

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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CHRIST CHURCH LANDS CHARITY

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

Mrs M Dymond, Churchwarden¹
Mr R C Metcalfe, Churchwarden¹
Mr A Griffiths²
Mr M Bracey²
Prof J R Kerridge, Chairman²
Mr R Hobbs³
Mr F Payne³
Mr J D R Price, Director of Music³

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

CHRIST CHURCH LANDS CHARITY

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.

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

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.

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

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

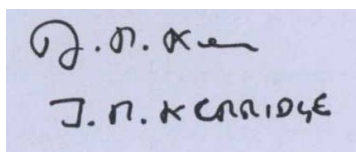
The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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:



J. N. KENRIDGE

Date: 15 May 2023

CHRIST CHURCH LANDS CHARITY

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.

CHRIST CHURCH LANDS CHARITY

**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

CHRIST CHURCH LANDS CHARITY

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.

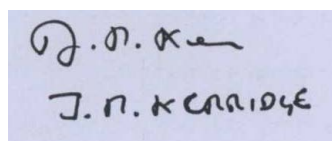
The notes on pages 10 to 21 form part of these financial statements.

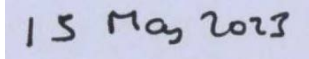
CHRIST CHURCH LANDS CHARITY

**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
		<u>2,435,185</u>	<u>2,671,436</u>
Current assets			
Debtors	11	74,916	60,075
Cash at bank and in hand		176,598	171,983
		<u>251,514</u>	<u>232,058</u>
Creditors: amounts falling due within one year	12	(25,268)	(37,509)
Net current assets		<u>226,246</u>	<u>194,549</u>
Total assets less current liabilities		<u>2,661,431</u>	<u>2,865,985</u>
Total net assets		<u><u>2,661,431</u></u>	<u><u>2,865,985</u></u>
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		<u><u>2,661,431</u></u>	<u><u>2,865,985</u></u>

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


J. N. KENRIDGE

Date: 

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.

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

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.

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

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.

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

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
	<u>95,181</u>	<u>55,143</u>	<u>150,324</u>

	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Total funds 2021 £</i>
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
	<u>66,642</u>	<u>43,127</u>	<u>109,769</u>

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
	<u>115,794</u>	<u>115,794</u>

CHRIST CHURCH LANDS CHARITY

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

4. Investment management costs (continued)

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
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
	<u>56,151</u>	<u>56,151</u>

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
	<u>23,474</u>	<u>35,097</u>

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
	<u>15,201</u>	<u>13,520</u>

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

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 No.	2021 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).

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

9. Investment property

	Freehold investment property £
Valuation	
At 1 January 2022	1,292,321
At 31 December 2022	<u>1,292,321</u>

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	<u>1,292,321</u>	<u>1,292,321</u>

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

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	<u>1,142,864</u>
Net book value	
At 31 December 2022	<u>1,142,864</u>
At 31 December 2021	<u>1,379,115</u>

Investments at market value comprise:

	2022 £	2021 £
Listed Investments	<u>1,142,864</u>	<u>1,379,115</u>

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
	<u>233,002</u>	<u>302,303</u>

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

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
	<u>74,916</u>	<u>60,075</u>

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
	<u>25,268</u>	<u>37,509</u>

CHRIST CHURCH LANDS CHARITY

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

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	-	-
	<u>35,814</u>	<u>95,181</u>	<u>(130,995)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Endowment funds						
Reserve fund	2,081,484	-	-	-	(199,204)	1,882,280
Accumulation fund	246,128	-	-	-	(1,205)	244,923
	<u>2,327,612</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(200,409)</u>	<u>2,127,203</u>
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
	<u>502,559</u>	<u>55,143</u>	<u>(23,474)</u>	<u>-</u>	<u>-</u>	<u>534,228</u>
Total of funds	<u>2,865,985</u>	<u>150,324</u>	<u>(154,469)</u>	<u>-</u>	<u>(200,409)</u>	<u>2,661,431</u>

CHRIST CHURCH LANDS CHARITY

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

13. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 January 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2021 £</i>
Unrestricted funds						
General funds	681	66,642	(62,323)	(5,000)	-	-
Property repair fund	38,162	-	(7,348)	5,000	-	35,814
	<u>38,843</u>	<u>66,642</u>	<u>(69,671)</u>	<u>-</u>	<u>-</u>	<u>35,814</u>
Endowment Fund						
Reserve fund	1,960,492	-	-	-	120,992	2,081,484
Accumulation fund	236,489	-	-	-	9,639	246,128
	<u>2,196,981</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>130,631</u>	<u>2,327,612</u>
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
	<u>494,529</u>	<u>43,127</u>	<u>(35,097)</u>	<u>-</u>	<u>-</u>	<u>502,559</u>
Total of funds	<u>2,730,353</u>	<u>109,769</u>	<u>(104,768)</u>	<u>-</u>	<u>130,631</u>	<u>2,865,985</u>

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

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
	<u>1,292,321</u>	<u>672,345</u>	<u>162,537</u>	<u>2,127,203</u>	<u>2,327,612</u>
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
	<u>-</u>	<u>470,519</u>	<u>63,709</u>	<u>534,228</u>	<u>502,559</u>
Unrestricted fund	-	-	-	-	-
Property repair fund	-	-	-	-	35,814
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>35,814</u>
Total	<u>1,292,321</u>	<u>1,142,864</u>	<u>226,246</u>	<u>2,661,431</u>	<u>2,865,985</u>