

ALL SAINTS CHURCH LANDS CHARITY

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

ALL SAINTS CHURCH LANDS CHARITY

CONTENTS

	Page
Reference and Administrative Details of the Charity, its Trustees and Advisers	1
Trustees' Report	2 - 6
Independent Examiner's Report	7 - 8
Statement of Financial Activities	9
Balance Sheet	10
Notes to the Financial Statements	11 - 29

ALL SAINTS CHURCH LANDS CHARITY

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2021

Trustees	Mr R C Metcalfe, Chairman ¹ Mr A R G James (resigned 5 November 2021) ² Vacancy ¹ Mr J N Porter ² Mr P E Woolf ² Mrs M A Dymond ² Mr J Durie (appointed 11 March 2021) ² ¹ Nominated Trustee by PCC of Christ Church with St Ewen, All Saints and St George ² Co-opted Trustees
Charity registered number	214713
Principal office	1 All Saints Court Bristol BS1 1JN
Clerk to the Trustees	Mrs A S Maddox
Independent Examiner	Jon Marchant, Mazars LLP Chartered Accountants 90 Victoria Street Bristol BS1 6DP
Bankers	Nat West Bank Plc Bristol BS99 7UG
Solicitors	DAC Beachcroft LLP Portwall Place Portwall Lane Bristol BS99 7UD
Investment Managers	CCLA (as managers for CBF Funds) Senator House 85 Queen Victoria Street London EC4V 4ET
Property Adviser	W H R Durie Leigh Court Business Park Abbots Leigh Bristol BS8 3RA

ALL SAINTS CHURCH LANDS CHARITY

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees present their annual report together with the financial statements of the Charity for the year 1 January 2021 to 31 December 2021. The financial statements have been prepared in accordance with the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and they and the annual report comply with the Charity's governing instrument and applicable law.

Objectives and activities

a. Objectives and activities

The Scheme provides that, subject to the payment of

- a) all costs charges and expenses in relation to the property of the Charity and its administration and management;
- b) a yearly sum of £200, or such other sum as the Charity Commissioners approve from time to time, to the Incumbent of the Benefice of All Hallows Easton for the Incumbent's office and duties;
- c) such yearly sum as the Trustees shall from time to time consider prudent to pay to a Cyclical Maintenance Fund for the ordinary maintenance and repair of the Almshouse;
- d) such yearly sum as the Trustees shall from time to time consider prudent to pay to an Extraordinary Repair Fund for the extraordinary repair improvement or rebuilding of the Almshouse;

The Trustees shall apply the balance of the income of the Charity for either or both of the following:

- i) so far as requisite for the benefit of the Almshouse residents or any of them in such manner as the Trustees think fit from time to time;
- ii) in or towards the upkeep and repair of the fabric of All Saints Church, the maintenance of any services in the Church, and the provision and maintenance of proper furniture and fittings, including any apparatus for heating and lighting the Church.

The Trustees shall apply any residual income in furthering the religious and other charitable work of the Church of England in the City of Bristol with particular regard to the needs of the ecclesiastical parishes of Christ Church with St George Bristol and St Stephen with St James and St John the Baptist Bristol.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Policies and objectives

Within the objects of the Charity, the policy of the Trustees is:

- a) to provide a safe, secure and comfortable home for the Almshouse residents;
- b) to keep in repair the Glebe House attached to All Saints Church, in which the Charity has a long leasehold interest and where it maintains an office; and
- c) to consider assisting in the upkeep and repair of the fabric of All Saints Church.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Objectives and activities (continued)

c. Investment policy

The Trustees may invest the assets of the Charity in such investments as are authorised by the Trustee Act 2000, subject to the restrictions and conditions contained in that Act. The Charity's investments consist mainly of three investment properties details of which are set out in note 14, and two CBF and two M&G Funds details of which are set out in note 17.

The income from the investment properties has decreased from the prior year. This is primarily because the lease of 46 High Street was broken in the year. The other tenant that was given a rent holiday has begun to repay rent; the Trustees are hoping that with the relaxation of the Government's Covid-19 restrictions that all tenants will soon be able to start trading profitably again.

The Funds aim at steady income and capital appreciation to provide long-term protection from inflation, whilst adopting an appropriate ethical investment policy. These objectives are reviewed annually. The money in the CBF Funds is available at short notice and with minimal risk of capital loss. Accounts in all the Funds obtain a rate of interest close to money market rates.

d. Reserves policy

Annual provision is made for ongoing repairs to the Almshouse in accordance with guidance from The Almshouse Association.

The accumulated surplus of unrestricted funds is held for further calls on the resources of the Charity in relation to the Almshouse and the Glebe House and also for contributions to the repair and upkeep of All Saints Church and its historical contents.

The Trustees regularly review the reserves position in the light of the Charity's commitments, both existing and anticipated.

At the year end the Charity held endowment funds of £2,126,820 (2020: £2,140,343) and unrestricted funds of £561,138 (2020: £590,610).

e. Grant-making policies

Grants are made in accordance with the scheme.

ALL SAINTS CHURCH LANDS CHARITY

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Achievements and performance

a. Review of activities

The Trustees aim to have the Almshouse fully occupied. The resident against whom the Trustees obtained a possession order on 25 February 2020 is no longer in occupation of her flat, the vacant possession having been secured in the year.

The grants made in the year are set out in Note 7. These include £8,302 granted to the Diocese towards the repairs of All Saints Church, and £6,000 granted to All Hallows towards ministry.

Financial review

a. Financial performance

Total income for the year amounted to £125,458 (2020: £152,172), and total expenditure amounted to £174,008 (2020: £140,151), leaving a net deficit, before revaluations and investment gains, of £48,550 (2020: surplus of £12,021). Revaluation and investment gains amounted to £107,055 (2020: £32,132).

b. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. The accounting policies upon which they have been prepared are set out in note 2.

Structure, governance and management

a. Constitution

The Charity (charity registration number 214713) is governed by a Charity Commission Scheme dated 11 August 1978 as amended by a Charity Commission Scheme dated 15 December 1987 and a Resolution passed on 12 January 2016 ("the Scheme").

By a Charity Commission Registration Certificate dated 8 January 2001 the Trustees of the Charity were registered by the name of the Trustees of All Saints Church Lands Charity.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Structure, governance and management (continued)

b. Organisational structure and decision-making policies

The Scheme provides for the Trustees of the Charity to consist of eight competent persons, two Nominated Trustees and six Co-opted Trustees. The two Nominated Trustees are appointed by the Parochial Church Council of the ecclesiastical parish of Christ Church with St Ewen All Saints and St George Bristol, each for a term of four years. The six Co-opted Trustees are persons who through residence, occupation, employment or otherwise have special knowledge of the City of Bristol, and are each appointed for a term of five years by a resolution of the Trustees passed at a special meeting.

The Trustees and the Clerk named on page 1 have served throughout the year and since the year end.

All new Trustees meet with the Clerk and are provided with a pack including copies of the three documents comprising the Scheme, a list of the current Trustees, a copy of the latest accounts, and the Charity Commission's booklet entitled *The Essential Trustee: what you need to know*.

The Trustees meet at least four times a year. All major decisions are made by the Trustees and are carried out on a day-to-day basis by the Clerk.

The Trustees all give of their time freely. No remuneration or expenses were paid by the Charity to any of the Trustees during the year.

c. Public benefit

The Trustees have complied with their duty to have regard to the public benefit guidance published by the Charity Commission in accordance with the Charities Act 2011, and they have referred to it when reviewing policy, making grants and filling vacancies in the Almshouse. The Trustees have within the provisions of the Scheme sought to ensure that details of any vacancies in the Almshouse are made known through the local press and the local Church of England clergy.

d. Risk management

The Trustees have examined the major strategic operational risks which the Charity may face, and they have established systems which enable regular reports to be produced so that the necessary steps can be taken to minimise these risks. These risks have been summarised in the annual risk assessment and management strategy document and include risks in relation to asset management, property management, reputational risks, operational statutory and legal risks, governance risks and COVID risks.

e. Relationships with other charities

The Clerk is employed by the Charity, but also works for Bristol Archdeaconry Charity. The costs of the Clerk's employment are shared on a percentage basis agreed by the Trustees of both charities.

ALL SAINTS CHURCH LANDS CHARITY

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' 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 its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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 Charity Commission Scheme. 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.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Mr R C Metcalfe
Chairman



ALL SAINTS CHURCH LANDS CHARITY

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

Independent Examiner's Report to the Trustees of All Saints Church Lands Charity ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2021.

Responsibilities and Basis of Report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

ALL SAINTS CHURCH LANDS CHARITY

**INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

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. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:

Dated:

Jonathan Marchant

FCA

Mazars LLP
Chartered Accountants
90 Victoria Street
Bristol
BS1 6DP

ALL SAINTS CHURCH LANDS CHARITY

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	Unrestricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:					
Donations and legacies	3	2,507	-	2,507	2,056
Charitable activities	4	31,773	-	31,773	44,394
Investments	5	91,178	-	91,178	105,722
Total income		<u>125,458</u>	<u>-</u>	<u>125,458</u>	<u>152,172</u>
Expenditure on:					
Raising funds	6	16,839	-	16,839	32,576
Charitable activities		145,786	11,383	157,169	107,575
Total expenditure		<u>162,625</u>	<u>11,383</u>	<u>174,008</u>	<u>140,151</u>
Net (expenditure)/income before net gains on investments		(37,167)	(11,383)	(48,550)	12,021
Net gains on investments		19,195	87,860	107,055	32,132
Net movement in funds		<u>(17,972)</u>	<u>76,477</u>	<u>58,505</u>	<u>44,153</u>
Reconciliation of funds:					
Total funds brought forward		590,610	2,140,343	2,730,953	2,686,800
Net movement in funds		(17,972)	76,477	58,505	44,153
Total funds carried forward		<u>572,638</u>	<u>2,216,820</u>	<u>2,789,458</u>	<u>2,730,953</u>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 11 to 29 form part of these financial statements.

ALL SAINTS CHURCH LANDS CHARITY

BALANCE SHEET FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	13	453,116	464,123
Investments	15	788,817	700,957
Investment property	14	980,000	980,000
		<u>2,221,933</u>	<u>2,145,080</u>
Current assets			
Debtors	16	31,963	28,948
Investments	17	166,411	143,915
Cash at bank and in hand		443,772	497,381
		<u>642,146</u>	<u>670,244</u>
Creditors: amounts falling due within one year	18	(74,621)	(84,371)
Net current assets		<u>567,525</u>	<u>585,873</u>
Total assets less current liabilities		<u>2,789,458</u>	<u>2,730,953</u>
Total net assets		<u>2,789,458</u>	<u>2,730,953</u>
Charity funds			
Endowment funds	20	2,216,820	2,140,343
Unrestricted funds	20	572,638	590,610
Total funds		<u>2,789,458</u>	<u>2,730,953</u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:


Mr R C Metcalfe
Chairman

The notes on pages 11 to 29 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

1. General information

All Saints Church Lands Charity is an unincorporated charity registered with the Charity Commission in England and Wales, registered number 214713. Its registered office is 1 All Saints Court, Bristol, BS1 1JN.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

All Saints Church Lands Charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The presentation currency is sterling and the financial statements are rounded to the nearest £. The comparative information relates to the year ended 31 December 2020.

2.2 Going concern

The Trustees are confident that they can manage expenditure to align with the income generated from investment returns. As a result, the accounts have been prepared on a going concern basis.

2.3 Income

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.

Rental income, income tax recoverable, insurance recharged to tenants and contributions from Almshouse residents are accounted for when they become due.

Grants receivable, dividends, interest and income on insurance claims are accounted for when funds are receivable.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated to the applicable expenditure headings.

Investment management costs relate to those costs incurred in respect of rental properties owned by the charity.

Governance costs are those incurred in connection with administration of the Charity and compliance with constitutional and statutory requirements.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Charitable costs include grants made and costs incurred in respect of All Saints House.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Taxation

The charity is a registered charity and as such is not liable to taxation on the net income from its charitable activities.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.7 Tangible fixed assets and depreciation

All Saints House was valued by Alder King on 31 December 2010 on an open market value basis. This property is used as Almshouses in the furtherance of the Charity's objectives. The property is depreciated at 2% on the revalued amount per annum.

1 All Saints Court was valued by Alder King on 31 December 2010 on an open market value basis. Due to the restrictive user clause in the long lease the property has reduced value in the open market.

The fixtures and fittings installed at All Saints House have been included in the accounts at cost less a provision for depreciation of 25% per annum on a reducing balance basis.

Much of the office equipment installed in All Saints Court has been fully depreciated and has therefore not been included in the accounts. All recent additions have been included at cost and an appropriate provision made for depreciation of 25% per annum on a reducing balance basis.

2.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of Financial Activities.

Investments in government stocks and charity investment funds are held in the name of the Trustees body corporate wherever possible. These are stated at market value at 31 December.

Investments are also held in The Central Board of Finance Church of England Deposit Fund Capital Wider Account. These are also stated at market value at 31 December.

Investment properties were valued by Alder King on 31 December 2018 on an open market basis. The Trustees are not aware of any material changes since this valuation. The Trustees intend to obtain revaluations of the properties in the year ended 31 December 2022.

All income from the investment assets is available for use by the Trustees in the furtherance of the Charity's objectives as they see fit.

All gains and losses on the investments of the Charity are retained within the fund to which they relate.

2.9 Debtors

Other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount relating to future periods.

2.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.12 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.13 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

2.14 Fund accounting

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.

The Endowment funds represent the endowed capital of the Charity, the income from which is to be used in the work of the Charity. The capital of the funds must be retained for the benefit of the Charity.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Unrestricted funds 2021 £	Total funds 2021 £
Donations	250	250
Other incoming resources	2,257	2,257
	<u>2,507</u>	<u>2,507</u>

ALL SAINTS CHURCH LANDS CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

3. Income from donations and legacies (continued)

	Unrestricted funds 2020 £	Total funds 2020 £
Donations	500	500
Other incoming resources	1,556	1,556
	<u>2,056</u>	<u>2,056</u>

4. Income from charitable activities

	Unrestricted funds 2021 £	Total funds 2021 £
All Saints House Contributions	<u>31,773</u>	<u>31,773</u>

	Unrestricted funds 2020 £	Total funds 2020 £
All Saints House Contributions	<u>44,394</u>	<u>44,394</u>

All Saints House Contributions

	2021 £	2020 £
Maintenance contributions	29,466	43,868
Contributions receivable for electricity and telephone	2,307	526
	<u>31,773</u>	<u>44,394</u>

ALL SAINTS CHURCH LANDS CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

5. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £
Rental property income	69,332	69,332
Dividends received	18,489	18,489
Deposit and other interest	3,357	3,357
	<u>91,178</u>	<u>91,178</u>

	Unrestricted funds 2020 £	Total funds 2020 £
Rental property income	85,702	85,702
Dividends received	17,862	17,862
Deposit and other interest	2,158	2,158
	<u>105,722</u>	<u>105,722</u>

Rental property Income

	2021 £	2020 £
46 High Street	11,500	26,875
56 Corn Street	13,020	12,500
58 Corn Street - Lower Floor	13,000	13,000
58 Corn Street - Upper Floor	23,430	22,363
	<u>60,950</u>	<u>74,738</u>
Insurance premium charge to tenants	8,382	10,964
	<u>69,332</u>	<u>85,702</u>

ALL SAINTS CHURCH LANDS CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

6. Investment management costs

	Unrestricted funds 2021 £	Total funds 2021 £
Rent deposit interest	12	12
Legal and professional charges	5,745	5,745
Sundry rental property expenses	2,700	2,700
Property insurance recharged to tenants	8,382	8,382
	<u>16,839</u>	<u>16,839</u>

	Unrestricted funds 2020 £	Total funds 2020 £
Rent deposit interest	53	53
Legal and professional charges	13,085	13,085
Sundry rental property expenses	8,474	8,474
Property insurance recharged to tenants	10,964	10,964
	<u>32,576</u>	<u>32,576</u>

7. Analysis of grants

	Grants to Institutions 2021 £	Grants to Individuals 2021 £	Total funds 2021 £
Diocese of Bristol	8,302	-	8,302
All Hallows, Easton	6,000	-	6,000
All Saints & City Churches Society of Bell Ringers	212	-	212
All Saints House Residents	-	915	915
	<u>14,514</u>	<u>915</u>	<u>15,429</u>

ALL SAINTS CHURCH LANDS CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

7. Analysis of grants (continued)

	Grants to Institutions 2020 £	Grants to Individuals 2020 £	Total funds 2020 £
All Hallows, Easton	6,000	-	6,000
All Saints & City Churches Society of Bell Ringers	218	-	218
All Saints House Residents	-	317	317
	<u>6,218</u>	<u>317</u>	<u>6,535</u>

8. All Saints House Property Costs

	2021 £	2020 £
Council tax	6,735	2,137
Water and sewerage rates	5,271	514
Repairs and maintenance	36,802	13,111
Cleaning and caretaking	9,877	4,493
Insurance	2,871	1,502
Gardening	-	-
Heating, lighting, telephone and television	5,701	8,069
Sundry expenses	2,102	852
National Almshouse Association	107	105
Legal and Professional fees	8,957	15,789
Stationery/postage	(119)	518
Travel	113	536
Computer costs	-	-
Ex-Gratia payment	-	-
Subscriptions	147	197
Leases	6,096	4,098
Wages and salaries	10,925	8,719
Pension cost	1,093	872
Depreciation	12,667	13,787
	<u>109,345</u>	<u>75,299</u>

ALL SAINTS CHURCH LANDS CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

9. Governance Costs

	2021 £	2020 £
Independent Examiner and Accountancy Fees	4,560	4,422
Trustee Indemnity Insurance	1,192	1,100
Glebe House rent	-	40
Glebe House cleaning	4,513	4,018
Glebe House repairs	4,926	4,274
Glebe House utilities	5,825	3,725
Bank charges	287	302
Glebe House professional fees	2,280	713
Governance PPS	799	756
Clerk's salary costs	7,284	5,813
Clerk's pension costs	728	581
	<u>32,394</u>	<u>25,744</u>

10. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £4,560 (2020 - £4,422).

11. Staff costs

	2021 £	2020 £
Wages and salaries	18,209	14,531
Contribution to defined contribution pension schemes	1,821	1,453
	<u>20,030</u>	<u>15,984</u>

The average number of persons employed by the Charity during the year was as follows:

	2021 No.	2020 No.
Clerk	<u>1</u>	<u>1</u>

No employee received remuneration amounting to more than £60,000 in either year.

The Charity considers its key management personnel comprise the Trustees who received no remuneration nor were reimbursed any expenses in the year.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 December 2021, no Trustee expenses have been incurred (2020 - £NIL).

13. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Total £
Cost or valuation			
At 1 January 2021	569,135	48,576	617,711
Additions	-	1,660	1,660
Disposals	-	(3,843)	(3,843)
At 31 December 2021	569,135	46,393	615,528
Depreciation			
At 1 January 2021	109,749	43,839	153,588
Charge for the year	11,383	1,284	12,667
On disposals	-	(3,843)	(3,843)
At 31 December 2021	121,132	41,280	162,412
Net book value			
At 31 December 2021	448,003	5,113	453,116
At 31 December 2020	459,386	4,737	464,123

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

14. Investment property

	Freehold Investment property £
Valuation	
At 1 January 2021	980,000
At 31 December 2021	980,000

The properties were revalued in 2018 by Alder King. The Trustees plan to have the properties revalued in 2022.

Comprising

	2021 £	2020 £
56 Corn Street, Bristol	310,000	310,000
58 Corn Street, Bristol	410,000	410,000
46 High Street, Bristol	260,000	260,000
	980,000	980,000

ALL SAINTS CHURCH LANDS CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

15. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2021	700,957
Revaluations	87,860
At 31 December 2021	<u>788,817</u>
Net book value	
At 31 December 2021	788,817
At 31 December 2020	<u>700,957</u>

Investments at market value comprise:

	2021 £	2020 £
Listed investments	788,817	700,957
	<u>788,817</u>	<u>700,957</u>

All the fixed asset investments are held in the UK.

Comprlsing

	2021 £	2020 £
CBF Church of England Fund 29,479.83 units	690,362	603,962
CBF Capital Wider Deposit Account	71,920	71,920
M & G Charifund Units	15,655	13,808
M & G Charibond Charities Fixed Interest Common Investment Fund Income Shares	10,880	11,267
	<u>788,817</u>	<u>700,957</u>

ALL SAINTS CHURCH LANDS CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

16. Debtors

	2021 £	2020 £
Due within one year		
Other debtors	12,421	13,923
Prepayments and accrued income	19,542	15,025
	<u>31,963</u>	<u>28,948</u>

17. Current asset investments

	2021 £	2020 £
Almshouse Investments	<u>166,411</u>	<u>143,915</u>

National Association of Almshouses Common Investment Fund Shares

	2021 £	2020 £
684.612 (2020: 670.283) for All Saints House Extraordinary Repair Fund	71,681	62,012
904.741 (2020: 885.295) for All Saints House Cyclical Maintenance Fund	94,730	81,903
	<u>166,411</u>	<u>143,915</u>

Unrestricted Funds

	2021 £	2020 £
Value at 1 January	143,915	144,574
Invested	3,300	3,300
Revaluation gain/(loss)	19,196	(3,959)
Value at 31 December	<u>166,411</u>	<u>143,915</u>

		£
Historical cost		<u>60,895</u>

ALL SAINTS CHURCH LANDS CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

18. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	57,450	56,349
Other taxation and social security	-	25
Other creditors	12,088	23,576
Accruals and deferred income	5,083	4,421
	<u>74,621</u>	<u>84,371</u>

19. Financial instruments

	2021 £	2020 £
Financial assets		
Financial assets measured at fair value through income and expenditure	<u>610,183</u>	<u>641,297</u>

Financial assets measured at fair value through income and expenditure comprise current asset investments and cash at bank.

ALL SAINTS CHURCH LANDS CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

20. Statement of funds

Statement of funds - current year

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2021 £
Unrestricted funds						
All Saints House Extraordinary Repair Fund	62,013	-	-	1,400	8,269	71,682
All Saints House Cyclical Maintenance Fund	81,904	-	-	1,900	10,926	94,730
Glebe House and All Saints Church Repair Reserve	135,813	48	-	-	-	135,861
Property Expenses Reserve	(1,833)	12	(18,623)	6,933	-	(13,511)
General Fund	312,713	125,398	(144,002)	(10,233)	-	283,876
	<u>590,610</u>	<u>125,458</u>	<u>(162,625)</u>	<u>-</u>	<u>19,195</u>	<u>572,638</u>
Endowment funds						
Charities Capital Fund	1,680,957	-	-	-	87,860	1,768,817
Almshouse Capital Fund	459,386	-	(11,383)	-	-	448,003
	<u>2,140,343</u>	<u>-</u>	<u>(11,383)</u>	<u>-</u>	<u>87,860</u>	<u>2,216,820</u>
Total of funds	<u>2,730,953</u>	<u>125,458</u>	<u>(174,008)</u>	<u>-</u>	<u>107,055</u>	<u>2,789,458</u>

The Property Expenses Reserve is in deficit at the year end. This is due to significant unusual costs in the year of legal and other fees in relation to the eviction of the tenant as discussed in the Trustees' Report.

ALL SAINTS CHURCH LANDS CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

20. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2020 £
Unrestricted funds						
All Saints House Extraordinary Repair Fund	62,324	-	-	1,400	(1,711)	62,013
All Saints House Cyclical Maintenance Fund	82,251	-	-	1,900	(2,247)	81,904
Glebe House and All Saints Church Repair Reserve	135,047	766	-	-	-	135,813
Property Expenses Reserve	11,110	53	(21,612)	8,616	-	(1,833)
General Fund	280,432	151,353	(107,156)	(11,916)	-	312,713
	<u>571,164</u>	<u>152,172</u>	<u>(128,768)</u>	<u>-</u>	<u>(3,958)</u>	<u>590,610</u>
Endowment funds						
Charities Capital Fund	1,644,867	-	-	-	36,090	1,680,957
Almshouse Capital Fund	470,769	-	(11,383)	-	-	459,386
	<u>2,115,636</u>	<u>-</u>	<u>(11,383)</u>	<u>-</u>	<u>36,090</u>	<u>2,140,343</u>
Total of funds	<u>2,686,800</u>	<u>152,172</u>	<u>(140,151)</u>	<u>-</u>	<u>32,132</u>	<u>2,730,953</u>

Almshouse Capital Fund

This fund is represented by the Almshouse used in furtherance of the Charity's objectives.

Charities Capital Fund

This fund comprises the remainder of the endowment invested in the Common Investment Fund.

ALL SAINTS CHURCH LANDS CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

Cyclical Maintenance Fund

This fund is a requirement under section 27 of the Charity Commission Scheme dated 11 August 1978.

Extraordinary Repair Fund

This fund is a requirement under section 28 of the Charity Commission Scheme dated 11 August 1978.

Glebe House and All Saints Church Repairs Reserve Fund

This fund is for future repairs to the Glebe House and All Saints Church.

Property Expenses Reserve Fund

The Trustees have agreed to put 10% of the annual rental income into this fund for future expenditure in respect of the investment properties. This fund is a requirement under section 28 of the Charity Commission Scheme dated 11 August 1978.

21. Summary of funds

Summary of funds - current year

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2021 £
General funds	590,610	125,458	(162,625)	-	19,195	572,638
Endowment funds	2,140,343	-	(11,383)	-	87,860	2,216,820
	<u>2,730,953</u>	<u>125,458</u>	<u>(174,008)</u>	<u>-</u>	<u>107,055</u>	<u>2,789,458</u>

Summary of funds - prior year

	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2020 £
General funds	571,164	152,172	(128,768)	-	(3,958)	590,610
Endowment funds	2,115,636	-	(11,383)	-	36,090	2,140,343
	<u>2,686,800</u>	<u>152,172</u>	<u>(140,151)</u>	<u>-</u>	<u>32,132</u>	<u>2,730,953</u>

ALL SAINTS CHURCH LANDS CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

22. Analysis of net assets between funds**Analysis of net assets between funds - current year**

	Unrestricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £
Tangible fixed assets	5,113	448,003	453,116
Fixed asset investments	-	788,817	788,817
Investment property	-	980,000	980,000
Current assets	642,146	-	642,146
Creditors due within one year	(74,621)	-	(74,621)
Total	572,638	2,216,820	2,789,458

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	Endowment funds 2020 £	Total funds 2020 £
Tangible fixed assets	4,737	459,386	464,123
Fixed asset investments	-	700,957	700,957
Investment property	-	980,000	980,000
Current assets	670,245	-	670,245
Creditors due within one year	(84,371)	-	(84,371)
Total	590,611	2,140,343	2,730,954

23. Operating lease commitments

At 31 December 2021 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2021 £	2020 £
Equipment		
Not later than 1 year	6,048	6,048
Later than 1 year and not later than 5 years	14,256	20,304
	20,304	26,352

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

24. Related party transactions

There were no related party transactions in the year (2020: £Nil).

