

ALL SAINTS CHURCH CLIFTON ENDOWMENTS

England & Wales · Charity number 254943

Details

Status Registered

Legal form Other

Registered 1968-01-31

Register [View on the Charity Commission register](#)

Contact

Address 68 Pembroke Road
Clifton
Bristol
BS8 3ED

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Website <http://www.allsaintsclifton.org/>

Activities

Objects: FOR SUCH PURPOSES CONNECTED WITH THE CHURCH OF ALL SAINTS CLIFTON BRISTOL OR FOR SUCH OTHER CHARITABLE RELIGIOUS OR EDUCATIONAL PURPOSES WHETHER CONNECTED OR UNCONNECTED WITH THE SAID CHURCH AS THE TRUSTEES SHALL THINK FIT.

Activities: Major restoration of vicarage and other investment property. Continued support of the church with large donations to heating system. Continue to build funds in order to fund major imminent refurbishment of "All Saints Church".

Classification

- **How:** Makes Grants To Organisations, Provides Buildings/facilities/open Space
- **What:** Religious Activities
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** CITY AND COUNTY OF BRISTOL
- Bristol City

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£135,174	£102,253	-	-
2023-12-31	£131,723	£101,701	-	-
2022-12-31	£210,382	£197,647	-	-
2021-12-31	£119,219	£168,813	-	-
2020-12-31	£119,948	£61,862	-	-

Trustees

Name	Role	Appointed
ROGER HOPKINS	Chair	
ANNE VERONICA BRADLEY		
Benjamin Thomas Thorp		2023-06-13
LINDA MARGARET TRUDE		
MARTIN JOHN COLLINGWOOD ROBINSON		
Victoria Gordon		2023-06-13

Linked charities

- MARY ELLEN TEMPLER FOR THE AUGMENTATION OF THE ENDOWMENT OF THE VICARAGE (254943-1)

ALL SAINTS CHURCH CLIFTON ENDOWMENTS

England & Wales - Charity number 254943

Accounts

Charity number: 254943

ALL SAINTS CHURCH CLIFTON ENDOWMENTS

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

ALL SAINTS CHURCH CLIFTON ENDOWMENTS

CONTENTS

	Page
Reference and Administrative Details of the Charity, its Trustees and Advisers	1
Trustees' Report	2 - 4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Financial Statements	8 - 18

ALL SAINTS CHURCH CLIFTON ENDOWMENTS

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

Trustees	Mr R Hopkins Mr M Robinson Mrs A Bradley Miss L Trude Ms V Gordon Mr B Thorp
Charity registered number	254943
Principal office	68 Pembroke Road Clifton Bristol BS8 3ED
Clerk to the Trustees	A Morgan (elected annually to this office and invited to attend meetings)
Independent examiner	Bishop Fleming Audit Limited Chartered Accountants 10 Temple Back Bristol BS1 6FL
Bankers	Lloyds Bank plc 58 Queens Road Clifton Bristol BS8 1BQ
Solicitors	R Drewett Womble Bond Dickinson (UK) LLP 3 Temple Quay Temple Back East Bristol BS1 6DZ

ALL SAINTS CHURCH CLIFTON ENDOWMENTS

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees present their Annual Report together with the financial statements of the charity for the 1 January 2024 to 31 December 2024.

Objectives and activities

a. Policies and objectives

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

b. Objectives and activities

The objects of the Charity are for such purposes connected with the church of All Saints Clifton, Bristol or for such charitable, religious, or educational purposes whether connected or unconnected with the said church as the trustees shall think fit.

The Trustees' strategy and the Trust's activities are planned to reflect the long-term nature and considerable costs of the care of a listed church which is both of immense Christian spiritual importance, being firmly rooted in the Catholic tradition as well as being of considerable historic and cultural value. The trustees have regard to the public benefit guidance of the Charity Commission when reviewing the Charity's aims and objectives and in planning for the future.

Regular maintenance programmes for the church are based on the compulsory Quinquennial Inspection by the church architect, the most recent of which took place in November 2024.

Longer term planned repairs are dealt with as necessary in consultation with the Churchwardens and with the approval and authority of the Parochial Church Council (PCC) of the church which is legally responsible for the care of the fabric of the church with advice and recommendations of professional advisors and the approval of the necessary statutory bodies such as the Diocesan Advisory Council.

All Saint's church was erected in 1967 and consequently certain parts of the fabric have now deteriorated and become outdated.

In particular the "Piper" windows are deteriorating and need conserving. Also, the Trustees are aware of the PCC's plans for the improvement of the Church's ancillary facilities and its energy efficiency.

Whilst giving requests from the PCC sympathetic consideration, the trustees are very aware of both their immediate and long-term obligations and will, therefore, give very careful consideration to these commitments whilst trying to support the church.

The Trustees will continue to commit significant annual expenditure to the provision of a vicarage and the maintenance of church gardens in its ownership and grounds and trees belonging to the PCC, together with match-funding of the congregation's charity giving.

ALL SAINTS CHURCH CLIFTON ENDOWMENTS

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

Achievements and performance

a. Main achievements of the charity

The Trustees continue to maintain the vicarage and surrounding gardens. The vicar is housed on the ground and lower ground floor of 68 Pembroke Road, Clifton, BS8 3ED for which no rent is charged. This represents a large donation to the diocese.

The extensive grounds owned by The Trustees are maintained as are the lawns owned by the church.

A mature row of Limes owned by the church in Alma Vale Road are also annually maintained by The Trustees.

A gardener is employed on a weekly basis and a specialist tree surgeon is engaged when required to prune the numerous trees on the site.

The Trustees have drawn up a legal agreement between themselves and the PCC to enable more use of the gardens by the church.

The trustees are mindful of the increasing cost of maintenance of the church, the residential units and the likely but currently unknown challenges to be faced in supporting the work and witness of All Saints. The trustees endeavour to maximise their capital to provide sufficient income to meet these challenges.

The Trustees have agreed to match the charitable giving raised by the church and whilst planning to continue for the present, this arrangement will be reviewed annually.

Financial review

a. 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.

b. Reserves policy

The Trustees monitor their reserves policy through the review of their investment policy and aim to maximise the return of their investments and properties. The fixed assets of £6,940,068 (2023 - £6,721,184) are held to provide future income. The policy is to distribute all surplus income each year with reserves retained at current levels to maintain annual income levels, unless funds are needed to be retained for future major expenditure.

The current level of free reserves of £44,922 (2023 - £62,001) is sufficient to meet anticipated grant giving and property acquisitions in the near future.

c. Principal funding

The Charity derives its income from rents from its properties and from deposits and investments with The Church of England Central Board of Finance. These are regularly reviewed.

ALL SAINTS CHURCH CLIFTON ENDOWMENTS

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

Structure, governance and management

a. Constitution

The Charity was set up under two declarations of Trust dated 15th January 1884 and 26th January 1923 respectively and amended by an Order of the Commissioners dated 20th February 2001.

b. Methods of appointment or election of Trustees

As and when required Trustees are selected and appointed by existing Trustees having carefully considered the expertise that is required. They are appraised of their duties as Trustees of a Charity and further training is offered when necessary.

Plans for future periods

The trustees are committed to preserving as much of their capital as possible in order to maximise their income to meet the increasing expenditure required to maintain its fixed annual commitments outlined above, as well as being able to give due consideration for donations to other areas of need.

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:



Mr R Hopkins
Trustee

Date: 14th October 2025

ALL SAINTS CHURCH CLIFTON ENDOWMENTS

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

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF ALL SAINTS CHURCH CLIFTON ENDOWMENTS ('the charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 December 2024.

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').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, 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 the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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

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 Butler FCA DChA

Dated:



BISHOP FLEMING AUDIT LIMITED

Chartered Accountants

10 Temple Back

Bristol

BS1 6FL

ALL SAINTS CHURCH CLIFTON ENDOWMENTS

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:				
Charitable activities	3	36,000	36,000	36,000
Investments	4	99,174	99,174	95,723
Total income		135,174	135,174	131,723
Expenditure on:				
Raising funds	5	7,723	7,723	19,784
Charitable activities	6	94,530	94,530	81,917
Total expenditure		102,253	102,253	101,701
Net gains on investments		168,884	168,884	417,546
Net movement in funds		201,805	201,805	447,568
Reconciliation of funds:				
Total funds brought forward		6,783,185	6,783,185	6,335,617
Net movement in funds		201,805	201,805	447,568
Total funds carried forward		6,984,990	6,984,990	6,783,185

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

The notes on pages 8 to 18 form part of these financial statements.

ALL SAINTS CHURCH CLIFTON ENDOWMENTS

**BALANCE SHEET
AS AT 31 DECEMBER 2024**

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	10	800,000	800,000
Investment property	11	1,835,000	1,835,000
Investments	12	4,305,068	4,086,184
		<u>6,940,068</u>	<u>6,721,184</u>
Current assets			
Bank and cash balances		53,698	67,354
		<u>53,698</u>	<u>67,354</u>
Current liabilities			
Creditors: amounts falling due within one year	13	(8,776)	(5,353)
		<u>44,922</u>	<u>62,001</u>
Net current assets		<u>44,922</u>	<u>62,001</u>
Total assets less current liabilities		<u>6,984,990</u>	<u>6,783,185</u>
Total net assets		<u>6,984,990</u>	<u>6,783,185</u>
Charity funds			
Unrestricted funds	14	6,984,990	6,783,185
Total funds		<u>6,984,990</u>	<u>6,783,185</u>

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



Mr R Hopkins
Chair of Trustees

Date: 14th October 2025

The notes on pages 8 to 18 form part of these financial statements.

ALL SAINTS CHURCH CLIFTON ENDOWMENTS

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

1. GENERAL INFORMATION

All Saints Church Clifton Endowments is a charity registered in England and Wales. The registered charity number is 254943 and address of the registered office is 68 Pembroke Road, Clifton, Bristol, BS8 3ED.

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 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The presentational currency of the financial statements is sterling which is the functional currency of the company and the financial statements are rounded to the nearest £. The financial information of the current period relates to the year ended 31 December 2024 and the comparative information related to the year ended 31 December 2023.

All Saints Church Clifton Endowments 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 have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The Trustees believe the going concern basis of accounting is appropriate in preparing the annual 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.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.4 EXPENDITURE

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

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.

ALL SAINTS CHURCH CLIFTON ENDOWMENTS

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

2. ACCOUNTING POLICIES (continued)

2.4 EXPENDITURE (CONTINUED)

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets costing £100 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Freehold property	- not depreciated
Fixtures and fittings	- 20% straight line basis

Freehold property is valued at market value on an annual basis.

2.6 INVESTMENT PROPERTY

Investment property is stated at market value and revalued regularly either by the Trustees or a qualified professional as deemed appropriate by the Trustees.

The market value at the 31 December 2024 was provided by A. Morgan, Estate Agent and Clerk to the Trustees.

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 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.

ALL SAINTS CHURCH CLIFTON ENDOWMENTS

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

2. ACCOUNTING POLICIES (continued)

2.9 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.

2.10 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.

2.11 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.

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

The charity only has unrestricted funds.

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Vicarage rent	36,000	36,000	36,000

ALL SAINTS CHURCH CLIFTON ENDOWMENTS

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

4. INVESTMENT INCOME

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Investment income from UK investment properties	59,340	59,340	57,240
Income from UK listed investments	39,834	39,834	38,483
	<u>99,174</u>	<u>99,174</u>	<u>95,723</u>

5. INVESTMENT MANAGEMENT COSTS

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Repairs and maintenance	977	977	18,609
Insurance	760	760	1,175
Property management fees	5,986	5,986	-
	<u>7,723</u>	<u>7,723</u>	<u>19,784</u>

ALL SAINTS CHURCH CLIFTON ENDOWMENTS

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

6. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Vicarage and other costs 2024 £	Grant funding of activities 2024 £	Support and governance costs 2024 £	Total funds 2024 £	Total funds 2023 £
Total costs	76,387	2,972	15,171	94,530	81,067
Other donations	-	-	-	-	850
	<u>76,387</u>	<u>2,972</u>	<u>15,171</u>	<u>94,530</u>	<u>81,917</u>
TOTAL 2023	<u><u>52,351</u></u>	<u><u>10,683</u></u>	<u><u>18,883</u></u>	<u><u>81,917</u></u>	

ANALYSIS OF DIRECT COSTS

	Total funds 2024 £	Total funds 2023 £
Rent	36,000	36,000
Insurance	190	294
Repairs and maintenance	40,197	16,057
	<u>76,387</u>	<u>52,351</u>

ANALYSIS OF SUPPORT COSTS

	Total funds 2024 £	Total funds 2023 £
Support costs	3,051	4,191
Accountancy fees - Independent Examiner's fees	4,980	8,692
Clerk to the Trustees' fees and expenses	6,000	6,000
Legal and professional fees	1,140	-
	<u>15,171</u>	<u>18,883</u>

ALL SAINTS CHURCH CLIFTON ENDOWMENTS

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

7. ANALYSIS OF GRANTS

	Grants to Institutions 2024 £	Total funds 2024 £	Total funds 2023 £
Grants and Donations to the PCC	2,972	2,972	9,833
Other Donations	-	-	850
	<u>2,972</u>	<u>2,972</u>	<u>10,683</u>

8. INDEPENDENT EXAMINER'S REMUNERATION

	2024 £	2023 £
Fees payable to the charity's independent examiner for the independent examination of the charity's annual accounts	4,980	4,200
Fees payable to the charity's independent examiner in respect of: All other services not included above	-	2,692
	<u>-</u>	<u>2,692</u>

9. TRUSTEES' REMUNERATION AND EXPENSES

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 December 2024, no Trustee expenses have been incurred (2023 - £NIL).

ALL SAINTS CHURCH CLIFTON ENDOWMENTS

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

10. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Total £
COST OR VALUATION			
At 1 January 2024	800,000	21,455	821,455
At 31 December 2024	<u>800,000</u>	<u>21,455</u>	<u>821,455</u>
DEPRECIATION			
At 1 January 2024	-	21,455	21,455
At 31 December 2024	<u>-</u>	<u>21,455</u>	<u>21,455</u>
NET BOOK VALUE			
At 31 December 2024	<u>800,000</u>	<u>-</u>	<u>800,000</u>
At 31 December 2023	<u>800,000</u>	<u>-</u>	<u>800,000</u>

The 2024 valuations were made by A.Morgan, Estate Agent and Clerk to the Trustees, on an open market value for existing use basis.

The charity has adopted a policy of revaluation for tangible fixed assets. Had these assets been measured at historic cost, the carrying values would have been as follows:

	2024 £	2023 £
Freehold property	<u>170,157</u>	<u>170,157</u>

ALL SAINTS CHURCH CLIFTON ENDOWMENTS

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

11. INVESTMENT PROPERTY

	Freehold investment property £
VALUATION	
At 1 January 2024	1,835,000
At 31 December 2024	<u>1,835,000</u>

The 2024 valuations were made by A.Morgan, Estate Agent and Clerk to the Trustees, on an open market value for existing use basis.

The historical cost of the Investment property is £1,171,887.

12. FIXED ASSET INVESTMENTS

	Listed investments £
COST OR VALUATION	
At 1 January 2024	4,086,184
Additions	50,000
Revaluations	168,884
AT 31 DECEMBER 2024	<u>4,305,068</u>
NET BOOK VALUE	
AT 31 DECEMBER 2024	<u>4,305,068</u>
AT 31 DECEMBER 2023	<u>4,086,184</u>

All the fixed asset investments are listed investments and are held in the UK.

ALL SAINTS CHURCH CLIFTON ENDOWMENTS

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

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade creditors	2,943	-
Other creditors	1,153	1,153
Accruals and deferred income	4,680	4,200
	8,776	5,353

ALL SAINTS CHURCH CLIFTON ENDOWMENTS

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

14. 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						
DESIGNATED FUNDS						
Investments	6,721,184	-	-	50,000	168,884	6,940,068
GENERAL FUNDS						
General Funds	62,001	135,174	(102,253)	(50,000)	-	44,922
TOTAL UNRESTRICTED FUNDS	6,783,185	135,174	(102,253)	-	168,884	6,984,990

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2023 £
UNRESTRICTED FUNDS						
DESIGNATED FUNDS						
Investments	6,203,638	-	-	100,000	417,546	6,721,184
GENERAL FUNDS						
General Funds	131,979	131,723	(101,701)	(100,000)	-	62,001
TOTAL UNRESTRICTED FUNDS	6,335,617	131,723	(101,701)	-	417,546	6,783,185

The funds of the charity have been split between designated and unrestricted within the current year. As all funds are classified as unrestricted, a net assets between funds analysis is not required.

ALL SAINTS CHURCH CLIFTON ENDOWMENTS

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

15. RELATED PARTY TRANSACTIONS

A Morgan, Clerk to the Trustees, has declared his interest in transactions with the Charity. He rents a flat from the Charity and has paid rent of £14,400 at market value (2023: £13,200) and received fees of £6,000 (2023: £6,000) for his services as Clerk to the Trustees. At 31 December 2024 the Charity owed A Morgan £nil (2023: £nil) in respect of fees.

The Endowment Trust has also directly met net expenses relating to the Vicarage of £40,387 (2023: £16,351).

ALL SAINTS CHURCH CLIFTON ENDOWMENTS

England & Wales - Charity number 254943

Accounts

ALL SAINTS CHURCH CLIFTON ENDOWMENTS

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

ALL SAINTS CHURCH CLIFTON ENDOWMENTS

CONTENTS

	Page
Reference and Administrative Details of the Charity, its Trustees and Advisers	1
Trustees' Report	2 - 4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Financial Statements	8 - 17

ALL SAINTS CHURCH CLIFTON ENDOWMENTS

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

Trustees	Mr R Hopkins Mr M Robinson Mrs A Bradley Miss L Trude Ms V Gordon (appointed 13 June 2023) Mr B Thorp (appointed 13 June 2023)
Charity registered number	254943
Principal office	68 Pembroke Road Clifton Bristol BS8 3ED
Clerk to the Trustees	A Morgan (elected annually to this office and invited to attend meetings)
Independent examiner	Bishop Fleming LLP Chartered Accountants 10 Temple Back Bristol BS1 6FL
Bankers	Lloyds Bank plc 58 Queens Road Clifton Bristol BS8 1BQ
Solicitors	R Drewett Womble Bond Dickinson (UK) LLP 3 Temple Quay Temple Back East Bristol BS1 6DZ

ALL SAINTS CHURCH CLIFTON ENDOWMENTS

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees present their annual report together with the financial statements of the charity for the 1 January 2023 to 31 December 2023.

Objectives and activities

a. Policies and objectives

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

b. Objectives and activities

The objects of the Charity are for such purposes connected with the church of All Saints Clifton, Bristol or for such charitable, religious, or educational purposes whether connected or unconnected with the said church as the trustees shall think fit.

The Trustees' strategy and the Trust's activities are planned to reflect the long-term nature and considerable costs of the care of a listed church which is both of immense Christian spiritual importance, being firmly rooted in the Catholic tradition as well as being of considerable historic and cultural value. The trustees have regard to the public benefit guidance of the Charity Commission when reviewing the Charity's aims and objectives and in planning for the future.

Regular maintenance programmes for the church are based on the compulsory Quinquennial Inspection by the church architect, the most recent of which took place in 2019.

Longer term planned repairs are dealt with as necessary in consultation with the Churchwardens and with the approval and authority of the Parochial Church Council (PCC) of the church which is legally responsible for the care of the fabric of the church with advice and recommendations of professional advisors and the approval of the necessary statutory bodies such as the Diocesan Advisory Council.

All Saint's church was erected in 1967 and consequently certain parts of the fabric have now deteriorated and become outdated.

In particular the "Piper" windows are deteriorating and need conserving. Also, the Trustees are aware of the PCC's plans for the improvement of the Church's ancillary facilities and its energy efficiency.

Whilst giving requests from the PCC sympathetic consideration, the trustees are very aware of both their immediate and long-term obligations and will, therefore, give very careful consideration to these commitments whilst trying to support the church.

The Trustees will continue to commit significant annual expenditure to the provision of a vicarage and the maintenance of church gardens in its ownership and grounds and trees belonging to the PCC, together with match-funding of the congregation's charity giving.

ALL SAINTS CHURCH CLIFTON ENDOWMENTS

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

Achievements and performance

a. Main achievements of the charity

The Trustees continue to maintain the vicarage and surrounding gardens. The vicar is housed on the ground and lower ground floor of 68 Pembroke Road, Clifton, BS8 3ED for which no rent is charged. This represents a large donation to the diocese.

The extensive grounds owned by The Trustees are maintained as are the lawns owned by the church.

A mature row of Limes owned by the church in Alma Vale Road are also annually maintained by The Trustees.

A gardener is employed on a weekly basis and a specialist tree surgeon is engaged when required to prune the numerous trees on the site.

The Trustees have drawn up a legal agreement between themselves and the PCC to enable more use of the gardens by the church.

The trustees are mindful of the increasing cost of maintenance of the church, the residential units and the likely but currently unknown challenges to be faced in supporting the work and witness of All Saints. The trustees endeavour to maximise their capital to provide sufficient income to meet these challenges.

The Trustees have agreed to match the charitable giving raised by the church and whilst planning to continue for the present, this arrangement will be reviewed annually.

Financial review

a. 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.

b. Reserves policy

The Trustees monitor their reserves policy through the review of their investment policy and aim to maximise the return of their investments and properties. The fixed assets of £6,721,184 (2022 - £6,203,638) are held to provide future income. The policy is to distribute all surplus income each year with reserves retained at current levels to maintain annual income levels, unless funds are needed to be retained for future major expenditure.

The current level of free reserves of £62,001 (2022 - £131,979) is sufficient to meet anticipated grant giving and property acquisitions in the near future.

c. Principal funding

The Charity derives its income from rents from its properties and from deposits and investments with The Church of England Central Board of Finance. These are regularly reviewed.

ALL SAINTS CHURCH CLIFTON ENDOWMENTS

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

Structure, governance and management

a. Constitution

The Charity was set up under two declarations of Trust dated 15th January 1884 and 26th January 1923 respectively and amended by an Order of the Commissioners dated 20th February 2001.

b. Methods of appointment or election of Trustees

As and when required Trustees are selected and appointed by existing Trustees having carefully considered the expertise that is required. They are appraised of their duties as Trustees of a Charity and further training is offered when necessary.

Plans for future periods

The trustees are committed to preserving as much of their capital as possible in order to maximise their income to meet the increasing expenditure required to maintain its fixed annual commitments outlined above, as well as being able to give due consideration for donations to other areas of need.

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:



Mr R Hopkins
Trustee

Date: 25th September 2024

ALL SAINTS CHURCH CLIFTON ENDOWMENTS

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

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF ALL SAINTS CHURCH CLIFTON ENDOWMENTS ('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').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, 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 the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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

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 Butler FCA DChA

Dated:

4 October 2024

BISHOP FLEMING LLP
Chartered Accountants
10 Temple Back
Bristol
BS1 6FL

ALL SAINTS CHURCH CLIFTON ENDOWMENTS

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:				
Charitable activities	3	36,000	36,000	36,000
Investments	4	95,723	95,723	174,382
Total income		131,723	131,723	210,382
Expenditure on:				
Raising funds	5	19,784	19,784	15,001
Charitable activities	6	81,917	81,917	182,646
Total expenditure		101,701	101,701	197,647
Net gains/(losses) on investments		417,546	417,546	(440,657)
Net movement in funds		447,568	447,568	(427,922)
Reconciliation of funds:				
Total funds brought forward		6,335,617	6,335,617	6,763,539
Net movement in funds		447,568	447,568	(427,922)
Total funds carried forward		6,783,185	6,783,185	6,335,617

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

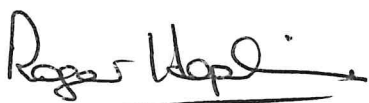
The notes on pages 8 to 17 form part of these financial statements.

ALL SAINTS CHURCH CLIFTON ENDOWMENTS

BALANCE SHEET
AS AT 31 DECEMBER 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	10	800,000	800,000
Investment property	11	1,835,000	1,835,000
Investments	12	4,086,184	3,568,638
		<u>6,721,184</u>	<u>6,203,638</u>
Current assets			
Bank and cash balances		67,354	135,269
		<u>67,354</u>	<u>135,269</u>
Creditors: amounts falling due within one year	13	(5,353)	(3,290)
		<u>62,001</u>	<u>131,979</u>
Net current assets		<u>62,001</u>	<u>131,979</u>
Total assets less current liabilities		<u>6,783,185</u>	<u>6,335,617</u>
Total net assets		<u>6,783,185</u>	<u>6,335,617</u>
Charity funds			
Unrestricted funds	14	6,783,185	6,335,617
Total funds		<u>6,783,185</u>	<u>6,335,617</u>

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



Mr R Hopkins
Chair of Trustees

Date: 25th September 2024.

The notes on pages 8 to 17 form part of these financial statements.

ALL SAINTS CHURCH CLIFTON ENDOWMENTS

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

1. GENERAL INFORMATION

All Saints Church Clifton Endowments is a charity registered in England and Wales. The registered charity number is 254943 and address of the registered office is 68 Pembroke Road, Clifton, Bristol, BS8 3ED.

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 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The presentational currency of the financial statements is sterling which is the functional currency of the company and the financial statements are rounded to the nearest £. The financial information of the current period relates to the year ended 31 December 2023 and the comparative information related to the year ended 31 December 2022.

All Saints Church Clifton Endowments 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 have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The Trustees believe the going concern basis of accounting is appropriate in preparing the annual 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.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.4 EXPENDITURE

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

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.

ALL SAINTS CHURCH CLIFTON ENDOWMENTS

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

2. ACCOUNTING POLICIES (continued)

2.4 EXPENDITURE (CONTINUED)

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets costing £100 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Freehold property	- not depreciated
Fixtures and fittings	- 20% straight line basis

Freehold property is valued at market value on an annual basis.

2.6 INVESTMENT PROPERTY

Investment property is stated at market value and revalued regularly either by the Trustees or a qualified professional as deemed appropriate by the Trustees.

The market value at the 31 December 2023 was provided by A. Morgan, Estate Agent and Clerk to the Trustees.

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 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.

ALL SAINTS CHURCH CLIFTON ENDOWMENTS

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

2. ACCOUNTING POLICIES (continued)

2.9 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.

2.10 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.

2.11 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.

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

The charity only has unrestricted funds.

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Vicarage rent	36,000	36,000	36,000

ALL SAINTS CHURCH CLIFTON ENDOWMENTS

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

4. INVESTMENT INCOME

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Investment income from UK investment properties	57,240	57,240	55,200
Income from UK listed investments	38,483	38,483	119,182
	<u>95,723</u>	<u>95,723</u>	<u>174,382</u>

5. INVESTMENT MANAGEMENT COSTS

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Repairs and maintenance	18,609	18,609	11,324
Insurance	1,175	1,175	271
Legal and professional	-	-	2,700
Depreciation	-	-	706
	<u>19,784</u>	<u>19,784</u>	<u>15,001</u>

ALL SAINTS CHURCH CLIFTON ENDOWMENTS

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

6. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Vicarage and other costs 2023 £	Grant funding of activities 2023 £	Support and governance costs 2023 £	Total funds 2023 £	Total funds 2022 £
Total costs	52,351	9,833	18,883	81,067	182,646
Other donations	-	850	-	850	-
	<u>52,351</u>	<u>10,683</u>	<u>18,883</u>	<u>81,917</u>	<u>182,646</u>
TOTAL 2022	<u>69,291</u>	<u>91,635</u>	<u>21,720</u>	<u>182,646</u>	

ANALYSIS OF DIRECT COSTS

	Total funds 2023 £	Total funds 2022 £
Depreciation	-	839
Rent	36,000	36,000
Insurance	294	541
Repairs and maintenance	16,057	31,911
	<u>52,351</u>	<u>69,291</u>

ANALYSIS OF SUPPORT COSTS

	Total funds 2023 £	Total funds 2022 £
Support costs	4,191	11,670
Accountancy fees - Independent Examiner's fees	8,692	4,760
Clerk to the Trustees' fees and expenses	6,000	5,290
	<u>18,883</u>	<u>21,720</u>

ALL SAINTS CHURCH CLIFTON ENDOWMENTS

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

7. ANALYSIS OF GRANTS

	Grants to Institutions 2023 £	Total funds 2023 £	Total funds 2022 £
Grants and Donations to the PCC	9,833	9,833	91,635
Other Donations	850	850	-
	<u>10,683</u>	<u>10,683</u>	<u>91,635</u>

8. INDEPENDENT EXAMINER'S REMUNERATION

	2023 £	2022 £
Fees payable to the charity's independent examiner for the independent examination of the charity's annual accounts	4,200	3,290
Fees payable to the charity's independent examiner in respect of: All other services not included above	2,692	1,225

9. TRUSTEES' REMUNERATION AND EXPENSES

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 December 2023, no Trustee expenses have been incurred (2022 - £NIL).

ALL SAINTS CHURCH CLIFTON ENDOWMENTS

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

10. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Total £
COST OR VALUATION			
At 1 January 2023	800,000	21,455	821,455
At 31 December 2023	<u>800,000</u>	<u>21,455</u>	<u>821,455</u>
DEPRECIATION			
At 1 January 2023	-	21,455	21,455
At 31 December 2023	<u>-</u>	<u>21,455</u>	<u>21,455</u>
NET BOOK VALUE			
At 31 December 2023	<u>800,000</u>	<u>-</u>	<u>800,000</u>
At 31 December 2022	<u>800,000</u>	<u>-</u>	<u>800,000</u>

The 2023 valuations were made by A.Morgan, Estate Agent and Clerk to the Trustees, on an open market value for existing use basis.

The charity has adopted a policy of revaluation for tangible fixed assets. Had these assets been measured at historic cost, the carrying values would have been as follows:

	2023 £	2022 £
Freehold property	<u>170,157</u>	<u>170,157</u>

ALL SAINTS CHURCH CLIFTON ENDOWMENTS

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

11. INVESTMENT PROPERTY

	Freehold investment property £
VALUATION	
At 1 January 2023	1,835,000
At 31 December 2023	<u>1,835,000</u>

The 2023 valuations were made by A.Morgan, Estate Agent and Clerk to the Trustees, on an open market value for existing use basis.

The historical cost of the Investment property is £1,171,887.

12. FIXED ASSET INVESTMENTS

	Listed investments £
COST OR VALUATION	
At 1 January 2023	3,568,638
Additions	100,000
Revaluations	417,546
AT 31 DECEMBER 2023	<u>4,086,184</u>
NET BOOK VALUE	
AT 31 DECEMBER 2023	<u>4,086,184</u>
AT 31 DECEMBER 2022	<u>3,568,638</u>

All the fixed asset investments are listed investments and are held in the UK.

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Other creditors	1,153	-
Accruals and deferred income	4,200	3,290
	<u>5,353</u>	<u>3,290</u>

ALL SAINTS CHURCH CLIFTON ENDOWMENTS

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

14. 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						
DESIGNATED FUNDS						
Investments	6,203,638	-	-	100,000	417,546	6,721,184
GENERAL FUNDS						
General Funds	131,979	131,723	(101,701)	(100,000)	-	62,001
TOTAL UNRESTRICTED FUNDS	6,335,617	131,723	(101,701)	-	417,546	6,783,185

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 January 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2022 £
UNRESTRICTED FUNDS					
DESIGNATED FUNDS					
Investments	6,469,913	174,382	-	(440,657)	6,203,638
GENERAL FUNDS					
General Funds	293,626	36,000	(197,647)	-	131,979
TOTAL UNRESTRICTED FUNDS	6,763,539	210,382	(197,647)	(440,657)	6,335,617

The funds of the charity have been split between designated and unrestricted within the current year. As all funds are classified as unrestricted, a net assets between funds analysis is not required.

ALL SAINTS CHURCH CLIFTON ENDOWMENTS

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

15. RELATED PARTY TRANSACTIONS

A Morgan, Clerk to the Trustees, has declared his interest in transactions with the Charity. He rents a flat from the Charity and has paid rent of £13,200 at market value (2022: £12,000) and received fees of £6,000 (2022: £5,290) for his services as Clerk to the Trustees. At 31 December 2023 the Charity owed A Morgan £nil (2022: £3,000) in respect of fees.

The Endowment Trust has also directly met net expenses relating to the Vicarage of £16,351 (2022: £33,291).

ALL SAINTS CHURCH CLIFTON ENDOWMENTS

England & Wales - Charity number 254943

Accounts

ALL SAINTS CHURCH CLIFTON ENDOWMENTS

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

ALL SAINTS CHURCH CLIFTON ENDOWMENTS

CONTENTS

	Page
Reference and Administrative Details of the Charity, its Trustees and Advisers	1
Trustees' Report	2 - 5
Independent Examiner's Report	6
Statement of Financial Activities	7
Balance Sheet	8
Notes to the Financial Statements	9 - 18

ALL SAINTS CHURCH CLIFTON ENDOWMENTS

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

Trustees	Mr R Hopkins Mr M Robinson Mrs A Bradley Miss L Trude
Charity registered number	254943
Principal office	68 Pembroke Road Clifton Bristol BS8 3ED
Clerk to the Trustees	A Morgan (elected annually to this office and invited to attend meetings)
Independent examiner	Bishop Fleming LLP Chartered Accountants 10 Temple Back Bristol BS1 6FL
Bankers	Lloyds Bank plc 58 Queens Road Clifton Bristol BS8 1BQ
Solicitors	R Drewett Womble Bond Dickinson (UK) LLP 3 Temple Quay Temple Back East Bristol BS1 6DZ

ALL SAINTS CHURCH CLIFTON ENDOWMENTS

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees present their annual report together with the financial statements of the charity for the 1 January 2022 to 31 December 2022.

Objectives and activities

a. Objectives and activities

The objects of the Charity are for such purposes connected with the church of All Saints Clifton, Bristol or for such charitable, religious, or educational purposes whether connected or unconnected with the said church as the trustees shall think fit.

The Trustees' strategy and the Trust's activities are planned to reflect the long-term nature and considerable costs of the care of a listed church which is both of immense Christian spiritual importance, being firmly rooted in the Catholic tradition as well as being of considerable historic and cultural value. The trustees have regard to the public benefit guidance of the Charity Commission when reviewing the Charity's aims and objectives and in planning for the future.

Regular maintenance programmes for the church are based on the compulsory Quinquennial Inspection by the church architect, the most recent of which took place in 2019.

Longer term planned repairs are dealt with as necessary in consultation with the Churchwardens and with the approval and authority of the Parochial Church Council (PCC) of the church which is legally responsible for the care of the fabric of the church with advice and recommendations of professional advisors and the approval of the necessary statutory bodies such as the Diocesan Advisory Council.

All Saint's church was erected in 1967 and consequently certain parts of the fabric have now deteriorated and become outdated.

In particular the "Piper" windows are deteriorating and need conserving.

Whilst giving requests from the PCC sympathetic consideration, the trustees are very aware of both their immediate and long-term obligations and will, therefore, give very careful consideration to these commitments whilst trying to support the church.

The Trustees will continue to commit significant annual expenditure to the provision of a vicarage and the maintenance of church gardens in its ownership and grounds and trees belonging to the PCC, together with match-funding of the congregation's charity giving.

ALL SAINTS CHURCH CLIFTON ENDOWMENTS

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

Achievements and performance

a. Main achievements of the charity

The Trustees continue to maintain the vicarage and surrounding gardens. The vicar is housed on the ground and lower ground floor of 68 Pembroke Road, Clifton, BS8 3ED for which no rent is charged. This represents a large donation to the diocese.

The extensive grounds owned by The Trustees are maintained as are the lawns owned by the church.

A mature row of Limes owned by the church in Alma Vale Road are also annually maintained by The Trustees.

A gardener is employed on a weekly basis and a specialist tree surgeon is engaged when required to prune the numerous trees on the site.

The Trustees have drawn up a legal agreement between themselves and the PCC to enable more use of the gardens by the church.

The Trustees have now completed the purchase of a garden level flat in Garden Court and also "Cloisters", a Mews house forming an integral part of the same Garden Court Development. Both properties have been let. As well as providing an investment, this gives the Trustees an interest in the immediate environment and provides two parking spaces. The residents of Garden Court have the legal right to use the church garden which can sometimes be inconvenient when use is required by the church. Obviously, as owners of properties, the Trustees will have more control over the use of the garden which is a huge advantage. Consequently, the Trustees intend to look at purchasing other flats in this development, especially when they have access to the garden and a parking space.

The Trustees have now paid for the two forecourts to the front of the church which provides disabled access as well as a safer and more imposing approach.

The Trustees have agreed to match the charitable giving raised by the church and whilst planning to continue for the present, this arrangement will be reviewed annually.

Financial review

a. 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.

b. Reserves policy

The Trustees monitor their reserves policy through the review of their investment policy and aim to maximise the return of their investments and properties. The fixed assets of £6,203,638 (2021 - £6,251,500) are held to provide future income. The policy is to distribute all surplus income each year with reserves retained at current levels to maintain annual income levels, unless funds are needed to be retained for future major expenditure.

The current level of free reserves of £131,979 (2021 - £512,039) is sufficient to meet anticipated grant giving and property acquisitions in the near future.

c. Principal funding

The Charity derives its income from rents from its properties and from deposits and investments with The Church of England Central Board of Finance. These are regularly reviewed.

ALL SAINTS CHURCH CLIFTON ENDOWMENTS

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

Structure, governance and management

a. Constitution

The Charity was set up under two declarations of Trust dated 15th January 1884 and 26th January 1923 respectively and amended by an Order of the Commissioners dated 20th February 2001.

b. Methods of appointment or election of Trustees

As and when required Trustees are selected and appointed by existing Trustees having carefully considered the expertise that is required. They are appraised of their duties as Trustees of a Charity and further training is offered when necessary.

Plans for future periods

The trustees are committed to preserving as much of their capital as possible in order to maximise their income to meet the increasing expenditure required to maintain its fixed annual commitments outlined above, as well as being able to give due consideration for donations to other areas of need.

ALL SAINTS CHURCH CLIFTON ENDOWMENTS

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES

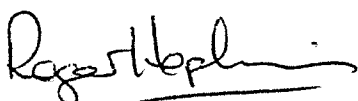
The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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:



Mr R Hopkins
Trustee

Date: 18th October 2023

ALL SAINTS CHURCH CLIFTON ENDOWMENTS

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

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF ALL SAINTS CHURCH CLIFTON ENDOWMENTS ('the charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 December 2022.

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').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, 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

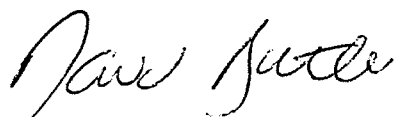
I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

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

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

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 Butler FCA DChA

Dated:

18.10.23

BISHOP FLEMING LLP
Chartered Accountants
10 Temple Back
Bristol
BS1 6FL

ALL SAINTS CHURCH CLIFTON ENDOWMENTS

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:				
Charitable activities	3	36,000	36,000	36,000
Investments	4	174,382	174,382	83,219
Total income		210,382	210,382	119,219
Expenditure on:				
Raising funds	5	15,001	15,001	5,537
Charitable activities		182,646	182,646	163,276
Total expenditure		197,647	197,647	168,813
Net (losses)/gains on investments		(440,657)	(440,657)	694,449
Net movement in funds		(427,922)	(427,922)	644,855
Reconciliation of funds:				
Total funds brought forward		6,763,539	6,763,539	6,118,684
Net movement in funds		(427,922)	(427,922)	644,855
Total funds carried forward		6,335,617	6,335,617	6,763,539

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

The notes on pages 9 to 18 form part of these financial statements.

ALL SAINTS CHURCH CLIFTON ENDOWMENTS

BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	10	800,000	800,839
Investment property	11	1,835,000	860,000
Investments	12	3,568,638	4,590,661
		<u>6,203,638</u>	<u>6,251,500</u>
Current assets			
Debtors	13	-	303,158
Bank and cash balances		135,269	310,470
		<u>135,269</u>	<u>613,628</u>
Creditors: amounts falling due within one year	14	(3,290)	(101,589)
Net current assets		<u>131,979</u>	<u>512,039</u>
Total assets less current liabilities		<u>6,335,617</u>	<u>6,763,539</u>
Total net assets		<u><u>6,335,617</u></u>	<u><u>6,763,539</u></u>
Charity funds			
Unrestricted funds	15	6,335,617	6,763,539
Total funds		<u><u>6,335,617</u></u>	<u><u>6,763,539</u></u>

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



Mr R Hopkins
Chair of Trustees

Date: 18th October 2023

The notes on pages 9 to 18 form part of these financial statements.

ALL SAINTS CHURCH CLIFTON ENDOWMENTS

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

1. GENERAL INFORMATION

All Saints Church Clifton Endowments is a charity registered in England and Wales. The registered charity number is 254943 and address of the registered office is 68 Pembroke Road, Clifton, Bristol, BS8 3ED.

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 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The presentational currency of the financial statements is sterling which is the functional currency of the company and the financial statements are rounded to the nearest £. The financial information of the current period relates to the year ended 31 December 2022 and the comparative information related to the year ended 31 December 2021.

All Saints Church Clifton Endowments 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 have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The Trustees believe the going concern basis of accounting is appropriate in preparing the annual 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.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.4 EXPENDITURE

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

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)

2.4 EXPENDITURE (CONTINUED)

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

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 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets costing £100 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Freehold property	- not depreciated
Fixtures and fittings	- 20% straight line basis

Freehold property is valued at market value on an annual basis.

2.7 INVESTMENT PROPERTY

Investment property is stated at market value and revalued regularly either by the Trustees or a qualified professional as deemed appropriate by the Trustees.

The market value at the 31 December 2022 was provided by A. Morgan, Estate Agent and Clerk to the Trustees.

2.8 INVESTMENTS

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless 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.

2.9 DEBTORS

Other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

ALL SAINTS CHURCH CLIFTON ENDOWMENTS

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

2. ACCOUNTING POLICIES (continued)

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.

2.12 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.

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

The charity only has unrestricted funds.

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Vicarage rent	36,000	36,000	36,000

ALL SAINTS CHURCH CLIFTON ENDOWMENTS

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

4. INVESTMENT INCOME

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Investment income from UK investment properties	55,200	55,200	23,400
Income from UK listed investments	119,182	119,182	59,759
Bank interest receivable	-	-	60
	<u>174,382</u>	<u>174,382</u>	<u>83,219</u>

5. INVESTMENT MANAGEMENT COSTS

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Repairs and maintenance	11,324	11,324	4,863
Insurance	271	271	541
Legal and professional	2,700	2,700	-
Depreciation	706	706	133
	<u>15,001</u>	<u>15,001</u>	<u>5,537</u>

6. ANALYSIS OF GRANTS

	Grants to the PCC 2022 £	Total funds 2022 £	Total funds 2021 £
Grants and Donations to the PCC	91,635	91,635	99,156
	<u>91,635</u>	<u>91,635</u>	<u>99,156</u>

ALL SAINTS CHURCH CLIFTON ENDOWMENTS

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

7. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Vicarage and other costs 2022 £	Grants to the PCC 2022 £	Support and governance costs 2022 £	Total funds 2022 £	Total funds 2021 £
Total costs	69,291	91,635	21,720	182,646	163,276
TOTAL 2021	56,423	99,156	7,697	163,276	

ANALYSIS OF DIRECT COSTS

	Total funds 2022 £	Total funds 2021 £
Depreciation	839	706
Rent	36,000	36,000
Insurance	541	271
Repairs and maintenance	31,911	19,446
	69,291	56,423

ALL SAINTS CHURCH CLIFTON ENDOWMENTS

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

7. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS

	Total funds 2022 £	Total funds 2021 £
Support costs	11,670	645
Accountancy fees - Independent Examiner's fees	4,760	3,120
Accountancy - other services	-	932
Clerk to the Trustees' fees and expenses	5,290	3,000
	<u>21,720</u>	<u>7,697</u>

8. INDEPENDENT EXAMINER'S REMUNERATION

	2022 £	2021 £
Fees payable to the charity's independent examiner for the independent examination of the charity's annual accounts	3,290	3,120
Fees payable to the charity's independent examiner in respect of: All other services not included above	1,225	932
	<u>1,225</u>	<u>932</u>

9. TRUSTEES' REMUNERATION AND EXPENSES

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 December 2022, no Trustee expenses have been incurred (2021 - £NIL).

ALL SAINTS CHURCH CLIFTON ENDOWMENTS

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

10. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Total £
COST OR VALUATION			
At 1 January 2022	800,000	21,455	821,455
At 31 December 2022	<u>800,000</u>	<u>21,455</u>	<u>821,455</u>
DEPRECIATION			
At 1 January 2022	-	20,616	20,616
Charge for the year	-	839	839
At 31 December 2022	<u>-</u>	<u>21,455</u>	<u>21,455</u>
NET BOOK VALUE			
At 31 December 2022	<u>800,000</u>	<u>-</u>	<u>800,000</u>
At 31 December 2021	<u>800,000</u>	<u>839</u>	<u>800,839</u>

The 2022 valuations were made by A.Morgan, Estate Agent and Clerk to the Trustees, on an open market value for existing use basis.

The charity has adopted a policy of revaluation for tangible fixed assets. Had these assets been measured at historic cost, the carrying values would have been as follows:

	2022 £	2021 £
Freehold property	<u>170,157</u>	<u>170,157</u>

ALL SAINTS CHURCH CLIFTON ENDOWMENTS

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

11. INVESTMENT PROPERTY

	Freehold investment property £
VALUATION	
At 1 January 2022	860,000
Additions	975,000
At 31 December 2022	<u>1,835,000</u>

The 2022 valuations were made by A.Morgan, Estate Agent and Clerk to the Trustees, on an open market value for existing use basis.

The historical cost of the Investment property is £1,171,887.

12. FIXED ASSET INVESTMENTS

	Listed investments £
COST OR VALUATION	
At 1 January 2022	4,590,661
Additions	118,634
Disposals	(748,387)
Revaluations	(392,270)
AT 31 DECEMBER 2022	<u>3,568,638</u>
NET BOOK VALUE	
AT 31 DECEMBER 2022	<u>3,568,638</u>
AT 31 DECEMBER 2021	<u>4,590,661</u>

All the fixed asset investments are listed investments and are held in the UK.

ALL SAINTS CHURCH CLIFTON ENDOWMENTS

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

13. DEBTORS

	2022 £	2021 £
DUE WITHIN ONE YEAR		
Other debtors	-	303,158
	<u>-</u>	<u>303,158</u>

Debtors in 2021 related to costs incurred for the acquisition of investment property. We expect a value of £NIL in the current year.

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Accruals and deferred income	<u>3,290</u>	<u>101,589</u>

ALL SAINTS CHURCH CLIFTON ENDOWMENTS

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

15. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 January 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2022 £
UNRESTRICTED FUNDS					
DESIGNATED FUNDS					
Investments	6,469,913	174,382	-	(440,657)	6,203,638
GENERAL FUNDS					
General Funds	293,626	36,000	(197,647)	-	131,979
TOTAL UNRESTRICTED FUNDS	6,763,539	210,382	(197,647)	(440,657)	6,335,617

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 January 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2021 £
UNRESTRICTED FUNDS					
General Funds	6,118,684	119,219	(168,813)	694,449	6,763,539

The funds of the charity have been split between designated and unrestricted within the current year. As all funds are classified as unrestricted, a net assets between funds analysis is not required.

16. RELATED PARTY TRANSACTIONS

A Morgan, Clerk to the Trustees, has declared his interest in transactions with the Charity. He rents a flat from the Charity and has paid rent of £12,000 at market value (2021: £12,000) and received fees of £5,290 (2021: £3,000) for his services as Clerk to the Trustees. At 31 December 2022 the Charity owed A Morgan £nil (2021: £3,000) in respect of fees.

The Endowment Trust has also directly met net expenses relating to the Vicarage of £33,291 (2021: £20,423).

ALL SAINTS CHURCH CLIFTON ENDOWMENTS

England & Wales - Charity number 254943

Accounts

ALL SAINTS CHURCH CLIFTON ENDOWMENTS

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

ALL SAINTS CHURCH CLIFTON ENDOWMENTS

CONTENTS

	Page
Reference and Administrative Details of the Charity, its Trustees and Advisers	1
Trustees' Report	2 - 5
Independent Examiner's Report	6
Statement of Financial Activities	7
Balance Sheet	8
Notes to the Financial Statements	9 - 18

ALL SAINTS CHURCH CLIFTON ENDOWMENTS

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

Trustees	Mr R Hopkins Mr M Robinson Mrs A Bradley Miss L Trude
Charity registered number	254943
Principal office	68 Pembroke Road Clifton Bristol BS8 3ED
Clerk to the Trustees	A Morgan (elected annually to this office and invited to attend meetings)
Independent examiner	Bishop Fleming LLP Chartered Accountants 10 Temple Back Bristol BS1 6FL
Bankers	Lloyds Bank plc 58 Queens Road Clifton Bristol BS8 1BQ
Solicitors	R Drewett Womble Bond Dickinson (UK) LLP 3 Temple Quay Temple Back East Bristol BS1 6DZ

ALL SAINTS CHURCH CLIFTON ENDOWMENTS

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees present their annual report together with the financial statements of the charity for the 1 January 2021 to 31 December 2021.

Objectives and activities

a. Objectives and activities

The objects of the Charity are for such purposes connected with the church of All Saints Clifton, Bristol or for such charitable, religious, or educational purposes whether connected or unconnected with the said church as the trustees shall think fit.

The Trustees' strategy and the Trust's activities are planned to reflect the long-term nature and considerable costs of the care of a listed church which is both of immense Christian spiritual importance, being firmly rooted in the Catholic tradition as well as being of considerable historic and cultural value. The trustees have regard to the public benefit guidance of the Charity Commission when reviewing the Charity's aims and objectives and in planning for the future.

Regular maintenance programmes for the church are based on the compulsory Quinquennial Inspection by the church architect, the most recent of which took place in 2019.

Longer term planned repairs are dealt with as necessary in consultation with the Churchwardens and with the approval and authority of the Parochial Church Council (PCC) of the church which is legally responsible for the care of the fabric of the church with advice and recommendations of professional advisors and the approval of the necessary statutory bodies such as the Diocesan Advisory Council.

All Saint's church was erected in 1967 and consequently certain parts of the fabric have now deteriorated and become outdated.

In particular the "Piper" windows are deteriorating and need conserving.

Whilst giving requests from the PCC sympathetic consideration, the trustees are very aware of both their immediate and long-term obligations and will, therefore, give very careful consideration to these commitments whilst trying to support the church.

The Trustees will continue to commit significant annual expenditure to the provision of a vicarage and the maintenance of church gardens in its ownership and grounds and trees belonging to the PCC, together with match-funding of the congregation's charity giving.

ALL SAINTS CHURCH CLIFTON ENDOWMENTS

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

Achievements and performance

a. Main achievements of the charity

The trustees continue to maintain the vicarage and surrounding gardens. The vicar is housed on the ground and lower ground floor of 68 Pembroke Road, Clifton, BS8 3ED for which no rent is charged. This represents a large donation to the diocese.

The extensive grounds owned by The Trustees are maintained as are the lawns owned by the church.

A mature row of Limes owned by the church in Alma Vale Road are also annually maintained by The Trustees.

A gardener is employed on a weekly basis and a specialist tree surgeon is engaged when required to prune the numerous trees on the site.

The Trustees have drawn up a legal agreement between themselves and the PCC to enable more use of the gardens by the church.

The Trustees have agreed to purchase a garden level flat in Garden Court which adjoins the church garden so that they may have more control over access of the resident to the church garden. Apart from being an investment this gives the Trustees an interest in the immediate environment and provides a parking space. The Trustees intend looking at purchasing other flats in this development especially when they have access to the garden and a parking space. (The residents of Garden Court have the legal right to use the church garden which can sometimes be inconvenient for church use).

The Trustees have agreed to fund the two forecourts in front of the church to provide a disabled access as well as a safer and more imposing approach. The total anticipated cost of £104,700 is included within these accounts.

The Trustees have agreed to match the charitable giving raised by the church and whilst planning to continue for the present, this arrangement will be reviewed annually.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. The Trustees have also considered the recent COVID-19 events and believe that the going concern basis is still appropriate. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The Trustees monitor their reserves policy through the review of their investment policy and aim to maximise the return of their investments and properties. The fixed assets of £6,251,500 (2020 - £5,987,890) are held to provide future income. The policy is to distribute all surplus income each year with reserves retained at current levels to maintain annual income levels, unless funds are needed to be retained for future major expenditure.

The current level of free reserves of £512,039 (2020 - £130,794) is more than sufficient to meet anticipated grant giving and property acquisitions in the next two years.

c. Principal funding

The Charity derives its income from rents from its properties and from deposits and investments with The Church of England Central Board of Finance. These are regularly reviewed.

ALL SAINTS CHURCH CLIFTON ENDOWMENTS

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

Structure, governance and management

a. Constitution

The Charity was set up under two declarations of Trust dated 15th January 1884 and 26th January 1923 respectively and amended by an Order of the Commissioners dated 20th February 2001.

b. Methods of appointment or election of Trustees

As and when required Trustees are selected and appointed by existing Trustees having carefully considered the expertise that is required. They are appraised of their duties as Trustees of a Charity and further training is offered when necessary.

Plans for future periods

The trustees are committed to preserving as much of their capital as possible in order to maximise their income to meet the increasing expenditure required to maintain its fixed annual commitments outlined above, as well as being able to give due consideration for donations to other areas of need.

ALL SAINTS CHURCH CLIFTON ENDOWMENTS

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the 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:



Mr R Hopkins
(Trustee)

Date: 29th September 2022

ALL SAINTS CHURCH CLIFTON ENDOWMENTS

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

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF ALL SAINTS CHURCH CLIFTON ENDOWMENTS ('the charity')

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

RESPONSIBILITIES AND BASIS OF REPORT

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

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

INDEPENDENT EXAMINER'S STATEMENT

Your attention is drawn to the fact that the charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

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

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

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

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

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:

30.9.22

David Butler FCA DChA

BISHOP FLEMING LLP

Chartered Accountants

10 Temple Back

Bristol

BS1 6FL

ALL SAINTS CHURCH CLIFTON ENDOWMENTS

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:				
Charitable activities	3	36,000	36,000	36,000
Investments	4	83,219	83,219	83,948
Total income		119,219	119,219	119,948
Expenditure on:				
Raising funds	5	5,537	5,537	1,040
Charitable activities	7	163,276	163,276	60,822
Total expenditure		168,813	168,813	61,862
Net gains on investments		694,449	694,449	400,663
Net movement in funds before other recognised gains		644,855	644,855	458,749
Other recognised gains:				
Gains on revaluation of fixed assets		-	-	50,000
Net movement in funds		644,855	644,855	508,749
Reconciliation of funds:				
Total funds brought forward		6,118,684	6,118,684	5,609,935
Net movement in funds		644,855	644,855	508,749
Total funds carried forward		6,763,539	6,763,539	6,118,684

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

The notes on pages 9 to 18 form part of these financial statements.

ALL SAINTS CHURCH CLIFTON ENDOWMENTS

BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	11	800,839	801,678
Investment property	12	860,000	860,000
Investments	13	4,590,661	4,326,212
		<u>6,251,500</u>	<u>5,987,890</u>
Current assets			
Debtors	14	303,158	15,224
Bank and cash balances		310,470	130,302
		<u>613,628</u>	<u>145,526</u>
Creditors: amounts falling due within one year	15	(101,589)	(14,732)
Net current assets		<u>512,039</u>	<u>130,794</u>
Total assets less current liabilities		<u>6,763,539</u>	<u>6,118,684</u>
Total net assets		<u>6,763,539</u>	<u>6,118,684</u>
Charity funds			
Unrestricted funds	16	6,763,539	6,118,684
Total funds		<u>6,763,539</u>	<u>6,118,684</u>

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



Mr R Hopkins
(Chair of Trustees)

Date: 20th September 2022.

The notes on pages 9 to 18 form part of these financial statements.

ALL SAINTS CHURCH CLIFTON ENDOWMENTS

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

1. GENERAL INFORMATION

All Saints Church Clifton Endowments is a charity registered in England and Wales. The registered charity number is 254943 and address of the registered office is 68 Pembroke Road, Clifton, Bristol, BS8 3ED.

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 2019), 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 in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

All Saints Church Clifton Endowments 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 have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The Trustees have also considered the impact of recent events regarding COVID-19 and continue to believe the going concern basis of accounting is appropriate in preparing the annual 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.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.4 EXPENDITURE

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

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.

ALL SAINTS CHURCH CLIFTON ENDOWMENTS

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

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.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

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 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets costing £100 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Freehold property	- not depreciated
Fixtures and fittings	- 20% straight line basis

Freehold property is valued at market value on an annual basis.

2.7 INVESTMENT PROPERTY

Investment property is stated at market value and revalued regularly either by the Trustees or a qualified professional as deemed appropriate by the Trustees.

The market value at the 31 December 2021 was provided by A. Morgan, Estate Agent and Clerk to the Trustees.

2.8 INVESTMENTS

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless 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.

ALL SAINTS CHURCH CLIFTON ENDOWMENTS

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

2. ACCOUNTING POLICIES (continued)

2.9 DEBTORS

Other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

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.

2.12 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.

The charity only has unrestricted funds.

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Vicarage rent	36,000	36,000	36,000

ALL SAINTS CHURCH CLIFTON ENDOWMENTS

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

4. INVESTMENT INCOME

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Investment income from UK investment properties	23,400	23,400	23,275
Income from UK listed investments	59,759	59,759	60,233
Bank interest receivable	60	60	440
	<u>83,219</u>	<u>83,219</u>	<u>83,948</u>

5. INVESTMENT MANAGEMENT COSTS

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Repairs and maintenance	4,863	4,863	156
Insurance	541	541	541
Legal and professional	-	-	210
Depreciation	133	133	133
	<u>5,537</u>	<u>5,537</u>	<u>1,040</u>

6. ANALYSIS OF GRANTS

	Grants to the PCC 2021 £	Total funds 2021 £	Total funds 2020 £
Grants, Donations to the PCC	99,156	99,156	2,572

ALL SAINTS CHURCH CLIFTON ENDOWMENTS

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

7. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

Summary by fund type

	Unrestricted funds 2021 £	Total 2021 £	Total 2020 £
Total costs	163,276	163,276	60,822

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Vicarage and other costs 2021 £	Grants to the PCC 2021 £	Support and governance costs 2021 £	Total funds 2021 £	Total funds 2020 £
Total costs	56,423	99,156	7,697	163,276	60,822
TOTAL 2020	49,084	2,572	9,166	60,822	

ANALYSIS OF DIRECT COSTS

	Total funds 2021 £	Total funds 2020 £
Depreciation	706	2,123
Rent	36,000	36,000
Insurance	271	271
Repairs and maintenance	19,446	10,690
	56,423	49,084

ALL SAINTS CHURCH CLIFTON ENDOWMENTS

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

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS

	Total funds 2021 £	Total funds 2020 £
Support costs	645	1,912
Accountancy fees - Independent Examiner's fees	3,120	3,234
Accountancy - other services	932	1,020
Clerk to the Trustees' fees and expenses	3,000	3,000
	<hr/> 7,697 <hr/>	<hr/> 9,166 <hr/>

9. INDEPENDENT EXAMINER'S REMUNERATION

	2021 £	2020 £
Fees payable to the charity's independent examiner for the independent examination of the charity's annual accounts	3,120	3,234
Fees payable to the charity's independent examiner in respect of: All other services not included above	932	1,020
	<hr/> 932 <hr/>	<hr/> 1,020 <hr/>

10. TRUSTEES' REMUNERATION AND EXPENSES

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

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

ALL SAINTS CHURCH CLIFTON ENDOWMENTS

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

11. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Total £
COST OR VALUATION			
At 1 January 2021	800,000	21,455	821,455
At 31 December 2021	<u>800,000</u>	<u>21,455</u>	<u>821,455</u>
DEPRECIATION			
At 1 January 2021	-	19,777	19,777
Charge for the year	-	839	839
At 31 December 2021	<u>-</u>	<u>20,616</u>	<u>20,616</u>
NET BOOK VALUE			
At 31 December 2021	<u>800,000</u>	<u>839</u>	<u>800,839</u>
At 31 December 2020	<u>800,000</u>	<u>1,678</u>	<u>801,678</u>

The 2021 valuations were made by A.Morgan, Estate Agent and Clerk to the Trustees, on an open market value for existing use basis.

The charity has adopted a policy of revaluation for tangible fixed assets. Had these assets been measured at historic cost, the carrying values would have been as follows:

	2021 £	2020 £
Freehold property	<u>170,157</u>	<u>170,157</u>

ALL SAINTS CHURCH CLIFTON ENDOWMENTS

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

12. INVESTMENT PROPERTY

	Freehold investment property £
VALUATION	
At 1 January 2021	860,000
At 31 December 2021	<u>860,000</u>

The 2021 valuations were made by A.Morgan, Estate Agent and Clerk to the Trustees, on an open market value for existing use basis.

The historical cost of the Investment property is £196,887.

13. FIXED ASSET INVESTMENTS

	Listed investments £
COST OR VALUATION	
At 1 January 2021	4,326,212
Additions	70,000
Disposals	(436,047)
Revaluations	630,496
AT 31 DECEMBER 2021	<u>4,590,661</u>
NET BOOK VALUE	
AT 31 DECEMBER 2021	<u>4,590,661</u>
AT 31 DECEMBER 2020	<u>4,326,212</u>

All the fixed asset investments are listed investments and are held in the UK.

ALL SAINTS CHURCH CLIFTON ENDOWMENTS

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

14. DEBTORS

	2021 £	2020 £
DUE WITHIN ONE YEAR		
Other debtors	303,158	15,224
	<u>303,158</u>	<u>15,224</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Accruals and deferred income	101,589	14,732
	<u>101,589</u>	<u>14,732</u>

16. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 January 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2021 £
UNRESTRICTED FUNDS					
General Funds	6,118,684	119,219	(168,813)	694,449	6,763,539
	<u>6,118,684</u>	<u>119,219</u>	<u>(168,813)</u>	<u>694,449</u>	<u>6,763,539</u>

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 January 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2020 £
UNRESTRICTED FUNDS					
General Funds	5,609,935	119,948	(61,862)	450,663	6,118,684
	<u>5,609,935</u>	<u>119,948</u>	<u>(61,862)</u>	<u>450,663</u>	<u>6,118,684</u>

The funds of the charity are all unrestricted funds and therefore no analysis of net assets between funds is required.

ALL SAINTS CHURCH CLIFTON ENDOWMENTS

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

17. RELATED PARTY TRANSACTIONS

A Morgan, Clerk to the Trustees, has declared his interest in transactions with the Charity. He rents a flat from the Charity and has paid rent of £12,000 at market value (2020: £12,000) and received fees of £3,000 (2020: £3,000) for his services as Clerk to the Trustees. At 31 December 2021 the Charity owed A Morgan £nil (2020: £3,000) in respect of fees.

The Endowment Trust has also directly met net expenses relating to the Vicarage of £20,423 (2020: £13,084).

ALL SAINTS CHURCH CLIFTON ENDOWMENTS

England & Wales - Charity number 254943

Accounts

ALL SAINTS CHURCH CLIFTON ENDOWMENTS

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

ALL SAINTS CHURCH CLIFTON ENDOWMENTS

CONTENTS

	Page
Reference and Administrative Details of the Charity, its Trustees and Advisers	1
Trustees' Report	2 - 5
Independent Examiner's Report	6
Statement of Financial Activities	7
Balance Sheet	8
Notes to the Financial Statements	9 - 18

ALL SAINTS CHURCH CLIFTON ENDOWMENTS

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2020

Trustees	Mr N Drewett (resigned 23 November 2020) Mr R Hopkins Mr M Robinson Mrs A Bradley Miss L Trude
Charity registered number	254943
Principal office	68 Pembroke Road Clifton Bristol BS8 3ED
Clerk to the Trustees	A Morgan (elected annually to this office and invited to attend meetings)
Independent examiner	Bishop Fleming LLP Chartered Accountants 10 Temple Back Bristol BS1 6FL
Bankers	Lloyds Bank plc 58 Queens Road Clifton Bristol BS8 1BQ
Solicitors	R Drewett Bond Dickinson LLP 3 Temple Quay Temple Back East Bristol BS1 6DZ

ALL SAINTS CHURCH CLIFTON ENDOWMENTS

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees present their annual report together with the financial statements of the charity for the year 1 January 2020 to 31 December 2020.

Objectives and activities

a. Objectives and activities

The objects of the Charity are for such purposes connected with the Church of All Saints Clifton, Bristol or for such charitable, religious or educational purposes whether connected or unconnected with the said Church as the Trustees shall think fit.

The Trustees' strategy and the Trust's activities are planned to reflect the long-term nature and considerable costs of the care of a listed church which is both of immense Christian spiritual importance, being firmly rooted in the catholic tradition, and also of considerable historic and cultural value. The Trustees have regard to the public benefit guidance of the Charity Commission when reviewing the Charity's aims and objectives and in planning for the future.

Regular maintenance programmes for the Church are based on the compulsory Quinquennial Inspection by the Church Architect, the most recent of which took place in 2019. Longer term planned repairs are dealt with as necessary in consultation with the Churchwardens and with the approval and authority of the Parochial Church Council (PCC) of the Church which is legally responsible for the care of the fabric of the Church, with advice and recommendations of professional advisors and the approval of the necessary statutory bodies such as The Diocesan Advisory Council.

Regular operational activities and their costs reflect the needs of the Church, its local communities and the parish as a whole, in the context of its deanery and Diocese of Bristol, as well as the current expected uses of the building.

All Saints Church was erected in 1967 and has now reached a stage when major refurbishment is required. In addition to regular maintenance works the PCC is also looking at ways of further improving the layout and use of the buildings to make them more appropriate for present day use. The vicar, churchwardens and Fabric Committee, in consultation with the church architect and the DAC, have been looking at ways to improve the front piazzas to provide disability access, to increase the size of the atrium to provide more reception space, a disabled WC and also to provide access to the gardens for the more elderly and disabled.

The heating system remains under review.

A theft of lead in September 2018 from the roof of the St Richard Chapel and the Sacristy highlighted the urgent need to attend to the seriously deteriorating stonework on the St Richard Chapel and to deal with the long standing problem of damp ingress to the building. The Trustees had agreed to pay for the restoration of the exterior stonework of the St Richard Chapel. The roof of the St Richard Chapel has now been replaced with aluminium. The stonework of the chapel is in a poor condition and the Trustees agreed to pay for the restoration of the stonework by a specialist firm. It was hoped that this work would be completed in 2019 but the contractors prepared new decorative stonework in their workshops during the winter months and commencement of actual restoration on site at the chapel was postponed until 2020. It was hoped that this work would be completed in 2019 but the contractors prepared new decorative stonework in their workshops during the winter months and the site work actually commenced in the Spring of 2020.

Trials are currently taking place on the famous "Piper" windows and the report is awaited.

Further projects, outlined above, will involve major expenditure and the trustees are working in close harmony with the PCC Fabric Committee to ensure they are able to financially support the PCC as these projects proceed. The Trustees have, therefore, conserved their funds in recent years to meet these demands.

The church and its buildings continue to be an increasingly popular venue and, apart from regular parish use, are in great demand by the wider community. There is an extensive programme of musical, charitable and other events taking place almost on a daily basis.

ALL SAINTS CHURCH CLIFTON ENDOWMENTS

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

Objectives and activities (CONTINUED)

The trustees are very aware of the importance to be of public benefit and refer to the Charity Commission's general guidance on public benefit when reviewing aims and objectives.

Bearing in mind their responsibilities to the wider community, the Trustees have agreed to match funds raised by the congregation for various charitable causes at Easter, Harvest and Christmas.

Achievements and performance

a. Main achievements of the charity

The Trustees continue to maintain the vicarage and surrounding gardens. The vicar is housed on the ground and lower ground floor of 68 Pembroke Road, Clifton, BS8 3ED. For which no rent is charged which represents a great saving for the diocese. The extensive grounds, church gardens and plethora of "speciality" trees require regular maintenance which involves considerable annual expense.

The Trustees have matched the Charity Giving carried out by the church.

The restoration of the stonework of the St Richard Chapel has been completed and paid for by the Trustees.

The trustees work in close harmony with the PCC regarding future major projects.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. The Trustees have also considered the recent COVID-19 events and believe that the going concern basis is still appropriate. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The Trustees monitor their reserves policy through the review of their investment policy and aim to maximise the return of their investments and properties. The fixed assets of £5,987,890 (2019 - £5,539,483) are held to provide future income. The policy is to distribute all surplus income each year with reserves retained at current levels to maintain annual income levels, unless funds are needed to be retained for future major expenditure.

The current level of free reserves of £130,794 (2019 - £70,452) is more than sufficient to meet anticipated grant giving in the next two years.

c. Principal funding

The Charity derives its income from rents from its properties and from deposits and investments with The Church of England Central Board of Finance. These are regularly reviewed.

ALL SAINTS CHURCH CLIFTON ENDOWMENTS

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

Structure, governance and management

a. Constitution

The Charity was set up under two declarations of Trust dated 15th January 1884 and 26th January 1923 respectively and amended by an Order of the Commissioners dated 20th February 2001.

b. Methods of appointment or election of Trustees

As and when required Trustees are selected and appointed by existing Trustees having carefully considered the expertise that is required. They are appraised of their duties as Trustees of a Charity and further training is offered when necessary.

Plans for future periods

The Charity intends to maintain 68 Pembroke Road as being suitable for a vicarage for the vicar.

The Charity intends to support, enable and facilitate:

- 1) The maintenance and substantial improvement of the Church for Divine Worship and outreach
- 2) The development and improvement of Church facilities to serve the local and wider communities
- 3) The sustaining and development of the musical tradition of the Church including the promotion of All Saints as a centre for musical and appropriate artistic events
- 4) The promotion and development of All Saints as a venue for community, social and charity fund-raising events

The Charity intends looking at areas of need in the immediate and wider communities to see how they might best be served.

The Charity intends to prioritise the use of its resources in connection with the above in order to achieve the most effective outcomes.

ALL SAINTS CHURCH CLIFTON ENDOWMENTS

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

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:



Mr M Robinson
(Trustee)

Date: 21 October 2021

ALL SAINTS CHURCH CLIFTON ENDOWMENTS

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF ALL SAINTS CHURCH CLIFTON ENDOWMENTS ('the charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 December 2020.

RESPONSIBILITIES AND BASIS OF REPORT

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

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

INDEPENDENT EXAMINER'S STATEMENT

Your attention is drawn to the fact that the charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

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

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

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

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

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: 22 October 2021

David Butler FCA DChA

BISHOP FLEMING LLP
Chartered Accountants
10 Temple Back
Bristol
BS1 6FL

ALL SAINTS CHURCH CLIFTON ENDOWMENTS

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:				
Charitable activities	3	36,000	36,000	18,000
Investments	4	83,948	83,948	79,467
Total income		119,948	119,948	97,467
Expenditure on:				
Raising funds	5	1,040	1,040	7,223
Charitable activities	7	60,822	60,822	57,134
Total expenditure		61,862	61,862	64,357
Net gains on investments		400,663	400,663	679,157
Net movement in funds before other recognised gains		458,749	458,749	712,267
Other recognised gains:				
Gains on revaluation of fixed assets		50,000	50,000	-
Net movement in funds		508,749	508,749	712,267
Reconciliation of funds:				
Total funds brought forward		5,609,935	5,609,935	4,897,668
Net movement in funds		508,749	508,749	712,267
Total funds carried forward		6,118,684	6,118,684	5,609,935

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

The notes on pages 9 to 18 form part of these financial statements.

ALL SAINTS CHURCH CLIFTON ENDOWMENTS

BALANCE SHEET
AS AT 31 DECEMBER 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	11	801,678	753,934
Investment property	12	860,000	800,000
Investments	13	4,326,212	3,985,549
		<u>5,987,890</u>	<u>5,539,483</u>
Current assets			
Debtors	14	15,224	14,345
Bank and cash balances		130,302	100,762
		<u>145,526</u>	<u>115,107</u>
Creditors: amounts falling due within one year	15	(14,732)	(44,655)
Net current assets		<u>130,794</u>	<u>70,452</u>
Total assets less current liabilities		<u>6,118,684</u>	<u>5,609,935</u>
Total net assets		<u><u>6,118,684</u></u>	<u><u>5,609,935</u></u>
Charity funds			
Unrestricted funds	16	6,118,684	5,609,935
Total funds		<u><u>6,118,684</u></u>	<u><u>5,609,935</u></u>

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



Mr M Robinson
(Chair of Trustees)

Date: 21 October 2021

The notes on pages 9 to 18 form part of these financial statements.

ALL SAINTS CHURCH CLIFTON ENDOWMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. GENERAL INFORMATION

All Saints Church Clifton Endowments is a charity registered in England and Wales. The registered charity number is 254943 and address of the registered office is 68 Pembroke Road, Clifton, Bristol, BS8 3ED.

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.

All Saints Church Clifton Endowments 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 have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The Trustees have also considered the impact of recent events regarding COVID-19 and continue to believe the going concern basis of accounting is appropriate in preparing the annual 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.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.4 EXPENDITURE

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

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.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

ALL SAINTS CHURCH CLIFTON ENDOWMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

2. ACCOUNTING POLICIES (continued)

2.4 EXPENDITURE (CONTINUED)

All expenditure is inclusive of irrecoverable VAT.

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 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets costing £100 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Freehold property	- not depreciated
Fixtures and fittings	- 20% straight line basis

Freehold property is valued at market value on an annual basis.

2.7 INVESTMENT PROPERTY

Investment property is stated at market value and revalued regularly either by the Trustees or a qualified professional as deemed appropriate by the Trustees.

The market value at the 31 December 2020 was provided by A. Morgan, Estate Agent and Clerk to the Trustees.

2.8 INVESTMENTS

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless 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.

2.9 DEBTORS

Other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

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.

ALL SAINTS CHURCH CLIFTON ENDOWMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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.

The charity only has unrestricted funds.

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Vicarage rent	36,000	36,000	18,000
	<hr/>	<hr/>	<hr/>
TOTAL 2019	18,000	18,000	
	<hr/>	<hr/>	

ALL SAINTS CHURCH CLIFTON ENDOWMENTS

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

4. INVESTMENT INCOME

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Investment income from UK investment properties	23,275	23,275	20,350
Income from UK listed investments	60,233	60,233	58,475
Bank interest receivable	440	440	642
	<u>83,948</u>	<u>83,948</u>	<u>79,467</u>
TOTAL 2019	<u>79,467</u>	<u>79,467</u>	

5. INVESTMENT MANAGEMENT COSTS

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Repairs and maintenance	156	156	5,891
Insurance	541	541	899
Legal and professional	210	210	300
Depreciation	133	133	133
	<u>1,040</u>	<u>1,040</u>	<u>7,223</u>
TOTAL 2019	<u>7,223</u>	<u>7,223</u>	

6. ANALYSIS OF GRANTS

	Grants to the PCC 2020 £	Total funds 2020 £	Total funds 2019 £
Grants, Donations to the PCC	2,572	2,572	1,375

ALL SAINTS CHURCH CLIFTON ENDOWMENTS

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

7. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

Summary by fund type

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Total costs	60,822	60,822	57,134
TOTAL 2019	57,134	57,134	

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Vicarage costs 2020 £	Grants to the PCC 2020 £	Support and governance costs 2020 £	Total funds 2020 £	Total funds 2019 £
Total costs	49,084	2,572	9,166	60,822	57,134
TOTAL 2019	47,709	1,375	8,050	57,134	

ANALYSIS OF DIRECT COSTS

	Total funds 2020 £	Total funds 2019 £
Depreciation	2,123	2,123
Rent	36,000	18,000
Insurance	271	309
Repairs and maintenance	10,690	27,127
(Profit)/loss on disposal of fixed assets	-	150
	49,084	47,709

ANALYSIS OF SUPPORT COSTS

ALL SAINTS CHURCH CLIFTON ENDOWMENTS

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS (continued)

	Total funds 2020 £	Total funds 2019 £
Support costs	1,912	730
Accountancy fees - Independent Examiner's fees	3,234	3,594
Accountancy fees - Other services	1,020	726
Clerk to the Trustees' fees and expenses	3,000	3,000
	<u>9,166</u>	<u>8,050</u>

9. INDEPENDENT EXAMINER'S REMUNERATION

	2020 £	2019 £
Fees payable to the charity's independent examiner for the independent examination of the charity's annual accounts	3,234	3,594
Fees payable to the charity's independent examiner in respect of: All other services not included above	1,020	726

10. TRUSTEES' REMUNERATION AND EXPENSES

During the year, no Trustees received any remuneration or other benefits (2019 - £NIL).

During the year ended 31 December 2020, no Trustee expenses have been incurred (2019 - £NIL).

ALL SAINTS CHURCH CLIFTON ENDOWMENTS

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

11. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Total £
COST OR VALUATION			
At 1 January 2020	750,000	21,455	771,455
Revaluations	50,000	-	50,000
At 31 December 2020	<u>800,000</u>	<u>21,455</u>	<u>821,455</u>
DEPRECIATION			
At 1 January 2020	-	17,521	17,521
Charge for the year	-	2,256	2,256
At 31 December 2020	<u>-</u>	<u>19,777</u>	<u>19,777</u>
NET BOOK VALUE			
At 31 December 2020	<u>800,000</u>	<u>1,678</u>	<u>801,678</u>
At 31 December 2019	<u>750,000</u>	<u>3,934</u>	<u>753,934</u>

The 2020 valuations were made by A.Morgan, Estate Agent and Clerk to the Trustees, on an open market value for existing use basis.

The charity has adopted a policy of revaluation for tangible fixed assets. Had these assets been measured at historic cost, the carrying values would have been as follows:

	2020	2019
	£	£
Freehold property	<u>170,157</u>	<u>170,157</u>

ALL SAINTS CHURCH CLIFTON ENDOWMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

12. INVESTMENT PROPERTY

	Freehold investment property £
VALUATION	
At 1 January 2020	800,000
Surplus on revaluation	60,000
At 31 December 2020	<u>860,000</u>

The 2020 valuations were made by A.Morgan, Estate Agent and Clerk to the Trustees, on an open market value for existing use basis.

The historical cost of the Investment property is £196,887.

13. FIXED ASSET INVESTMENTS

	Listed investments £
COST OR VALUATION	
At 1 January 2020	3,985,549
Revaluations	340,663
AT 31 DECEMBER 2020	<u>4,326,212</u>
NET BOOK VALUE	
AT 31 DECEMBER 2020	<u>4,326,212</u>
AT 31 DECEMBER 2019	<u>3,985,549</u>

All the fixed asset investments are listed investments and are held in the UK.

14. DEBTORS

	2020 £	2019 £
DUE WITHIN ONE YEAR		
Other debtors	15,224	14,345
	<u>15,224</u>	<u>14,345</u>

ALL SAINTS CHURCH CLIFTON ENDOWMENTS

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Other creditors	-	9,923
Accruals and deferred income	14,732	34,732
	<u>14,732</u>	<u>44,655</u>

16. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 January 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2020 £
UNRESTRICTED FUNDS					
General Funds	5,609,935	119,948	(61,862)	450,663	6,118,684
	<u>5,609,935</u>	<u>119,948</u>	<u>(61,862)</u>	<u>450,663</u>	<u>6,118,684</u>

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 January 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2019 £
UNRESTRICTED FUNDS					
General Funds	4,897,668	97,467	(64,357)	679,157	5,609,935
	<u>4,897,668</u>	<u>97,467</u>	<u>(64,357)</u>	<u>679,157</u>	<u>5,609,935</u>

The funds of the charity are all unrestricted funds and therefore no analysis of net assets between funds is required.

ALL SAINTS CHURCH CLIFTON ENDOWMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

17. RELATED PARTY TRANSACTIONS

A Morgan, Clerk to the Trustees, has declared his interest in transactions with the Charity. He rents a flat from the Charity and has paid rent of £12,000 at market value (2019: £10,450) and received fees of £3,000 (2019: £3,000) for his services as Clerk to the Trustees. At 31 December 2020 the Charity owed A Morgan £3,000 (2019: £3,000) in respect of fees.

Trustees Mr N Drewitt and Mr M Robinson have declared their interest in transactions with the Parochial Church Council of the Ecclesiastical Parish of All Saints Church with St John Clifton (PCC), to whom the Endowment Trust has made direct grants of £2,572 (2019: £1,375).

The Endowment Trust has also directly met net expenses relating to the Vicarage of £13,084 (2019: £29,709).