

Charity number: 211409

THE CHURCH LANDS CHARITY
ANNUAL REPORT OF THE TRUSTEES AND STATEMENT OF ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2021

THE CHURCH LANDS CHARITY

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THE CHURCH LANDS CHARITY

TRUSTEES, ADMINISTRATOR AND ADVISERS

Trustees

Mr P Kaser
Mr M Waller
Mr M Olver
Mr L Garside
Ms Helena Ellis
Ms G Taylor
Rev M Dearnley

Principal Office

St Peter's Church
St Peter's Street
St Albans
Hertfordshire
AL1 3HG

Charity Registration Number

211409

Clerk

Collinson Hall
9-11 Victoria Street
St Albans
Hertfordshire
AL1 3UB

Accountants

Collinson Hall
9-11 Victoria Street
St Albans
Hertfordshire
AL1 3UB

Architect

Cannon Morgan & Rheinberg Partnership
38 Holywell Hill
St Albans
Hertfordshire
AU1 1BU

THE CHURCH LANDS CHARITY

TRUSTEES, ADMINISTRATOR AND ADVISERS (continued)

Property Agents	Collinson Hall 9-11 Victoria Street St Albans Hertfordshire AL1 3UB
Solicitors	Debenhams Ottaway Ivy House 107 St Peters Street St Albans Hertfordshire AL1 3EW
Auditors	Mercer & Hole LLP Gloucester House 72 London Road St Albans Hertfordshire AL1 1NS
Bankers	NatWest Bank plc St Albans Branch 10 St Peters Street St Albans Hertfordshire AL1 3LY

THE CHURCH LANDS CHARITY

ANNUAL REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees present the statutory report with the accounts of The Church Lands Charity for the year ended 31 December 2021.

Constitution

The charity was regulated by a schedule set out by the Charity Commission on 29 July 1881 and re-established by a new scheme of the Charity Commission dated 6 June 1995. The registration number is 211409.

Trustees and Officers

The names of the Trustees and Officers who have served during the year are shown on the Trustees, Administrators and Advisers page of this report. The method of appointment of each trustee is shown on page 18. Trustees serve a four year term which is renewable.

New trustees are provided with documentation to enable them to appreciate the Trust's objectives, organisation, method of operation and their responsibilities under the law. In addition existing trustees assist them in becoming fully conversant with their role.

Principal Aims and Activities

The objects of the charity are:-

- a. To provide funds for the upkeep and maintenance of the fabric of the Parish Churches of St Peter's, St Paul's and St Luke's all being in St Albans, Hertfordshire. Preference is given to the needs of St Peter's; and
- b. To further the religious and other charitable purposes of the Church of England in any or all of these Parishes.

The charity's main objective is to preserve and enhance its assets so that regular contributions can be made to the three beneficiary Parishes. These funds derive from rental income and income from cash deposits and other investment.

The trustees make grants periodically to the Parishes, with preference for St Peter's. Trustees are kept aware of the application of those grants by reports from the trustees appointed by the relevant Parish.

Originally the Charity was endowed with retail and domestic property in St. Albans. It is the policy of the Trustees to ensure properties are maintained in good order and the income is maximised. The gross commercial rents have increased to £223,718 (2020: £219,594) and the residential rents have increased to £457,708 (2020: £445,098). There has been no change in this policy since last year.

During the year grants of £335,000 (2020: £380,000) were made to the churches as shown in Note 4 to the Accounts. The trustees' objective of maximising income has been met this year, and further opportunities to enhance income are actively being sought.

THE CHURCH LANDS CHARITY

ANNUAL REPORT OF THE TRUSTEES (continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

Organisation

The trustees meet three times a year to review the progress of the charity and to decide upon the policy to be adopted. The chairman and clerk are the executive officers who carry out the wishes of the trustees.

Application of Income

The income of the charity after expenses is to be applied towards the maintenance and fabric of the Parish Churches of the Ecclesiastical Parishes of St. Peter, St. Paul, and St. Luke, in the diocese of St Albans with preference for St. Peter, and/or furthering the work of the Church of England in these parishes. The grants made are shown in Note 4 to the accounts.

All three churches make themselves and their services available to all parishioners and residents without charge. The trustees consider that by supporting the three churches they are fulfilling the charity's public benefit requirement.

Investment Policy

The trustees periodically review any deposits and take professional advice to ensure that maximum interest is earned. The trustees wish for any investments to be low risk and deposits are therefore held with the CBF Church of England fund.

Future Obligations

The trustees are ever mindful of the reliance by the Charity on its freehold property but consider its resources are adequate to fulfil its obligations. It has no contractual commitments of a capital nature.

Future Plans

The trustees intend to continue along the same lines as they are currently operating. They want to maintain and enhance the existing property portfolio, thereby preserving the income stream and maximising the distributions to the beneficiaries.

Reserves Policy

The charity's reserves are reviewed on an annual basis. The trustees' policy is to maintain the real value of the charity's assets, after accounting for distributions. In addition, the trustees seek to maintain free reserves of £50,000 to cover any unforeseen expenditure.

Risk Assessment

The trustees have fully reviewed the areas of risk to the charity, being business, commercial and financial risk. Although the areas of risk are deemed to be few, the main risk is the possibility of fluctuations in the property market and reduced income from properties not being let.

Public Benefit

The Trustees confirm that due regard has been paid to the public benefit guidance published by the Charity Commission.

THE CHURCH LANDS CHARITY

ANNUAL REPORT OF THE TRUSTEES (continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the Trustees' 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 trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgments 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

The charity's auditor, Mercer & Hole, incorporated on 1 October 2022 to become Mercer & Hole LLP. The trustees have consented to treating the incorporation of Mercer & Hole LLP as a continuation of the existing audit arrangement.

Signed on behalf of the Trustees:

M Oliver 

Approved by the Trustees on

THE CHURCH LANDS CHARITY

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE CHURCH LANDS CHARITY

FOR THE YEAR ENDED 31 DECEMBER 2021

We have audited the financial statements of The Church Lands Charity (the 'charity') for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2021, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- 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.

Other information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent

THE CHURCH LANDS CHARITY

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE CHURCH LANDS CHARITY (continued) FOR THE YEAR ENDED 31 DECEMBER 2021

material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 5, the trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below.

THE CHURCH LANDS CHARITY

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE CHURCH LANDS CHARITY (continued) FOR THE YEAR ENDED 31 DECEMBER 2021

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

We gained an understanding of the legal and regulatory framework applicable to the charity and the environment in which it operates and considered the risk of acts by the charity that were contrary to applicable laws and regulations, including fraud.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements and the financial report (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate entries including journals to overstate revenue or understate expenditure, and management bias in accounting estimates.

Audit procedures performed by the engagement team included:

- Discussions with management, including considerations of known or suspected instances of non-compliance with laws and regulations and fraud;
- Gaining an understanding of management's controls designed to prevent and detect irregularities; and
- Identifying and testing journal entries.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at:

<https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

THE CHURCH LANDS CHARITY

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2021

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Steve Robinson

For and on behalf of:

Mercer & Hole LLP

Chartered Accountants & Registered Auditors

Gloucester House

72 London Road

St Albans

Herts.

AL1 1NS

23 December 2022

THE CHURCH LANDS CHARITY

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	2021 General Funds £	2021 Designated Funds £	2021 Total Funds £	2020 General Funds £	2020 Designated Funds £	2020 Total Funds £
Income and Endowments							
Investment Income	4	708,892	-	708,892	671,320	-	671,320
Total Income		<u>708,892</u>	<u>-</u>	<u>708,892</u>	<u>671,320</u>	<u>-</u>	<u>671,320</u>
Expenditure							
<i>Costs of Raising Funds:</i>							
Property Expenditure	3	184,803	-	184,803	230,864	-	230,864
<i>Expenditure on Charitable Activities:</i>							
Grants & Donations	5	335,000	-	335,000	380,000	-	380,000
Other	6	14,768	-	14,768	19,572	-	19,572
Total Expenditure		<u>534,571</u>	<u>-</u>	<u>534,571</u>	<u>630,436</u>	<u>-</u>	<u>630,436</u>
Fair Value Revaluation of Properties		769,805	-	769,805	871,910	-	871,910
Net Income/(Expenditure)		944,126	-	944,126	912,794	-	912,794
Transfers between funds		(30,004)	30,004	-	(37,004)	37,004	-
Net Movement in Funds		<u>914,122</u>	<u>30,004</u>	<u>944,126</u>	<u>875,790</u>	<u>37,004</u>	<u>912,794</u>
Reconciliation of funds:							
Total funds brought forward at 1 January 2021		<u>15,595,754</u>	<u>207,702</u>	<u>15,803,456</u>	<u>14,719,964</u>	<u>170,698</u>	<u>14,890,662</u>
Total funds carried forward at 31 December 2021		<u>16,509,876</u>	<u>237,706</u>	<u>16,747,582</u>	<u>15,595,754</u>	<u>207,702</u>	<u>15,803,456</u>

All recognised gains and losses for the year are included in the Statement of Financial Activities.

THE CHURCH LANDS CHARITY

BALANCE SHEET

AS AT 31 DECEMBER 2021

	Note	2021 £	2021 £	2020 £	2020 £
Fixed Assets					
Investments	7		16,319,090		15,403,747
Current Assets					
Debtors	8	54,057		62,190	
Cash at bank and in hand		479,089		431,476	
		<u>533,146</u>		<u>493,666</u>	
Creditors: amounts falling due within one year	9	<u>(104,642)</u>		<u>(93,957)</u>	
Net current assets			428,492		399,709
Total assets less current liabilities			<u>16,747,582</u>		<u>15,803,456</u>
Net Assets			<u>16,747,582</u>		<u>15,803,456</u>
Funds					
Unrestricted:					
Designated funds	10		237,706		207,702
General funds:					
Accumulated surplus			4,349,024		4,204,707
Revaluation and fair value reserve			12,160,852		11,391,047
			<u>16,747,582</u>		<u>15,803,456</u>

Approved by the Trustees on 17/12/22 and signed on their behalf by:



M Olver (Chairman of the Trustees)

The notes on pages 13 to 17 form part of these accounts

THE CHURCH LANDS CHARITY

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	2021 £	2020 £
Net cash used in operating activities	14	193,141	(55,834)
<i>Cash flows from investing activities</i>			
Fixed asset investment additions		(145,537)	
Interest received		9	94
Net cash provided by investing activities		(145,528)	94
Change in cash and cash equivalents in the year		47,613	(55,740)
Cash and cash equivalents brought forward		431,476	487,216
Cash and cash equivalents carried forward		479,089	431,476

THE CHURCH LANDS CHARITY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1. Accounting Policies

- (a) The financial statements have been prepared under the historical cost convention, modified to include the revaluation of investments and in accordance with applicable Accounting Standards and 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 on 1 January 2019 and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

- (b) Property income represents rents receivable in the year and property expenses are those incurred in the year. This is accounted for on an accruals basis.
- (c) Investment income represents dividends and interest received in the year. Income is recognised when the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.
- (d) Grants are the amounts paid to the various Parochial Church Councils during the year in accordance with the charity's objects.
- (e) All works on the maintenance and refurbishment of the freehold property are written off during the year in which they are incurred. Works relating to any new buildings will be capitalised in the financial period they occur and re-valued at the year-end to market value for inclusion within our property portfolio.
- (f) Investments are shown on the balance sheet at their open market value at the year-end.
- (g) Investment properties are included at valuation and are held for an investment return. The SOFA includes the net gains and losses arising on revaluations and disposals throughout the year.
- (h) General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

- (i) Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.
- (j) Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity date of three months or less from the date of acquisition
- (k) Creditors and provisions are recognised when the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.
- (l) Going Concern: At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

2. Judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an outgoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Key sources of estimate uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows..

Valuation of Investment Property

The valuation of the Investment property as at 31st December 2021 is based on the professional valuation undertaken by D Ambrose as at 25th March 2014. This is then revised each year in line with market indices. A review of the valuation as at 31st December 2021 has been undertaken by the trustees who have proposed a change in the valuation to coincide with the 3.8% rise in the UK House Price Index.

Changes to Investment Property potfolio

During the year, a new property was built on existing land at the rear of 61 Catherine Street. This property development is now known as "3 Bakery Mews" and has been valued at £330,000.

THE CHURCH LANDS CHARITY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

3. Costs of Raising Funds	General Funds	Designated Funds	Total 2021	Total 2020
	£	£	£	£
Property Expenditure				
Commercial management charge	-	-	-	-118
Insurances	7,334	-	7,334	7,165
Rent Collection	76,928	-	76,928	68,965
Architectural Fees	1,029	-	1,029	3,191
Legal Fees	7,242	-	7,242	11,815
Utilities	1,820	-	1,820	3,383
Property Maintenance and Refurbishme	82,137	-	82,137	127,858
Miscellaneous	8,313	-	8,313	8,605
	<u>184,803</u>	<u>-</u>	<u>184,803</u>	<u>230,864</u>

4. Investment Income	General Funds	Designated Funds	Total 2021	Total 2020
	£	£	£	£
Interest on deposit accounts	9	-	9	94
Lease Extensions	25,692	-	25,692	-
License Fee income	1,766	-	1,766	6,534
Commercial Rents	223,718	-	223,718	219,594
Cottage Rents	<u>457,708</u>	<u>-</u>	<u>457,708</u>	<u>445,098</u>
	708,892	-	708,892	671,320

5. Expenditure on Charitable Activities	General Funds	Designated Funds	Total 2021	Total 2020
	£	£	£	£
Grants and Donations				
Parish Church of St Peter's	268,000	-	268,000	304,000
Parish Church of St Paul's	33,500	-	33,500	38,000
Parish Church of St Luke's	33,500	-	33,500	38,000
	<u>335,000</u>	<u>-</u>	<u>335,000</u>	<u>380,000</u>

6. Other Expenses	General Funds	Designated Funds	Total 2021	Total 2020
	£	£	£	£
Management Fees	9,248	-	9,248	7,440
Bad Debt Provision	-	-	-	7,212
Audit Fees	5,520	-	5,520	4,920
	<u>14,768</u>	<u>-</u>	<u>14,768</u>	<u>19,572</u>

THE CHURCH LANDS CHARITY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

**7. Fixed Asset Investments
Properties**

	2021	2020
	£	£
Market value at 1 January 2021	15,403,747	14,531,837
Investment additions in the year	145,537	-
Fair value revaluation	769,805	871,910
Market value at 31 December 2021	<u>16,319,089</u>	<u>15,403,747</u>

The investment additions in the year are property development costs of £145,537 which were capitalised and relate to a new property built on existing land at the rear of 61 Catherine Street. This property development is now known as 3 Bakery Mews. The Investment Properties were valued on 31 December 2021 by the trustees with reference to the Land Registry House Price Index. Within the total revalued gain £184,463 relates to the new property at 3 Bakery Mews and the remaining £585,342 relates to the existing portfolio at the start of the year.

8. Debtors

	2021	2020
	£	£
Other debtors:		
Rents held by agents	40,928	49,885
Prepayments and accrued income	13,129	12,305
Recoverable from tenants	-	-
	<u>54,057</u>	<u>62,190</u>

Within the 'Rents held by agents' is a sum of £40,928 (2020: £49,885) representing rent in arrears at the balance sheet date.

**9. Liabilities: Amounts falling due
within one year**

	2021	2020
	£	£
Other Creditors	68,955	73,436
Trade creditors	<u>35,698</u>	<u>20,521</u>
	104,654	93,957

10. Unrestricted Funds

Designated Fund

	2020	Transfers	Expended	2021
	£	£	£	£
Renovation reserve	64,852	10,000	-	74,852
Redecoration reserve	80,012	20,004	-	100,015
Roof reserve	<u>62,838</u>	<u>-</u>	<u>-</u>	<u>62,838</u>
	207,702	30,004	-	237,706

The designated fund's purpose is to provide funds for the upkeep of properties, including the periodic exterior redecoration of the Charity's property and the refurbishment of properties that fall below current standards.

THE CHURCH LANDS CHARITY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

10. Unrestricted Funds continued

General Fund			2021	2020
This comprises:			£	£
Accumulated surplus			4,349,024	4,204,707
Revaluation reserve			12,160,852	11,391,047
			<hr/>	<hr/>
			16,509,876	15,595,754
	Unrestricted	Designated	2021	2020
	£	£	Total	Total
			£	£
Fixed assets	16,319,090	-	16,319,090	15,403,747
Current assets	295,440	237,706	533,146	493,666
Current liabilities	(104,654)	-	(104,654)	(93,957)
			<hr/>	<hr/>
	16,509,876	237,706	16,747,582	15,803,456

11. Trustee's Remuneration

No remuneration is paid nor any expenses reimbursed to the trustees.

12. Related Parties

During the year the following transactions took place with related parties:

	2021	2020
Donations made	£	£
St Peter's PCC	268,000	304,000
St Paul's PCC	33,500	38,000
St Luke's PCC	33,500	38,000
	<hr/>	<hr/>
	335,000	380,000

All of the above are related parties through their involvement in deciding appointments to the board of trustees.

13. Control

The charity is under the control of the board of trustees.

THE CHURCH LANDS CHARITY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

14. Reconciliation of net movement in funds to net cash flow from operating activities

	2021	2020
	£	£
Net movement in funds	944,126	912,794
Deduct interest income shown in investing activities	(9)	(94)
Revaluation of fixed assets	(769,805)	(871,910)
Decrease in debtors	8,133	(23,362)
Increase in creditors	10,697	(73,262)
Net cash used in operating activities	193,141	(55,834)

15. Legal Form

The charity is an unincorporated entity registered with the Charity Commission on 6th June 1995.

THE CHURCH LANDS CHARITY

ROTATION OF TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2021

Name	Date of Retirement
Rev M Dearnley (vicar at St Peter) Ex-Officio	
Nominated by Parochial Church Council of St Peter For a term of four years	
Mr M Waller	June 2025
Helena Ellis	November 2022
Mr M Olver (Chairman)	March 2025
Mrs G Taylor	March 2025
Nominated by Parochial Church Council of St Luke For a term of four years	
Mr P Kaser	June 2026
Nominated by Parochial Church Council of St Paul For a term of four years	
Mr L Garside	October 2024