

# St Mary Redcliffe Church Lands Charity

Trustee's Report and Financial Statements

for the Year Ended 31 December 2024

Charity number: 211109

# St Mary Redcliffe Church Lands Charity

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# St Mary Redcliffe Church Lands Charity

## Trustee's report

For the year ended 31st December 2024

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

The legal and administrative information set out on page 15 forms part of this Report. The Financial Statements comply with current statutory requirements, the charity's governing documents, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standards (FRS102) applicable in the UK and Republic of Ireland.

### Objectives and activities

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

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

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

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

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

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

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



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For the year ended 31st December 2024

### Measures of success

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

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

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

### Achievements and performance

#### Investment performance

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

#### Funding of Church maintenance and running costs and staff costs

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

#### Projects

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

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

# St Mary Redcliffe Church Lands Charity

## Trustee's report

For the year ended 31st December 2024

### Internal administration

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

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

### Financial review

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

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

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

# St Mary Redcliffe Church Lands Charity

## Trustee's report

For the year ended 31st December 2024

### Results

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

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

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

### Reserves Policy

#### a) Unrestricted Funds

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

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

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

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



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For the year ended 31st December 2024

### **b) Restricted Funds**

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

#### **First Lord Dulverton Fund**

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

#### **Extraordinary Repair Fund (restricted)**

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

#### **Extraordinary Repair Fund (designated)**

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

### **Investment Policy**

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

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



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## Trustee's report

### For the year ended 31st December 2024

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

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

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

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

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

#### **Ethical Investment Policy**

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

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

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### Trustee's report

For the year ended 31st December 2024

- d) High interest rate lending;
- e) Tar sands and thermal coal;
- f) The production and/or sale of civilian firearms and ammunition;
- g) The production and/or sale of weapon systems, components, support systems and services.
  - Direct investment in companies with any tie to cluster munitions or landmines should be avoided.
  - Direct investment in companies that are in breach of the UN Global Compact should be avoided.
  - In addition, direct investment in companies that generate more than 3% of their revenue from adult entertainment and pornography should be avoided.
  - It is recognised that collective investment funds can hold many different investments, which we can only monitor on a best endeavours basis. The appointed investment manager should ensure that no more than 1% of the portfolio is invested indirectly in assets that are or would be inadmissible for direct investment for ethical reasons.

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

#### Future Plans

Several projects are planned for next year including: -

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

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

In conjunction with SMRCLC and 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 8 in the accounts. As a result of delays and changed circumstances brought about by the Covid19 pandemic, aspects of the project have been reviewed during the year which has resulted in delay in drawing down of some of the original grant.

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

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



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

### Long Term Staff Costs Agreement

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

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

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

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

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

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

### Associated Organisations

SMRCLC works closely with the PCC and the 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.

# **St Mary Redcliffe Church Lands Charity**

## **Trustee's report**

**For the year ended 31st December 2024**

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

The 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.



## St Mary Redcliffe Church Lands Charity

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#### For the year ended 31st December 2024

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

##### Financial Risk

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

##### Landlord Risk

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

##### Legal Risk

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

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

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

##### Insurable risk

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

# St Mary Redcliffe Church Lands Charity

## Trustee's report

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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 Directors' Manual has been prepared to reflect these changes which is subject to continuous updating.

### Committees

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

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

### Recruitment, Induction and Training of Directors

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

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

### Related Parties

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

### Governing Documents

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

More specifically:

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For the year ended 31st December 2024

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

The Charity is a registered charity no. 211109.

### Directors

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

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



# St Mary Redcliffe Church Lands Charity

## Trustee's report

For the year ended 31st December 2024

The Directors as at 1 January 2024 were:

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

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

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

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

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

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



## St Mary Redcliffe Church Lands Charity

### Legal and administrative information

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

## St Mary Redcliffe Church Lands Charity

### Statement of Trustee's Responsibilities

#### Statement of Corporate Trustee's Responsibilities

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

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

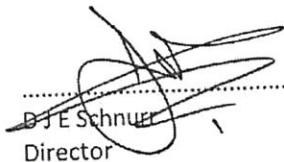
- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed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

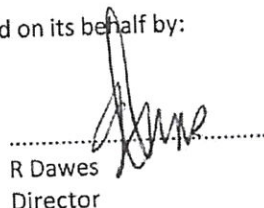
The Corporate Trustee is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of SMRCLC and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations and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

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

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

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

  
D J E Schnur  
Director

  
R Dawes  
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 2024, which comprise the Statement of Financial Activities, Balance Sheet, the Cash Flow Statement, and Notes to the accounts, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### Basis for opinion

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

#### Conclusions relating to going concern

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

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

Our responsibilities and the responsibilities of the trustees (directors of the corporate trustee) with respect to going concern are described in the relevant sections of this report.



**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 directors of the corporate trustee are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

**Matters on which we are required to report by exception**

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

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

**Responsibilities of the directors of the corporate trustee**

As explained more fully in the corporate trustee's responsibilities statement, the directors of the corporate trustee are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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



## 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 when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

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

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

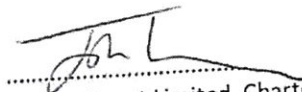
St Mary Redcliffe Church Lands Charity

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditors/audit-assurance-ethics/auditors-responsibilities-for-the-audit](http://www.frc.org.uk/auditors/audit-assurance-ethics/auditors-responsibilities-for-the-audit). This description forms part of our auditor's report.

**Use of our report**

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



.....  
Burton Sweet Limited, Chartered Accountants and Statutory Auditor

The Clock Tower  
5 Farleigh Court  
Old Weston Road  
Flax Bourton  
Bristol  
BS48 1UR

Date:.....11/06/2025

# St Mary Redcliffe Church Lands Charity

## Statement of Financial Activities for the Year Ended 31 December 2024

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



**St Mary Redcliffe Church Lands Charity**

**Statement of Financial Activities for the Year Ended 31 December 2024**

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

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

See Note 19 for fund accounting comparative figures.

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

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

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

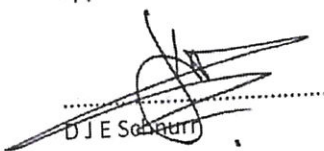
# St Mary Redcliffe Church Lands Charity

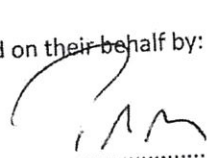
## Balance Sheet as at 31 December 2024

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

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

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

  
D J E Schaurr  
Director

  
P Anning  
Director

# St Mary Redcliffe Church Lands Charity

## Statement of Cash Flows for the Year Ended 31 December 2024

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



# St Mary Redcliffe Church Lands Charity

## Notes to the accounts for the Year Ended 31 December 2024

### 1 Accounting policies

#### Legal form and status

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

#### Summary of significant accounting policies and key accounting estimates

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

#### Basis of preparation and assessment of going concern

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

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

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

## St Mary Redcliffe Church Lands Charity

### Notes to the accounts for the Year Ended 31 December 2024

#### Fund structure

The charity has the following funds:

##### Permanent endowment funds

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

##### Restricted funds

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

##### Unrestricted funds

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

##### Designated Funds

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

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

##### Income recognition

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

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

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

## St Mary Redcliffe Church Lands Charity

### Notes to the accounts for the Year Ended 31 December 2024

#### Expenditure

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

All expenditure is accounted for on an accrual basis.

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

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

#### Tangible fixed assets and investments

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

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

#### Depreciation

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

Land element	0%
Buildings element	2% straight line

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

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

#### Trade debtors

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



# St Mary Redcliffe Church Lands Charity

## Notes to the accounts for the Year Ended 31 December 2024

### Cash and cash equivalents

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

### Trade creditors

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

### 2 Sundry income

	Unrestricted £	Restricted £	2024 £
Sundry income	21,008	-	21,008
	<u>21,008</u>	<u>-</u>	<u>21,008</u>
	Unrestricted £	Restricted £	2023 £
Sundry income	15,998	-	15,998
	<u>15,998</u>	<u>-</u>	<u>15,998</u>

### 3 Income from quoted investments

	Unrestricted £	Restricted £	2024 £
Dividend income	640,979	83,181	724,160
Interest receivable	6,589	7,942	14,531
	<u>647,568</u>	<u>91,123</u>	<u>738,691</u>
	Unrestricted £	Restricted £	2023 £
Dividend income	609,316	83,002	692,318
Interest receivable	8,638	6,615	15,253
	<u>617,954</u>	<u>89,617</u>	<u>707,571</u>

### 4 Investment property income

	Unrestricted £	Restricted £	2024 £
Investment property rents	224,778	-	224,778
	Unrestricted £	Restricted £	2023 £
Investment property rents	203,907	-	203,907

# St Mary Redcliffe Church Lands Charity

## Notes to the accounts for the Year Ended 31 December 2024

### 5 Investment management costs

	Unrestricted £	Restricted £	Endowment £	2024 £
	155,372	-	-	155,372
Expenditure on properties				
Portfolio investment management fees	4,114	5,643	49,527	59,284
	<u>159,486</u>	<u>5,643</u>	<u>49,527</u>	<u>214,656</u>
	Unrestricted £	Restricted £	Endowment £	2023 £
	203,443	-	-	203,443
Expenditure on properties				
Portfolio investment management fees	3,954	5,402	46,613	55,969
	<u>207,397</u>	<u>5,402</u>	<u>46,613</u>	<u>259,412</u>

# St Mary Redcliffe Church Lands Charity

## Notes to the accounts for the Year Ended 31 December 2024

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

	Note	Unrestricted £	Restricted £	Endowment £	2024 £
Grants payable to St Mary Redcliffe PCC:					
Fund PCC staff costs	8	1,011,185	-	-	1,011,185
Church repairs		141,569	23,613	-	165,182
Church expenses		201,780	3,113	16,483	221,376
Staff support grants		43,811	-	-	43,811
Support and governance costs	7	62,177	-	-	62,177
		<u>1,460,522</u>	<u>26,726</u>	<u>16,483</u>	<u>1,503,731</u>
	Note	Unrestricted £	Restricted £	Endowment £	2023 £
Grants payable to St Mary Redcliffe PCC:					
Fund PCC Staff costs	8	-	-	-	-
Church repairs		35,114	76,771	-	111,885
Church expenses		195,815	-	16,483	212,298
Staff support grants		32,041	-	-	32,041
Support and governance costs	7	52,361	-	-	52,361
		<u>315,331</u>	<u>76,771</u>	<u>16,483</u>	<u>408,585</u>



# St Mary Redcliffe Church Lands Charity

## Notes to the accounts for the Year Ended 31 December 2024

### 7 Analysis of governance and support costs

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

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

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

# St Mary Redcliffe Church Lands Charity

## Notes to the accounts for the Year Ended 31 December 2024

### 8 Grant commitments

2024	To fund staff costs £	To fund fabric project 450 £	Other fabric and facilities £	Total £
As at 1 January 2024	-	106,073	82,111	188,184
Committed and charged to expenditure in year	1,011,185	-	430,457	1,441,642
Paid in year	(234,893)	-	(332,816)	(567,709)
As at 31 December 2024	<u>776,292</u>	<u>106,073</u>	<u>179,752</u>	<u>1,062,117</u>
Short-term grant commitment	<u>251,292</u>	<u>106,073</u>	<u>179,752</u>	<u>537,117</u>
Long-term grant commitment	<u>525,000</u>	<u>-</u>	<u>-</u>	<u>525,000</u>
2023	To fund staff costs £	To fund fabric project 450 £	Other fabric and facilities £	Total £
As at 1 January 2023	224,222	141,830	77,178	443,230
Committed and charged to expenditure in year	-	-	356,224	356,224
Paid in year	(224,222)	(35,757)	(351,291)	(611,270)
As at 31 December 2023	<u>-</u>	<u>106,073</u>	<u>82,111</u>	<u>188,184</u>
Short-term grant commitment	<u>-</u>	<u>106,073</u>	<u>82,111</u>	<u>188,184</u>
Long-term grant commitment	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

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.

## St Mary Redcliffe Church Lands Charity

### Notes to the accounts for the Year Ended 31 December 2024

#### Staff cost grant

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

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

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

#### Fabric Project 450

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

#### Other fabric and facilities

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



# St Mary Redcliffe Church Lands Charity

## Notes to the accounts for the Year Ended 31 December 2024

### 9 Fixed asset properties

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

#### Fixed asset properties:

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

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

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

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

# St Mary Redcliffe Church Lands Charity

## Notes to the accounts for the Year Ended 31 December 2024

### 10 Investment properties

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

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

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

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

# St Mary Redcliffe Church Lands Charity

## Notes to the accounts for the Year Ended 31 December 2024

### 11 Quoted investments

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

### 12 Debtors

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

### 13 Creditors: amounts falling due within one year

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

### 14 Creditors: amounts falling due after one year

	Note	2024	2023
		£	£
Grant commitments	8	<u>525,000</u>	<u>-</u>



# St Mary Redcliffe Church Lands Charity

## Notes to the accounts for the Year Ended 31 December 2024

### 15 Analysis of net assets between funds

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

### Prior year comparative

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

# St Mary Redcliffe Church Lands Charity

## Notes to the accounts for the Year Ended 31 December 2024

### 16 Funds

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

# St Mary Redcliffe Church Lands Charity

## Notes to the accounts for the Year Ended 31 December 2024

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



# St Mary Redcliffe Church Lands Charity

## Notes to the accounts for the Year Ended 31 December 2024

### Transfers

During the year the following transfers were made:

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

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

### Prior year comparatives

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

# St Mary Redcliffe Church Lands Charity

## Notes to the accounts for the Year Ended 31 December 2024

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

## **St Mary Redcliffe Church Lands Charity**

### **Notes to the accounts for the Year Ended 31 December 2024**

#### **Transfers**

During the prior year the following transfers were made:

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

#### **Unrestricted Funds**

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



## **St Mary Redcliffe Church Lands Charity**

### **Notes to the accounts for the Year Ended 31 December 2024**

#### **Restricted Funds**

##### **Extraordinary Repair Fund**

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

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

The fund is to be maintained by the following transfer:

The yearly income of the William Frayne and Susan Hooper charities in so far as it is not required for application in accordance with the provisions of the respective charities.

##### **First Lord Dulverton Fund**

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

##### **Organ Repair Fund**

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

##### **Other fund**

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

## **St Mary Redcliffe Church Lands Charity**

### **Notes to the accounts for the Year Ended 31 December 2024**

#### **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 2024

### 17 Analysis of changes in net funds

	At 1 January 2024	Cash flows	31 December 2024
	£	£	£
Cash at bank	963,258	174,452	1,137,710
Investments - cash and cash equivalents	139,493	37,519	177,012
	<u>1,102,751</u>	<u>211,971</u>	<u>1,314,722</u>
	At 1 January 2023	Cash flows	31 December 2023
	£	£	£
Cash at bank	1,927,446	(964,188)	963,258
Investments - cash and cash equivalents	264,972	(125,479)	139,493
	<u>2,192,418</u>	<u>(1,089,667)</u>	<u>1,102,751</u>

St Mary Redcliffe Church Lands Charity

Notes to the accounts for the Year Ended 31 December 2024

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

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



# St Mary Redcliffe Church Lands Charity

## Notes to the accounts for the Year Ended 31 December 2024

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

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

Income and expenditure by fund is shown in note 16.

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

## **St Mary Redcliffe Church Lands Charity**

### **Notes to the accounts for the Year Ended 31 December 2024**

#### **20 Contingent liabilities**

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

#### **21 Related party transactions**

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

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

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

#### **22 Commitments**

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

#### **23 Staff costs**

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

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