

Redland Chapel Trust
TRUSTEES' ANNUAL REPORT AND
UNAUDITED FINANCIAL STATEMENTS
for the year ended
31 March 2021

Redland Chapel Trust

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Redland Chapel Trust

GENERAL INFORMATION

The Trust was founded in 1749 and is governed by its rules and is a Registered Charity No. 255141.

TRUSTEES

Nominative Trustees

Prof D N Clarke
The Venerable N Warwick
B Watson

Co-Optative Trustees

A C Miles *Chairman*
R Taylor
A Lucas (appointed 19th May 2021)

Clerk to the Trustees

P O'Connor
51 Downs Park West
Henleaze
Bristol
BS6 7QL

INVESTMENT MANAGERS

Smith and Williamson
25 Moorgate
London
EC2R 6AY

INDEPENDENT EXAMINER

RSM UK Tax and Accounting Limited
Hartwell House
55 – 61 Victoria Street
Bristol
BS1 6AD

Redland Chapel Trust

REPORT OF THE TRUSTEES

for the year ended 31 March 2021

Reference and administrative information

The Redland Chapel Trust has its administrative office at the address of the Clerk, Mr P O'Connor, 51 Downs Park West, Henleaze, Bristol, BS6 7QL. It is registered with Charity Commissioners in England and Wales under number 255141.

The Trust was founded in 1749 and was registered as a charity from 1968. It is governed by its rules and charity schemes dated 20 February 1961, 12 December 1975 and 9 June 1987.

Structure, governance and management

The Charity is administered by the Trustees as set out in the general information on page 1.

The Trust Deed prescribes that there should be three Nominative trustees (one each from the PCCs of Redland Parish Church and Westbury Parish Church and the third is the Archdeacon of Bristol Diocese). The power of appointing new Trustees is vested in the continuing Trustees. Induction and training of new Trustees comprises an initial meeting with the Chairman followed by further discussion with the Secretary on investments, the grant making process and the powers and responsibilities of the Trustees.

Objectives and activities

The Objectives of the charity are, in order of priority, to apply the income received in defraying the cost of repairs and insurance of Redland Chapel, in maintaining an extraordinary repair fund for the chapel and the Minister's house and assisting the vicar of the parish of Redland in the performance of his duties by making a grant or contributing to his stipend. The income may also be applied to supplement the stipend of the vicar of the ecclesiastical parish of Westbury-on-Trym or in contributing to the maintenance and improvement of the parsonage house.

Finally, the income is to be applied to further the religious and other charitable work of the Church of England in the parishes of Redland and Westbury-on-Trym.

The Trustees confirm their investment policy is to provide a balance of income and capital growth. The Trustees seek to maintain a sum, assessed from time to time in the light of probable future expenditure, in cash reserves to meet that expenditure. The management of the Trust investments is delegated to Smith & Williamson who report on a regular basis to the Trustees.

The Trustees also resolve to seek, where possible, to fulfil their charitable objects by providing funds to the parishes of Redland and Westbury-on-Trym to enable and encourage each of those parishes to undertake longer-term projects to expand and develop the pastoral activities in their respective parishes. In exercising the Trust's charitable objects, the Trustees have considered and are satisfied that there are no conflicts of interest.

The uncertainty in the stock market is a concern. This continues to be monitored by the Trustees under the advice and guidance of their investment advisers. However, it has not adversely affected the Trust's ability to fulfil its charitable objects.

The Trustees confirm that in setting the objectives of the Trust they have complied with the duty in section 4 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

Financial Review

In the year, the Charity had net income for the year of £276,892 being £2,217 net expenditure and £279,109 gains on investments (2020: net expenditure of £122,367). The total net assets of the Charity are £1,440,309 (2020: £1,163,417) due to the increase in the value of its investments in the year.

During the year the Charity maintained the extraordinary repair funds and supported the work of the two parishes by making various grants supporting the work of the two parishes (as set out in note 5).

These accounts have been prepared in accordance with current statutory requirements, the Trust's governing documents and the Charities SORP (FRS 102).

Redland Chapel Trust

REPORT OF THE TRUSTEES (*continued*)

for the year ended 31 March 2021

Reserves policy

A minimum level of reserves are held to cover all planned future expenditure, reserve levels at present are higher than this level of activity. Available reserves held at the year-end are £1,440,309 (2020: £1,163,417).

Achievements and performance

During the year, the Trust continued to support the work of Redland Parish and Westbury Parish churches by providing finance for youth and families work in the parishes. The Trust paid for repair work to the fabric of Redland Chapel to be undertaken by Redland Parish Church Parochial Church Council and paid for minor works on the vicarage.

Statement of Trustees' Responsibilities

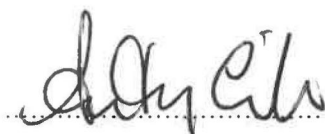
The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be 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;
- observe the methods and principles in the applicable Charities SORP

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

Approved by the trustees on 22 March 2021 and signed on their behalf by:



A C Miles

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF REDLAND CHAPEL TRUST

I report to the trustees on my examination of the accounts of Redland Chapel Trust ('the company') for the year ended 31 March 2021, which are set out on pages 5 to 15.

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 all the applicable Directions given by the Charity Commission under section 145 (5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the accounts present a 'true and fair view' and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me reasonable 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.

Kerry Gallagher

KERRY GALLAGHER FCA
Fellow of the Institute of Chartered Accountants in England and Wales
ON BEHALF OF RSM UK TAX AND ACCOUNTING LIMITED
Chartered Accountants
Hartwell House
55-61 Victoria Street
Bristol
BS1 6AD

Date: 14 March 2022

Redland Chapel Trust

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING AN INCOME AND EXPENDITURE ACCOUNT) for the year ended 31 March 2021

	Note	2021 £	2020 £
INCOME FROM			
Investments	3	<u>31,551</u>	<u>34,359</u>
EXPENDITURE ON			
Raising Funds	4	<u>7,849</u>	<u>8,383</u>
Charitable activities	5	<u>25,919</u>	<u>47,609</u>
		<u>33,768</u>	<u>55,992</u>
Net expenditure before investment gains and (losses)		(2,217)	(21,633)
Investment gains and (losses)	6	<u>279,109</u>	<u>(100,734)</u>
Net movement in funds		276,892	(122,367)
Total funds at 31 March 2020		<u>1,163,417</u>	<u>1,285,784</u>
Total funds at 31 March 2021		<u>1,440,309</u>	<u>1,163,417</u>

All income, expenditure and movement on Investments were unrestricted for the current and preceding year.

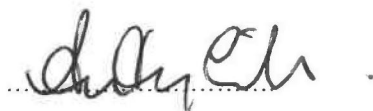
Redland Chapel Trust

BALANCE SHEET

as at 31 March 2021

	Note	2021 £	2020 £
FIXED ASSETS			
Investments	8	1,229,603	949,609
Tangible fixed assets	9	198,082	198,082
		<u>1,427,685</u>	<u>1,147,691</u>
CURRENT ASSETS			
Debtors	10	7,864	16,742
Cash at bank	11	10,810	32,971
		<u>18,674</u>	<u>49,713</u>
CURRENT LIABILITIES			
Creditors: Amounts falling due within one year	12	(6,050)	(33,987)
		<u>12,624</u>	<u>15,726</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,440,309</u>	<u>1,163,417</u>
FUNDS			
Designated Funds	14	61,828	44,442
General Funds	14	1,378,481	1,118,975
		<u>1,440,309</u>	<u>1,163,417</u>

The accounts were approved by the trustees on 20th March 2022 and were signed on their behalf by:



A C Miles



D N Clarke

Redland Chapel Trust

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

for the year ended 31 March 2021

1 ACCOUNTING POLICIES

(a) Basis of preparation and assessment of going concern

The Redland Chapel Trust is an unincorporated registered Charity with the Charity Commission. The registered office is 51 Downs Park West, Bristol, BS6 7QL. The principal objectives of the charity are detailed in the Report of the Trustees found on page 2 of these financial statements.

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in sterling, which is the functional currency of the Trust, and amounts are rounded to the nearest £. The objectives of the Trust are detailed in the Report of the Trustees. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) second edition – October 2019 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019 and therefore has applied the exemption for small charities from preparing a Statement of Cash Flows.

The charity has adopted the Charities SORP (FRS 102) issued in October 2019 rather than applying the Charities 2005 SORP which has been withdrawn but is still referred to in the extant Charities (Accounts and Reports) Regulations 2008. This departure has been necessary for the financial statements to show a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice effective for accounting periods beginning on or after 1 January 2015.

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

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. The most significant areas of uncertainty that affect the carrying value of the assets held by the Trust are the level of investment return and the performance of investment markets (see investment policy and performance and risk management sections of the trustees' annual report for more information).

(b) Funds structure

All funds are unrestricted. The Accumulated Income Fund represents the fund which the Trustees are free to use in accordance with the charitable objects. The Capital Fund is a fund held to provide regular income for use in accordance with the objects of the charity. Any unrealised gains or losses arising on investments form part of the Capital Fund. When a gain is realised, it is apportioned between income and capital according to the opening balance. Further information is given in note 14 on pages 14 and 15.

(c) Income recognition

All income is recognised when the Trust is entitled to it and that it is measurable and probable that the Trust will receive it. Income from investments is accounted for by reference to the payment date of distributions and interest falling due within the accounting period. Interest on bank and other deposits is accounted for on a receipts basis; the amount of any accrued interest is not material.

Redland Chapel Trust

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

for the year ended 31 March 2021

1 ACCOUNTING POLICIES (continued)

(d) Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings. For more information on this attribution refer to note (f) below.

(e) Irrecoverable VAT

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

(f) Allocation of support and governance costs

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include the annual independent examination and clerks' fees.

(g) Raising funds

Investment management fees are charged against the capital fund.

(h) Gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

(i) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Redland Chapel Trust

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

for the year ended 31 March 2021

1 ACCOUNTING POLICIES (continued)

(j) Cash at bank

Cash at bank 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.

(k) Tangible Fixed Assets

Tangible fixed assets are initially recorded at cost.

No depreciation is charged on Redland Vicarage as the residual value at the date of acquisition was considered by the trustees to be similar to the carrying value such that the value of any accumulated depreciation charge would not be material.

(l) Investment Policy

Investments are valued at their mid-market value at the balance sheet date. Investment management costs are accounted for as incidental costs of the acquisition or disposal where transaction-based, while investment income management costs are charged as expenditure out of the relevant income funds. Unrealised and realised gains and losses are shown in the Statement of Financial Activities and recognised in the capital fund. Investment income is recognised in the general fund.

(m) Financial instruments

The Trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the Trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Other financial assets

Other financial assets, including trade investments, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Redland Chapel Trust

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

for the year ended 31 March 2021

2 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

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

Critical accounting judgements

Freehold land and buildings

It is the judgement of the Trustees' that the residual value of the freehold land and buildings is at least equivalent to its carrying value and therefore no depreciation is provided for.

3 INVESTMENT INCOME	2021	2020
	£	£
Investment income receivable – capital fund investments	31,543	34,301
Interest receivable	8	58
	<u>31,551</u>	<u>34,359</u>

Redland Chapel Trust

NOTES TO THE FINANCIAL STATEMENTS (continued)

for the year ended 31 March 2021

3 INVESTMENT INCOME (continued)

DETAIL OF INVESTMENTS HELD				Market	Income
Nominal	Description	Cost	Cost	value	received
	in year	31.03.20	31.03.21	31.03.21	
		£	£	£	£
900	3i Group	9,757	9,757	10,382	315
510	Apple Inc	20,578	15,434	45,167	343
30	Alphabet Inc Capital Stock	16,406	16,406	44,848	-
27500	Artemis Fund Managers Global Inc	19,860	-	-	-
2300	Baillie Gifford Japan Trust	19,553	19,553	24,518	103
15000	Baillie Gifford US	15,090	15,090	46,050	-
80	Becton Dickinson & Co	15,435	15,435	14,098	201
2700	Big Yellow Group	14,993	30,039	30,105	455
1500	Blackrock Smaller Companies	17,309	17,309	26,790	487
1820	Brown Advisory US Smaller Coys	12,923	12,923	41,687	-
20000	Burford Capital PLC6.125% 2024	20,080	20,080	20,787	1,225
750	Coca Cola Co	16,383	16,383	28,663	772
750	CRH Ordinary shares	14,976	14,976	25,433	407
25000	Diverse Income Trust	15,689	15,689	28,125	925
155	Edgewood L Select	30,866	23,338	44,618	-
14000	European Asset Trust	15,790	15,790	16,800	1,017
17000	GCP Infrastructure	20,238	20,238	17,476	1,267
2700	GAM Star Fund	30,239	30,239	30,376	1,166
10810	Hermes Global Emg Mkts	14,887	14,846	19,113	99
6500	Intl Public Partnership	10,096	10,096	10,933	473
18132	John Laing Environmental Asset	19,994	19,994	20,308	1,221
20250	JPM 5.2% FTSE/S&P	30,384	30,384	28,824	1,685
150	Johnson & Johnson	16,123	16,123	17,867	367
42	Lazard World Trust	167	167	127	-
10000	Legal & General	7,803	7,803	27,910	1,757
10000	Maitland Inst Twenty4 Dyn	25,576	25,576	26,286	975
2566	National Grid Ord	12,450	12,450	22,170	1,257
290	Nextera Energy Inc	-	15,763	15,895	-
12500	North Am Income Trust	24,837	16,782	32,125	1,813
6036	Phoenix Group Holdings	37,762	37,762	44,316	2,825
2800	Picton Property	20,042	20,042	24,024	770
23500	Primary Health Properties PLC	19,836	29,474	34,827	1,213
250	Prologis Inc	-	20,084	19,208	281
125	Prusik Inv Asian Eq	13,713	13,713	21,960	915
1100	RIT Cap Partners ord £1	9,826	9,826	26,400	385
700	Rio Tinto ord 10p	8,850	8,850	38,850	2,080
680	Royal Dutch Shell 'B' shares	3,947	-	-	86
3500	Schroder UK Mid Cap FD	10,156	10,156	23,240	466
90	Samarang	19,990	20,000	22,629	953
8000	Thesis/Fund Partners Crux Eurpn Spl Sit	14,738	14,738	18,937	207
575	Unilever ord 3.1111p	7,344	7,344	23,322	852
6600	Utilico Emerging Markets	14,840	14,840	13,035	508
7159	Vodafone Grp US\$0.2095238	13,925	-	-	577
95	Visa Inc Com	-	14,671	14,615	-
2067	Vistry	11,559	22,088	22,572	-
720	Worldwide Healthcare Trust	15,204	15,204	26,604	180
22,000	Schroder Strategic Credit	20,705	20,705	21,195	915
561.88	COIF acc shares	-	-	116,388	-
		<u>730,919</u>	<u>758,160</u>	<u>1,229,603</u>	<u>31,543</u>

Redland Chapel Trust

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

for the year ended 31 March 2021

4 RAISING FUNDS

	2021 £	2020 £
Smith & Williamson management fees	7,849	8,383
	<u>7,849</u>	<u>8,383</u>
Charged against the Capital Fund		

5 CHARITABLE ACTIVITIES

	2021 £	2020 £
Redland Parish:		
Insurance on Chapel	2,442	2,396
Vicarage minor works (incl Diocese)	3,387	1,582
Vicarage major works (charged to Vicarage fund)	-	27,987
Chapel works (charged to Chapel Fund)	2,676	4,644
Redland for livestreaming	2,000	-
Redland Education Centre	5,000	5,000
	<u>15,505</u>	<u>41,609</u>
Westbury-on-Trym Parish:		
Families Worker	4,320	-
	<u>4,320</u>	<u>-</u>
Support and governance costs:		
Clerk to the Trustees – support costs	4,250	4,250
Independent examination – governance costs	1,844	1,750
	<u>6,094</u>	<u>6,000</u>
Total Charitable activities	<u>25,919</u>	<u>47,609</u>

The Trust had no employees (2020: nil) in the year.

6 INVESTMENT GAINS AND LOSSES

	2021 £	2020 £
Unrealised gain/(losses) on investments	263,340	(102,646)
Realised gains/(losses) on investments	15,769	1,912
	<u>279,109</u>	<u>(100,734)</u>

7 TRUSTEES' REMUNERATION AND EXPENSES

The key management personnel of the Trust comprise the Trustees and the Clerk. No Trustee received remuneration or reimbursement for expenses during the year.

The Clerk was paid £4,250 (2020: £4,250) for his services in the year (see note 5).

Redland Chapel Trust

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

for the year ended 31 March 2021

8 FIXED ASSET INVESTMENTS

	2021 £	2020 £
	Listed Investments	
Market value brought forward	949,609	1,064,311
Additions	85,731	92,270
Disposals at brought forward market value	(69,077)	(104,326)
Net unrealised gains/(losses)	263,340	(102,646)
	<u>1,229,603</u>	<u>949,609</u>

Market value as at 31 March (note 3)

Capital Fund Fixed Asset Investments	1,175,446	907,785
Redland Chapel Extraordinary Repair Fund Fixed Investments	50,852	40,812
Minister's House Extraordinary Repair Fund Fixed Investments	3,305	1,011
	<u>1,229,603</u>	<u>949,609</u>

9 TANGIBLE FIXED ASSETS

	Freehold land and buildings	
	2021 £	2020 £
Cost and NBV brought forward	<u>198,082</u>	<u>198,082</u>
Cost and NBV carried forward	<u>198,082</u>	<u>198,082</u>

Redland Vicarage is insured for £558,832 (2020: £558,832).

10 DEBTORS

	2021 £	2020 £
Due from stockbrokers – income account	4,198	4,441
Due from stockbrokers – investment dealing account	3,666	12,301
	<u>7,864</u>	<u>16,742</u>

11 CASH AT BANK

	2021 £	2020 £
Bank	<u>10,810</u>	<u>32,971</u>
	<u>10,810</u>	<u>32,971</u>

12 CREDITORS

	2021 £	2020 £
Accruals	6,050	7,101
Other creditors	-	26,886
	<u>6,050</u>	<u>33,987</u>

Redland Chapel Trust

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

for the year ended 31 March 2021

13 FINANCIAL INSTRUMENTS

	2021 £	2020 £
Financial Instruments that are debt instruments measured at amortised costs		
Income account	4,198	4,441
Investment account	3,666	12,301
	<u>7,864</u>	<u>16,742</u>
Equity Investments valued at fair value	<u>1,229,603</u>	<u>949,609</u>
Financial liabilities measured at amortised costs		
Accruals	<u>6,050</u>	<u>33,987</u>

Equity instruments

Equity instruments that are listed on a regulated stock exchange are measured at fair value using observable market inputs. The inputs used in valuing the instruments include indexes provided by these regulated markets.

14 FUNDS

Purpose of Designated Funds

Redland Chapel Fund

This fund is to be used for extraordinary repairs to Redland Chapel. Part of the fund is held in cash and part in investments. That part of the cost of managing the investments and that part of the appreciation in value of the investments is applied to the fund.

Minister's House Fund

This fund is to be used for extraordinary repairs to the Minister's House at Redland Chapel. Part of the cost of managing the investments and part of the appreciation in value of the investments is applied to the fund.

Capital Fund

This fund holds the investments from which income is derived. Part of the fund is held in cash and part in investments. That part of the cost of managing the investments and that part of the appreciation in value of the investments is applied to the fund.

General Fund

This fund receives the income from investments and is used for any expenditure agreed by the Trustees which is not for exceptional repairs to the Chapel or Minister's House.

Redland Chapel Trust

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

for the year ended 31 March 2021

14 FUNDS (continued)

All funds are unrestricted

	Capital Fund £	General Fund £	Designated Income Redland Chapel £	Minister's House £	Total Funds £
Funds at 31 March 2020	1,118,908	67	41,621	2,821	1,163,417
Held as to:					
Investments	907,785	-	40,812	1,012	949,609
Property (Vicarage)	198,082	-	-	-	198,082
Cash	740	1,626	809	29,796	32,971
Debtors	12,301	4,441	-	-	16,742
Creditors	-	(6,000)	-	(27,987)	(33,987)
	1,118,908	67	41,621	2,821	1,163,417
2020/21 movement					
Income	-	31,551	-	-	31,551
Appropriated – c yr		(500)	300	200	-
Appropriated – add’nal c yr		(11,000)		11,000	-
Expenditure	-	(19,856)	(2,676)	(3,387)	(25,919)
Investments:					
Management fees	(7,504)	-	(337)	(8)	(7,849)
Realised gains	15,074	-	678	17	15,769
Unrealised gains	251,741	-	11,318	281	263,340
Total movements	259,311	195	9,283	8,103	276,892
Funds at 31st March 2021	1,378,219	262	50,904	10,924	1,440,309
Held as to:					
Investments	1,175,446	-	50,852	3,305	1,229,603
Property (Vicarage)	198,082	-	-	-	198,082
Cash	1,025	2,114	52	7,619	10,810
Debtors	3,666	4,198	-	-	7,864
Creditors	-	(6,050)	-	-	(6,050)
	1,378,219	262	50,904	10,924	1,440,309

15 RELATED PARTIES

During the year the Trust paid expenses to the Diocese Board of Finance, which is a related party by common control. The total amount of expenses recharged in the year was £3,387 (2020: £1,582). There were no amounts outstanding relating to this expenditure at the year-end (2020: £nil).