

	Fair value at 2021	Fair value at 2020
	£	£
Investment Properties		
1 Colston Parade (Flat 1A)	220,000	208,333
Portwall Lane, 2 Canynge Street and 69-75 St Thomas Street	4,565,000	3,800,000
63-64 St Thomas Street	505,000	425,000
51 Redcliff Hill	490,000	450,000
	5,780,000	4,883,333

The last property valuation was undertaken on 06.04.2021 by ETP Property Consultants of 91-93 Alma Road Bristol BS8 2DP.
1 Colston Parade is split into 3 flats of which one is rented out and two are occupied by vergers. So one third of value is classed as investment property and two thirds as fixed asset property.
51 Redcliff Hill is made up of four floors of which only two floors used to be rented out. In the previous year the whole property was rented out, therefore, the part of the flat that was held in Fixed Assets was transferred to Investment Properties.

13 QUOTED INVESTMENTS

	2021	2020
	£	£
Market value at 6 April 2020	13,051,282	15,944,020
Additions at cost	1,777,045	3,652,525
Disposals at opening book value (proceeds £1,562,436 gain £202,599)	(1,359,837)	(3,519,824)
Net unrealised investment gains/(losses)	2,977,724	(3,025,439)
	16,446,214	13,051,282
Investment cash and cash equivalents	127,814	392,744
Investment cash on deposit	426,937	426,266
Market value at 5 April 2021 / 2020	17,000,965	13,870,292
Historical cost at 5 April 2021 / 2020	13,780,837	13,635,696

14	**DEBTORS**	**2021**	**2020**
		£	£
	Other debtors	12,526	24,252
	Rental income	1,000	11,000
	Prepayments	5,841	3,905
		19,367	39,157

15	**CREDITORS**		**2021**	**2020**
			£	£
(a)	Amounts falling due within one year:			
	Trade creditors		1,609	8,159
	Other creditors		88,095	34,828
	Deferred income		-	166
	Grant commitments	**25**	213,094	259,606
			302,798	302,759

			2021	**2020**
			£	£
(b)	Amounts falling due after one year:			
	Grant commitments	**25**	458,643	699,689
			458,643	699,689

16 ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Property	Quoted Investments	Net Current Assets	Provisions for Liabilities	Total 2021
	£	£	£	£	£
Endowment Funds (Note 18)					
Church Lands	6,693,500	12,778,029	-	-	19,471,529
First Lord Dulverton (Capital)	-	64,679	-	-	64,679
William Frayne	-	78,007	-	-	78,007
Susan Hooper	-	940	-	-	940
Alice Gullick Bequest	-	3,811	-	-	3,811
Guinea Street Trust	-	17,051	-	-	17,051
Revaluation reserve	101,500	-	-	-	101,500
	6,795,000	12,942,517	-	-	19,737,517
Restricted Funds (Note 19)					
Extraordinary Repair Fund	-	784,024	28,948	-	812,972
First Lord Dulverton (Revenue)	-	891,924	74,699	-	966,623
Organ Repair Fund	-	-	25,964	-	25,964
Other funds	-	-	21,691	-	21,691
	-	1,675,948	151,302	-	1,827,250
Unrestricted (Note 20)					
General	-	1,168,349	494,018	(671,737)	990,630
Designated ERF	-	1,214,151	485,849	-	1,700,000
Lighting project designated fund	-	-	2,655	-	2,655
Staff reserve designated fund	-	-	16,457	-	16,457
	-	2,382,500	998,979	(671,737)	2,709,742
	6,795,000	17,000,965	1,150,281	(671,737)	24,274,509

17 ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Property	Quoted Investments	Net Current Assets	Provisions for Liabilities	Total 2020
	£	£	£	£	£
Endowment Funds (Note 18)					
Church Lands	5,776,999	10,184,211	-	-	15,961,210
First Lord Dulverton (Capital)	-	51,846	-	-	51,846
William Frayne	-	62,512	-	-	62,512
Susan Hooper	-	753	-	-	753
Alice Gullick Bequest	-	3,054	-	-	3,054
Guinea Street Trust	-	13,664	-	-	13,664
Revaluation reserve	78,167	-	-	-	78,167
	5,855,166	10,316,040	-	-	16,171,206
Restricted Funds (Note 19)					
Extraordinary Repair Fund	-	659,321	(2,496)	-	656,825
First Lord Dulverton (Revenue)	-	719,264	38,671	-	757,935
Organ Repair Fund	-	-	8,258	-	8,258
Other funds	-	-	21,691	-	21,691
	-	1,378,585	66,124	-	1,444,709
Unrestricted (Note 20)					
General	-	1,168,850	233,268	(959,295)	442,823
Designated ERF	-	1,006,818	693,182	-	1,700,000
Lighting project designated fund	-	-	2,655	-	2,655
Staff reserve designated fund	-	-	16,457	-	16,457
	-	2,175,668	945,562	(959,295)	2,161,935
	5,855,166	13,870,293	1,011,686	(959,295)	19,777,850

18 PERMANENT ENDOWMENT FUNDS - CURRENT YEAR

	Balance at 05.04.20 £	Net Income/ (Expenditure) £	Unrealised (losses)/gains on Investments £	Unrealised (losses)/gains on Property	Gains/(losses) on Sales of Investments £	Transfers & Recoupment Orders £	Balance at 05.04.21 £
Church Lands	15,961,210	(21,707)	3,371,583	-	153,651	6,792	19,471,529
First Lord Dulverton (Capital)	51,846	-	12,833	-	-	-	64,679
W Frayne	62,512	-	15,495	-	-	-	78,007
S Hooper	753	-	187	-	-	-	940
A Gullick Bequest	3,054	-	757	-	-	-	3,811
Guinea Street Trust	13,664	-	3,387	-	-	-	17,051
Revaluation reserve	78,167	-	-	23,333	-	-	101,500
TOTAL CAPITAL FUNDS	16,171,206	(21,707)	3,404,242	23,333	153,651	6,792	19,737,517

PERMANENT ENDOWMENT FUNDS - PRIOR YEAR

	Balance at 05.04.19 £	Net Income/ (Expenditure) £	Unrealised (losses)/gains on Investments £	Unrealised (losses)/gains on Property	Gains/(losses) on Sales of Investments £	Transfers & Recoupment Orders £	Balance at 05.04.20 £
Church Lands	18,360,991	(54,675)	(2,556,652)	-	212,434	(888)	15,961,210
First Lord Dulverton (Capital)	55,562	-	(3,716)	-	-	-	51,846
W Frayne	66,981	-	(4,469)	-	-	-	62,512
S Hooper	807	-	(54)	-	-	-	753
A Gullick Bequest	3,272	-	(218)	-	-	-	3,054
Guinea Street Trust	14,641	-	(977)	-	-	-	13,664
Revaluation reserve	78,167	-	-	-	-	-	78,167
TOTAL CAPITAL FUNDS	18,580,421	(54,675)	(2,566,086)	-	212,434	(888)	16,171,206

18 ENDOWMENT FUNDS (continued)
NOTES

Church Lands
The income from this fund is for the maintenance and upkeep of the Church and all other Objects of the Charity.

First Lord Dulverton Fund
This was set up in 1935 and the income is to be accumulated and can be used to defray the cost of exterior repairs to the fabric of the Church. A Charity Commission Scheme dated 7 March 2018 amalgamated this fund with the Church Lands endowment fund as a restricted fund to be used only for exterior repairs to the fabric of the Church.

William Frayne's and Susan Hooper's Charities
William Frayne's charity was set up in 1881 and Susan Hooper's charity in 1914. By trustee's resolutions under section 268 Charities Act 2011 dated 5 February 2018 and confirmed by the Charity Commission as taking effect on 14 April 2018, this fund was amalgamated with the Church Lands charity; in the case of William Frayne as a restricted permanent endowment for the maintenance of the fabric of the Church; and in the case of Susan Hooper released from the permanent endowment but to be applied towards the maintenance of the fabric of the Church. The annual income is transferred to the Extraordinary Repair Fund under a Charity Commission Order dated 12 August 1986.

Alice Gullick Bequest
This was set up in 1952. By trustee's resolution under section 268 Charities Act 2011 dated 5 February 2018 and confirmed by the Charity Commission as taking effect on 14 April 2018, this fund was amalgamated with the Church Lands charity, released from the permanent endowment but to be applied towards the maintenance of the fabric of the Church.

Guinea Street Trust
This was set up in 1926. By trustee's resolution under section 268 Charities Act 2011 dated 5 February 2018 and confirmed by the Charity Commission as taking effect on 14 April 2018, this fund was amalgamated with the Church Lands charity, as a restricted permanent endowment for the benefit of the inhabitants of the Parish of Redcliffe including the repair of the Church.

19 RESTRICTED FUNDS

	Extraordinary Repair Fund	1st Lord Dulverton	Guinea Street Trust	Alice Gullick	William Frayne	Susan Hooper	Organ Repair Fund	Other	Total
	£	£	£	£	£	£	£	£	£
Balance as at 5.4.2020	656,826	757,934	-	-	-	-	8,258	21,691	1,444,709
Income received in the year									
Income from investments	26,129	31,781	499	111	2,283	27	-	-	60,830
Interest receivable	-	3,513	-	-	-	-	-	-	3,513
Grants and donations	-	-	-	-	-	-	18,000	500	18,500
	26,129	35,294	499	111	2,283	27	18,000	500	82,843
(Losses)/Gains on investments									
Unrealised (losses)/gains on investments	117,445	166,052	-	-	-	-	-	-	283,497
Realised gains/(losses) on sale of investments	11,660	10,087	-	-	-	-	-	-	21,747
	129,105	176,139	-	-	-	-	-	-	305,244
Balance carried forward to the next page	812,060	969,367	499	111	2,283	27	26,258	22,191	1,832,796

19 RESTRICTED FUNDS (continued)

	Extraordinary Repair Fund	1st Lord Dulverton	Guinea Street Trust	Alice Gullick	William Frayne	Susan Hooper	Organ Repair Fund	Other	Total
	£	£	£	£	£	£	£	£	£
Balance brought forward from the previous page	812,060	969,367	499	111	2,283	27	26,258	22,191	1,832,796
Expenditure in the year									
Maintenance projects	-	-	-	-	-	-	(294)	(500)	(794)
Charitable expenses	-	-	(499)	-	-	-	-	-	(499)
Investment management fees	(2,398)	(2,744)	-	-	-	-	-	-	(5,142)
	(2,398)	(2,744)	(499)	-	-	-	(294)	(500)	(6,435)
Transfers	3,310	-	-	(111)	(2,283)	(27)	-	-	889
Balance as at 5.4.2021	812,972	966,623	-	-	-	-	25,964	21,691	1,827,250

Transfers

During the year the following transfers were made:

- £1,000 was transferred from the Unrestricted fund to the Extraordinary Repair Fund for the future repairs to the fabric of the church.
- £2,283 of income was transferred from the William Frayne Fund to the Extraordinary Repair Fund for the maintenance of the fabric of the church.
- £27 of income was transferred from the Susan Hooper Fund to the Extraordinary Repair Fund for the maintenance of the fabric of the church.
- £111 of income was transferred from the Alice Gullick Fund to the Unrestricted Fund for maintenance of the church.

19 RESTRICTED FUNDS (continued)

PRIOR YEAR

	Extraordinary Repair Fund	1st Lord Dulverton	Guinea Street Trust	Alice Gullick	William Frayne	Susan Hooper	Organ Repair Fund	Other	Total
	£	£	£	£	£	£	£	£	£
Balance as at 5.4.2019	749,889	888,113	-	-	-	-	8,258	21,691	1,667,951
Income received in the year									
Income from investments	29,530	37,549	489	109	2,238	27	-	-	69,942
Interest receivable	351	150	-	-	-	-	-	-	501
Grants and donations	-	-	-	-	-	-	-	500	500
	29,881	37,699	489	109	2,238	27	-	500	70,943
(Losses)/Gains on investments									
Unrealised (losses)/gains on investments	(112,200)	(164,817)	-	-	-	-	-	-	(277,017)
Realised gains/(losses) on sale of investments	(11,464)	(143)	-	-	-	-	-	-	(11,607)
	(123,664)	(164,960)	-	-	-	-	-	-	(288,624)
Balance carried forward to the next page	656,106	760,852	489	109	2,238	27	8,258	22,191	1,450,270

19 RESTRICTED FUNDS (continued)

PRIOR YEAR

	Extraordinary Repair Fund	1st Lord Dulverton	Guinea Street Trust	Alice Gullick	William Frayne	Susan Hooper	Organ Repair Fund	Other	Total
	£	£	£	£	£	£	£	£	£
Balance brought forward from the previous page	656,106	760,852	489	109	2,238	27	8,258	22,191	1,450,270
Expenditure in the year									
Maintenance projects	-	-	-	-	-	-	-	(500)	(500)
Charitable expenses	-	-	(489)	-	-	-	-	-	(489)
Investment management fees	(2,545)	(2,918)	-	-	-	-	-	-	(5,463)
	(2,545)	(2,918)	(489)	-	-	-	-	(500)	(6,452)
Transfers	3,265	-	-	(109)	(2,238)	(27)	-	-	891
Balance as at 5.4.2020	656,826	757,934	-	-	-	-	8,258	21,691	1,444,709

Transfers

During the year the following transfers were made:

- £1,000 was transferred from the Unrestricted fund to the Extraordinary Repair Fund for the future repairs to the fabric of the church.
- £2,238 of income was transferred from the William Frayne Fund to the Extraordinary Repair Fund for the maintenance of the fabric of the church.
- £27 of income was transferred from the Susan Hooper Fund to the Extraordinary Repair Fund for the maintenance of the fabric of the church.
- £109 of income was transferred from the Alice Gullick Fund to the Unrestricted Fund for maintenance of the church.

19 RESTRICTED FUNDS (continued)

Extraordinary Repair Fund

This was set up during 1986/87 for the purpose of providing for the extraordinary repair, improvement or rebuilding of the fabric of the church, the tombs, monuments, the glass in the windows and the church bells and all other fixtures and fittings therein.

The Fund was approved by the Charity Commissioners on 12 August 1986 and established by the proceeds from the disposal of 8,077 income shares belonging to the William Frayne Charity, and £35,489.70 under the Will of Cora Winifred Ayers deceased.

The fund is to be maintained by the following transfers:

a) the yearly sum of not less than £1,000 out of the income of the Unrestricted Fund.
b) the yearly income of the William Frayne and Susan Hooper charities in so far as it is not required for application in accordance with the provisions of the respective charities.

First Lord Dulverton Fund

This was set up in 1935 and the income is to be accumulated and can be used to defray the cost of exterior repairs to the fabric of the Church.

Organ Repair Fund

This fund was set up with a grant from the St Mary Redcliffe Organ & Music Trust and is for future repairs of the Harrison & Harrison Organ.

Other fund

A legacy of £20,000 was received in the previous years which was restricted for the use of repairs to the fabric of the Church.

20 UNRESTRICTED FUNDS - CURRENT YEAR

	Balance at 06.04.20	Net Income/ Expenditure	Transfers & Recoupment Orders	Balance at 05.04.21
	£	£	£	£
General	442,823	555,488	(7,681)	990,630
Designated Funds				
Designated ERF	1,700,000	-	-	1,700,000
Lighting project designated fund	2,655	-	-	2,655
Staff reserve designated fund	16,457	-	-	16,457
Total Designated Funds	1,719,112	-	-	1,719,112
TOTAL UNRESTRICTED FUNDS	2,161,935	555,488	(7,681)	2,709,742

NOTE

As noted in the Charity's accounts over the last five years, a Designated ERF fund has been built up and held in anticipation of major expenditure including cleaning of the exterior of the church and contribution to the other aspects of the development project involving new buildings to the north and south of the church. The development project is continuing to the design stage but has not yet reached the point where expenditure from these reserves is required
A designated fund had been set up for SMR CLC commitment to Phase 1 of the lighting project.
A staff reserve designated fund had been set up to cover long term absence, long term sick pay, redundancy etc. for staff currently funded by SMR CLC.

UNRESTRICTED FUNDS - PRIOR YEAR

	Balance at 05.04.19	Net Income/ Expenditure	Transfers & Recoupment Orders	Balance at 05.04.20
	£	£	£	£
General	218,302	224,524	(3)	442,823
Designated ERF	1,700,000	-	-	1,700,000
Lighting project designated fund	3,126	(471)	-	2,655
Staff reserve designated fund	16,891	(434)	-	16,457
Total Designated Funds	1,720,017	(905)	-	1,719,112
TOTAL UNRESTRICTED FUNDS	1,938,319	223,619	(3)	2,161,935

21 FUND ACCOUNTING FIGURES FOR YEAR ENDED 5 APRIL 2020

	Unrest-ricted	Rest-ricted	Endow-ment	Total 2020
	£	£	£	£
Income from:				
Donations and legacies	5,000	500	-	5,500
Quoted Investments	556,057	70,443	-	626,500
Investment properties	205,482	-	-	205,482
Total income	766,539	70,943	-	837,482
Expenditure on:				
Costs of raising funds				
Investment management costs	42,733	5,463	47,008	95,204
Charitable activities				
Maintaining fabric and facilities of St Mary Redcliffe Church	310,427	989	7,667	319,083
Total expenditure	353,160	6,452	54,675	414,287
Net income/(expenditure) and net movement in funds before gains and losses on investments	413,379	64,491	(54,675)	423,195
Net gains/(losses) on investments	(189,760)	(288,624)	(2,353,652)	(2,832,036)
Net income/(expenditure)	223,619	(224,133)	(2,408,327)	(2,408,841)
Net gain on revaluation of fixed assets	-	-	-	-
Transfers between Funds	(3)	891	(888)	-
Net movement in funds	223,616	(223,242)	(2,409,215)	(2,408,841)
Reconciliation of funds:				
Fund balances brought forward at 6 April 2019	1,938,319	1,667,951	18,580,421	22,186,691
Fund balances carried forward at 5 April 2020	2,161,935	1,444,709	16,171,206	19,777,850

22 CONTINGENT LIABILITIES

There are no contingent liabilities at the year end.

23 RELATED PARTY TRANSACTIONS

There have been no transactions between the St Mary Redcliffe Church Lands Charity and any related parties, except those with the PCC noted below.
The aggregate value of donations received from Directors and related parties was £Nil. (2020 - £Nil)

Whilst there is some commonality of personnel between St Mary Redcliffe Church Lands Charity and the associated organisations (for example several Directors have been elected to the PCC), St Mary Redcliffe Church Lands Charity and associated organisations are not subject to common control.

	2021	2020
	£	£
Grants/Income from PCC to St Mary Redcliffe Church Lands Charity		
Grant for upkeep of fabric	(5,000)	5,000
Rent for 51 Redcliff Hill	(6,000)	6,000
	(11,000)	11,000
Grants/Payments to PCC from St Mary Redcliffe Church Lands Charity		
Grant for choir expenses	-	13,200
Grant for music scholarships	-	7,600
Staff grant, including future commitments	6,786	34,668
	6,786	55,468

St Mary Redcliffe Church Lands Charity has made payments on behalf of the PCC for Church repairs and expenses of £217,649 (2020 - £215,050).
There is also shared use of the office space and staff.

24 COMMITMENTS

All major commitments, where contracts have been signed but the work has not been started, are included in the accounts.

25 GRANT COMMITMENTS

	Grants to St Mary Redcliffe Parochial Church Council		
	To fund staff costs	To fund fabric project 450	Total
	£	£	£
As at 6 April 2020	759,295	200,000	959,295
Committed and charged to expenditure in year	6,786	-	6,786
Paid in year	(236,174)	(58,170)	(294,344)
As at 5 April 2021	529,907	141,830	671,737
Short-term Grant Commitment	213,094	-	213,094
Long-term Grant Commitment over 1 year	316,813	141,830	458,643
Total Grant Commitment	529,907	141,830	671,737

Prior year

	To fund staff costs	To fund fabric project 450	Total
	£	£	£
As at 6 April 2019	930,631	200,000	1,130,631
Committed and charged to expenditure in year	34,668	-	34,668
Paid in year	(206,004)	-	(206,004)
As at 5 April 2020	759,295	200,000	959,295
Short-term Grant Commitment	220,036	39,570	259,606
Long-term Grant Commitment over 1 year	539,259	160,430	699,689
Total Grant Commitment	759,295	200,000	959,295

St Mary Redcliffe Parochial Church Council has as its objectives "to cooperate with the incumbent in promoting in the ecclesiastical parish the whole mission of the church, pastoral, evangelistic, social and ecumenical".
It achieves this through the provision of divine service at the church, which requires the fabric of St Mary Redcliffe to be maintained.
In order to advance its charitable objects, the charity committed to provide the following grants to St Mary Redcliffe Parochial Church Council during the year.

Staff cost grant
In September 2018 the staff of the charity were transferred under the TUPE regulations to St Mary Redcliffe Parochial Church Council.
In 2018 the charity signed a funding agreement with St Mary Redcliffe Parochial Church Council to fund the staff costs for 5 years. An annual base staff cost of £206,000 was provided for in the funding agreement with provisions for this figure to increase.
The total cumulative grant commitment was recalculated this year to reflect changes in staff costs.
The total grant commitment over five years was calculated as £1,092,254 (£1,085,468 in 2020).
The remaining commitment at the year end is £529,907.

Fabric Project 450
The St Mary Redcliffe Parochial Church Council have launched Project 450.
This project is a long term development with several phases.
In 2018 the charity committed to pay grant funding of £220,000 towards this project, of which £20,000 has been paid in a prior year.
Work continued during the year ended 5 April 2021 and there was a movement of £58,170 in the provision this year.