

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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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.

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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.

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.

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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.

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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:

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	£
Unrestricted funds	409,013
Restricted funds	196,100
Endowment funds	<u>1,012,873</u>
	<u>1,617,986</u>

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	<u>£1,090,000</u>

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.

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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.

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- 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;

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- 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 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 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.

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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.

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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.

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 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.

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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.

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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.

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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)

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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

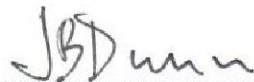
O Lynch

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

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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

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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

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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 Schnur
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 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.

St Mary Redcliffe Church Lands Charity

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 of 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 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 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.

St Mary Redcliffe Church Lands Charity

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.

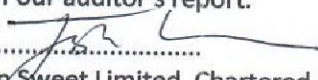
There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance 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.


.....
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

		Unrestricted funds £	Restricted funds £	Endowment funds £	9 months ended 31 December 2021 £	Year ended 5 April 2021 £
Note						
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
		<u>553,697</u>	<u>55,873</u>	<u>-</u>	<u>609,570</u>	<u>795,521</u>
Total Income						
Expenditure on:						
<i>Raising funds</i>						
Investment management costs	5	(26,728)	(4,354)	(35,459)	(66,541)	(63,920)
<i>Charitable activities</i>						
Maintaining fabric and facilities of St Mary Redcliffe Church	6	(183,916)	-	(7,613)	(191,529)	(332,788)
		<u>(210,644)</u>	<u>(4,354)</u>	<u>(43,072)</u>	<u>(258,070)</u>	<u>(396,708)</u>
Total expenditure						
Gains/losses on investments	10	71,689	143,945	1,050,852	1,266,486	4,074,513
		<u>71,689</u>	<u>143,945</u>	<u>1,050,852</u>	<u>1,266,486</u>	<u>4,074,513</u>
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	-	-
		<u>(5,729)</u>	<u>636</u>	<u>5,093</u>	<u>-</u>	<u>-</u>
Net movement in funds		<u>409,013</u>	<u>196,100</u>	<u>1,012,873</u>	<u>1,617,986</u>	<u>4,496,659</u>
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	<u>3,118,755</u>	<u>2,023,350</u>	<u>20,750,390</u>	<u>25,892,495</u>	<u>24,274,509</u>

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

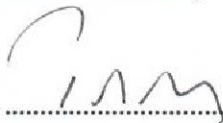
Balance sheet as at 31 December 2021

	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
		<u>25,050,148</u>	<u>23,795,965</u>
Current assets			
Debtors	14	10,264	19,367
Cash at bank and in hand		1,438,982	1,220,618
		<u>1,449,246</u>	<u>1,239,985</u>
Current liabilities			
Creditors: Amounts falling due within one year	15	(463,892)	(302,798)
Net current assets		<u>985,354</u>	<u>937,187</u>
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		<u>25,892,495</u>	<u>24,274,509</u>
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		<u>25,892,495</u>	<u>24,274,509</u>

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)
		<u>(250,279)</u>	<u>(405,519)</u>
Working capital adjustments			
Decrease in debtors	14	9,103	19,790
Increase in creditors	15	21,351	39
Decrease in provisions for liabilities	16	<u>(175,893)</u>	<u>(241,046)</u>
Net cash flows from operating activities		<u>(395,718)</u>	<u>(626,736)</u>
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	<u>(1,374,426)</u>	<u>(1,777,045)</u>
Net cash flows from investing activities		<u>931,896</u>	<u>566,741</u>
Net increase/(decrease) in cash and cash equivalents		536,178	(59,995)
Cash and cash equivalents at 6 April		<u>1,348,432</u>	<u>1,408,427</u>
Cash and cash equivalents at 31 December		<u>1,884,610</u>	<u>1,348,432</u>

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	<u>127,814</u>	<u>317,814</u>	<u>445,628</u>
	<u>1,348,432</u>	<u>536,178</u>	<u>1,884,610</u>
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	<u>392,744</u>	<u>(264,930)</u>	<u>127,814</u>
	<u>1,408,427</u>	<u>(59,995)</u>	<u>1,348,432</u>

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.

St Mary Redcliffe Church Lands Charity

Notes to the accounts for the Period from 6 April 2021 to 31 December 2021

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.

St Mary Redcliffe Church Lands Charity

Notes to the accounts for the Period from 6 April 2021 to 31 December 2021

2 Donations and legacies

	Unrestricted £	Restricted £	9 months ended 31 December 2021 £
Grants from other organisations:			
St Mary Redcliffe Parochial	-	-	-
Church Council	-	-	-
Sundry donations	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>	<u>-</u>
	Unrestricted £	Restricted £	Year ended 5 April 2021 £
Grants from other organisations:			
St Mary Redcliffe Parochial	(5,000)	18,000	13,000
Church Council	-	500	500
Sundry donations	-	500	500
	<u>(5,000)</u>	<u>18,500</u>	<u>13,500</u>
	<u>(5,000)</u>	<u>18,500</u>	<u>13,500</u>

St Mary Redcliffe Church Lands Charity

Notes to the accounts for the Period from 6 April 2021 to 31 December 2021

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
	<u>406,257</u>	<u>55,873</u>	<u>462,130</u>
	Unrestricted £	Restricted £	Year ended 5 April 2021 £
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>

4 Investment property income

	Unrestricted £	Restricted £	Endowment £	9 months ended 31 December 2021 £
Investment property rents	<u>147,440</u>	<u>-</u>	<u>-</u>	<u>147,440</u>
	Unrestricted £	Restricted £	Endowment £	Year ended 5 April 2021 £
Investment property rents	<u>192,636</u>	<u>-</u>	<u>-</u>	<u>192,636</u>

St Mary Redcliffe Church Lands Charity

Notes to the accounts for the Period from 6 April 2021 to 31 December 2021

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
	<u>26,728</u>	<u>4,354</u>	<u>35,459</u>	<u>66,541</u>
	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
	<u>17,237</u>	<u>5,142</u>	<u>41,541</u>	<u>63,920</u>

St Mary Redcliffe Church Lands Charity

Notes to the accounts for the Period from 6 April 2021 to 31 December 2021

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

	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)
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
		<u>183,916</u>	<u>-</u>	<u>7,613</u>	<u>191,529</u>
	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
		<u>351,329</u>	<u>1,293</u>	<u>(19,834)</u>	<u>332,788</u>

St Mary Redcliffe Church Lands Charity

Notes to the accounts for the Period from 6 April 2021 to 31 December 2021

7 Analysis of governance and support costs

	Note	9 months ended 31 December 2021 £	Year ended 5 April 2021 £
<i>Support costs</i>			
Office costs		18,041	18,404
Finance function costs		26,297	32,597
<i>Governance costs</i>			
Auditor's remuneration	8	6,600	6,300
		<u>50,938</u>	<u>57,301</u>

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	<u>6,600</u>	<u>6,300</u>

St Mary Redcliffe Church Lands Charity

Notes to the accounts for the Period from 6 April 2021 to 31 December 2021

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	-
	<u>(5,729)</u>	<u>636</u>	<u>5,093</u>	<u>-</u>
	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	-
	<u>(7,681)</u>	<u>889</u>	<u>6,792</u>	<u>-</u>

St Mary Redcliffe Church Lands Charity

Notes to the accounts for the Period from 6 April 2021 to 31 December 2021

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
	<u>25,208</u>	<u>65,716</u>	<u>360,941</u>	<u>451,865</u>
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
	<u>46,481</u>	<u>78,229</u>	<u>689,911</u>	<u>814,621</u>
Total gains/(losses)	<u>71,689</u>	<u>143,945</u>	<u>1,050,852</u>	<u>1,266,486</u>
	Unrestricted	Restricted	Endowment	Year ended 5 April 2021
	£	£	£	£
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 Dollars	-	-	(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>

St Mary Redcliffe Church Lands Charity

Notes to the accounts for the Period from 6 April 2021 to 31 December 2021

11 Fixed asset properties

	£														
Fair value															
At 6 April 2021	1,015,000														
Transfers from investment properties	<u>490,000</u>														
At 31 December 2021	<u>1,505,000</u>														
Depreciation															
Charge for the year	<u>7,612</u>														
At 31 December 2021	<u>7,612</u>														
Net book value - Fair value less depreciation															
At 31 December 2021	<u>1,497,388</u>														
At 5 April 2021	<u>1,015,000</u>														
Fixed asset properties:															
	<table> <tr> <th style="text-align: center;">2021</th><th style="text-align: center;">2021</th></tr> <tr> <th style="text-align: center;">£</th><th style="text-align: center;">£</th></tr> <tr> <td>1 Colston Parade & Garage (Flats 1B & 1C)</td><td style="text-align: right;">436,700</td></tr> <tr> <td>2 Colston Parade</td><td style="text-align: right;">570,688</td></tr> <tr> <td>51 Redcliff Hill</td><td style="text-align: right;">490,000</td></tr> <tr> <td></td><td style="text-align: right;"><u>1,497,388</u></td></tr> <tr> <td></td><td style="text-align: right;"><u>1,015,000</u></td></tr> </table>	2021	2021	£	£	1 Colston Parade & Garage (Flats 1B & 1C)	436,700	2 Colston Parade	570,688	51 Redcliff Hill	490,000		<u>1,497,388</u>		<u>1,015,000</u>
2021	2021														
£	£														
1 Colston Parade & Garage (Flats 1B & 1C)	436,700														
2 Colston Parade	570,688														
51 Redcliff Hill	490,000														
	<u>1,497,388</u>														
	<u>1,015,000</u>														

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.

St Mary Redcliffe Church Lands Charity

Notes to the accounts for the Period from 6 April 2021 to 31 December 2021

12 Investment properties

	£	
Fair value		
At 6 April 2021 and 31 December 2021		5,780,000
Transfer to fixed asset properties		<u>(490,000)</u>
At 31 December 2021		<u>5,290,000</u>
Net book value		
At 31 December 2021		<u>5,290,000</u>
At 5 April 2021		<u>5,780,000</u>
	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
	<u>5,290,000</u>	<u>5,780,000</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.

St Mary Redcliffe Church Lands Charity

Notes to the accounts for the Period from 6 April 2021 to 31 December 2021

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
	<u>17,390,180</u>	<u>16,446,214</u>
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	<u>13,964,273</u>	<u>13,780,837</u>

14 Debtors

	31 December 2021	5 April 2021
	£	£
Other debtors	-	12,526
Rental income	1,465	1,000
Prepayments	<u>8,799</u>	<u>5,841</u>
	<u>10,264</u>	<u>19,367</u>

St Mary Redcliffe Church Lands Charity

Notes to the accounts for the Period from 6 April 2021 to 31 December 2021

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
	<u>463,892</u>	<u>302,798</u>

16 Creditors: amounts falling due after one year

	31 December 2021 £	5 April 2021 £
Grant commitments	<u>143,007</u>	<u>458,643</u>

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
	<u>6,787,388</u>	<u>13,993,368</u>	<u>(30,366)</u>	<u>-</u>	<u>20,750,390</u>

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
	<u>-</u>	<u>1,818,610</u>	<u>204,740</u>	<u>-</u>	<u>2,023,350</u>
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
	<u>-</u>	<u>2,450,781</u>	<u>1,163,818</u>	<u>(495,844)</u>	<u>3,118,755</u>
	<u>6,787,388</u>	<u>18,262,759</u>	<u>1,338,192</u>	<u>(495,844)</u>	<u>25,892,495</u>

St Mary Redcliffe Church Lands Charity

Notes to the accounts for the Period from 6 April 2021 to 31 December 2021

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
	<u>6,795,000</u>	<u>12,942,517</u>	<u>-</u>	<u>-</u>	<u>19,737,517</u>
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
	<u>-</u>	<u>1,675,948</u>	<u>151,302</u>	<u>-</u>	<u>1,827,250</u>
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
	<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 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
	<u>1,719,112</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,719,112</u>
Total Unrestricted funds	<u>2,709,742</u>	<u>343,053</u>	<u>46,481</u>	<u>25,208</u>	<u>(5,729)</u>	<u>3,118,755</u>
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	<u>1,827,250</u>	<u>51,519</u>	<u>78,229</u>	<u>65,716</u>	<u>636</u>	<u>2,023,350</u>

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	<u>101,500</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>101,500</u>
Total endowment funds	<u>19,737,517</u>	<u>(43,072)</u>	<u>689,911</u>	<u>360,941</u>	<u>5,093</u>	<u>20,750,390</u>
Total funds	<u>24,274,509</u>	<u>351,500</u>	<u>814,621</u>	<u>451,865</u>	<u>-</u>	<u>25,892,495</u>

St Mary Redcliffe Church Lands Charity

Notes to the accounts for the Period from 6 April 2021 to 31 December 2021

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
	<u>1,719,112</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,719,112</u>
Total Unrestricted funds	<u>2,161,935</u>	<u>555,488</u>	<u>-</u>	<u>-</u>	<u>(7,681)</u>	<u>2,709,742</u>

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:				
<i>Raising funds</i>				
Investment management costs	(17,237)	(5,142)	(41,541)	(63,920)
<i>Charitable activities</i>				
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.

St Mary Redcliffe Church Lands Charity

Notes to the accounts for the Period from 6 April 2021 to 31 December 2021

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)
	<u>-</u>	<u>(11,000)</u>
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
	<u>-</u>	<u>6,786</u>

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	<u>354,014</u>	<u>141,830</u>	<u>495,844</u>
Short-term grant commitment	211,007	141,830	352,837
Long-term grant commitment over 1 year	143,007	-	143,007
Total grant commitment	<u>354,014</u>	<u>141,830</u>	<u>495,844</u>
	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	<u>529,907</u>	<u>141,830</u>	<u>671,737</u>
Short-term grant commitment	213,094	-	213,094
Long-term grant commitment over 1 year	316,813	141,830	458,643
Total grant commitment	<u>529,907</u>	<u>141,830</u>	<u>671,737</u>

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.