

**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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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.

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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

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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

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- 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	<u>3,566,311</u>
	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

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£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.	<u>£150,000</u>
Total of above.	<u>£920,000</u>

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.

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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

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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

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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 Canynoges 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.

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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 Canynoges 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

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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 Canynoges 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

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- 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 a 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.

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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:

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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)

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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

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LEGAL AND ADMINISTRATIVE INFORMATION

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Professional Advisers

Solicitor

J Pyrke
Gregg Latchams
7 Queen Square
BRISTOL
BS1 4JE

Stockbroker

I Richley
Smith & Williamson
Portwall Place
BRISTOL
BS1 6NA

Architect

M Chantrey
Benjamin & Beauchamp Architects
The Borough Studios
The Borough
WEDMORE
BS28 4EB

Auditor

Burton Sweet
The Clock Tower
5 Farleigh Court
Old Weston Road
Flax Bourton
BRISTOL
BS48 1UR

Principal Office

The Parish Office
12 Colston Parade
Redcliffe
BRISTOL
BS1 6RA

Accountant

S Burnside
Burnside
61 Queen Square
BRISTOL
BS1 4JZ

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

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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

ST MARY REDCLIFFE CHURCH LANDS CHARITY

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.

ST MARY REDCLIFFE CHURCH LANDS CHARITY

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 of 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;

ST MARY REDCLIFFE CHURCH LANDS CHARITY

- 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:						
<i>Raising funds</i>						
Investment management costs	5	17,237	5,142	41,541	63,920	95,204
<i>Charitable activities</i>						
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
		<u>23,795,965</u>	<u>19,725,458</u>
Current assets			
Debtors	14	19,367	39,157
Cash at bank and in hand		1,220,618	1,015,683
		<u>1,239,985</u>	<u>1,054,840</u>
Current liabilities			
Creditors: Amounts falling due within one year	15 (a)	(302,798)	(302,759)
Net current assets		<u>937,187</u>	<u>752,081</u>
Total assets less current liabilities		<u>24,733,152</u>	<u>20,477,539</u>
Creditors: amounts falling due after more than one year	15 (b)	(458,643)	(699,689)
Total net assets		<u>24,274,509</u>	<u>19,777,850</u>
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
		<u>19,737,517</u>	<u>16,171,206</u>
Restricted	16 & 19	1,827,250	1,444,709
Unrestricted	16 & 20	2,709,742	2,161,935
		<u>24,274,509</u>	<u>19,777,850</u>

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		<u>566,741</u>	<u>890,958</u>
Change in cash and cash equivalents in the year		<u>(59,995)</u>	<u>287,854</u>
Cash and cash equivalents at the beginning of the year		1,408,427	1,120,573
Cash and cash equivalents carried forward		<u><u>1,348,432</u></u>	<u><u>1,408,427</u></u>

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)
	<u>(626,736)</u>	<u>(603,104)</u>

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
	<u>1,408,427</u>	<u>(59,995)</u>	<u>1,348,432</u>
	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
	<u>1,120,573</u>	<u>287,854</u>	<u>1,408,427</u>

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.

ST MARY REDCLIFFE CHURCH LANDS CHARITY

NOTES TO THE ACCOUNTS

for the year ended 5 April 2021 (continued)

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.

ST MARY REDCLIFFE CHURCH LANDS CHARITY

NOTES TO THE ACCOUNTS

for the year ended 5 April 2021 (continued)

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

ST MARY REDCLIFFE CHURCH LANDS CHARITY

NOTES TO THE ACCOUNTS

for the year ended 5 April 2021 (continued)

2 DONATIONS AND LEGACIES

	Unrestricted £	Restricted £	2021 Total £
<u>Grants from other organisations:</u>			
St Mary Redcliffe Parochial Church Council	(5,000)	18,000	13,000
Sundry donations	-	500	500
	<u>(5,000)</u>	<u>18,500</u>	<u>13,500</u>

Prior year

	Unrestricted £	Restricted £	2020 Total £
<u>Grants from other organisations:</u>			
St Mary Redcliffe Parochial Church Council	5,000	-	5,000
Sundry donations	-	500	500
	<u>5,000</u>	<u>500</u>	<u>5,500</u>

3 QUOTED INVESTMENT INCOME

	Unrestricted £	Restricted £	2021 Total £
Dividend income	492,821	60,830	553,651
Interest receivable	32,221	3,513	35,734
	<u>525,042</u>	<u>64,343</u>	<u>589,385</u>

Prior year

	Unrestricted £	Restricted £	2020 Total £
Dividend income	554,052	69,942	623,994
Interest receivable	2,005	501	2,506
	<u>556,057</u>	<u>70,443</u>	<u>626,500</u>

ST MARY REDCLIFFE CHURCH LANDS CHARITY

NOTES TO THE ACCOUNTS

for the year ended 5 April 2021 (continued)

4 INVESTMENT PROPERTY INCOME

	Unrest- ricted £	Rest- ricted £	Endow- ment £	2021 Total £
Investment property rents	192,636	-	-	192,636
	<u>192,636</u>	<u>-</u>	<u>-</u>	<u>192,636</u>

Prior year	Unrest- ricted £	Rest- ricted £	Endow- ment £	2020 Total £
Investment property rents	205,482	-	-	205,482
	<u>205,482</u>	<u>-</u>	<u>-</u>	<u>205,482</u>

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
	<u>17,237</u>	<u>5,142</u>	<u>41,541</u>	<u>63,920</u>

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
	<u>42,733</u>	<u>5,463</u>	<u>47,008</u>	<u>95,204</u>

ST MARY REDCLIFFE CHURCH LANDS CHARITY

NOTES TO THE ACCOUNTS

for the year ended 5 April 2021 (continued)

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
		<u>351,329</u>	<u>1,293</u>	<u>(19,834)</u>	<u>332,788</u>

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
		<u>310,427</u>	<u>989</u>	<u>7,667</u>	<u>319,083</u>

ST MARY REDCLIFFE CHURCH LANDS CHARITY

NOTES TO THE ACCOUNTS

for the year ended 5 April 2021 (continued)

7 SUPPORT AND GOVERNANCE COSTS

	Note	2021 Total £	2020 Total £
<i>Support costs</i>			
Office costs		18,404	17,550
Finance function costs		32,597	21,190
<i>Governance costs</i>			
Auditor's remuneration	8	6,300	6,372
		<u>57,301</u>	<u>45,112</u>

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
	<u>6,300</u>	<u>6,372</u>

ST MARY REDCLIFFE CHURCH LANDS CHARITY

NOTES TO THE ACCOUNTS

for the year ended 5 April 2021 (continued)

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.

ST MARY REDCLIFFE CHURCH LANDS CHARITY

NOTES TO THE ACCOUNTS

for the year ended 5 April 2021 (continued)

10 GAINS/(LOSSES) ON INVESTMENTS

	Unrest- ricted Funds	Rest- ricted Funds	Endow- ment Funds	2021 Total
	£	£	£	£
Realised gains/(losses) on investments	25,517	21,747	153,651	200,915
	<u>25,517</u>	<u>21,747</u>	<u>153,651</u>	<u>200,915</u>
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 Dollar:	-	-	(793)	(793)
	<u>185,859</u>	<u>283,497</u>	<u>3,404,242</u>	<u>3,873,598</u>
Total gains/(losses)	<u>211,376</u>	<u>305,244</u>	<u>3,557,893</u>	<u>4,074,513</u>

Prior year

	Unrest- ricted Funds	Rest- ricted Funds	Endow- ment Funds	2020 Total
	£	£	£	£
Realised gains/(losses) on investments	(7,425)	(11,607)	211,868	192,836
	<u>(7,425)</u>	<u>(11,607)</u>	<u>211,868</u>	<u>192,836</u>
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 Dollar:	-	-	566	566
	<u>(182,335)</u>	<u>(277,017)</u>	<u>(2,565,520)</u>	<u>(3,024,872)</u>
Total gains/(losses)	<u>(189,760)</u>	<u>(288,624)</u>	<u>(2,353,652)</u>	<u>(2,832,036)</u>

ST MARY REDCLIFFE CHURCH LANDS CHARITY

NOTES TO THE ACCOUNTS

for the year ended 5 April 2021 (continued)

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 £
	<u>Fixed Asset Properties</u>		
	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.

ST MARY REDCLIFFE CHURCH LANDS CHARITY

NOTES TO THE ACCOUNTS

for the year ended 5 April 2021 (continued)

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	<u>5,780,000</u>	<u>4,883,333</u>
	Fair value at 2021	Fair value at 2020
	£	£
<u>Investment Properties</u>		
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
	<u>5,780,000</u>	<u>4,883,333</u>

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)	<u>2,977,724</u>	<u>(3,025,439)</u>
	<u>16,446,214</u>	<u>13,051,282</u>
Investment cash and cash equivalents	127,814	392,744
Investment cash on deposit	426,937	426,266
Market value at 5 April 2021 / 2020	<u>17,000,965</u>	<u>13,870,292</u>
Historical cost at 5 April 2021 / 2020	<u>13,780,837</u>	<u>13,635,696</u>

ST MARY REDCLIFFE CHURCH LANDS CHARITY

NOTES TO THE ACCOUNTS

for the year ended 5 April 2021 (continued)

14	DEBTORS		2021	2020
			£	£
	Other debtors		12,526	24,252
	Rental income		1,000	11,000
	Prepayments		5,841	3,905
			<u>19,367</u>	<u>39,157</u>
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
			<u>302,798</u>	<u>302,759</u>
			2021	2020
			£	£
(b)	Amounts falling due after one year:			
	Grant commitments	25	458,643	699,689
			<u>458,643</u>	<u>699,689</u>

ST MARY REDCLIFFE CHURCH LANDS CHARITY
NOTES TO THE ACCOUNTS
for the year ended 5 April 2021 (continued)

16 ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Property	Quoted	Current	Net Provisions for	Total
	£	Investments	Assets	Liabilities	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
	<u>6,795,000</u>	<u>12,942,517</u>	<u>-</u>	<u>-</u>	<u>19,737,517</u>
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
	<u>-</u>	<u>1,675,948</u>	<u>151,302</u>	<u>-</u>	<u>1,827,250</u>
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
	<u>-</u>	<u>2,382,500</u>	<u>998,979</u>	<u>(671,737)</u>	<u>2,709,742</u>
	<u>6,795,000</u>	<u>17,000,965</u>	<u>1,150,281</u>	<u>(671,737)</u>	<u>24,274,509</u>

ST MARY REDCLIFFE CHURCH LANDS CHARITY
NOTES TO THE ACCOUNTS
for the year ended 5 April 2021 (continued)

17 ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Property	Quoted	Net	Provisions	Total
	Investments	Current	for		
	£	Assets	Liabilities		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
	<u>5,855,166</u>	<u>10,316,040</u>	<u>-</u>	<u>-</u>	<u>16,171,206</u>
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
	<u>-</u>	<u>1,378,585</u>	<u>66,124</u>	<u>-</u>	<u>1,444,709</u>
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
	<u>-</u>	<u>2,175,668</u>	<u>945,562</u>	<u>(959,295)</u>	<u>2,161,935</u>
	<u>5,855,166</u>	<u>13,870,293</u>	<u>1,011,686</u>	<u>(959,295)</u>	<u>19,777,850</u>

ST MARY REDCLIFFE CHURCH LANDS CHARITY

NOTES TO THE ACCOUNTS

for the year ended 5 April 2021 (continued)

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

ST MARY REDCLIFFE CHURCH LANDS CHARITY

NOTES TO THE ACCOUNTS

for the year ended 5 April 2021 (continued)

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.

ST MARY REDCLIFFE CHURCH LANDS CHARITY

NOTES TO THE ACCOUNTS

for the year ended 5 April 2021 (continued)

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

ST MARY REDCLIFFE CHURCH LANDS CHARITY

NOTES TO THE ACCOUNTS

for the year ended 5 April 2021 (continued)

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.

ST MARY REDCLIFFE CHURCH LANDS CHARITY

NOTES TO THE ACCOUNTS

for the year ended 5 April 2021 (continued)

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

ST MARY REDCLIFFE CHURCH LANDS CHARITY

NOTES TO THE ACCOUNTS

for the year ended 5 April 2021 (continued)

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.

ST MARY REDCLIFFE CHURCH LANDS CHARITY

NOTES TO THE ACCOUNTS

for the year ended 5 April 2021 (continued)

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.

ST MARY REDCLIFFE CHURCH LANDS CHARITY

NOTES TO THE ACCOUNTS

for the year ended 5 April 2021 (continued)

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

ST MARY REDCLIFFE CHURCH LANDS CHARITY

NOTES TO THE ACCOUNTS

for the year ended 5 April 2021

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:				
<i>Costs of raising funds</i>				
Investment management costs	42,733	5,463	47,008	95,204
<i>Charitable activities</i>				
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

ST MARY REDCLIFFE CHURCH LANDS CHARITY

NOTES TO THE ACCOUNTS

for the year ended 5 April 2021 (continued)

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
	<u>(11,000)</u>	<u>11,000</u>
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
	<u>6,786</u>	<u>55,468</u>

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.

ST MARY REDCLIFFE CHURCH LANDS CHARITY

NOTES TO THE ACCOUNTS

for the year ended 5 April 2021 (continued)

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.