

St Mary Redcliffe Church Lands Charity

Trustee's Report and Financial Statements

for the Year Ended 31 December 2022

Charity number: 211109

St Mary Redcliffe Church Lands Charity

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St Mary Redcliffe Church Lands Charity

Trustee's report

For the year ended 31st December 2022

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

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

The legal and administrative information set out on pages 16-17 forms part of this Report. The Financial Statements comply with current statutory requirements, the charity's governing documents, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standards (FRS102) applicable in the UK and Republic of Ireland.

Objectives and activities

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

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

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

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

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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. In particular, this year SMRCLC have held two round table discussions on strategy and discussed an overarching strategy statement document in meetings. This has resulted in the development of a formal SMRCLC Vision Statement and Strategy Statement; this will be finalised and agreed in 2023.

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

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

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Measures of success

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

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

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

Achievements and performance

Investment performance

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

Funding of Church maintenance and running costs and staff costs

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

Projects

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

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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 year have included:

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

Financial review

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

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

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

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Results

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

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

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

Reserves Policy

a) Unrestricted Funds

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

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

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

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

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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 2022 was £682,415) unrestricted funds should be used for external repairs provided this is available within the unrestricted reserves policy.

Extraordinary Repair Fund (restricted)

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

Extraordinary Repair Fund (designated)

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

Investment Policy

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

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

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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.

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

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

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

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

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

Ethical Investment Policy

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

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

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

Future Plans

Several projects are planned for next year including: -

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

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

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

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

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

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Post COVID-19 Impact

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

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

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

Employment

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

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

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

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

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

Associated Organisations

SMRCLC works closely with the PCC and the 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 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.

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

Financial Risk

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

Landlord Risk

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

Legal Risk

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

Church Development Project

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

Insurable risk

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

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Governance

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

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

Committees

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

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

Recruitment, Induction and Training of Directors

Two new directors were appointed in the accounting period; Mr Charles Caton and Mr Marc Pate who were both appointed 28th February 2022.

A directors' training session took place on 28th February 2022. This included training on the following Topics:

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

Mr Richard Wallace resigned as a Director on 5th July 2022.

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

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Related Parties

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

Governing Documents

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

More specifically:

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

The Charity is a registered charity no. 211109.

Directors

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

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

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The Directors as at 1 January 2022 were:

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

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

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

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

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

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

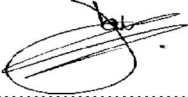
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14 June 2023

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



.....
D J E Schnurr
Director



.....
J B Dunn
Director

St Mary Redcliffe Church Lands Charity

Legal and administrative information

Principal Office

The Parish Office
12 Colston Parade
Redcliffe
Bristol
BS1 6RA

Solicitors

J Pyrke
Shakespeare Martineau
6 Queen Square
Bristol
BS1 4JE

Stockbroker

I Richley
Evelyn Partners
Portwall Place
Bristol
BS1 6NA

Auditor

Burton Sweet Limited
The Clock Tower
5 Farleigh Court
Old Western Road
Flax Bourton
Bristol
BS48 1UR

St Mary Redcliffe Church Lands Charity

Legal and administrative information

Accountant

E Corrigan
Corrigan Accountants Limited
First Floor
25 King Street
Bristol
BS1 4PB

Honorary Surveyor

N Cussen
Chartered Surveyor
8 Pembroke Vale
Bristol
BS8 3DN

Bankers

CAF Bank Ltd
25 Kings Hill Avenue
West Malling
Kent
ME19 4TA

Insurance Broker

Marsh Commercial
Castlemead
Lower Castle Street
Bristol
BS1 3AG

St Mary Redcliffe Church Lands Charity

Statement of Trustee's Responsibilities

Statement of Corporate Trustee's Responsibilities

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

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

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

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

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

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

14 June 2023

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



.....
D J E Schnurr
Director



.....
J B Dunn
Director

St Mary Redcliffe Church Lands Charity

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

Opinion

We have audited the financial statements of St Mary Redcliffe Church Lands (the 'Charity') for the year ended 31 December 2022, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows, and Notes to the accounts, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to SMRCLC's Corporate Trustee (and its Directors) in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of the Act. Our audit work has been undertaken so that we might state to SMRCLC's Corporate Trustee (and its Directors) those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than SMRCLC's Corporate Trustee (and its Directors), for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

St Mary Redcliffe Church Lands Charity

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

Other information

The SMRCLC's Corporate Trustee (and its Directors) are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the Corporate Trustee's Responsibilities Statement, SMRCLC'S Corporate Trustee (and its Directors) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

St Mary Redcliffe Church Lands Charity

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

St Mary Redcliffe Church Lands Charity

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

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

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

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

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

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

Joshua Kingston

.....
Burton Sweet Limited, Chartered Accountants and Statutory Auditor
The Clock Tower
5 Farleigh Court
Old Weston Road
Flax Bourton
Bristol
BS48 1UR
Date:..... 14 June 2023

St Mary Redcliffe Church Lands Charity

Statement of Financial Activities for the Year Ended 31 December 2022

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

St Mary Redcliffe Church Lands Charity

Statement of Financial Activities for the Year Ended 31 December 2022

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

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

See Note 19 for fund accounting comparative figures.

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

Income and expenditure by fund is shown in Note 16.

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

St Mary Redcliffe Church Lands Charity

Balance Sheet as at 31 December 2022

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

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

14 June

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



.....
D J E Schnurr
Director

3. *Paul Anning*

.....
P Anning
Director

St Mary Redcliffe Church Lands Charity

Statement of Cash Flows for the Year Ended 31 December 2022

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

Cash flow restrictions

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

St Mary Redcliffe Church Lands Charity

Notes to the accounts for the Year Ended 31 December 2022

1 Accounting policies

Legal form and status

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

Summary of significant accounting policies and key accounting estimates

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

Basis of preparation and assessment of going concern

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

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019.

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

Disclosure of long or short period

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

St Mary Redcliffe Church Lands Charity

Notes to the accounts for the Year Ended 31 December 2022

Fund structure

The charity has the following funds:

Permanent endowment funds

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

Restricted funds

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

Unrestricted funds

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

Designated Funds

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

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

Income recognition

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

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

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

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

St Mary Redcliffe Church Lands Charity

Notes to the accounts for the Year Ended 31 December 2022

Expenditure

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

All expenditure is accounted for on an accrual basis.

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

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

Tangible fixed asset and investments

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

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

Depreciation

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

Land element	0%
Buildings element	2% straight line

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

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

Trade debtors

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

St Mary Redcliffe Church Lands Charity

Notes to the accounts for the Year Ended 31 December 2022

Cash and cash equivalents

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

Trade creditors

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

2 Income from quoted investments

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

3 Investment property income

	Unrestricted	Restricted	Endowment	Year ended 31 December 2022
	£	£	£	£
Investment property rents	<u>241,518</u>	<u>-</u>	<u>-</u>	<u>241,518</u>
	Unrestricted	Restricted	Endowment	9 months ended 31 December 2021
	£	£	£	£
Investment property rents	<u>147,440</u>	<u>-</u>	<u>-</u>	<u>147,440</u>

St Mary Redcliffe Church Lands Charity

Notes to the accounts for the Year Ended 31 December 2022

4 Investment management costs

	Unrestricted	Restricted	Endowment	Year ended 31 December 2022
	£	£	£	£
Expenditure on properties	26,146	-	-	26,146
Portfolio investment management fees	4,289	5,947	47,969	58,205
	<u>30,435</u>	<u>5,947</u>	<u>47,969</u>	<u>84,351</u>
				9 months ended 31 December 2021
	Unrestricted	Restricted	Endowment	
	£	£	£	£
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>

St Mary Redcliffe Church Lands Charity

Notes to the accounts for the Year Ended 31 December 2022

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

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

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

St Mary Redcliffe Church Lands Charity

Notes to the accounts for the Year Ended 31 December 2022

6 Analysis of governance and support costs

		Year ended 31 December 2022 £	9 months ended 31 December 2021 £
<i>Support costs</i>			
	Office costs	23,805	18,041
	Finance function costs	19,915	26,297
<i>Governance costs</i>			
	Auditor's remuneration	7 <u>7,260</u>	<u>6,600</u>
		<u>50,980</u>	<u>50,938</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 (2021 - £Nil). None of the Directors or persons connected to the directors receive fees or reimbursed expenses in respect of their directorship. The value of waived expenses were not considered significant.

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

7 Net income/(expenditure) before transfers

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

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

St Mary Redcliffe Church Lands Charity

Notes to the accounts for the Year Ended 31 December 2022

8 Gains/(losses) on investments

	Unrestricted	Restricted	Endowment	Year ended 31 December 2022
	£	£	£	£
Realised gains/(losses) on investments	(10,038)	(16,481)	48,261	21,742
	(10,038)	(16,481)	48,261	21,742
Unrealised gains/(losses) on investments	(68,464)	(106,791)	(1,107,685)	(1,282,940)
Exchange rate gain/(loss) on US Dollars	-	-	4,268	4,268
Gain/(loss) on revaluation of investments	-	-	116,667	116,667
	(68,464)	(106,791)	(986,750)	(1,162,005)
Total gains/(losses)	(78,502)	(123,272)	(938,489)	(1,140,263)
				9 months ended 31 December 2021
	Unrestricted	Restricted	Endowment	£
	£	£	£	£
Realised gains/(losses) on investments	25,208	65,716	360,941	451,865
	25,208	65,716	360,941	451,865
Unrealised gains/(losses) on investments	46,481	78,229	689,734	814,444
Exchange rate gain/(loss) on US Dollars	-	-	177	177
	46,481	78,229	689,911	814,621
Total gains/(losses)	71,689	143,945	1,050,852	1,266,486

St Mary Redcliffe Church Lands Charity

Notes to the accounts for the Year Ended 31 December 2022

9 Fixed asset properties

	£	
Fair value		
At 1 January 2022	1,505,000	
Revaluations	<u>143,334</u>	
At 31 December 2022	<u>1,648,334</u>	
Depreciation		
At 1 January 2022	7,612	
Charge for the year	<u>15,050</u>	
At 31 December 2022	<u>22,662</u>	
Net book value - Fair value less depreciation		
At 31 December 2022	<u>1,625,672</u>	
At 31 December 2021	<u>1,497,388</u>	
Fixed asset properties:		
	2022	2021
	£	£
1 Colston Parade & Garage (Flats 1B & 1C)	483,334	436,700
2 Colston Parade	625,000	570,688
51 Redcliff Hill	<u>540,000</u>	<u>490,000</u>
	<u>1,648,334</u>	<u>1,497,388</u>

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

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

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

2 Colston Parade is occupied by a member of the clergy and is a fixed asset property.

51 Redcliff Hill is used as the Parish Office at £Nil rent.

St Mary Redcliffe Church Lands Charity

Notes to the accounts for the Year Ended 31 December 2022

10 Investment properties

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

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

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

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

St Mary Redcliffe Church Lands Charity

Notes to the accounts for the Year Ended 31 December 2022

11 Quoted investments

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

12 Debtors

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

St Mary Redcliffe Church Lands Charity

Notes to the accounts for the Year Ended 31 December 2022

13 Creditors: amounts falling due within one year

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

14 Creditors: amounts falling due after one year

	Note	31 December 2022 £	31 December 2021 £
Grant commitments	23	<u>-</u>	<u>143,007</u>

St Mary Redcliffe Church Lands Charity

Notes to the accounts for the Year Ended 31 December 2022

15 Analysis of net assets between funds

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

St Mary Redcliffe Church Lands Charity

Notes to the accounts for the Year Ended 31 December 2022

Prior year comparative

	Property £	Quoted Investments £	Net Current Assets £	Provisions for Liabilities £	Total 31 December 2021 £
Endowment funds (Note 16)					
Church Lands	6,685,888	13,804,594	(30,366)	-	20,460,116
First Lord Dulverton (Capital)	-	74,208	-	-	74,208
William Frayne	-	89,541	-	-	89,541
Susan Hooper	-	1,079	-	-	1,079
Alice Gullick Bequest	-	4,374	-	-	4,374
Guinea Street Trust	-	19,572	-	-	19,572
Revaluation reserve	101,500	-	-	-	101,500
	<u>6,787,388</u>	<u>13,993,368</u>	<u>(30,366)</u>	<u>-</u>	<u>20,750,390</u>
	Property £	Quoted Investments £	Net Current Assets £	Provisions for Liabilities £	Total 31 December 2021 £
Restricted funds (Note 16)					
Extraordinary Repair Funds	-	857,818	54,779	-	912,597
First Lord Dulverton (Revenue)	-	960,792	101,797	-	1,062,589
Organ Repair Fund	-	-	25,964	-	25,964
Guinea Street Trust	-	-	509	-	509
Other funds	-	-	21,691	-	21,691
	<u>-</u>	<u>1,818,610</u>	<u>204,740</u>	<u>-</u>	<u>2,023,350</u>
Unrestricted funds (Note 16)					
General	-	1,165,698	729,789	(495,844)	1,399,643
Designated ERF	-	1,285,083	414,917	-	1,700,000
Lighting project designated fund	-	-	2,655	-	2,655
Staff reserve designated fund	-	-	16,457	-	16,457
	<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 Year Ended 31 December 2022

16 Funds

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

St Mary Redcliffe Church Lands Charity

Notes to the accounts for the Year Ended 31 December 2022

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

St Mary Redcliffe Church Lands Charity

Notes to the accounts for the Year Ended 31 December 2022

Transfers

During the year the following transfers were made:

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

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

Prior year comparatives

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

St Mary Redcliffe Church Lands Charity

Notes to the accounts for the Year Ended 31 December 2022

	Balance at 6 April 2021 £	Net income/ (Expenditure) £	Unrealised (losses)/ gains on Investments and Property £	Gains/ (losses) on Sales of Investments £	Transfers and Recoupment Orders £	Balance at 31 December 2021 £
Restricted funds						
Extraordinary Repair Fund	812,972	22,299	42,573	31,647	3,107	912,598
1st Lord Dulverton	966,623	26,240	35,656	34,069	-	1,062,588
Guinea Street Trust	-	509	-	-	-	509
Alice Gullick	-	114	-	-	(114)	-
William Frayne	-	2,329	-	-	(2,329)	-
Susan Hooper	-	28	-	-	(28)	-
Organ Repair Fund	25,964	-	-	-	-	25,964
Other	21,691	-	-	-	-	21,691
Total restricted funds	<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>
Endowment funds						
<i>Permanent</i>						
Church Lands	19,471,529	(43,072)	665,625	360,941	5,093	20,460,116
First Lord Dulverton (Capital)	64,679	-	9,529	-	-	74,208
W Frayne	78,007	-	11,534	-	-	89,541
S Hooper	940	-	139	-	-	1,079
A Gullick Bequest	3,811	-	563	-	-	4,374
Guinea Street Trust	17,051	-	2,521	-	-	19,572
Revaluation reserve on fixed asset properties	101,500	-	-	-	-	101,500
Total endowment funds	<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 Year Ended 31 December 2022

Transfers

During the prior year the following transfers were made:

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

Unrestricted Funds

As noted in the Charity's accounts over the last five years, a Designated ERF fund has been built up and held in anticipation of major expenditure including cleaning of the exterior of the church and contribution to the other aspects of the development project involving new buildings to the north and south of the church. The development project is continuing to the design stage but has not yet reached the point where expenditure from these reserves is required.

A designated fund had been set up for SMR CLC commitment to Phase 1 of the lighting project.

A staff reserve designated fund had been set up to cover long term absence, long term sick pay, redundancy etc. for staff currently funded by SMR CLC.

St Mary Redcliffe Church Lands Charity

Notes to the accounts for the Year Ended 31 December 2022

Restricted Funds

Extraordinary Repair Fund

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

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

The fund is to be maintained by the following transfers:

- a) the yearly sum of not less than £1,000 out of the income of the Unrestricted Fund.
- b) the yearly income of the William Frayne and Susan Hooper charities in so far as it is not required for application in accordance with the provisions of the respective charities.

First Lord Dulverton Fund

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

Organ Repair Fund

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

Other fund

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

St Mary Redcliffe Church Lands Charity

Notes to the accounts for the Year Ended 31 December 2022

Endowment Funds

Church Lands

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

First Lord Dulverton Fund

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

William Frayne's and Susan Hooper's Charities

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

Alice Gullick Bequest

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

Guinea Street Trust

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

Revaluation reserve on fixed asset properties

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

St Mary Redcliffe Church Lands Charity

Notes to the accounts for the Year Ended 31 December 2022

17 Analysis of changes in net funds

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

St Mary Redcliffe Church Lands Charity

Notes to the accounts for the Year Ended 31 December 2022

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

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

St Mary Redcliffe Church Lands Charity

Notes to the accounts for the Year Ended 31 December 2022

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

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

Income and expenditure by fund is shown in note 16.

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

St Mary Redcliffe Church Lands Charity

Notes to the accounts for the Year Ended 31 December 2022

20 Contingent liabilities

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

21 Related party transactions

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

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

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

22 Commitments

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

23 Grant commitments

Grants to St Mary Redcliffe Parochial Church Council

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

St Mary Redcliffe Church Lands Charity

Notes to the accounts for the Year Ended 31 December 2022

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

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

Staff cost grant

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

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

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

Fabric Project 450

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