CHRIST CHURCH LANDS CHARITY

England & Wales · Charity number 253387

Details

Other names	THE CHURCH LANDS
Status	Registered
Legal form	Other
Registered	1967-09-12
Register	View on the Charity Commission register

Contact

Address	Christ Church 65 Broad Street Bristol BS1 2EJ
Phone	0117 929 2709
Email	christchurchlands@gmail.com

Activities

Objects: THE YEARLY INCOME OF THE CHARITY IS TO BE DIVIDED INTO 3 EQUAL PARTS. ONE PART FOR A YEARLY SUM FOR THE RELIEF OF PERSONS IN NEED, HARDSHIP OR DISTRESS IN THE PARISH, WITH THE REMAINDER TO BE PAID TO THE TRUSTEES OF CHRIST CHURCH EXHIBITION FUND (SEE CLAUSE 21(3)(A) OF THE SCHEME OF 15TH SEPTEMBER 2005). ONE PART TO BE USED TO PAY THE RELEVANT SHARE OF THE STIPEND OF THE CURATE OR INCUMBENT (IF ANY) OF THE PARISH, TO PAY ANY CLERGY OR LICENSED LAY PERSON TO CONDUCT SERVICES IN THE PARISH, OR OTHERWISE FOR THE RELIGIOUS AND OTHER CHARITABLE WORKS OF THE CHURCH OF ENGLAND IN THE PARISH (SEE CLAUSE 21(3)(B) OF THE SCHEME OF 15TH SEPTEMBER 2005). ONE PART FOR THE MAINTENANCE AND INSURANCE OF THE FABRIC OF CHRIST CHURCH (SEE CLAUSE 21(3)(C) OF THE SCHEME OF 15TH SEPTEMBER 2005).

Activities: Relief of hardship and distress in the parish of Christ Church, Bristol. Maintenance of the buildings and fabric of the Church and funding towards the stipend of the incumbent of the benefice.

Classification

- **How:** Makes Grants To Organisations, Other Charitable Activities
- **What:** The Prevention Or Relief Of Poverty, Religious Activities, Other Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies, Other Defined Groups

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Geography

- **Area of benefit:** ECCLESIASTICAL PARISH OF CHRIST CHURCH
- Bristol City

Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£194,463	£150,063	-	-
2024-12-31	£168,606	£194,735	-	-
2023-12-31	£155,492	£137,230	-	-
2022-12-31	£150,324	£154,469	-	-
2021-12-31	£109,769	£104,768	-	-
2020-12-31	£114,118	£126,385	-	-

Trustees

Name	Role	Appointed
ROGER KERRIDGE	Chair	
FRANK PAYNE		
JONATHAN DAVID RUSSELL PRICE		2015-10-12
Martin Bracey		2014-04-13
ROGER CLIVE METCALFE		

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CHRIST CHURCH LANDS CHARITY

England & Wales - Charity number 253387

Accounts

Charity number: 253387

CHRIST CHURCH LANDS CHARITY

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

CHRIST CHURCH LANDS CHARITY

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2025

Trustees	Mr J D R Price, Churchwarden[1] Mr R C Metcalfe, Churchwarden[1] Fr S Clark (appointed 14th July 2025)[1] Mr A Griffiths[2] Mr M Bracey[2] Prof J R Kerridge, Chairman[2] Mr R Hobbs (term ended 15th August 2025)[3] Mr F Payne[3] Mr J D R Price, Director of Music[3]
	[1] Ex-Officio [2] Nominated Trustees [3] Co-opted Trustees
Charity registered number	253387
Principal office	1 All Saints Court Bristol BS1 1JN
Clerk to the Trustees	Mr D Davies
Accountants and independent examiner	David Hoose FCA Forvis Mazars LLP Chartered Accountants 8th Floor, Assembly C, Cheese Lane Bristol BS2 0JJ
Bankers	NatWest Bank Plc 32 Corn Street Bristol BS99 7UG
Solicitors	Richard Gore Gregg Latchams Ltd 7 Queen Square Bristol BS1 4JE
Stockbrokers	Investec Wealth & Investment Limited 2 Gresham Street London EC2V 7QN
Property Advisers	Burston Cook Associates Lewins House Lewins Mead Bristol BS21 2NN

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustees present their annual report together with the financial statements of Christ Church Lands Charity for the year 1 January 2025 to 31 December 2025. The Trustees confirm that the Annual Report and financial statements of the Charity comply with the current statutory requirements, the requirements of the Charity's governing document and 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).

Objectives and activities

a. Policies and objectives

The objects of the Charity are:

Firstly to support persons in the parish in need, hardship or distress and to support the Christ Church Exhibition Fund (325124). The charity aims to provide help to transient persons living in the parish through provision of food, clothing etc. via the Community of the Sisters of the Church.

Secondly to support the parish of Christ Church in the City of Bristol by paying towards the stipend of the Curate and Incumbent of the benefice, by paying clergy or licensed lay workers to conduct services in the parish, for other religious or charitable work of the Church of England in the parish or the Archdeaconry of Bristol. The charity aims to support the clergy associated with the parish in the provision of regular worship at Christ Church.

Thirdly, for the repair, maintenance and insurance of the fabric of Christ Church. The charity aims to ensure that funds are available to the Parochial Church Council.

The Trustees' main objective for 2025 was to look after the property and investments in the light of the purposes for which the Trust was established. The Trustees are confident that the insurance cover on the properties is sufficient. The Trustees have continued to consider the market value of the properties and performed a full revaluation in the year ended 31 December 2024.

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)'.

Achievements and performance

a. Review of activities

The Trustees’ main aim this year was to continue to make decisions placed before them based on their familiarity with the properties and investments. A property sub-committee meets regularly to assist with this.

b. Investment policy and performance

The investments held at the end of the year are as set out in the attached accounts.

The funds aim at steady income and capital appreciation to provide long-term protection from inflation. These objects are reviewed annually with the stockbrokers.

Financial review

a. Financial review

Total income for the year amounted to £194,463 (2024: £168,606) and total expenditure amounted to £150,063 (2024: £194,735) leaving a net surplus, before revaluations and investment gains, of £44,400 (2024: loss of £26,129). Investment gains amounted to £108,931 (2024: gains of £314,770).

b. Reserves policy

The Trustees are making an annual provision for the Church Fabric and for the repairs to properties.

Total funds amounted to £3,187,228 (2024: £3,033,897) of which £2,610,467 (2024: £2,501,536) related to endowment funds, £576,761 (2024: £532,361) related to restricted funds and £Nil (2024: £Nil) related to the unrestricted and property repair funds.

c. 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. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

Structure, governance and management

a. Constitution

Christ Church Lands Charity is a registered charity, number 253387, and is constituted under a Trust deed.

b. Methods of appointment or election of Trustees

The Trustees of the Charity are appointed in accordance with the Charity Commission Scheme dated 15 September 2005 under Charity number 253387.

c. Organisational structure and decision-making policies

The Trustees have supervised the administration of the Charity in accordance with the provisions of the Charity Commission Scheme, and applied the income in accordance with those provisions. 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)'.

The Trustees' investment policy objectives are to obtain the maximum income by investing prudently and cautiously in a portfolio comprised of real property, equities, fixed income stock and cash. The portfolio is managed on a discretionary basis by the appointed stockbrokers and professionally qualified property managers.

The Trustees continue to retain the freehold property which originally formed part of the endowment where the net income (after costs of maintaining the property) justifies their retention.

All decisions are made at full Trustees' meetings and carried out on a day to day basis by the Clerk.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

Structure, governance and management (continued)

d. Financial risk management

The Trustees have examined the major strategic operational risks which the Charity may face and will ensure that, to the extent that they do not already exist, systems are established to enable regular reports to be produced so that the necessary steps can be taken to minimise these risks.

Plans for future periods

The Trustees' aims for the future are to continue to keep the properties fully let and in a state of good repair, and are fully committed to ensuring that the provisions of the Charity Commission Scheme of the 15 September 2005 continue to be fully met.

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 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.

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

J. A. KENNION

Date: 11/5/26

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

Independent Examiner's Report to the Trustees of Christ 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 2025.

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 Christ Church Lands 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.

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

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: 
David Hoose (May 13, 2026 13:54:47 GMT+1)

Dated: 13/05/2026

David Hoose

FCA

Forvis Mazars LLP
8th Floor, Assembly C, Cheese Lane
Bristol
BS2 0JJ

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Income and endowments from:						
Investments	3	**120,273**	**69,190**	**-**	**189,463**	*168,606*
Other income	4	**5,000**	**-**	**-**	**5,000**	*-*
Total income and endowments		**125,273**	**69,190**	**-**	**194,463**	*168,606*
Expenditure on:						
Raising funds	5	**109,361**	**-**	**-**	**109,361**	*137,718*
Charitable activities	6	**-**	**24,790**	**-**	**24,790**	*43,190*
Governance costs	7	**15,912**	**-**	**-**	**15,912**	*13,827*
Total expenditure		**125,273**	**24,790**	**-**	**150,063**	*194,735*
Net income/(expenditure) before net gains on investments		**-**	**44,400**	**-**	**44,400**	*(26,129)*
Net gains on investments		**-**	**-**	**108,931**	**108,931**	*314,770*
Net movement in funds		**-**	**44,400**	**108,931**	**152,931**	*288,641*
Reconciliation of funds:						
Total funds brought forward		**-**	**532,361**	**2,501,536**	**3,033,897**	*2,745,256*
Net movement in funds		**-**	**44,400**	**108,931**	**152,931**	*288,641*
Total funds carried forward		**-**	**576,761**	**2,610,467**	**3,187,228**	*3,033,897*

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

The notes on pages 9 to 20 form part of these financial statements.

BALANCE SHEET
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note		2025 £		*2024 £*
Fixed assets					
Investments	11		**1,403,009**		*1,305,736*
Investment property	10		**1,525,000**		*1,525,000*
			2,928,009		*2,830,736*
Current assets					
Debtors	12	**55,902**		*59,038*	
Cash at bank and in hand		**229,518**		*172,748*	
		285,420		*231,786*	
Current liabilities					
Creditors: amounts falling due within one year	13	**(26,201)**		*(28,625)*	
Net current assets			**259,219**		*203,161*
Total assets less current liabilities			**3,187,228**		*3,033,897*
Total net assets			**3,187,228**		*3,033,897*
Charity funds					
Endowment funds	14		**2,610,467**		*2,501,536*
Restricted funds	14		**576,761**		*532,361*
Unrestricted funds	14		**-**		*-*
Total funds			**3,187,228**		*3,033,897*

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

J. M. Kendrick

11/5/26

The notes on pages 9 to 20 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

1. General information

Christ Church Lands Charity is an unincorporated charity registered with the Charity Commission in England & Wales, registered number 253387. The 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) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view.

Christ 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.

2.2 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. The Trustees are confident that they can manage expenditure to align with the income generated from investment returns. For this reason they continue to adopt the going concern basis in preparing the financial statements.

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.

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.

Direct charitable expenditure included in the Statement of Financial Activities represents the amounts paid from the restricted funds during the year. Grants paid are made in accordance with the Charity Commission Scheme.

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

Costs of generating funds are Investment management costs and those costs incurred in respect of maintaining, insuring and letting the properties.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

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

2. Accounting policies (continued)

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.

2.7 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 the 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 presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

2.8 Investment properties

Investment properties are included in the Balance Sheet at their open market value in accordance with FRS 102 and are not depreciated.

2.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

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.

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. Accounting policies (continued)

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 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.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

3. Investment income

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Rents receivable	80,767	47,327	**128,094**
Insurance premiums recovered	914	536	**1,450**
Other investment income	25,757	18,189	**43,946**
Interest	12,835	3,138	**15,973**
	120,273	69,190	**189,463**

	Unrestricted funds 2024 £	*Restricted funds 2024 £*	*Total funds 2024 £*
Rents receivable	*115,824*	*10,701*	*126,525*
Other investment income	*35,326*	*2,946*	*38,272*
Interest	*395*	*3,414*	*3,809*
	151,545	*17,061*	*168,606*

4. Other incoming resources

	Unrestricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Filming income	5,000	**5,000**	-

5. Investment management costs

	Unrestricted funds 2025 £	Total funds 2025 £
Property expenses	81,435	**81,435**
Insurance	17,474	**17,474**
Legal and selling agents fees	4,020	**4,020**
Investment managers' and valuation fees	6,342	**6,342**
Bank charges	90	**90**
	109,361	**109,361**

	Unrestricted funds 2024 £	*Total funds 2024 £*
Property expenses	*101,287*	*101,287*
Insurance	*17,143*	*17,143*
Legal and selling agents fees	*11,246*	*11,246*
Investment managers' and valuation fees	*7,960*	*7,960*
Bank charges	*82*	*82*
	137,718	*137,718*

6. Direct charitable expenditure

	2025 £	*2024 £*
Clause 21 (3)(a)(i) Community of Sisters	**1,200**	*6,500*
Exhibition Fund 21 (3)(a)(ii)	**2,350**	*12,775*
Clause 21 (3)(b)(iv) Clergy Fees	**17,680**	*4,640*
Clause 21 (3)(c) Christ Church PCC	**3,560**	*19,275*
	24,790	*43,190*

7. Governance costs

	2025 £	*2024* *£*
Accounts preparation fee	**3,374**	*3,353*
Office and administration costs	**18**	*57*
Independent examiner's fees	**2,620**	*2,617*
Clerk's remuneration	**9,900**	*7,800*
	15,912	*13,827*

8. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £2,620 *(2024 - £2,617)*, and accounts preparation fee of £3,374 (*2024 - £3,353*).

9. Staff costs

Staff costs were as follows:

	2025 £	*2024* *£*
Wages and salaries	**8,179**	*7,800*
Tax	**1,721**	*-*
	9,900	*7,800*

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

	2025 No.	*2024* *No.*
Clerk	**1**	*1*

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

The Board considers that the key management personnel of the charity comprise the Trustees. The Trustees all give freely of their time and expertise without any form of remuneration or other benefit in cash or kind. No reimbursement of expenditure was made to the trustees during the year (2024: £Nil).

10. Investment property

	Freehold investment property £
Valuation	
At 1 January 2025	**1,525,000**
At 31 December 2025	**1,525,000**

A revaluation of all investment properties was undertaken by Burston Cook, Chartered Surveyors, in June 2024. The Trustees do not consider that the market value of the property is materially different from that of this valuation at the year end.

Details of the historical costs are not available.

There are four properties all situated in Bristol in the United Kingdom.

Investment properties comprise:

	2025 £	*2024 £*
59 Broad Street	**440,000**	*440,000*
61 Broad Street	**440,000**	*440,000*
63 Broad Street	**440,000**	*440,000*
1 Mardyke Ferry Road	**205,000**	*205,000*
Total	**1,525,000**	*1,525,000*

11. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2025	**1,305,735**
Additions	**102,066**
Disposals	**(113,707)**
Revaluations	**108,915**
At 31 December 2025	**1,403,009**
Net book value	
At 31 December 2025	**1,403,009**
At 31 December 2024	*1,305,735*

Investments at market value comprise:

	2025 £	*2024 £*
Listed Investments	**1,403,009**	*1,305,735*

All the fixed asset investments are held in the UK.

11. Fixed asset investments (continued)

Material Investments

	31 December 2025 £	*31 December 2024 £*
Charities Property Fund	**69,900**	*94,756*
Ishares V Plc	**75,118**	*66,002*
JP Morgan ETFS	**75,986**	*70,554*
Vanguard Funds Plc S&P 500	**82,410**	*70,736*
Ishares ii Plc	**75,259**	*20,908*
	378,673	*322,956*

Material investments are defined as those representing >5% of the market value of investments at the year end.

12. Debtors

	2025 £	*2024 £*
Due within one year		
Prepayments and accrued income	**55,902**	*59,038*

13. Creditors: Amounts falling due within one year

	2025 £	*2024 £*
Other creditors	**15,749**	*17,332*
Accruals and deferred income	**10,452**	*11,293*
	26,201	*28,625*

14. Statement of funds

Statement of funds - current year

	Balance at 1 January 2025 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2025 £
Unrestricted funds						
General Funds - all funds	-	125,273	(120,273)	(5,000)	-	-
Property repair fund	-	-	(5,000)	5,000	-	-
	-	125,273	(125,273)	-	-	-
Endowment funds						
Reserve fund	2,250,918	-	-	-	106,418	2,357,336
Accumulation fund	250,618	-	-	-	2,513	253,131
	2,501,536	-	-	-	108,931	2,610,467
Restricted funds						
Clergy fund	360,866	26,456	(17,680)	-	-	369,642
Church Fabric fund	167,928	21,367	(3,560)	-	-	185,735
Persons in Need & Exhibition fund	3,567	21,367	(3,550)	-	-	21,384
	532,361	69,190	(24,790)	-	-	576,761
Total of funds	3,033,897	194,463	(150,063)	-	109,655	3,187,952

14. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2024 £	*Income* £	*Expenditure* £	*Transfers in/out* £	*Gains/ (Losses)* £	*Balance at 31 December 2024* £
Unrestricted funds						
General funds	-	*151,545*	*(146,545)*	*(5,000)*	-	-
Property repair fund	-	-	*(5,000)*	*5,000*	-	-
	-	*151,545*	*(151,545)*	-	-	-
Endowment Fund						
Reserve fund	*1,936,023*	-	-	-	*314,895*	*2,250,918*
Accumulation fund	*250,743*	-	-	-	*(125)*	*250,618*
	2,186,766	-	-	-	*314,770*	*2,501,536*
Restricted funds						
Clergy fund	*355,579*	*9,927*	*(4,640)*	-	-	*360,866*
Church Fabric fund	*183,636*	*3,567*	*(19,275)*	-	-	*167,928*
Persons in Need & Exhibition fund	*19,275*	*3,567*	*(19,275)*	-	-	*3,567*
	558,490	*17,061*	*(43,190)*	-	-	*532,361*
Total of funds	*2,745,256*	*168,606*	*(194,735)*	-	*314,770*	*3,033,897*

14. Statement of funds (continued)

The Reserve Fund is for the repair and maintenance of the property of the charity, in addition to the church Fabric Fund.

The Accumulation Fund represents unexpended income which was paid into the fund as capital prior to the scheme. The income from this fund must be used for the purposes set out in clause 21(3)(b) of the trust deed.

The Clergy Fund is for payments of clergy stipends for the parish of Christ Church.

The Church Fabric Fund is for the repair, maintenance and insurance of the fabric of Christ Church and for the maintenance and support of services therein.

The Persons in Need and Exhibition Fund is to make payments for the relief of persons in need, hardship or distress resident in the parish of Christ Church.

The Property Repair Fund - the trustees have agreed to transfer £5,000 per annum from the general fund to fund future repairs to properties.

15. Analysis of net assets between funds

	Investment properties £	Investments £	Net current assets £	2025 £	2024 £
Capital funds (expendable)					
Reserve fund	1,525,000	832,336	-	2,357,336	2,250,918
Accumulation funds	-	67,963	185,168	253,131	250,618
	1,525,000	900,299	185,168	2,611,191	2,501,536
Income funds - restricted					
Clergy fund	-	369,642	-	369,642	360,866
Church Fabric fund	-	133,068	52,667	185,735	167,928
Exhibition fund	-	-	21,384	21,384	3,567
	-	502,710	74,051	576,761	532,361
Unrestricted fund	-	-	-	-	-
Total	1,525,000	1,403,009	259,219	3,187,228	3,033,897

16. Related parties

The charity is not aware of any related party transactions requiring disclosure under the Charities SORP (FRS 102).

CHRIST CHURCH LANDS CHARITY

England & Wales - Charity number 253387

Accounts

Charity number: 253387

CHRIST CHURCH LANDS CHARITY

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

CHRIST CHURCH LANDS CHARITY

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2024

Trustees	Mr J D R Price, Churchwarden[1] Mr R C Metcalfe, Churchwarden[1] Mr A Griffiths[2] Mr M Bracey[2] Prof J R Kerridge, Chairman[2] Mr R Hobbs[3] Mr F Payne[3]
	[1] Ex-Officio [2] Nominated Trustees [3] Co-opted Trustees
Charity registered number	253387
Principal office	1 All Saints Court Bristol BS1 1JN
Clerk to the Trustees	Mr D Davies
Independent Examiner	Jonathan Marchant, Forvis Mazars LLP Chartered Accountants 90 Victoria Street Bristol BS1 6DP
Bankers	NatWest Bank Plc 32 Corn Street Bristol BS99 7UG
Solicitors	Richard Gore Gregg Latchams Ltd 7 Queen Square Bristol BS1 4JE
Stockbrokers	Investec Wealth & Investment Limited 2 Gresham Street London EC2V 7QN
Property Advisers	Burston Cook Associates Lewins House Lewins Mead Bristol BS21 2NN

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees present their annual report together with the financial statements of Christ Church Lands Charity for the year 1 January 2024 to 31 December 2024. The Trustees confirm that the Annual Report and financial statements of the Charity comply with the current statutory requirements, the requirements of the Charity's governing document and 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).

Objectives and activities

a. Policies and objectives

The objects of the Charity are:

Firstly to support persons in the parish in need, hardship or distress and to support the Christ Church Exhibition Fund (325124). The charity aims to provide help to transient persons living in the parish through provision of food, clothing etc. via the Community of the Sisters of the Church.

Secondly to support the parish of Christ Church in the City of Bristol by paying towards the stipend of the Curate and Incumbent of the benefice, by paying clergy or licensed lay workers to conduct services in the parish, for other religious or charitable work of the Church of England in the parish or the Archdeaconry of Bristol. The charity aims to support the clergy associated with the parish in the provision of regular worship at Christ Church.

Thirdly, for the repair, maintenance and insurance of the fabric of Christ Church. The charity aims to ensure that funds are available to the Parochial Church Council.

The Trustees' main objective for 2024 was to look after the property and investments in the light of the purposes for which the Trust was established. The Trustees are confident that the insurance cover on the properties is sufficient. The Trustees have continued to consider the market value of the properties and have performed a full revaluation in the year ended 31 December 2024.

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)'.

Achievements and performance

a. Review of activities

The Trustees' main aim this year was to continue to make decisions placed before them based on their familiarity with the properties and investments. A property sub-committee meets regularly to assist with this.

b. Investment policy and performance

The investments held at the end of the year are as set out in the attached accounts.

The funds aim at steady income and capital appreciation to provide long-term protection from inflation. These objects are reviewed annually with the stockbrokers.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Financial review

a. Financial review

Total income for the year amounted to £168,606 (2023: £155,492) and total expenditure amounted to £194,735 (2023: £131,230) leaving a net loss, before revaluations and investment gains, of £26,129 (2023: surplus of £24,262). Investment gains amounted to £314,770 (2023: gains of £59,563).

b. Reserves policy

The Trustees are making an annual provision for the Church Fabric and for the repairs to properties.

Total funds amounted to £3,033,897 (2023: £2,745,256) of which £2,501,536 (2023: £2,186,766) related to endowment funds, £532,361 (2023: £558,490) related to restricted funds and £Nil (2023: £Nil) related to the unrestricted and property repair funds.

c. 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. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

Structure, governance and management

a. Constitution

Christ Church Lands Charity is a registered charity, number 253387, and is constituted under a Trust deed.

b. Methods of appointment or election of Trustees

The Trustees of the Charity are appointed in accordance with the Charity Commission Scheme dated 15 September 2005 under Charity number 253387.

c. Organisational structure and decision-making policies

The Trustees have supervised the administration of the Charity in accordance with the provisions of the Charity Commission Scheme, and applied the income in accordance with those provisions. 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)'.

The Trustees' investment policy objectives are to obtain the maximum income by investing prudently and cautiously in a portfolio comprised of real property, equities, fixed income stock and cash. The portfolio is managed on a discretionary basis by the appointed stockbrokers and professionally qualified property managers.

The Trustees continue to retain the freehold property which originally formed part of the endowment where the net income (after costs of maintaining the property) justifies their retention.

All decisions are made at full Trustees' meetings and carried out on a day to day basis by the Clerk.

Structure, governance and management (continued)

d. Financial risk management

The Trustees have examined the major strategic operational risks which the Charity may face and will ensure that, to the extent that they do not already exist, systems are established to enable regular reports to be produced so that the necessary steps can be taken to minimise these risks.

Plans for future periods

The Trustees' aims for the future are to continue to keep the properties fully let and in a state of good repair, and are fully committed to ensuring that the provisions of the Charity Commission Scheme of the 15 September 2005 continue to be fully met.

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 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 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.

Approved by order of the members of the board of Trustees and signed on their behalf by: J. M. Kennedy

D. M. K—

Date: 7th April 2025

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

Independent Examiner's Report to the Trustees of Christ 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 2024.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the financial statements. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:
- examine the financial statements under section 145 of the 2011 Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

This report, including my statement, has been prepared for and only for the charity's trustees as a body. 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 examination work, for this report, or for the statements I have made.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, which is complete, no matters have come to my attention which give me reasonable cause to believe that in any material respect:

1. accounting records were not kept in respect of Christ Church Lands 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.

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

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.

Signed: Dated:

Jonathan Marchant FCA

Forvis Mazars LLP
90 Victoria Street
Bristol
BS1 6DP

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £	*Total funds 2023 £*
Income and endowments from:						
Investments	3	**151,545**	**17,061**	**-**	**168,606**	*155,492*
Total income and endowments		**151,545**	**17,061**	**-**	**168,606**	*155,492*
Expenditure on:						
Raising funds	4	**137,718**	**-**	**-**	**137,718**	*79,788*
Direct charitable expenditure	5	**-**	**43,190**	**-**	**43,190**	*37,748*
Governance costs	6	**13,827**	**-**	**-**	**13,827**	*13,694*
Total expenditure		**151,545**	**43,190**	**-**	**194,735**	*131,230*
Net (expenditure)/income before net gains on investments		**-**	**(26,129)**	**-**	**(26,129)**	*24,262*
Net gains on investments		**-**	**-**	**314,770**	**314,770**	*59,563*
Net movement in funds		**-**	**(26,129)**	**314,770**	**288,641**	*83,825*
Reconciliation of funds:						
Total funds brought forward		**-**	**558,490**	**2,186,766**	**2,745,256**	*2,661,431*
Net movement in funds		**-**	**(26,129)**	**314,770**	**288,641**	*83,825*
Total funds carried forward		**-**	**532,361**	**2,501,536**	**3,033,897**	*2,745,256*

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

The notes on pages 9 to 20 form part of these financial statements.

BALANCE SHEET
FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	2024 £		2023 £	
Fixed assets					
Investments	10	**1,305,736**		*1,206,951*	
Investment property	9	**1,525,000**		*1,292,321*	
		2,830,736		*2,499,272*	
Current assets					
Debtors	11	**59,038**		*63,535*	
Cash at bank and in hand		**172,748**		*208,208*	
		231,786		*271,743*	
Creditors: amounts falling due within one year	12	**(28,625)**		*(25,759)*	
Net current assets			**203,161**		*245,984*
Total assets less current liabilities			**3,033,897**		*2,745,256*
Total net assets			**3,033,897**		*2,745,256*
Charity funds					
Endowment funds	13		**2,501,536**		*2,186,766*
Restricted funds	13		**532,361**		*558,490*
Total funds			**3,033,897**		*2,745,256*

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

J. M. McCrirrick

Q. M. [illegible]

Date: 7th April 2025

The notes on pages 9 to 20 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1. General information

Christ Church Lands Charity is an unincorporated charity registered with the Charity Commission in England & Wales, registered number 253387. The 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) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view.

Christ 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.

2.2 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. The Trustees are confident that they can manage expenditure to align with the income generated from investment returns. For this reason they continue to adopt the going concern basis in preparing the financial statements.

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.

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.

Direct charitable expenditure included in the Statement of Financial Activities represents the amounts paid from the restricted funds during the year. Grants paid are made in accordance with the Charity Commission Scheme.

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

Costs of generating funds are Investment management costs and those costs incurred in respect of maintaining, insuring and letting the properties.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

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

2. Accounting policies (continued)

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.

2.7 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 the 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 presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

2.8 Investment properties

Investment properties are included in the Balance Sheet at their open market value in accordance with FRS 102 and are not depreciated.

2.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

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.

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. Accounting policies (continued)

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 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.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

3. Investment income

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Rents receivable	115,824	10,701	**126,525**
Other investment income	35,326	2,946	**38,272**
Interest	395	3,414	**3,809**
	151,545	17,061	**168,606**

	Unrestricted funds 2023 £	*Restricted funds 2023 £*	*Total funds 2023 £*
Rents receivable	*76,354*	*43,433*	*119,787*
Insurance premiums recovered	*370*	*270*	*640*
Other investment income	*16,433*	*17,003*	*33,436*
Interest	*325*	*1,304*	*1,629*
	93,482	*62,010*	*155,492*

4. Investment management costs

	Unrestricted funds 2024 £	Total funds 2024 £
Property expenses	101,287	**101,287**
Insurance	17,143	**17,143**
Legal and selling agents fees	11,246	**11,246**
Investment managers' and valuation fees	7,960	**7,960**
Bank charges	82	**82**
	137,718	**137,718**

4. Investment management costs (continued)

	Unrestricted funds 2023 £	*Total funds 2023 £*
Property expenses	*40,665*	*40,665*
Insurance	*16,712*	*16,712*
Legal and selling agents fees	*14,975*	*14,975*
Investment managers' and valuation fees	*7,327*	*7,327*
Bank charges	*109*	*109*
	79,788	*79,788*

5. Direct charitable expenditure

	2024 £	*2023 £*
Clause 21 (3)(a)(i) Community of Sisters	**6,500**	*5,500*
Exhibition Fund 21 (3)(a)(ii)	**12,775**	*11,168*
Clause 21 (3)(b)(iv) Clergy Fees	**4,640**	*4,412*
Clause 21 (3)(c) Christ Church PCC	**19,275**	*16,668*
	43,190	*37,748*

6. Governance costs

	2024 £	*2023 £*
Accounts preparation fee	**3,353**	*3,255*
Office and administration costs	**57**	*98*
Independent examiner's fees	**2,617**	*2,541*
Clerk's remuneration	**7,800**	*7,800*
	13,827	*13,694*

7. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £2,617 *(2023 - £2,541)*, and accounts preparation fee of £3,353 (*2023 - £3,255*).

8. Staff costs

Staff costs were as follows:

	2024 £	*2023* *£*
Wages and salaries	**7,800**	*7,800*

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

	2024 No.	*2023* *No.*
Clerk	**1**	*1*

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

The Board considers that the key management personnel of the charity comprise the Trustees. The Trustees all give freely of their time and expertise without any form of remuneration or other benefit in cash or kind. No reimbursement of expenditure was made to the trustees during the year (2023: £nil).

9. Investment property

	Freehold investment property £
Valuation	
At 1 January 2024	**1,292,321**
Surplus on revaluation	**232,679**
At 31 December 2024	**1,525,000**

A revaluation of all investment properties was undertaken by Burston Cook, Chartered Surveyors, in June 2024. The Trustees do not consider that the market value of the property is materially different from that of this valuation at the year end.

Details of the historical costs are not available.

There are four properties all situated in Bristol in the United Kingdom.

Investment properties comprise:

	2024 £	*2023 £*
59 Broad Street	**440,000**	*380,000*
61 Broad Street	**440,000**	*412,321*
63 Broad Street	**440,000**	*275,000*
1 Mardyke Ferry Road	**205,000**	*225,000*
Total	**1,525,000**	*1,292,321*

10. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2024	**1,206,951**
Additions	**198,262**
Disposals	**(181,438)**
Revaluations	**81,962**
At 31 December 2024	**1,305,736**
Net book value	
At 31 December 2024	**1,305,736**
At 31 December 2023	*1,206,951*

Investments at market value comprise:

	2024 £	*2023 £*
Listed Investments	**1,305,736**	*1,206,951*

All the fixed asset investments are held in the UK.

Material Investments

	31 December 2024 £	*31 December 2023 £*
Charities Property Fund	**94,756**	*95,048*
Ishares V Plc	**66,002**	-
JP Morgan ETFS	**70,554**	*73,813*
Vanguard Funds Plc S&P 500	**70,736**	*32,613*
	302,048	*201,474*

Material investments are defined as those representing >5% of the market value of investments at the year end.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

11. Debtors

	2024 £	2023 £
Due within one year		
Prepayments and accrued income	**59,038**	63,535

12. Creditors: Amounts falling due within one year

	2024 £	2023 £
Other creditors	**17,332**	18,132
Accruals and deferred income	**11,293**	7,627
	28,625	25,759

13. Statement of funds

Statement of funds - current year

	Balance at 1 January 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2024 £
Unrestricted funds						
General funds	-	151,545	(146,545)	(5,000)	-	-
Property repair fund	-	-	(5,000)	5,000	-	-
	-	151,545	(151,545)	-	-	-
Endowment funds						
Reserve fund	1,936,023	-	-	-	314,895	2,250,918
Accumulation fund	250,743	-	-	-	(125)	250,618
	2,186,766	-	-	-	314,770	2,501,536
Restricted funds						
Clergy fund	355,579	9,927	(4,640)	-	-	360,866
Church Fabric fund	183,636	3,567	(19,275)	-	-	167,928
Persons in Need & Exhibition fund	19,275	3,567	(19,275)	-	-	3,567
	558,490	17,061	(43,190)	-	-	532,361
Total of funds	2,745,256	168,606	(194,735)	-	314,770	3,033,897

13. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2023 £
Unrestricted funds						
General funds	-	93,482	(88,482)	(5,000)	-	-
Property repair fund	-	-	(5,000)	5,000	-	-
	-	93,482	(93,482)	-	-	-
Endowment Fund						
Reserve fund	1,882,280	-	-	-	53,743	1,936,023
Accumulation fund	244,923	-	-	-	5,820	250,743
	2,127,203	-	-	-	59,563	2,186,766
Restricted funds						
Clergy fund	336,531	23,460	(4,412)	-	-	355,579
Church Fabric fund	181,029	19,275	(16,668)	-	-	183,636
Persons in Need & Exhibition fund	16,668	19,275	(16,668)	-	-	19,275
	534,228	62,010	(37,748)	-	-	558,490
Total of funds	2,661,431	155,492	(131,230)	-	59,563	2,745,256

13. Statement of funds (continued)

The Reserve Fund is for the repair and maintenance of the property of the charity, in addition to the church Fabric Fund.

The Accumulation Fund represents unexpended income which was paid into the fund as capital prior to the scheme. The income from this fund must be used for the purposes set out in clause 21(3)(b) of the trust deeds.

The Clergy Fund is for payments of clergy stipends for the parish of Christ Church.

The Church Fabric Fund is for the repair, maintenance and insurance of the fabric of Christ Church and for the maintenance and support of services therein.

The Persons in Need and Exhibition Fund is to make payments for the relief of persons in need, hardship or distress resident in the parish of Christ Church.

The Property Repair Fund - the trustees have agreed to transfer £5,000 per annum from the general fund to fund future repairs to properties.

14. Analysis of net assets between funds

	Investment properties £	Investments £	Net current assets £	2024 £	2023 £
Capital funds (expendable)					
Reserve fund	1,525,000	725,918	-	**2,250,918**	1,936,023
Accumulation funds	-	65,449	185,169	**250,618**	250,743
	1,525,000	791,367	185,169	**2,501,536**	2,186,766
Income funds - restricted					
Clergy fund	-	360,866	-	**360,866**	355,579
Church Fabric fund	-	153,503	14,425	**167,928**	183,636
Exhibition fund	-	-	3,567	**3,567**	19,275
	-	514,369	17,992	**532,361**	558,490
Unrestricted fund	-	-	-	-	-
Total	1,525,000	1,305,736	203,161	**3,033,897**	2,745,256

CHRIST CHURCH LANDS CHARITY

England & Wales - Charity number 253387

Accounts

SIGN: END OF TRUSTEES REPORT P4
END OF BALANCE SHEET P7

Charity number: 253387

CHRIST CHURCH LANDS CHARITY

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

CHRIST CHURCH LANDS CHARITY

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2023

Trustees	Mr J D R Price, Churchwarden[1] Mrs M Dymond, Churchwarden (resigned 25 September 2023)[1] Mr R C Metcalfe, Churchwarden[1] Mr A Griffiths[2] Mr M Bracey[2] Prof J R Kerridge, Chairman[2] Mr R Hobbs[3] Mr F Payne[3] Mr J D R Price, Director of Music[3] [1] Ex-Officio [2] Nominated Trustees [3] Co-opted Trustees
Charity registered number	253387
Principal office	1 All Saints Court Bristol BS1 1JN
Clerk to the Trustees	Mr D Davies
Accountants	Mazars LLP Chartered Accountants 90 Victoria Street Bristol BS1 6DP
Bankers	NatWest Bank Plc 32 Corn Street Bristol BS99 7UG
Solicitors	Richard Gore Gregg Latchams Ltd 7 Queen Square Bristol BS1 4JE
Stockbrokers	Investec Wealth & Investment Limited 2 Gresham Street London EC2V 7QN
Property Advisers	Burston Cook Associates Lewins House Lewins Mead Bristol BS21 2NN

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees present their annual report together with the financial statements of Christ Church Lands Charity for the year 1 January 2023 to 31 December 2023. The Trustees confirm that the Annual Report and financial statements of the Charity comply with the current statutory requirements, the requirements of the Charity's governing document and 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).

Objectives and activities

a. Policies and objectives

The objects of the Charity are:

Firstly to support persons in the parish in need, hardship or distress and to support the Christ Church Exhibition Fund (325124). The charity aims to provide help to transient persons living in the parish through provision of food, clothing etc. via the Community of the Sisters of the Church.

Secondly to support the parish of Christ Church in the City of Bristol by paying towards the stipend of the Curate and Incumbent of the benefice, by paying clergy or licensed lay workers to conduct services in the parish, for other religious or charitable work of the Church of England in the parish or the Archdeaconry of Bristol. The charity aims to support the clergy associated with the parish in the provision of regular worship at Christ Church.

Thirdly, for the repair, maintenance and insurance of the fabric of Christ Church. The charity aims to ensure that funds are available to the Parochial Church Council.

The Trustees' main objective for 2023 was to look after the property and investments in the light of the purposes for which the Trust was established. The Trustees are confident that the insurance cover on the properties is sufficient. The Trustees have continued to consider the market value of the properties and intend to perform a full revaluation in the year ended 31 December 2024.

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)'.

Achievements and performance

a. Review of activities

The Trustees' main aim this year was to continue to make decisions placed before them based on their familiarity with the properties and investments. A property sub-committee meets regularly to assist with this.

b. Investment policy and performance

The investments held at the end of the year are as set out in the attached accounts.

The funds aim at steady income and capital appreciation to provide long-term protection from inflation. These objects are reviewed annually with the stockbrokers.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Financial review

a. Financial review

Total income for the year amounted to £155,492 (2022: £150,324) and total expenditure amounted to £137,230 (2022: £154,469) leaving a net surplus, before revaluations and investment gains, of £24,262 (2022: loss of £4,145). Investment gains amounted to £59,563 (2022: losses of £200,409).

b. Reserves policy

The Trustees are making an annual provision for the Church Fabric and for the repairs to properties.

Total funds amounted to £2,745,256 (2022: £2,661,431) of which £2,186,766 (2022: £2,127,203) related to endowment funds, £558,490 (2022: £534,228) related to restricted funds and £Nil (2022: £Nil) related to the unrestricted and property repair funds.

c. 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. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

Structure, governance and management

a. Constitution

Christ Church Lands Charity is a registered charity, number 253387, and is constituted under a Trust deed.

b. Methods of appointment or election of Trustees

The Trustees of the Charity are appointed in accordance with the Charity Commission Scheme dated 15 September 2005 under Charity number 253387.

c. Organisational structure and decision-making policies

The Trustees have supervised the administration of the Charity in accordance with the provisions of the Charity Commission Scheme, and applied the income in accordance with those provisions. 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)'.

The Trustees' investment policy objectives are to obtain the maximum income by investing prudently and cautiously in a portfolio comprised of real property, equities, fixed income stock and cash. The portfolio is managed on a discretionary basis by the appointed stockbrokers and professionally qualified property managers.

The Trustees continue to retain the freehold property which originally formed part of the endowment where the net income (after costs of maintaining the property) justifies their retention.

All decisions are made at full Trustees' meetings and carried out on a day to day basis by the Clerk.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Structure, governance and management (continued)

d. Financial risk management

The Trustees have examined the major strategic operational risks which the Charity may face and will ensure that, to the extent that they do not already exist, systems are established to enable regular reports to be produced so that the necessary steps can be taken to minimise these risks.

Plans for future periods

The Trustees' aims for the future are to continue to keep the properties fully let and in a state of good repair, and are fully committed to ensuring that the provisions of the Charity Commission Scheme of the 15 September 2005 continue to be fully met.

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 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 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.

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

Date: 5th May 2024

D. M. Dixon

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

Independent Examiner's Report to the Trustees of Christ 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 2023.

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

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 Christ Church Lands 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.

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: JMarchant. Jonathan Marchant (Aug 20, 2024 09:48 GMT+1) Date: Aug 20, 2024

Jonathan Marchant FCA
Mazars LLP
90 Victoria Street
Bristol
BS1 6DP

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
Income and endowments from:						
Investments	3	**93,482**	**62,010**	**-**	**155,492**	*150,324*
Total income and endowments		**93,482**	**62,010**	**-**	**155,492**	*150,324*
Expenditure on:						
Raising funds	4	**79,788**	**-**	**-**	**79,788**	*115,794*
Direct charitable expenditure	5	**-**	**37,748**	**-**	**37,748**	*23,474*
Governance costs	6	**13,694**	**-**	**-**	**13,694**	*15,201*
Total expenditure		**93,482**	**37,748**	**-**	**137,230**	*154,469*
Net income/(expenditure) before net gains/(losses) on investments		**-**	**24,262**	**-**	**24,262**	*(4,145)*
Net gains/(losses) on investments		**-**	**-**	**59,563**	**59,563**	*(200,409)*
Net movement in funds		**-**	**24,262**	**59,563**	**83,825**	*(204,554)*
Reconciliation of funds:						
Total funds brought forward		**-**	**534,228**	**2,127,203**	**2,661,431**	*2,865,985*
Net movement in funds		**-**	**24,262**	**59,563**	**83,825**	*(204,554)*
		-	**558,490**	**2,186,766**	**2,745,256**	*2,661,431*

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

The notes on pages 8 to 19 form part of these financial statements.

BALANCE SHEET
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note		2023 £		*2022 £*
Fixed assets					
Investments	10		**1,206,951**		*1,142,864*
Investment property	9		**1,292,321**		*1,292,321*
			2,499,272		*2,435,185*
Current assets					
Debtors	11	**63,535**		*74,916*	
Cash at bank and in hand		**208,208**		*176,598*	
		271,743		*251,514*	
Creditors: amounts falling due within one year	12	**(25,759)**		*(25,268)*	
Net current assets			**245,984**		*226,246*
Total assets less current liabilities			**2,745,256**		*2,661,431*
Total net assets			**2,745,256**		*2,661,431*
Charity funds					
Endowment funds	13		**2,186,766**		*2,127,203*
Restricted funds	13		**558,490**		*534,228*
Unrestricted funds	13		**-**		*-*
Total funds			**2,745,256**		*2,661,431*

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

Date: 5th May 2024

The notes on pages 8 to 19 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. General information

Christ Church Lands Charity is an unincorporated charity registered with the Charity Commission in England & Wales, registered number 253387. The 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) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view.

Christ 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.

2.2 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. The Trustees are confident that they can manage expenditure to align with the income generated from investment returns. For this reason they continue to adopt the going concern basis in preparing the financial statements.

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.

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.

Direct charitable expenditure included in the Statement of Financial Activities represents the amounts paid from the restricted funds during the year. Grants paid are made in accordance with the Charity Commission Scheme.

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

Costs of generating funds are Investment management costs and those costs incurred in respect of maintaining, insuring and letting the properties.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

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

2. Accounting policies (continued)

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.

2.7 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 the 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 presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

2.8 Investment properties

Investment properties are included in the Balance Sheet at their open market value in accordance with FRS 102 and are not depreciated.

2.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

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.

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. Accounting policies (continued)

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 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.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

3. Investment income

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Rents receivable	76,354	43,433	**119,787**
Insurance premiums recovered	370	270	**640**
Other investment income	16,433	17,003	**33,436**
Interest	325	1,304	**1,629**
	93,482	62,010	**155,492**

	Unrestricted funds 2022 £	*Restricted funds 2022 £*	*Total funds 2022 £*
Rents receivable	*76,248*	*38,178*	*114,426*
Insurance premiums recovered	*1,984*	*989*	*2,973*
Other investment income	*16,878*	*15,698*	*32,576*
Interest	*71*	*278*	*349*
	95,181	*55,143*	*150,324*

4. Investment management costs

	Unrestricted funds 2023 £	Total funds 2023 £
Property expenses	40,665	**40,665**
Insurance	16,712	**16,712**
Legal and selling agents fees	14,975	**14,975**
Investment managers' and valuation fees	7,327	**7,327**
Bank charges	109	**109**
	79,788	**79,788**

4. Investment management costs (continued)

	Unrestricted funds 2022 £	*Total funds 2022 £*
Property expenses	*88,475*	*88,475*
Insurance	*17,619*	*17,619*
Legal and selling agents fees	*1,872*	*1,872*
Investment managers' and valuation fees	*7,741*	*7,741*
Bank charges	*87*	*87*
	115,794	*115,794*

5. Direct charitable expenditure

	2023 £	*2022 £*
Clause 21 (3)(a)(i) Community of Sisters	**5,500**	*4,100*
Clause 21 (3)(a)(ii) Exhibition Fund	**11,168**	*8,215*
Clause 21 (3)(b)(iv) Clergy Fees	**4,412**	*2,129*
Clause 21 (3)(c) Christ Church PCC	**16,668**	*9,030*
	37,748	*23,474*

6. Governance costs

	2023 £	*2022 £*
Accounts preparation fee	**3,255**	*3,100*
Office and administration costs	**98**	*346*
Insurance	**-**	*-*
Independent examiner's fees	**2,541**	*2,420*
Clerk's remuneration	**7,800**	*9,335*
	13,694	*15,201*

7. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £2,541 *(2022 - £2,420)*, and accounts preparation fee of £3,255 (*2022 - £3,100*).

8. Staff costs

Staff costs were as follows:

	2023 £	*2022* *£*
Wages and salaries	**7,800**	*9,335*

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

	2023 No.	*2022* *No.*
Clerk	**1**	*1*

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

The Board considers that the key management personnel of the charity comprise the Trustees. The Trustees all give freely of their time and expertise without any form of remuneration or other benefit in cash or kind. No reimbursement of expenditure was made to the trustees during the year (2022: £nil).

9. Investment property

	Freehold investment property £
Valuation	
At 1 January 2023	**1,292,321**
At 31 December 2023	**1,292,321**

The Trustees do not consider that the market value of the property is materially different from that of the 2017 valuation.

Details of the historical costs are not available.

There are four properties all situated in Bristol in the United Kingdom.

Investment properties comprise:

	2023 £	*2022 £*
59 Broad Street	**380,000**	*380,000*
61 Broad Street	**412,321**	*412,321*
63 Broad Street	**275,000**	*275,000*
1 Mardyke Ferry Road	**225,000**	*225,000*
Total	**1,292,321**	*1,292,321*

10. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2023	**1,142,864**
Additions	**315,970**
Disposals	**(310,861)**
Revaluations	**58,978**
At 31 December 2023	**1,206,951**
Net book value	
At 31 December 2023	**1,206,951**
At 31 December 2022	*1,142,864*

Investments at market value comprise:

	2023 £	*2022 £*
Listed Investments	**1,206,951**	*1,142,864*

All the fixed asset investments are held in the UK.

Material Investments

	31 December 2023 £	*31 December 2022 £*
Charities Property Fund	**95,048**	*101,104*
JP Morgan ETFS	**73,813**	-
	225,399	*135,748*

Material investments are defined as those representing >5% of the market value of investments at the year end.

11. Debtors

	2023 £	2022 £
Due within one year		
Prepayments and accrued income	**63,535**	*74,916*

12. Creditors: Amounts falling due within one year

	2023 £	2022 £
Other taxation and social security	**-**	*567*
Other creditors	**18,132**	*17,275*
Accruals and deferred income	**7,627**	*7,426*
	25,759	*25,268*

13. Statement of funds

Statement of funds - current year

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2023 £
Unrestricted funds						
General funds	-	93,482	(88,482)	(5,000)	-	-
Property repair fund	-	-	(5,000)	5,000	-	-
	-	93,482	(93,482)	-	-	-
Endowment funds						
Reserve fund	1,882,280	-	-	-	53,743	1,936,023
Accumulation fund	244,923	-	-	-	5,820	250,743
	2,127,203	-	-	-	59,563	2,186,766
Restricted funds						
Clergy fund	336,531	23,460	(4,412)	-	-	355,579
Church Fabric fund	181,029	19,275	(16,668)	-	-	183,636
Persons in Need & Exhibition fund	16,668	19,275	(16,668)	-	-	19,275
	534,228	62,010	(37,748)	-	-	558,490
Total of funds	2,661,431	155,492	(131,230)	-	59,563	2,745,256

13. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2022 £
Unrestricted funds						
General Funds - all funds	-	95,181	(90,181)	(5,000)	-	-
General funds	35,814	-	(40,814)	5,000	-	-
	35,814	95,181	(130,995)	-	-	-
Endowment Fund						
Reserve fund	2,081,484	-	-	-	(199,204)	1,882,280
Accumulation fund	246,128	-	-	-	(1,205)	244,923
	2,327,612	-	-	-	(200,409)	2,127,203
Restricted funds						
Clergy fund	316,853	21,807	(2,129)	-	-	336,531
Church Fabric fund	173,391	16,668	(9,030)	-	-	181,029
Persons in Need & Exhibition fund	12,315	16,668	(12,315)	-	-	16,668
	502,559	55,143	(23,474)	-	-	534,228
Total of funds	2,865,985	150,324	(154,469)	-	(200,409)	2,661,431

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

13. Statement of funds (continued)

The Reserve Fund is for the repair and maintenance of the property of the charity, in addition to the church Fabric Fund.

The Accumulation Fund represents unexpended income which was paid into the fund as capital prior to the scheme. The income from this fund must be used for the purposes set out in clause 21(3)(b) of the trust deeds.

The Clergy Fund is for payments of clergy stipends for the parish of Christ Church.

The Church Fabric Fund is for the repair, maintenance and insurance of the fabric of Christ Church and for the maintenance and support of services therein.

The Persons in Need and Exhibition Fund is to make payments for the relief of persons in need, hardship or distress resident in the parish of Christ Church.

The Property Repair Fund - the trustees have agreed to transfer £5,000 per annum from the general fund to fund future repairs to properties.

14. Analysis of net assets between funds

	Investment properties £	Investments £	Net current assets £	2023 £	2022 £
Capital funds (expendable)					
Reserve fund	1,292,321	643,702	-	1,936,023	1,882,280
Accumulation funds	-	71,658	179,085	250,743	244,923
	1,292,321	715,360	179,085	2,186,766	2,127,203
Income funds - restricted					
Clergy fund	-	355,579	-	355,579	336,531
Church Fabric fund	-	136,012	47,624	183,636	181,029
Exhibition fund	-	-	19,275	19,275	16,668
	-	491,591	73,287	558,490	534,228
Unrestricted fund	-	-	-	-	-
Total	1,292,321	1,206,951	245,984	2,745,256	2,661,431

CHRIST CHURCH LANDS CHARITY

England & Wales - Charity number 253387

Accounts

Charity number: 253387

CHRIST CHURCH LANDS CHARITY

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

CHRIST CHURCH LANDS CHARITY

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2022

	Mrs M Dymond, Churchwarden[1] Mr R C Metcalfe, Churchwarden[1] Mr A Griffiths[2] Mr M Bracey[2] Prof J R Kerridge, Chairman[2] Mr R Hobbs[3] Mr F Payne[3] Mr J D R Price, Director of Music[3] [1] Ex-Officio [2] Nominated Trustees [3] Co-opted Trustees
Charity registered number	253387
Principal office	1 All Saints Court Bristol BS1 1JN
Clerk to the Trustees	Mr D Davies
Independent examiner	Jonathan Marchant, Mazars LLP Chartered Accountants 90 Victoria Street Bristol BS1 6DP
Bankers	Nat West Bank Plc 45 / 49 Broadmead Bristol BS1 3EU
Solicitors	Richard Gore Gregg Latchams Ltd 7 Queen Square Bristol BS1 4JE
Stockbrokers	Investec Wealth & Investment Limited 2 Gresham Street London EC2V 7QN
Property Advisers	Burston Cook Associates Lewins House Lewins Mead Bristol BS21 2NN

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees present their annual report together with the financial statements of Christ Church Lands Charity for the year 1 January 2022 to 31 December 2022. The Trustees confirm that the Annual Report and financial statements of the Charity comply with the current statutory requirements, the requirements of the Charity's governing document and 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).

Objectives and activities

a. Policies and objectives

The objects of the Charity are:

Firstly to support persons in the parish in need, hardship or distress and to support the Christ Church Exhibition Fund (325124). The charity aims to provide help to transient persons living in the parish through provision of food, clothing etc. via the Community of the Sisters of the Church.

Secondly to support the parish of Christ Church in the City of Bristol by paying towards the stipend of the Curate and Incumbent of the benefice, by paying clergy or licensed lay workers to conduct services in the parish, for other religious or charitable work of the Church of England in the parish or the Archdeaconry of Bristol. The charity aims to support the clergy associated with the parish in the provision of regular worship at Christ Church.

Thirdly, for the repair, maintenance and insurance of the fabric of Christ Church. The charity aims to ensure that funds are available to the Parochial Church Council.

The Trustees' main objective for 2022 was to look after the property and investments in the light of the purposes for which the Trust was established. The Trustees are confident that the insurance cover on the properties is sufficient. The Trustees have continued to consider the market value of the properties and intend to perform a full revaluation in the year ended 31 December 2023.

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)'.

Achievements and performance

a. Review of activities

The Trustees' main aim this year was to continue to make decisions placed before them based on their familiarity with the properties and investments. A property sub-committee meets regularly to assist with this.

b. Investment policy and performance

The investments held at the end of the year are as set out in the attached accounts.

The funds aim at steady income and capital appreciation to provide long-term protection from inflation. These objects are reviewed annually with the stockbrokers.

Financial review

a. Financial review

Total income for the year amounted to £150,324 (2021: £109,769) and total expenditure amounted to £154,469 (2021: £104,768) leaving net losses, before revaluations and investment gains, of £4,415 (2021: surplus of £5,001). Investment losses amounted to £200,409 (2021: gains of £130,631).

b. Reserves policy

The Trustees are making an annual provision for the Church Fabric and for the repairs to properties.

Total funds amounted to £2,661,431 (2021: £2,865,985) of which £2,127,203 (2021: £2,327,612) related to endowment funds, £534,228 (2021: £502,559) related to restricted funds and £Nil (2021: £35,814) related to the unrestricted property repair fund.

c. 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. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

The Charity's financial position was adversely affected by COVID-19. The Charity experienced reduced income in the prior two years but there has been some recovery in the current year. The Trustees will continue to monitor the position and are confident that the going concern basis for the accounts is appropriate. The Charity's capacity to award grants will continue to be monitored as income recovers.

Structure, governance and management

a. Constitution

Christ Church Lands Charity is a registered charity, number 253387, and is constituted under a Trust deed.

b. Methods of appointment or election of Trustees

The Trustees of the Charity are appointed in accordance with the Charity Commission Scheme dated 15 September 2005 under Charity number 253387.

Structure, governance and management (continued)

c. Organisational structure and decision-making policies

The Trustees have supervised the administration of the Charity in accordance with the provisions of the Charity Commission Scheme, and applied the income in accordance with those provisions. 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)'.

The Trustees' investment policy objectives are to obtain the maximum income by investing prudently and cautiously in a portfolio comprised of real property, equities, fixed income stock and cash. The portfolio is managed on a discretionary basis by the appointed stockbrokers and professionally qualified property managers.

The Trustees continue to retain the freehold property which originally formed part of the endowment where the net income (after costs of maintaining the property) justifies their retention.

All decisions are made at full Trustees' meetings and carried out on a day to day basis by the Clerk.

d. Financial risk management

The Trustees have examined the major strategic operational risks which the Charity may face and will ensure that, to the extent that they do not already exist, systems are established to enable regular reports to be produced so that the necessary steps can be taken to minimise these risks.

Plans for future periods

The Trustees' aims for the future are to continue to keep the properties fully let and in a state of good repair, and are fully committed to ensuring that the provisions of the Charity Commission Scheme of the 15 September 2005 continue to be fully met.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Statement of Trustees' responsibilities

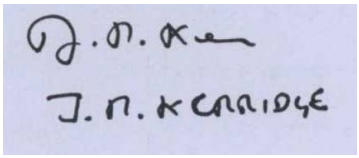
The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 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.

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



Date: 15 May 2023

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

Independent Examiner's Report to the Trustees of Christ 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 2022, which are set out on pages 8 to 21.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the financial statements. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the financial statements under section 145 of the 2011 Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

This report, including my statement, has been prepared for and only for the charity's trustees as a body. 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 examination work, for this report, or for the statements I have made.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

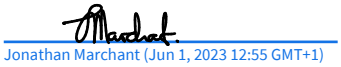
Independent examiner's statement

In connection with my examination, which is complete, no matters have come to my attention which give me reasonable cause to believe that in any material respect:

1. accounting records were not kept in respect of Christ Church Lands Charity as required by section 130 of the 2011 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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.

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

I have no concerns and have come across no other matters in connection with the examination to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Signed: 
Jonathan Marchant (Jun 1, 2023 12:55 GMT+1)

Dated: Jun 1, 2023

Jonathan Marchant (FCA)

Mazars LLP
90 Victoria Street Bristol
BS1 6DP

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £	*Total funds 2021 £*
Income and endowments from:						
Investments	3	**95,181**	**55,143**	**-**	**150,324**	*109,769*
Total income and endowments		**95,181**	**55,143**	**-**	**150,324**	*109,769*
Expenditure on:						
Raising funds	4	**115,794**	**-**	**-**	**115,794**	*56,151*
Charitable activities		**15,201**	**23,474**	**-**	**38,675**	*48,617*
Total expenditure		**130,995**	**23,474**	**-**	**154,469**	*104,768*
Net (expenditure)/income before net (losses)/gains on investments		**(35,814)**	**31,669**	**-**	**(4,145)**	*5,001*
Net (losses)/gains on investments		**-**	**-**	**(200,409)**	**(200,409)**	*130,631*
Net movement in funds		**(35,814)**	**31,669**	**(200,409)**	**(204,554)**	*135,632*
Reconciliation of funds:						
Total funds brought forward		**35,814**	**502,559**	**2,327,612**	**2,865,985**	*2,730,353*
Net movement in funds		**(35,814)**	**31,669**	**(200,409)**	**(204,554)**	*135,632*
Total funds carried forward		**-**	**534,228**	**2,127,203**	**2,661,431**	*2,865,985*

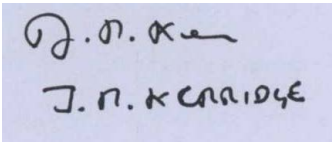
The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 10 to 21 form part of these financial statements.

BALANCE SHEET
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note		2022 £		*2021* *£*
Fixed assets					
Investments	10		**1,142,864**		*1,379,115*
Investment property	9		**1,292,321**		*1,292,321*
			2,435,185		*2,671,436*
Current assets					
Debtors	11	**74,916**		*60,075*	
Cash at bank and in hand		**176,598**		*171,983*	
		251,514		*232,058*	
Creditors: amounts falling due within one year	12	**(25,268)**		*(37,509)*	
Net current assets			**226,246**		*194,549*
Total assets less current liabilities			**2,661,431**		*2,865,985*
Total net assets			**2,661,431**		*2,865,985*
Charity funds					
Endowment funds	13		**2,127,203**		*2,327,612*
Restricted funds	13		**534,228**		*502,559*
Unrestricted funds	13		**-**		*35,814*
Total funds			**2,661,431**		*2,865,985*

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



Date: 15 May 2023

The notes on pages 10 to 21 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. General information

Christ Church Lands Charity is an unincorporated charity registered with the Charity Commission in England & Wales, registered number 253387. The 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) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view.

Christ 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.

2.2 Going concern

The Trustees are confident that they can manage expenditure to align with the income generated from investment returns despite reductions in returns due to the COVID-19 pandemic in prior years. 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.

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.

Direct charitable expenditure included in the Statement of Financial Activities represents the amounts paid from the restricted funds during the year. Grants paid are made in accordance with the Charity Commission Scheme.

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

Costs of generating funds are Investment management costs and those costs incurred in respect of maintaining, insuring and letting the properties.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

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

2. Accounting policies (continued)

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.

2.7 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 the 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 presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

2.8 Investment properties

Investment properties are included in the Balance Sheet at their open market value in accordance with FRS 102 and are not depreciated.

2.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

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.

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. Accounting policies (continued)

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 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.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Endowment funds comprise the Reserve Fund and the Accumulation Fund. The Reserve Fund is for the repair and maintenance of the property of the charity, in addition to the church Fabric Fund. The Accumulation Fund represents unexpended income which was paid into the fund as capital prior to the scheme. The income from this fund must be used for the purposes set out in clause 21(3)(b) of the trust deeds.

3. Investment income

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Rents receivable	76,248	38,178	**114,426**
Insurance premiums recovered	1,984	989	**2,973**
Other investment income	16,878	15,698	**32,576**
Interest	72	277	**349**
	95,181	55,143	**150,324**

	Unrestricted funds 2021 £	*Restricted funds 2021 £*	*Total funds 2021 £*
Rents receivable	*44,073*	*24,433*	*68,506*
Insurance premiums recovered	*3,251*	*1,802*	*5,053*
Other investment income	*19,317*	*16,888*	*36,205*
Interest	*1*	*4*	*5*
	66,642	*43,127*	*109,769*

4. Investment management costs

	Unrestricted funds 2022 £	Total funds 2022 £
Property expenses	88,475	**88,475**
Insurance	17,619	**17,619**
Legal and selling agents fees	1,872	**1,872**
Investment managers' and valuation fees	7,741	**7,741**
Bank charges	87	**87**
	115,794	**115,794**

4. Investment management costs (continued)

	Unrestricted funds 2021 £	*Total funds 2021 £*
Property expenses	*20,987*	*20,987*
Insurance	*16,690*	*16,690*
Legal and selling agents fees	*10,434*	*10,434*
Investment managers' and valuation fees	*7,947*	*7,947*
Bank charges	*93*	*93*
	56,151	*56,151*

5. Direct charitable expenditure

	2022 £	*2021 £*
Clause 21 (3)(a)(i) Community of Sisters	**4,100**	*6,000*
Clause 21 (3)(a)(ii) Exhibition Fund	**8,215**	*10,955*
Clause 21 (3)(b)(iv) Clergy Fees	**2,129**	*1,598*
Clause 21 (3)(c) Christ Church PCC	**9,030**	*16,544*
	23,474	*35,097*

6. Governance costs

	2022 £	*2021 £*
Accounts preparation fee	**3,100**	*3,000*
Office and administration costs	**346**	*352*
Independent examiner's fees	**2,420**	*2,250*
Clerk's remuneration	**9,335**	*7,918*
	15,201	*13,520*

7. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £2,420 *(2021 - £2,250)*, and accounts preparation fee of £3,100 (*2021 - £3,000*).

8. Staff costs

Staff costs were as follows:

	2022	*2021*
	£	*£*
Wages and salaries	**9,335**	*7,918*

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

	2022	*2021*
	No.	*No.*
Clerk	**1**	*1*

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

The Board considers that the key management personnel of the charity comprise the Trustees. The Trustees all give freely of their time and expertise without any form of remuneration or other benefit in cash or kind. No reimbursement of expenditure was made to the trustees during the year (2021: £nil).

9. Investment property

	Freehold investment property £
Valuation	
At 1 January 2022	**1,292,321**
At 31 December 2022	**1,292,321**

The Trustees do not consider that the market value of the property is materially different from that of the 2017 valuation.

Details of the historical costs are not available.

There are four properties all situated in Bristol in the United Kingdom.

Investment properties comprise:

	2022 £	*2021 £*
59 Broad Street	**380,000**	*380,000*
61 Broad Street	**412,321**	*412,321*
63 Broad Street	**275,000**	*275,000*
1 Mardyke Ferry Road	**225,000**	*225,000*
Total	**1,292,321**	*1,292,321*

10. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2022	**1,379,115**
Additions	**241,646**
Disposals	**(277,231)**
Revaluations	**(200,665)**
At 31 December 2022	**1,142,864**
Net book value	
At 31 December 2022	**1,142,864**
At 31 December 2021	*1,379,115*

Investments at market value comprise:

	2022 £	*2021 £*
Listed Investments	**1,142,864**	*1,379,115*

All the fixed asset investments are held in the UK.

Material Investments

	31 December 2022 £	*31 December 2021 £*
Charities Property Fund	**101,104**	*109,736*
Mercantile Investment Trust	**31,922**	*53,800*
Throgmorton Trust	**27,734**	*50,570*
Vanguard funds Plc	**72,242**	*88,197*
	233,002	*302,303*

11. Debtors

	2022 £	*2021* *£*
Due within one year		
Rental arrears	**49,305**	*35,055*
Other accrued income	**8,900**	*7,401*
Prepayments	**16,711**	*17,619*
	74,916	*60,075*

12. Creditors: Amounts falling due within one year

	2022 £	*2021* *£*
Other taxation and social security	**567**	*142*
Other creditors	**17,275**	*25,175*
Accruals and deferred income	**7,426**	*12,192*
	25,268	*37,509*

13. Statement of funds

Statement of funds - current year

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2022 £
Unrestricted funds						
General fund	-	95,181	(90,181)	(5,000)	-	-
Property repair fund	35,814	-	(40,814)	5,000	-	-
	35,814	95,181	(130,995)	-	-	-
Endowment funds						
Reserve fund	2,081,484	-	-	-	(199,204)	1,882,280
Accumulation fund	246,128	-	-	-	(1,205)	244,923
	2,327,612	-	-	-	(200,409)	2,127,203
Restricted funds						
Clergy fund	316,853	21,807	(2,129)	-	-	336,531
Church Fabric fund	173,391	16,668	(9,030)	-	-	181,029
Persons in Need & Exhibition fund	12,315	16,668	(12,315)	-	-	16,668
	502,559	55,143	(23,474)	-	-	534,228
Total of funds	2,865,985	150,324	(154,469)	-	(200,409)	2,661,431

13. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2021 £	*Income* £	*Expenditure* £	*Transfers in/out* £	*Gains/ (Losses)* £	*Balance at 31 December 2021* £
Unrestricted funds						
General funds	*681*	*66,642*	*(62,323)*	*(5,000)*	-	-
Property repair fund	*38,162*	-	*(7,348)*	*5,000*	-	*35,814*
	38,843	*66,642*	*(69,671)*	-	-	*35,814*
Endowment Fund						
Reserve fund	*1,960,492*	-	-	-	*120,992*	*2,081,484*
Accumulation fund	*236,489*	-	-	-	*9,639*	*246,128*
	2,196,981	-	-	-	*130,631*	*2,327,612*
Restricted funds						
Clergy fund	*299,954*	*18,497*	*(1,598)*	-	-	*316,853*
Church Fabric fund	*177,620*	*12,315*	*(16,544)*	-	-	*173,391*
Persons in Need & Exhibition fund	*16,955*	*12,315*	*(16,955)*	-	-	*12,315*
	494,529	*43,127*	*(35,097)*	-	-	*502,559*
Total of funds	*2,730,353*	*109,769*	*(104,768)*	-	*130,631*	*2,865,985*

13. Statement of funds (continued)

The Reserve Fund is for the repair and maintenance of the property of the charity, in addition to the church Fabric Fund.

The Accumulation Fund represents unexpended income which was paid into the fund as capital prior to the scheme. The income from this fund must be used for the purposes set out in clause 21(3)(b) of the trust deeds.

The Clergy Fund is for payments of clergy stipends for the parish of Christ Church.

The Church Fabric Fund is for the repair, maintenance and insurance of the fabric of Christ Church and for the maintenance and support of services therein.

The Persons in Need and Exhibition Fund is to make payments for the relief of persons in need, hardship or distress resident in the parish of Christ Church.

The Property Repair Fund - the trustees have agreed to transfer £5,000 per annum from the general fund to fund future repairs to properties.

14. Analysis of net assets between funds

	Investment properties £	Investments £	Net current assets £	2022 £	2021 £
Capital funds (expendable)					
Reserve fund	1,292,321	589,959	-	1,882,280	2,081,484
Accumulation funds	-	82,386	162,537	244,923	246,128
	1,292,321	672,345	162,537	2,127,203	2,327,612
Income funds - restricted					
Clergy fund	-	336,531	-	336,531	316,853
Church Fabric fund	-	133,988	47,041	181,029	173,391
Exhibition fund	-	-	16,668	16,668	12,315
	-	470,519	63,709	534,228	502,559
Unrestricted fund	-	-	-	-	-
Property repair fund	-	-	-	-	35,814
	-	-	-	-	35,814
Total	1,292,321	1,142,864	226,246	2,661,431	2,865,985

CHRIST CHURCH LANDS CHARITY

England & Wales - Charity number 253387

Accounts

Charity number: 253387

CHRIST CHURCH LANDS CHARITY

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

CHRIST CHURCH LANDS CHARITY

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

	Mrs M Dymond, Churchwarden[1] Mr R C Metcalfe, Churchwarden[1] Mr A Griffiths (appointed 11 June 2021)[2] Mr M Bracey[2] Prof J R Kerridge, Chairman[2] Mr R Hobbs[3] Mr F Payne[3] Mr J D R Price, Director of Music[3] [1] Ex-Officio [2] Nominated Trustees [3] Co-opted Trustees
Charity registered number	253387
Principal office	1 All Saints Court Bristol BS1 1JN
Clerk to the Trustees	Mrs D Channing
Accountants	Mazars LLP Chartered Accountants 90 Victoria Street Bristol BS1 6DP
Bankers	Nat West Bank Plc 32 Corn Street Bristol BS99 7UG
Solicitors	Richard Gore Gregg Latchams Ltd 7 Queen Square Bristol BS1 4JE
Stockbrokers	Investec Wealth & Investment Limited 2 Gresham Street London EC2V 7QN
Property Advisers	Burston Cook Associates Lewins House Lewins Mead Bristol BS21 2NN

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees present their annual report together with the financial statements of Christ Church Lands Charity for the year 1 January 2021 to 31 December 2021. The Trustees confirm that the Annual Report and financial statements of the Charity comply with the current statutory requirements, the requirements of the Charity's governing document and 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) (effective 1 January 2015).

Objectives and activities

a. Policies and objectives

The objects of the Charity are:

Firstly to support persons in the parish in need, hardship or distress and to support the Christ Church Exhibition Fund (325124). The charity aims to provide help to transient persons living in the parish through provision of food, clothing etc. via the Community of the Sisters of the Church.

Secondly to support the parish of Christ Church in the City of Bristol by paying towards the stipend of the Curate and Incumbent of the benefice, by paying clergy or licensed lay workers to conduct services in the parish, for other religious or charitable work of the Church of England in the parish or the Archdeaconry of Bristol. The charity aims to support the clergy associated with the parish in the provision of regular worship at Christ Church.

Thirdly, for the repair, maintenance and insurance of the fabric of Christ Church. The charity aims to ensure that funds are available to the Parochial Church Council.

The Trustees main objective for 2021 was to look after the property and investments in the light of the purposes for which the Trust was established. The Trustees are confident that the insurance cover on the properties is sufficient. The Trustees have continued to review the market value of the properties and this review is included in the attached accounts.

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)'.

Achievements and performance

a. Review of activities

The Trustees' main aim this year was to continue to make decisions placed before them based on their familiarity with the properties and investments. A property sub-committee meets regularly to assist with this.

b. Investment policy and performance

The investments held at the end of the year are as set out in the attached accounts.

The funds aim at steady income and capital appreciation to provide long-term protection from inflation. These objects are reviewed annually with the stockbrokers. One property was empty for part of the year.

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

Financial review

a. Financial review

Total income for the year amounted to £109,769 (2020: £114,118) and total expenditure amounted to £104,768 (2020: £126,365) leaving net surpluses, before revaluations and investment gains, of £5,001 (2020: losses £12,247). Investment gains, including property revaluations amounted to £130,631 (2020: £48,948 loss).

b. Reserves policy

The Trustees are making an annual provision for the Church Fabric and for the repairs to properties.

Total funds amounted to £2,865,985 of which £2,327,612 related to endowment funds, £502,559 related to restricted funds and £35,814 related to the unrestricted property repair fund.

c. 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. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

The Charity's financial position has been adversely affected by Covid19. The Trustees expect a substantial reduction in income both this year and last but hope for some recovery next year. The Trustees will continue to monitor the position and are confident that the going concern basis for the accounts is appropriate. However the expected reduction in income together with the uncertainty surrounding the income from the investment properties, will affect the Charity's capacity to award grants.

Structure, governance and management

a. Constitution

Christ Church Lands Charity is a registered charity, number 253387, and is constituted under a Trust deed.

b. Methods of appointment or election of Trustees

The Trustees of the Charity are appointed in accordance with the Charity Commission Scheme dated 15 September 2005 under Charity number 253387.

c. Organisational structure and decision-making policies

The Trustees have supervised the administration of the Charity in accordance with the provisions of the Charity Commission Scheme, and applied the income in accordance with those provisions. 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)'.

The Trustees' investment policy objectives are to obtain the maximum income by investing prudently and cautiously in a portfolio comprised of real property, equities, fixed income stock and cash. The portfolio is managed on a discretionary basis by the appointed stockbrokers and professionally qualified property managers.

The Trustees continue to retain the freehold property which originally formed part of the endowment where the net income (after costs of maintaining the property) justifies their retention.

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

Structure, governance and management (continued)

All decisions are made at full Trustees' meetings and carried out on a day to day basis by the Clerk.

d. Financial risk management

The Trustees have examined the major strategic operational risks which the Charity may face and will ensure that, to the extent that they do not already exist, systems are established to enable regular reports to be produced so that the necessary steps can be taken to minimise these risks.

Plans for future periods

The Trustees' aims for the future are to continue to keep the properties fully let and in a state of good repair, and are fully committed to ensuring that the provisions of the Charity Commission Scheme of the 15 September 2005 continue to be fully met.

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 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.

Approved by order of the members of the board of Trustees on 17th October 22 and signed on their behalf by:

Prof J R Kerridge
Chairman of the Trustees
Date:

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

Independent Examiner's Report to the Trustees of Christ 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 Christ Church Lands 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.

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: 25/10/22.

Jonathan Marchant

FCA

Mazars LLP
90 Victoria Street
Bristol
BS1 6DP

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £	*Total funds 2020 £*
Income and endowments from:						
Investments	3	**66,642**	**43,127**	**-**	**109,769**	*114,118*
Total income and endowments		**66,642**	**43,127**	**-**	**109,769**	*114,118*
Expenditure on:						
Raising funds	4	**56,151**	**-**	**-**	**56,151**	*52,875*
Charitable activities		**13,520**	**35,097**	**-**	**48,617**	*73,490*
Total expenditure		**69,671**	**35,097**	**-**	**104,768**	*126,365*
Net gains/(losses) on investments		**-**	**-**	**130,631**	**130,631**	*(48,948)*
Net movement in funds		**(3,029)**	**8,030**	**130,631**	**135,632**	*(61,195)*
Reconciliation of funds:						
Total funds brought forward		**38,843**	**494,529**	**2,196,981**	**2,730,353**	*2,791,548*
Net movement in funds		**(3,029)**	**8,030**	**130,631**	**135,632**	*(61,195)*
Total funds carried forward		**35,814**	**502,559**	**2,327,612**	**2,865,985**	*2,730,353*

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

The notes on pages 9 to 20 form part of these financial statements.

BALANCE SHEET
FOR THE YEAR ENDED 31 DECEMBER 2021

	Note		2021 £		2020 £
Fixed assets					
Investment property	9		1,292,321		1,292,321
Investments	10		1,379,115		1,284,182
			2,671,436		2,576,503
Current assets					
Debtors	11	60,075		45,256	
Cash at bank and in hand		171,983		160,280	
		232,058		205,536	
Creditors: amounts falling due within one year	12	(37,509)		(51,686)	
Net current assets			194,549		153,850
Total assets less current liabilities			2,865,985		2,730,353
Total net assets			2,865,985		2,730,353
Charity funds					
Endowment funds	13		2,327,612		2,196,981
Restricted funds	13		502,559		494,529
Unrestricted funds	13		35,814		38,843
Total funds			2,865,985		2,730,353

The financial statements were approved and authorised for issue by the Trustees on 17 Oct 2022 and signed on their behalf by:

J. R. Ker

Prof J R Kerridge
Chairman

The notes on pages 9 to 20 form part of these financial statements.

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

1. General information

Christ Church Lands Charity is an unincorporated charity registered with the Charity Commission in England & Wales, registered number 253387. The 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) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The 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 the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Christ 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.

2.2 Going concern

The Trustees are confident that they can manage expenditure to align with the income generated from investment returns despite reductions in returns due to the Covid-19 pandemic. 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.

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.

Direct charitable expenditure included in the Statement of Financial Activities represents the amounts paid from the restricted funds during the year. Grants paid are made in accordance with the Charity Commission Scheme.

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

Costs of generating funds are Investment management costs and those costs incurred in respect of maintaining, insuring and letting the properties.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

2. Accounting policies (continued)

2.4 Expenditure (continued)

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

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.

2.7 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 the 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 presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

2.8 Investment properties

Investment properties are included in the Balance Sheet at their open market value in accordance with FRS 102 and are not depreciated.

2.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

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.

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 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.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

3. Investment income

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Rents receivable	44,073	24,433	**68,506**
Insurance premiums recovered	3,251	1,802	**5,053**
Other investment income	19,317	16,888	**36,205**
Interest	1	4	**5**
	66,642	43,127	**109,769**

	Unrestricted funds 2020 £	*Restricted funds 2020 £*	*Total funds 2020 £*
Rents receivable	*41,265*	*30,651*	*71,916*
Insurance premiums recovered	*4,458*	*3,312*	*7,770*
Other investment income	*13,900*	*20,333*	*34,233*
Interest	*34*	*165*	*199*
	59,657	*54,461*	*114,118*

4. Investment management costs

	Unrestricted funds 2021 £	Total funds 2021 £
Property expenses	20,987	**20,987**
Insurance	16,690	**16,690**
Legal and selling agents fees	10,434	**10,434**
Investment managers' and valuation fees	7,947	**7,947**
Bank charges	93	**93**
	56,151	**56,151**

4. Investment management costs (continued)

	Unrestricted funds 2020 £	*Total funds 2020 £*
Rent deposit interest	*14*	*14*
Property expenses	*17,024*	*17,024*
Insurance	*15,199*	*15,199*
Legal and selling agents fees	*13,417*	*13,417*
Investment managers' and valuation fees	*7,096*	*7,096*
Bank charges	*125*	*125*
	52,875	*52,875*

5. Direct charitable expenditure

	2021 £	*2020 £*
Clause 21 (3)(a)(i) Community of Sisters	**6,000**	*8,000*
Clause 21 (3)(a)(ii) Exhibition Fund	**10,955**	*13,048*
Clause 21 (3)(b)(iv) Clergy Fees	**1,598**	*11,913*
Clause 21 (3)(c) Christ Church PCC	**16,544**	*28,705*
	35,097	*61,666*

6. Governance costs

	2021 £	*2020 £*
Accounts preparation fee	**3,000**	*3,277*
Office and administration costs	**352**	*570*
Insurance	**-**	*-*
Independent examiner's fees	**2,250**	*2,423*
Clerk's remuneration	**7,918**	*5,554*
	13,520	*11,824*

7. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £2,250 *(2020 - £2,423)*, and accounts preparation fee of £3,000 (*2020 - £3,277*).

8. Staff costs

Staff costs were as follows:

	2021 £	*2020* *£*
Wages and salaries	**7,918**	*5,554*

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

	2021 No,	*2020* *No.*
Clerk	**1**	*1*

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

The Board considers that the key management personnel of the charity comprise the Trustees. The Trustees all give freely of their time and expertise without any form of remuneration or other benefit in cash or kind. No reimbursement of expenditure was made to the trustees during the year (2020: £nil).

9. Investment property

	Freehold investment property £
Valuation	
At 1 January 2021	**1,292,321**
At 31 December 2021	**1,292,321**

The Trustees do not consider that the market value of the property is materially different from that of the 2017 valuation.

Details of the historical costs are not available.

There are four properties all situated in Bristol in the United Kingdom.

Investment properties comprise:

	2021 £	2020 £
59 Broad Street	**380,000**	*380,000*
61 Broad Street	**412,321**	*412,321*
63 Broad Street	**275,000**	*275,000*
1 Mardyke Ferry Road	**225,000**	*225,000*
Total	**1,292,321**	*1,292,321*

10. Fixed asset investments

	Listed Investments £
Cost or valuation	
At 1 January 2021	**1,284,182**
Additions	**169,808**
Disposals	**(205,506)**
Revaluations	**130,631**
At 31 December 2021	**1,379,115**
Net book value	
At 31 December 2021	**1,379,115**
At 31 December 2020	*1,284,182*

Investments at market value comprise:

	2021 £	*2020 £*
Listed Investments	**1,379,115**	*1,284,182*

All the fixed asset investments are held in the UK.

Material Investments

	31 December 2021 £	*31 December 2020 £*
Charities Property Fund	**109,736**	*114,232*
Mercantile Investment Trust	**53,800**	-
Throgmorton Trust	**50,570**	-
Vanguard funds Plc	**88,197**	*68,155*
	302,303	*182,387*

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

11. Debtors

	2021 £	2020 £
Due within one year		
Prepayments and accrued income	**60,075**	*45,256*

12. Creditors: Amounts falling due within one year

	2021 £	2020 £
Other taxation and social security	**142**	*556*
Other creditors	**25,175**	*18,822*
Accruals and deferred income	**12,192**	*32,308*
	37,509	*51,686*

13. 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						
General funds	681	66,642	(62,323)	(5,000)	-	-
Property repair fund	38,162	-	(7,348)	5,000	-	35,814
	38,843	66,642	(69,671)	-	-	35,814
Endowment funds						
Reserve fund	1,960,492	-	-	-	120,992	2,081,484
Accumulation fund	236,489	-	-	-	9,639	246,128
	2,196,981	-	-	-	130,631	2,327,612
Restricted funds						
Clergy fund	299,954	18,497	(1,598)	-	-	316,853
Church Fabric fund	177,620	12,315	(16,544)	-	-	173,391
Persons in Need & Exhibition fund	16,955	12,315	(16,955)	-	-	12,315
	494,529	43,127	(35,097)	-	-	502,559
Total of funds	2,730,353	109,769	(104,768)	-	130,631	2,865,985

13. Statement of funds (continued)

The Reserve Fund is for the repair and maintenance of the property of the charity, in addition to the church Fabric Fund.

The Accumulation Fund represents unexpended income which was paid into the fund as capital prior to the scheme. The income from this fund must be used for the purposes set out in clause 21(3)(b) of the trust deeds.

The Clergy Fund is for payments of clergy stipends for the parish of Christ Church.

The Church Fabric Fund is for the repair, maintenance and insurance of the fabric of Christ Church and for the maintenance and support of services therein.

The Persons in Need and Exhibition Fund is to make payments for the relief of persons in need, hardship or distress resident in the parish of Christ Church.

The Property Repair Fund - the trustees have agreed to transfer £5,000 per annum from the general fund to fund future repairs to properties.

14. Analysis of net assets between funds

	Investment properties £	Investments £	Net current assets £	2021 £	2020 £
Capital funds (expendable)					
Reserve fund	1,292,321	789,163	-	2,081,484	1,960,492
Accumulation funds	-	104,739	141,389	246,128	236,489
	1,292,321	893,902	141,389	2,327,612	2,196,981
Income funds - restricted					
Clergy fund	-	316,853	-	316,853	299,954
Church Fabric fund	-	168,360	5,031	173,391	177,620
Exhibition fund	-	-	12,315	12,315	16,955
	-	485,213	17,346	502,559	494,529
Unrestricted fund	-	-	-	-	-
General fund	-	-	-	-	681
Property repair fund	-	-	35,814	35,814	38,162
	-	-	35,814	35,814	38,843
Total	1,292,321	1,379,115	194,549	2,865,985	2,730,353

13. **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						
General funds	-	*59,657*	*(53,976)*	*(5,000)*	-	*681*
Property repair fund	*43,885*	-	*(10,723)*	*5,000*	-	*38,162*
	43,885	59,657	(64,699)	-	-	*38,843*
Endowment Fund						
Reserve fund	*2,003,935*	-	-	-	*(43,443)*	*1,960,492*
Accumulation fund	*241,994*	-	-	-	*(5,505)*	*236,489*
	2,245,929	-	-	-	*(48,948)*	*2,196,981*
Restricted funds						
Clergy fund	*291,316*	*20,551*	*(11,913)*	-	-	*299,954*
Church Fabric fund	*189,370*	*16,955*	*(28,705)*	-	-	*177,620*
Persons in Need & Exhibition fund	*21,048*	*16,955*	*(21,048)*	-	-	*16,955*
	501,734	54,461	(61,666)	-	-	*494,529*
Total of funds	*2,791,548*	*114,118*	*(126,365)*	-	*(48,948)*	*2,730,353*