

ST MARY REDCLIFFE WITH TEMPLE EDUCATIONAL CHARITY

England & Wales · Charity number 311604

Details

Status Registered

Legal form Other

Registered 1980-02-18

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

Contact

Address St Mary Redcliffe with Temple Schoo
Somerset Square
Redcliffe
Bristol
BS1 6RT

Phone 01173773629

Email enquiries@smrt.bristol.sch.uk

Activities

Objects: (I) TO MAKE PAYMENTS TO THE GOVERNORS OF THE SCHOOL FOR APPLICATION FOR ITS MAINTENANCE IN DISCHARGE OF THEIR OBLIGATIONS UNDER THE EDUCATION ACTS; (II) TO PROVIDE SPECIAL BENEFITS FOR THE SCHOOL AND THE ST MARY REDCLIFFE JUNIOR MIXED AND INFANTS SCHOOL; (III) TO PROMOTE THE EDUCATION OF PERSONS UNDER THE AGE OF 25 YEARS WHO ARE ATTENDING,ARE ABOUT TO ATTEND OR HAVE FOR NOT LESS THAN TWO YEARS AT ANY TIME ATTENDED AS PUPILS AT THE SCHOOL,AND WHO ARE IN NEED OF FINANCIAL ASSISTANCE (SEE SCHEME OF 18TH FEBRUARY 1980 FOR FURTHER DETAILS)

Activities: TO MAINTAIN ST MARY REDCLIFFE AND TEMPLE CHURCH OF ENGLAND SECONDARY SCHOOL AND TO PROVIDE ADDITIONAL BENEFITS TO THOSE PROVIDED BY THE LOCAL EDUCATIONAL AUTHORITY TO ST MARY REDCLIFFE PRIMARY SCHOOL AS WELL AS TO PROVIDE GRANTS FOR EDUCATIONAL PURPOSES TO PERSONS WHO HAVE ATTENDED THE SCHOOL AND ARE IN NEED OF FINANCIAL ASSISTANCE

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** Education/training
- **Who:** Children/young People

Geography

- **Area of benefit:** SEE OBJECTS
- Bristol City

Finances

Period end	Income	Expenditure	Assets	Employees
2025-01-31	-	-	-	-
2024-01-31	£165,198	£231,296	-	-
2023-01-31	£116,670	£40,313	-	-
2022-01-31	£42,354	£41,210	-	-
2021-01-31	£47,608	£97,127	-	-
2020-01-31	£159,712	£83,986	-	-

Trustees

Name	Role	Appointed
Andrew Spens		2024-01-01
Jack William Verrall-Kelly		2025-03-19
Jennifer Kate Kittow		2023-10-01
Stephen Miles Brooke		2022-11-02

Accounts

ST MARY REDCLIFFE WITH TEMPLE EDUCATIONAL CHARITY

**TRUSTEES' ANNUAL REPORT
AND
UNAUDITED FINANCIAL STATEMENTS**

31 JANUARY 2023

Charity Number: 311604

ST MARY REDCLIFFE WITH TEMPLE EDUCATIONAL CHARITY

FINANCIAL STATEMENTS

YEAR ENDED 31 JANUARY 2023

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ST MARY REDCLIFFE WITH TEMPLE EDUCATIONAL CHARITY

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 JANUARY 2023

Objectives and activities

The objects of the charity are to maintain and repair the building of St Mary Redcliffe and Temple Church of England Secondary School and to provide additional benefits to those provided by the Local Authority to St Mary Redcliffe Secondary and Primary Schools. Also, to provide grants for educational purposes to persons who have attended the school and are in need of financial assistance.

After paying for associated expenses, these lettings raise enough income to provide a grant to Executive Trustees to maintain the school buildings and to provide resources from which various maintenance and capital projects can be funded.

The Trustees confirm that they had due regard to the public benefit guidance published by the Charity Commission.

Activities and performance

The income from lettings received during the year increased to £112,617 (2022 - £31,959). The Trustees have paid grants of £25,950 (2022 - £25,999) for Trustees' 10% contribution to the cost of LCVAP (Locally Co-ordinated Voluntary Aided Programme) projects and £14,763 (2022 - £3,639) for other school costs. Grants of £52,071 were returned during the year as they were no longer needed.

As a Voluntary Aided School, St Mary Redcliffe and Temple benefits from SCA Funding, awarded by the Bristol Diocese of the Church of England; this is on the basis that Trustees provide a 10% contribution towards any monies awarded. 10% contributions made towards premises-related projects are serviced by funds held in the name of the Executive Trustees of SMR with Temple Trust. During 2022-2023, works were completed in respect of re-roofing the 6th Form Centre. This was a project spread over two years. New fencing was also installed behind the Ikoba Building and to the side of the 3G pitch, to support safeguarding within the school.

In July 2023 the 6th Form Centre heating project started which will see the renewal of three (originally two) of the four floors with modern heating to replace the outdated and inefficient system. The old pumps and controls in the boiler house were also renewed; these projects are now nearing their completion. The Diocese has agreed that £71,000, originally awarded to replace Crittal windows in the Gym area could be re-allocated to fund the pumps and controls work.

Work on replacing the 6th Form Canopy project has been delayed, due to a successful bid this year to also refurbish the Lobby area. It makes sense for these works to be carried out together, in order to maximise benefits. The school will be looking to carry this out in Summer 2024, at which point Trustees will be asked to make the 10% contribution. A further successful bid for SCA Funding was made in respect of replacing old doors in the gym/swimming pool corridor in the 23-24 SCA allocation.

Support has also been provided to the school by way of contributions towards energy and running costs for the pool and flood-lighting.

Trustees continue to benefit from long term lets by organisations such as TheatreTrain and Waves, however income generated from The Open University has continued to fall, due to changes in the way in which course content is delivered, post-pandemic.

ST MARY REDCLIFFE WITH TEMPLE EDUCATIONAL CHARITY

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 JANUARY 2023

Over the same period, the SMR with Temple Educational Charity also supported a number of projects and initiatives in school, many focussed on raised life-chances for students, or to support safeguarding within the school. Much of this has been focused on supporting the SEND and Mental Health Teams, which have seen huge rises in the need for their services post-pandemic. Funding has also been given to projects aimed at improving levels of attendance and behaviour across both Main School and 6th Form. A number of students in transition to post-18 education or apprenticeships have benefitted from Bursaries to support their finances. Trustees also continue to provide support for projects in Ikoba, St Mary Redcliffe and Temple School's partner school in Uganda. This has supported projects such as refurbishing dormitories and refurbishing electricity supplies.

Below is a summary of support received from Diocese of Bristol, via School Condition Allocation (SCA) and Devolved Funding Capital over recent years, and to support future projects at St Mary Redcliffe and Temple School. Trustees provide 10% matched funding towards these projects, payable to the Diocese, upon completion of the project.

	SCA	DFC	TOTAL	10% Contribution	COMMENTS
21-22					
6 th Form Roof	255,757.52	-	255,757.52	£25,575.75	Completed
22-23					
Heating for 6 th Form	359,280.00	-	359,280.00	£35,928.00	Work on-going
Fencing	12,270.00	1,443.52	13,713.52	£1,371.35	Completed
Gym Windows	-	-	-	-	Cancelled, funding transferred by Diocese to 6 th Form Heating refurbishment
6 th Form Canopy	11,800.00	-	11,800.00	£1,180.00	Project currently paused, pending review of other aspects of building, in respect of funding awarded to remodel the 6 th Form Lobby area
23-24					
Heating	187,812.86	30,000.00	217,812.86	£21,781.29	Work on-going
VI Form Lobby	230,000.00	-	230,000.00	£23,000.00	Scheduled to take place during Summer 2024

Future plans

The school will be researching ways to find more cost-effective/efficient ways of heating the swimming pool, potentially using a more localised air sourced heating pump.

The Main School Roof Plant Air Handling Units (AHUs) installed in 2010/11 are nearing the end of their serviceable life so Trustees will be asked to consider creating a 'sinking fund' to cover the costs of a rolling programme for their replacement. The current approximate cost of replacing a single Inverter AHU 6 amounts to £4,750, excluding VAT, and there are nine or ten units, so this will be a

ST MARY REDCLIFFE WITH TEMPLE EDUCATIONAL CHARITY

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 JANUARY 2023

sizeable commitment over coming years. It will, however, future-proof the school for the mid-term. Trustees have also set aside £100,000 from their funds to cover the cost of replacing the 3G Pitch, when required. Lack of use during the pandemic has extended the original life-span by several years.

Work is also taking place in respect of renewing the heat-retaining cover to the pool; Trustees may be approached for a contribution towards this work. Trustees have also agreed to fund the painting of murals to improve the environment in the 6th Form Centre; this will take place over the Summer break.

In the coming year, the Educational Charity will be considering how best to support requests to extend the provision of musical instruments in the school, and ways in which they can augment the safeguarding offering for the Ikoba partner-school, through contributions to the erection of a wall around the school site. It is also likely that further requests will be received for support to enhance SEND and mental health provision.

Structure, governance and management

The charitable activities of the charity are undertaken by the Trustees as there is no Chief Executive or staff. The Trustees, as shown on page 7, meet once every academic term. These meetings are minuted and some actions are delegated to the School Business Manager and Premises Manager.

The charity is governed by a scheme sealed by the Charities Commission on 18 February 1980 and the Trustees are nominated by the related organisations as set out on page 7.

Recruitment, Induction and Training of Trustees

The scheme mentioned above clearly states that the Foundation Governors of the school are the Trustees of the Educational Charity.

There is no formal policy on or procedures for the induction and training of new Trustees or the training of existing Trustees. Instead, individual arrangements are made as appropriate (e.g. to introduce new Trustees to the charity and its affairs). Many Trustees have professional and business backgrounds or other specialist knowledge and experience and obtain relevant training and development opportunities as a result of those.

Related parties and co-operation with other organisations

The charity has links with the following related organisation, whose generous help is gratefully acknowledged:

St Mary Redcliffe Parochial Church Council

The PCC is responsible, with the priest appointed to have charge of the parish, for the church's work in the parish and in the wider world and its participation in the overall life of the church (e.g. through deanery and diocesan Synods and deanery and diocesan links).

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TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 JANUARY 2023

Risk management

The Trustees have identified and reviewed the major risks to which the Charity is exposed and have established processes and controls to mitigate those risks. These include the appointment/engagement of professional advisors for bookkeeping, independent examination, investment management and legal advice as listed on page 8.

The charity's chequebook is now held by the school, with requests confirmed by two of the Trustees (normally the Chairs of the Executive Trustees and Educational Charity Committees).

The main source of income stems from lettings of school facilities at St Mary Redcliffe and Temple School which are administered and managed on a day-to-day basis by the School Business Manager and Premises Manager. The Schools' Cash Office is used to produce reports which are regularly reviewed by the School Business Manager, including, in particular, the Aged Debtor List, which is also reported to Trustees at their meetings.

Ethical investment policy

The following ethical investment policy was followed in the year:

- The charity seeks to maximize its income and assets in order to further its work as set out in its objects, but not at any cost.
- The Trustees would prefer to invest in companies which demonstrate responsible employment and best corporate governance practice.
- The Trustees will decide the meaning of substantial proportion in relation to a specific company. As guidance, 20% to 25% should be considered as a substantial proportion.
- Discouraged activities include but are not limited to: promotion of pornography; promotion of gambling; supply of armaments; manufacture or supply of tobacco; home credit providers.

Financial review and results (refer to the Statement of Financial Activities on page 11)

Investment income and interest is generated from the investments held which has increased to £13,475 from £10,395 (page 15). The total income for the year was 126,092 compared to £42,354 in 2022 (page 12).

The main expenditure was the grants of £40,713 (2022 - £29,638) (page 14), although during the year, grants of £52,071 were returned as they could not be spent. There were no letting expenses this year (2022: £3,753). Support costs of £4,357 have reduced from £5,574 in the year ended 31 January 2022 due to a reduction in bookkeeping costs and insurance.

Total expenditure for the year was £47,396, without taking into account the grants of £52,071 that have been returned. This is an increase of £6,186 over total expenditure of £41,210 in 2022 (page 12). There was a net loss on investments of £9,411 in 2023 (2022 – gain of £11,396) during the year. This results in an overall net increase in funds of £121,356 (2022: £12,540) in the year (page 12).

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TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 JANUARY 2023

Commitments

The school employs a team of caretakers who are largely engaged in the managing of the letting of the school buildings in the evenings and at weekends on behalf of the Executive Trustees of SMRT. The Executive Trustees have agreed that the associated employment costs and contributions towards heating and lighting will continue to be met from the lettings income for the coming year. Both the Executive Trustees and Trustees of St Mary Redcliffe with Temple Educational Charity commit annually to providing 10% towards any LCVAP funding granted to the school.

Reserves policy and going concern

The charity aims to maintain a reserve of at least £50,000 to cover 12 months of expenditure. The free reserves of the charity as at 31 January 2023 are £436,780 (2022 - £306,013) which is in line with the policy. The trustees are aware that this is in excess of the policy and are considering future requirements of the school.

The trustees have reviewed the circumstances of the charity and consider that adequate resources continue to be available to fund the activities of the charity for the foreseeable future. The Trustees are of the view that the charity is a going concern.

Investment policy

The investment policy of the charity is governed by the Charities (Trustees' Investment Act 1961) Order 1995. The Trustees have delegated the management of their investments to investment advisors, J M Finn & Co, who currently manage the investments following the criteria of maintaining capital value and optimising income.

ST MARY REDCLIFFE WITH TEMPLE EDUCATIONAL CHARITY

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 JANUARY 2023

Trustees' Responsibilities in relation to the Financial Statements

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (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 the income and expenditure of the charity 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 in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 sufficient 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 Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed/constitution. 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 the trustees and signed on their behalf by:

.....

Stephen Brooke, Chair

.....

Paul Sylvester, Trustee

Approved by the Trustees on

ST MARY REDCLIFFE WITH TEMPLE EDUCATIONAL CHARITY

REFERENCE AND ADMINISTRATION

YEAR ENDED 31 JANUARY 2023

Governing Document

St Mary Redcliffe with Temple Educational Charity was established by a scheme sealed by the Charity Commission on 18 February 1980. It is a registered charity, number 311604.

Trustees

Vicar

Canon Daniel Tyndall

Nominated by St Mary Redcliffe Parochial Church Council

Mrs Nicola Claire Alsop

Mr Paul Sylvester

Mr Stephen Brooke (appointed 17 October 2022)

Nominated by Temple Ecclesiastical Trustees

Mrs Greca Warr (retired 21 October 2023)

Nominated by the Diocese

Mrs Karen Brown – Chair (retired 13 November 2022)

Mr Andrew Burton (resigned 29 January 2023)

Mrs Denise Nixon

Mrs Christina Cunningham (retired 21 October 2022)

Mr Philip Coomber (resigned 27 September 2022)

Miss Aisha Thomas (resigned 9 October 2023)

Mrs Jenny Kittow (appointed 31 October 2023)

Mr Andy Spens (appointed 5 April 2023)

Key management personnel

The Trustees comprise the key management personnel of the charity.

Trustees and Governors

The report and accounts only relate to the Trustees income and expenditure.

Principal Office

St Mary Redcliffe and Temple School

Somerset Square

Redcliffe

Bristol BS1 6RT

ST MARY REDCLIFFE WITH TEMPLE EDUCATIONAL CHARITY

REFERENCE AND ADMINISTRATION

YEAR ENDED 31 JANUARY 2023

Professional Advisers

Stockbrokers

J M Finn & Co
31 Great George Street
Bristol BS1 5QT

Bankers

National Westminster Bank Plc
Ashton Gate, Bristol (A) Branch
PO Box 235
North Street
Bristol BS99 5AW

Independent Examiner

Joshua Kingston BSc ACA
Burton Sweet Limited
The Clock Tower
5 Farleigh Court
Old Weston Road
Flax Bourton
Bristol
BS48 1UR

ST MARY REDCLIFFE WITH TEMPLE EDUCATIONAL CHARITY

INDEPENDENT EXAMINER'S REPORT

YEAR ENDED 31 JANUARY 2023

Independent Examiner's Report to the trustees of St Mary Redcliffe with Temple Educational Charity

I report to the trustees on my examination of the accounts of St Mary Redcliffe with Temple Educational Charity (the Charity) for the year ended 31 January 2023.

Responsibilities and basis of report

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

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 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 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.

Joshua Kingston BSc ACA
Burton Sweet Limited
The Clock Tower
5 Farleigh Court
Old Weston Road
Flax Bourton
Bristol BS48 1UR

Date:

ST MARY REDCLIFFE WITH TEMPLE EDUCATIONAL CHARITY

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 JANUARY 2023

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2023 £	Total Funds 2022 £
Income from:						
Charitable activities	2	112,617	-	-	112,617	31,959
Investments	3	13,475	-	-	13,475	10,395
Total income		<u>126,092</u>	<u>-</u>	<u>-</u>	<u>126,092</u>	<u>42,354</u>
Expenditure on:						
Raising funds	4	2,326	-	-	2,326	5,998
Charitable activities	5	45,070	-	-	45,070	35,212
Grants returned	6	(52,071)	-	-	(52,071)	-
Total expenditure		<u>(4,675)</u>	<u>-</u>	<u>-</u>	<u>(4,675)</u>	<u>41,210</u>
Net gains/(losses) on investments		-	(352)	(9,059)	(9,411)	11,396
Net income/(expenditure) and net movement in funds	8	<u>130,767</u>	<u>(352)</u>	<u>(9,059)</u>	<u>121,356</u>	<u>12,540</u>
Total funds at 1 February	16	<u>493,567</u>	<u>21,570</u>	<u>388,059</u>	<u>903,196</u>	890,656
Total funds at 31 January	16	<u>624,334</u>	<u>21,218</u>	<u>379,000</u>	<u>1,024,552</u>	<u>903,196</u>

See note 12 for fund-accounting comparative figures

The charity has no recognised gains or losses other than the results for the year as set out above.

All of the activities of the charity are classed as continuing.

The notes on pages 14 to 19 form part of these financial statements

ST MARY REDCLIFFE WITH TEMPLE EDUCATIONAL CHARITY
BALANCE SHEET
AS AT 31 JANUARY 2023

	Note	2023 £	2022 £
Fixed assets			
Investments	13	435,975	448,403
		<u>435,975</u>	<u>448,403</u>
Current assets			
Debtors	14	2,615	1,007
Cash at bank and in hand		590,042	457,698
		<u>592,657</u>	<u>458,705</u>
Liabilities			
Creditors : amounts falling due within one year	15	(4,080)	(3,912)
Net current assets		<u>588,577</u>	<u>454,793</u>
Net assets		<u>1,024,552</u>	<u>903,196</u>
FUNDS			
Unrestricted funds			
General funds	17	436,780	306,013
Designated funds	17	187,554	187,554
Restricted funds	17	21,218	21,570
Endowment funds	17	379,000	388,059
Total funds		<u>1,024,552</u>	<u>903,196</u>

These financial statements were approved by the Trustees on

and are signed on their behalf by:

Stephen Brooke, Chair

Paul Sylvester, Trustee

The notes on pages 14 to 19 form part of these financial statements

ST MARY REDCLIFFE WITH TEMPLE EDUCATIONAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JANUARY 2023

1 Accounting policies

Accounting convention

The financial statements have been prepared in accordance with the historical cost convention (except where otherwise stated in the accounting policy note) and 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) issued in October 2019, and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), and the Charities Act 2011.

The accounts (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 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) issued 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.

The charity is a public benefit entity as defined under FRS102.

There are no material uncertainties about the charity's ability to continue as a going concern, despite the significant uncertainty being caused by the current cost of living crisis. Whilst the Trustees expect there to be a significant impact on the charity's operations and reserves in the coming months and years, the charity has sufficient reserves to be able to meet these challenges.

Income

Income from donations is included in income when these are receivable, except as follows:

- I. When donors specify that donations given to the charity must be used in future accounting periods, the income is deferred until those periods;
- II. When donors impose conditions which have to be fulfilled before the charity becomes entitled to use such income, the income is deferred until the pre-conditions have been met.

Legacies are included on a receivable basis where charity is entitled to the income, it can be measured reliably and receipt is probable. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is not included in income but is treated as a contingent asset and disclosed if material.

Investment income is included on a receivable basis.

Donations in kind comprise donated services where the costs are measurable and the services would otherwise have to be paid for to maintain operational effectiveness.

Expenditure

Expenditure is recognised in the period in which it is incurred. Expenditure includes attributable VAT which cannot be recovered.

Raising funds

Raising funds expenditure include those costs incurred in seeking voluntary contributions, costs of goods sold and other costs which include the costs of running and participating in fundraising events and collections and cost of goods purchased for resale.

Charitable activities

Grants awarded are allocated to charitable activities.

Grants awarded are treated as expenditure and a liability in the accounts as soon as they become legal or constructive obligations. In the case of multi-year grant awards, the funding for all years is immediately recognised unless there are conditions which need to be met by the recipient to enable the release of subsequent years' funding.

Governance costs

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity. Governance costs are included within support costs.

Allocation and apportionment costs

Certain expenditure is directly attributable to specific activities and this has been included in those cost categories. Other costs, which are attributable to more than one category, are apportioned across cost categories on the basis of an assessment of workload carried out from time to time.

Overhead support costs have been allocated between fundraising and publicity costs, fundraising trading and charitable activities. The apportionment has been allocated on the basis of usage and is analysed in note 7.

Pension costs and other post-retirement benefits

The charity contributes to defined contribution pension schemes. Contributions payable to the charity's pension schemes are charged to the Statement of Financial Activities in the period to which they relate.

ST MARY REDCLIFFE WITH TEMPLE EDUCATIONAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JANUARY 2023

1 Accounting policies (*continued*)

Fixed asset investments

Investments are included at market value at 31 January. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals during the year.

Debtors

Debtors are initially measured at the settlement amount after any trade discounts. Subsequently they are measured at the value of the consideration expected to be received.

Cash

Cash balances represent cash and cash equivalents held with a maturity date of less than one year and are included at fair value.

Creditors

Creditors are measured at the settlement amount less any trade discounts.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objects at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Designated funds form part of unrestricted funds and have been identified as being for particular purposes by the Trustees. They are not restricted and can be transferred to general funds at any time at the discretion of the Trustees.

Endowment funds must be retained in capital in perpetuity. The income from the funds is restricted or unrestricted depending upon the terms of each endowment.

2 Income from: charitable activities

	Total Funds 2023 £	Total Funds 2022 £
Lettings income	112,617	31,959
	<u>112,617</u>	<u>31,959</u>

All income from charitable activities in the current and previous year is unrestricted.

3 Income from: investments

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Dividends	6,954	-	6,954	7,061	-	7,061
Interest received	2,076	-	2,076	2,120	-	2,120
Bank interest received	4,445	-	4,445	1,214	-	1,214
	<u>13,475</u>	<u>-</u>	<u>13,475</u>	<u>10,395</u>	<u>-</u>	<u>10,395</u>

4 Expenditure on: raising funds

	Total Funds 2023 £	Total Funds 2022 £
Letting expenses	-	3,753
Investment Management fees	2,326	2,245
	<u>2,326</u>	<u>5,998</u>

All expenditure on raising funds in the current and previous year is unrestricted.

ST MARY REDCLIFFE WITH TEMPLE EDUCATIONAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JANUARY 2023

5 Expenditure on: charitable activities

	Note	Total Funds 2023 £	Total Funds 2022 £
Grants payable	6	40,713	29,638
Support costs	7	4,357	5,574
		<u>45,070</u>	<u>35,212</u>

All expenditure on charitable activities in the current and previous year is unrestricted.

6 Analysis of grants payable

The total costs of donations to the School during the year was as follows:

	2023 £	2022 £
10% Contribution to LCVAP and DFC	25,950	25,999
CPOMS license	-	68
Transport costs	-	234
Book tokens and rewards	1,732	1,104
Vending supplies	-	66
Youth Moves	-	323
Ikoba School Partnership	5,441	-
Forest School initiative	21	-
Bursary	900	600
Gifts	400	244
Assistance with maintenance review	6,252	-
Other costs	17	1,000
	<u>40,713</u>	<u>29,638</u>
Donations returned:		
SMRT school	(51,883)	-
Number Partners provision	(188)	-
	<u>(52,071)</u>	<u>-</u>
	<u>(11,358)</u>	<u>29,638</u>

7 Support costs

	Total 2023 £	Total 2022 £
Bookkeeping and statutory accounts preparation	3,072	4,183
Insurance	358	560
Fees to Bristol Diocese	3	3
Governance costs		
Independent Examiner's fee	924	828
	<u>4,357</u>	<u>5,574</u>

8 Net income/(expenditure) for the year

	2023 £	2022 £
This is stated after charging:		
Fees payable to the Independent Examiner for:		
Preparation of statutory accounts	1,392	1,320
Independent examination of the financial statements	924	828
	<u>2,316</u>	<u>2,148</u>

ST MARY REDCLIFFE WITH TEMPLE EDUCATIONAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JANUARY 2023

9 Staff costs and numbers

There were no staff costs or employment benefits paid to key management personnel in either the current or prior year.

10 Trustees and related parties

No Trustees received any remuneration or expenses during the year (2022: £Nil).

There were no transactions during the year with related parties.

11 Taxation

The charity is exempt from corporation tax on its charitable activities.

12 Statement of Financial Activities comparative figures

For the year ended 31 January 2022	Unrestricted Funds £	Restricted Funds £	Endowment Fund £	Total Funds 2022 £
Income from:				
Charitable activities - lettings	31,959	-	-	31,959
Investments	10,395	-	-	10,395
Total income	42,354	-	-	42,354
Expenditure on:				
Raising funds	5,998	-	-	5,998
Charitable activities	35,212	-	-	35,212
Total expenditure	41,210	-	-	41,210
Net gains/(losses) on investments	-	-	11,396	11,396
Net income/(expenditure) and net movement in funds	1,144	-	11,396	12,540
Total funds at 1 February	492,423	21,570	376,663	890,656
Total funds at 31 January	493,567	21,570	388,059	903,196

13 Fixed asset investments

	2023 £	2022 £
Listed investments		
At 1 February 2022	446,846	432,497
Acquisitions at cost	3,301	29,669
Proceeds on disposal	(5,854)	(16,294)
Net gain/(loss) on revaluation	(9,411)	974
At 31 January 2023	434,882	446,846
Cash or cash equivalents	1,093	1,557
Total investments	435,975	448,403
Historical cost at 31 January 2023	368,366	370,815

ST MARY REDCLIFFE WITH TEMPLE EDUCATIONAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JANUARY 2023

13 Fixed asset investments (continued)

	2023 £	2022 £
Listed investments		
Bonds	87,927	88,409
Equities	346,955	358,437
	<u>434,882</u>	<u>446,846</u>

14 Debtors

	2023 £	2022 £
Prepayments and accrued income	2,615	1,007
	<u>2,615</u>	<u>1,007</u>

15 Creditors

	2023 £	2022 £
Amounts falling due within one year:		
Accruals and deferred income	4,080	3,912
	<u>4,080</u>	<u>3,912</u>

16 Movement in funds

For the year ended 31 January 2023

	At 1 Feb 2022 £	Income £	Expenditure £	Transfers £	Gains/ (losses) on Investments £	At 31 Jan 2023 £
Restricted funds						
Building and Repair Fund	21,570	-	-	-	(352)	21,218
Endowment Fund	388,059	-	-	-	(9,059)	379,000
	<u>409,629</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(9,411)</u>	<u>400,218</u>
Unrestricted funds						
Revenue funds	47,335	13,475	(4,916)	-	-	55,894
Executive Trustees of SMRT	258,678	112,617	9,591	-	-	380,886
Designated Fund - Asset Management Plan	103,000	-	-	-	-	103,000
Designated Fund - Discretionary	554	-	-	-	-	554
Designated Fund - Emergency fund	84,000	-	-	-	-	84,000
	<u>493,567</u>	<u>126,092</u>	<u>4,675</u>	<u>-</u>	<u>-</u>	<u>624,334</u>
Total funds	<u>903,196</u>	<u>126,092</u>	<u>4,675</u>	<u>-</u>	<u>(9,411)</u>	<u>1,024,552</u>

Restricted Funds

The Building and Repair fund is a restricted fund subject to the specific trust that income from it is used to provide for the maintenance and repair of the school buildings. The capital is to be maintained at £10,000 out of the income of the charity, if necessary.

The Endowment fund is a form of restricted fund which must be retained as capital, producing an income for the general purpose of the charity which may be spent at the discretion of the Trustees.

ST MARY REDCLIFFE WITH TEMPLE EDUCATIONAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JANUARY 2023

16 Movement in funds (continued)

Unrestricted Funds

Income from lettings, grants, donations, less expenses from the Executive Trustees fund held for the general purposes of the charity, which may be spent at the discretion of the Trustees.

Revenue Funds are from bank interest and cover the support and governance of the charity.

Designated Funds

The Asset Management Plan is supported by a "sinking fund" set up with a transfer of £70,000 from historic funds, a further £10,000 in 2013 and then £23,000 in 2014 and is to cover long-term improvements to the school buildings.

The Discretionary Fund was set up with a transfer of £5,000 from funds in 2013 and is for discretionary payments to St Mary Redcliffe Primary School and others.

The Emergency Fund was set up with a transfer of £52,000 from historic funds, then a further £10,000 in 2013 and then £22,000 in 2014 and is to be used to meet shortfalls in any areas not covered by the trust deed.

Prior year comparatives

For the year ended 31 January 2022

	At 1 Feb 2021 £	Income £	Expenditure £	Transfers £	Gains/ (losses) on Investments £	At 31 Jan 2022 £
Restricted funds						
Building and Repair Fund	21,570	-	-	-	-	21,570
Endowment Fund	376,663	-	-	-	11,396	388,059
Total Restricted funds:	398,233	-	-	-	11,396	409,629
Unrestricted funds						
Revenue funds	43,788	10,395	(6,848)	-	-	47,335
Executive Trustees of SMRT	261,081	31,959	(34,362)	-	-	258,678
Designated Fund - Asset Management Plan	103,000	-	-	-	-	103,000
Designated Fund - Discretionary	554	-	-	-	-	554
Designated Fund - Emergency fund	84,000	-	-	-	-	84,000
Total Unrestricted funds:	492,423	42,354	(41,210)	-	-	493,567
Total funds	890,656	42,354	(41,210)	-	11,396	903,196

17 Analysis of net assets between funds

As at 31 January 2023

	Investments £	Net Current Assets £	Total 2023 £
Unrestricted Funds	168,843	455,491	624,334
Restricted Funds	10,791	10,427	21,218
Endowment funds	256,341	122,659	379,000
	435,975	588,577	1,024,552

Prior year comparative

As at 31 January 2022

	Investments £	Net Current Assets £	Total 2022 £
Unrestricted Funds	176,827	316,740	493,567
Restricted Funds	11,306	10,264	21,570
Endowment funds	260,270	127,789	388,059
	448,403	454,793	903,196

The following pages do not form part of the statutory financial statements and are included for the information of the Trustees only

ST MARY REDCLIFFE WITH TEMPLE EDUCATIONAL CHARITY

INVESTMENT SUMMARY

YEAR ENDED 31 JANUARY 2023

Capital fund	No of	Market	Cost	Income for
Quoted investment	units	value	£	the year
	held	£		£
Aberdeen Stnd Fund Mgrs	Purchased 5,800	8,236	9,945	319
City Merch Hi Yield 25p Ordinary (Invesco Bond Income Plus, Ord NPV)	4,464	7,500	6,855	502
Invesco Fund Managers	4,723	8,473	9,421	289
Smith & Williamson Church House Inv Grade FXD Int XL Inc	8,431	9,228	9,388	272
Experian PLC Ordinary USD0.10	400	11,812	4,566	175
Glaxosmithkline Welcome Ordinary GBP0.25	560	7,971	9,700	343
Intertek Group Ordinary GBP0.01	250	10,863	5,967	265
Prudential Corp Ordinary GBP0.05	850	11,386	3,154	123
RELX PLC Ordinary GBP0.1444	600	14,412	10,410	307
Rio Tinto Ordinary GBP0.10	200	12,637	2,755	1,057
Royal Dutch Shell B Ordinary EUR0.07	650	15,431	1,246	528
Unilever 3.11111p Ordinary	350	14,380	9,807	509
BMO Fund Management	8,500	15,521	12,311	568
Impax Environmental Markets Ordinary	3,300	14,189	8,342	99
Ninety One GLB Environment K Acc	5,500	8,598	8,695	69
First Sentier Investors (UK); Steward Investors ASIA	4,500	13,858	10,562	37
First Sentier Investors (UK); Steward Investors WORLD	4,200	10,306	9,991	17
T Bailey Fund Services	4,800	11,840	10,412	324
Greencoat UK Wind Ord GBP 0.10	6,500	10,355	9,124	502
Troy Trojan X Inc	12,933	16,150	10,012	16
		233,146	162,663	6,321
COIF Charities Ethical Investment Fund	7,793	22,096	17,953	335
Total quoted investments		255,242	180,616	6,656
Cash on deposit		1,099	1,099	-
Total capital fund investments		256,341	181,715	6,656
M&G Investments Charibond	72,757	80,760	90,000	1,600
United Trust - 2 Year Bond		87,927	85,540	1,085
Building and Repair Fund				
Quoted Investments				
1.25% Treasury Stock 2027	2,750	5,383	5,195	34
CG Portfolio Real Return A Inc	27	5,408	5,760	92
Total quoted investments		10,791	10,955	126
Stephen Brooke, Chair				Paul Sylvest
Cash on deposit		156	156	-
Total Building and Repair Fund Investments		10,947	11,111	126
Total Investments		435,975	368,366	9,467

ST MARY REDCLIFFE WITH TEMPLE EDUCATIONAL CHARITY

INCOME AND EXPENDITURE FOR THE LAST SIX YEARS

YEAR ENDED 31 JANUARY 2023

	Year ended 31 January 2023 £	Year ended 31 January 2022 £	Year ended 31 January 2021 £	Year ended 31 January 2020 £	Year ended 31 January 2019 £	Year ended 31 January 2018 £
Endowment income						
Income from investments	6,954	7,061	5,823	9,919	10,195	11,442
Interest receivable	2,076	2,120	9,116	7,040	5,446	3,167
Rent receivable - Toomer Farm	-	-	-	-	80	80
	<u>9,030</u>	<u>9,181</u>	<u>14,939</u>	<u>16,959</u>	<u>15,721</u>	<u>14,689</u>
Endowment expenditure						
Investment management costs	(2,326)	(2,245)	(2,070)	(2,130)	(2,071)	(3,059)
Support costs	(1,649)	(3,034)	(4,980)	(2,939)	(1,841)	(1,841)
Miscellaneous expenses	(400)	(244)	(232)	(21)	(4)	(688)
Audit and accountancy	(2,316)	(2,148)	(2,079)	(1,836)	(1,266)	(1,356)
	<u>(6,691)</u>	<u>(7,671)</u>	<u>(9,361)</u>	<u>(6,926)</u>	<u>(5,182)</u>	<u>(6,944)</u>
Net endowment income	<u>2,339</u>	<u>1,510</u>	<u>5,578</u>	<u>10,033</u>	<u>10,539</u>	<u>7,745</u>
Executive Trustees of SMRT						
Letting income						
Letting fees	112,617	31,959	32,669	142,267	125,911	120,106
Less: Letting expenses		(3,753)	(31,686)	(29,098)	(27,620)	(46,229)
Trustees indemnity insurance	(392)	(392)	(392)	(392)	(392)	(392)
	<u>112,225</u>	<u>27,814</u>	<u>591</u>	<u>112,777</u>	<u>97,899</u>	<u>73,485</u>
Other income						
Interest receivable	4,445	1,214	-	486	66	40
Rush Sunday collection	-	-	-	-	1,056	1,208
	<u>4,445</u>	<u>1,214</u>	<u>-</u>	<u>486</u>	<u>1,122</u>	<u>1,248</u>
Net income	<u>116,670</u>	<u>29,028</u>	<u>591</u>	<u>113,263</u>	<u>99,021</u>	<u>74,733</u>
Grants paid to Governors						
10% Contribution to LCVAP	(25,950)	(25,999)	(30,217)	(19,382)	(20,939)	(19,320)
10% Contribution to DFC	-	-	-	(3,835)	-	(1,267)
Building works	-	-	-	-	-	(137,912)
Equipment including sound system	-	-	(17,558)	(13,681)	-	-
Hospitality at end of term event	-	-	-	-	(711)	(60)
Staff room refreshments/staff parties	-	-	(122)	(826)	(927)	(1,287)
Book tokens	(1,732)	(1,104)	(1,920)	-	(1,720)	(1,920)
IKOBA	(5,441)	-	-	-	(1,000)	(1,035)
6th Form PE kit	-	-	-	-	-	(1,467)
CPOMS license	-	(68)	(1,573)	-	-	-
Transport costs	-	(234)	(60)	-	-	-
Vending supplies	-	(66)	-	-	-	-
Youth Moves	-	(323)	-	-	-	-
Forest School initiative	(21)	-	(385)	-	-	-
Oxford Reading Scheme	-	-	(1,290)	-	-	-
Number Partners provision	-	-	(188)	(188)	-	-
Ablaze provision	-	-	(275)	-	-	-
Maintenance review	(6,252)	-	-	-	-	-
Other costs	(17)	(1,000)	-	(5,658)	-	-
	<u>(39,413)</u>	<u>(28,794)</u>	<u>(53,588)</u>	<u>(43,570)</u>	<u>(25,297)</u>	<u>(164,268)</u>
Grants to third parties						
6th Form bursaries	(900)	(600)	(2,100)	(3,000)	(600)	(1,150)
	<u>(900)</u>	<u>(600)</u>	<u>(2,100)</u>	<u>(3,000)</u>	<u>(600)</u>	<u>(1,150)</u>
Grants returned						
SMRT school	51,883	-	-	-	-	-
Number Partners provision	188	-	-	-	-	-
	<u>52,071</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Executive Trustees of SMR income	<u>128,428</u>	<u>(366)</u>	<u>(55,097)</u>	<u>66,693</u>	<u>73,124</u>	<u>(90,685)</u>
Net gains/losses on investments	(9,411)	10,422	6,552	(1,045)	(850)	700
Net income/(expenditure) for the year	<u>121,356</u>	<u>11,566</u>	<u>(42,967)</u>	<u>75,681</u>	<u>82,813</u>	<u>(82,240)</u>

Accounts

ST MARY REDCLIFFE WITH TEMPLE EDUCATIONAL CHARITY

**TRUSTEES' ANNUAL REPORT
AND
UNAUDITED FINANCIAL STATEMENTS**

31 JANUARY 2022

Charity Number: 311604

ST MARY REDCLIFFE WITH TEMPLE EDUCATIONAL CHARITY

FINANCIAL STATEMENTS

YEAR ENDED 31 JANUARY 2022

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ST MARY REDCLIFFE WITH TEMPLE EDUCATIONAL CHARITY

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 JANUARY 2022

Objectives and activities

The objects of the charity are to maintain and repair the building of St Mary Redcliffe and Temple Church of England Secondary School and to provide additional benefits to those provided by the Local Authority to St Mary Redcliffe Secondary and Primary Schools. Also, to provide grants for educational purposes to persons who have attended the school and are in need of financial assistance.

After paying for associated expenses, these lettings raise enough income to provide a grant to Executive Trustees to maintain the school buildings and to provide resources from which various maintenance and capital projects can be funded.

The Trustees confirm that they had due regard to the public benefit guidance published by the Charity Commission.

Activities and performance

The income from lettings decreased by £710 to £31,959 (2021 - £32,669). The Trustees have paid grants of £25,999 (2021 - £30,217) for Trustees' 10% contribution to the cost of LCVAP (Locally Co-ordinated Voluntary Aided Programme) projects and £2,795 (2021 - £23,371) for other school costs.

Future plans

During 2021-2022, the second phase of the 6th form roofing is almost complete so total costs are still to be finalised, but are estimated to be £200,000; Trustees will be asked to contribute £20,000.

The school has been awarded £383,350 through School Capital Allocation (SCA) for 2022-23. This means that Trustees will need to budget for £38,335 being their 10% contribution towards these costs. The successful SCA bids are half of the renewal of the 6th form heating. A new fence that spans from the tennis courts all the way around the back of Ikoba to the Sports pitch (MUGA). New windows for the gym and a new canopy for the 6th form.

Structure, governance and management

The charitable activities of the charity are undertaken by the Trustees as there is no Chief Executive or staff. The Trustees, as shown on page 7, meet once every academic term. These meetings are Minuted and some actions are delegated to the School Business Manager and Premises Manager.

The charity is governed by a scheme sealed by the Charities Commission on 18 February 1980 and the Trustees are nominated by the related organisations as set out on page 7.

Recruitment, Induction and Training of Trustees

The scheme mentioned above clearly states that the Foundation Governors of the school are the Trustees of the Educational Charity.

There is no formal policy on or procedures for the induction and training of new Trustees or the training of existing Trustees. Instead, individual arrangements are made as appropriate (e.g. to introduce new Trustees to the charity and its affairs). Many Trustees have professional and

ST MARY REDCLIFFE WITH TEMPLE EDUCATIONAL CHARITY

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 JANUARY 2022

business backgrounds or other specialist knowledge and experience and obtain relevant training and development opportunities as a result of those.

Related parties and co-operation with other organisations

The charity has links with the following related organisation, whose generous help is gratefully acknowledged:

St Mary Redcliffe Parochial Church Council

The PCC is responsible, with the priest appointed to have charge of the parish, for the church's work in the parish and in the wider world and its participation in the overall life of the church (e.g. through deanery and diocesan Synods and deanery and diocesan links).

Risk management

The Trustees have identified and reviewed the major risks to which the Charity is exposed and have established processes and controls to mitigate those risks. These include the appointment / engagement of professional advisors for bookkeeping, independent examination, investment management and legal advice as listed on page 8.

The charity's chequebook is now held by the school, with requests confirmed by two of the Trustees (normally the Chairs of the Executive Trustees and Educational Charity Committees).

The main source of income stems from lettings of school facilities at St Mary Redcliffe and Temple School which are administered and managed on a day-to-day basis by the School Business Manager and Premises Manager. Schools' Cash Office is used to produce reports which are regularly reviewed by the School Business Manager, including, in particular, the Aged Debtor List, which is also reported to Trustees at their meetings.

Ethical investment policy

The following ethical investment policy was followed in the year:

- The charity seeks to maximize its income and assets in order to further its work as set out in its objects, but not at any cost.
- The Trustees would prefer to invest in companies which demonstrate responsible employment and best corporate governance practice.
- The Trustees will decide the meaning of substantial proportion in relation to a specific company. As guidance, 20% to 25% should be considered as a substantial proportion.
- Discouraged activities include, but are not limited to: promotion of pornography; promotion of gambling; supply of armaments; manufacture or supply of tobacco; home credit providers.

ST MARY REDCLIFFE WITH TEMPLE EDUCATIONAL CHARITY

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 JANUARY 2022

Financial review and results (refer to the Statement of Financial Activities on page 10)

Investment income and interest is generated from the investments held which has decreased to £10,395 from £14,939 (page 13). The total income for the year was £42,354 compared to £47,608 in 2021 (page 10).

The main expenditure was the grants of £28,794 (2021 - £53,588) to the Trustees (page 13). There were also lettings expenses of £3,753 (2021 - £31,686) towards the caretakers' costs, administration costs for issuing and chasing invoices and the purchase of a new updated software package. Support costs of £6,418 have reduced from £9,783 in the year ended 31 January 2021 due to a decrease in the number of Bursaries awarded (page 14).

The total expenditure has decreased from £97,127 in 2021 to £41,210 in 2022 (page 10). There was a net gain on investments sold of £10,422 in 2022 (2021 – gain of £6,552) and a net unrealised gain of £974 (2021 - loss of £7,321) on the increase in the market value of the investments at the end of the year arising from market trends. This results in an overall net increase in funds of £12,540 (2021 – decrease of £50,288) in the year (page 10).

Commitments

The school employs a team of caretakers who are largely engaged in the managing of the letting of the school buildings in the evenings and at weekends on behalf of the Executive Trustees of SMRT. The Executive Trustees have agreed that the associated employment costs and contributions towards heating and lighting will continue to be met from the lettings income for the coming year. Both the Executive Trustees and Trustees of St Mary Redcliffe with Temple Educational Charity commit annually to providing 10% towards any LCVAP funding granted to the school.

Reserves policy and going concern

The charity aims to maintain a reserve of at least £50,000 to cover 12 months of expenditure. The free reserves of the charity as at 31 January 2022 are £129,186 (2021 - £126,368) which is in line with the policy.

The trustees have reviewed the circumstances of the charity and consider that adequate resources continue to be available to fund the activities of the charity for the foreseeable future. The Trustees are of the view that the charity is a going concern.

Investment policy

The investment policy of the charity is governed by the Charities (Trustees' Investment Act 1961) Order 1995. The Trustees have delegated the management of their investments to investment advisors, J M Finn & Co, who currently manage the investments following the criteria of maintaining capital value and optimising income.

ST MARY REDCLIFFE WITH TEMPLE EDUCATIONAL CHARITY

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 JANUARY 2022

Trustees' Responsibilities in relation to the Financial Statements

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (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 the income and expenditure of the charity 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 in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 sufficient 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 Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed/constitution. 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 the trustees and signed on their behalf by:

.....
Mrs Karen Brown
Chair

.....
Mr Andrew Burton
Trustee

Approved by the Trustees on

ST MARY REDCLIFFE WITH TEMPLE EDUCATIONAL CHARITY

REFERENCE AND ADMINISTRATION

YEAR ENDED 31 JANUARY 2022

Governing Document

St Mary Redcliffe with Temple Educational Charity was established by a scheme sealed by the Charity Commission on 18 February 1980. It is a registered charity, number 311604.

Trustees

Vicar

Canon Daniel Tyndall

Nominated by St Mary Redcliffe Parochial Church Council

Mrs Nicola Claire Alsop

Mr Paul Sylvester

Nominated by Temple Ecclesiastical Trustees

Mrs Greca Warr

Nominated by the Diocese

Mrs Karen Brown – Chair

Mr Andrew Burton

Mrs Denise Nixon

Mrs Christina Cunningham

Mr Philip Coomber (resigned 28 September 2022)

Miss Aisha Thomas

Key management personnel

The Trustees comprise the key management personnel of the charity.

Trustees and Governors

The report and accounts only relate to the Trustees income and expenditure.

Principal Office

St Mary Redcliffe and Temple School

Somerset Square

Redcliffe

Bristol BS1 6RT

ST MARY REDCLIFFE WITH TEMPLE EDUCATIONAL CHARITY

REFERENCE AND ADMINISTRATION

YEAR ENDED 31 JANUARY 2022

Professional Advisers

Stockbrokers

J M Finn & Co
31 Great George Street
Bristol BS1 5QT

Bankers

National Westminster Bank Plc
Ashton Gate, Bristol (A) Branch
PO Box 235
North Street
Bristol BS99 5AW

Independent Examiner

Joshua Kingston BSc ACA
Burton Sweet Limited
The Clock Tower
5 Farleigh Court
Old Weston Road
Flax Bourton
Bristol
BS48 1UR

ST MARY REDCLIFFE WITH TEMPLE EDUCATIONAL CHARITY

INDEPENDENT EXAMINER'S REPORT

YEAR ENDED 31 JANUARY 2022

Independent Examiner's Report to the trustees of St Mary Redcliffe with Temple Educational Charity

I report to the trustees on my examination of the accounts of St Mary Redcliffe with Temple Educational Charity (the Charity) for the year ended 31 January 2022.

Responsibilities and basis of report

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

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 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 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.

Joshua Kingston BSc ACA
Burton Sweet Limited
The Clock Tower
5 Farleigh Court
Old Weston Road
Flax Bourton
Bristol BS48 1UR

Date:

ST MARY REDCLIFFE WITH TEMPLE EDUCATIONAL CHARITY

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

YEAR ENDED 31 JANUARY 2022

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2022 £	Total Funds 2021 £
Income from:						
Charitable activities	2	31,959	-	-	31,959	32,669
Investments	3	10,395	-	-	10,395	14,939
Total income		42,354	-	-	42,354	47,608
Expenditure on:						
Raising funds	4	5,998	-	-	5,998	33,756
Charitable activities	5	35,212	-	-	35,212	63,371
Total expenditure		41,210	-	-	41,210	97,127
Net gains/(losses) on investments		-	-	10,422	10,422	6,552
Net income/(expenditure)	8	1,144	-	10,422	11,566	(42,967)
Net gains/(losses) on revaluation of fixed assets investments		-	-	974	974	(7,321)
Net movement in funds	16	1,144	-	11,396	12,540	(50,288)
Total funds at 1 Feb	16	492,423	21,570	376,663	890,656	940,944
Total funds at 31 Jan	16	493,567	21,570	388,059	903,196	890,656

See note 12 for fund-accounting comparative figures

The charity has no recognised gains or losses other than the results for the year as set out above.

All of the activities of the charity are classed as continuing.

The notes on pages 12 to 17 form part of these financial statements

ST MARY REDCLIFFE WITH TEMPLE EDUCATIONAL CHARITY

BALANCE SHEET

AS AT 31 JANUARY 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	13	448,403	437,050
		<u>448,403</u>	<u>437,050</u>
Current assets			
Debtors	14	1,007	3,367
Cash at bank and in hand		457,698	452,800
		<u>458,705</u>	<u>456,167</u>
Liabilities			
Creditors : amounts falling due within one year	15	(3,912)	(2,561)
Net current assets		<u>454,793</u>	<u>453,606</u>
Net assets		<u>903,196</u>	<u>890,656</u>
FUNDS			
Unrestricted funds			
General funds	17	306,013	304,869
Designated funds	17	187,554	187,554
Restricted funds	17	21,570	21,570
Endowment funds	17	388,059	376,663
Total funds		<u>903,196</u>	<u>890,656</u>

These financial statements were approved by the Trustees on November 2022 and are signed on their behalf by:

Mrs Karen Brown - Chair

Mr Andrew Burton - Trustee

The notes on pages 12 to 17 form part of these financial statements

ST MARY REDCLIFFE WITH TEMPLE EDUCATIONAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JANUARY 2022

1 Accounting policies

Accounting convention

The financial statements have been prepared in accordance with the historical cost convention (except for investments which have been included at market value and 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) issued in October 2019 and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

The accounts (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 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) issued 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.

The charity is a public benefit entity as defined under FRS102.

There are no material uncertainties about the charity's ability to continue as a going concern, despite the significant uncertainty being caused by the worldwide COVID-19 crisis. Whilst the Trustees expect there to be a significant impact on the charity's operations and reserves in the coming months and years, the charity has sufficient reserves to be able to meet these challenges.

Income

Income from donations is included in income when these are receivable, except as follows:

- I. When donors specify that donations given to the charity must be used in future accounting periods, the income is deferred until those periods;
- II. When donors impose conditions which have to be fulfilled before the charity becomes entitled to use such income, the income is deferred until the pre-conditions have been met.

Legacies are included on a receivable basis where charity is entitled to the income, it can be measured reliably and receipt is probable. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is not included in income but is treated as a contingent asset and disclosed if material.

Investment income is included on a receivable basis.

Donations in kind comprise donated services where the costs are measurable and the services would otherwise have to be paid for to maintain operational effectiveness.

Expenditure

Expenditure is recognised in the period in which it is incurred. Expenditure includes attributable VAT which cannot be recovered.

Raising funds

Raising funds expenditure include those costs incurred in seeking voluntary contributions, costs of goods sold and other costs which include the costs of running and participating in fundraising events and collections and cost of goods purchased for resale.

Charitable activities

Grants awarded are allocated to charitable activities.

Grants awarded are treated as expenditure and a liability in the accounts as soon as they become legal or constructive obligations. In the case of multi-year grant awards, the funding for all years is immediately recognised unless there are conditions which need to be met by the recipient to enable the release of subsequent years' funding.

Governance costs

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity. Governance costs are included within support costs.

Allocation and apportionment costs

Certain expenditure is directly attributable to specific activities and this has been included in those cost categories. Other costs, which are attributable to more than one category, are apportioned across cost categories on the basis of an assessment of workload carried out from time to time.

Overhead support costs have been allocated between fundraising and publicity costs, fundraising trading and charitable activities. The apportionment has been allocated on the basis of usage and is analysed in note 7.

Pension costs and other post-retirement benefits

The charity contributes to defined contribution pension schemes. Contributions payable to the charity's pension schemes are charged to the Statement of Financial Activities in the period to which they relate.

ST MARY REDCLIFFE WITH TEMPLE EDUCATIONAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JANUARY 2022

1 Accounting policies (continued)

Fixed asset investments

Investments are included at market value at 31 January. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals during the year.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objects at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Designated funds form part of unrestricted funds and have been identified as being for particular purposes by the Trustees. They are not restricted and can be transferred to general funds at any time at the discretion of the Trustees.

Endowment funds must be retained in capital in perpetuity. The income from the funds is restricted or unrestricted depending upon the terms of each endowment.

2 Income from: charitable activities

	Total Funds 2022 £	Total Funds 2021 £
Lettings income	31,959	32,669
	31,959	32,669

All income from charitable activities in the current and previous year is unrestricted.

3 Income from: investments

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Dividends	7,061	-	7,061	5,823	-	5,823
Interest received	2,120	-	2,120	8,939	177	9,116
Bank interest received	1,214	-	1,214	-	-	-
	10,395	-	10,395	14,762	177	14,939

4 Expenditure on: raising funds

	Total Funds 2022 £	Total Funds 2021 £
Letting expenses	3,753	31,686
Management fees	2,245	2,070
	5,998	33,756

All expenditure on raising funds in the current and previous year is unrestricted.

5 Expenditure on: charitable activities

	Note	Total Funds 2022 £	Total Funds 2021 £
Grants to Trustees	6	28,794	53,588
Support costs	7	6,418	9,783
		35,212	63,371

All expenditure on charitable activities in the current and previous year is unrestricted.

ST MARY REDCLIFFE WITH TEMPLE EDUCATIONAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JANUARY 2022

6 Analysis of grants to trustees

The total costs of donations to the School during the year was as follows:

	2022 £	2021 £
10% Contribution to LCVAP and DFC	25,999	30,217
Equipment including sound system	-	17,558
CPOMS license	68	1,573
Transport costs	234	60
Book tokens	1,104	1,920
Vending supplies	66	-
Youth Moves	323	-
Staff costs	-	122
Forest School initiative	-	385
Oxford Reading Scheme	-	1,290
Number Partners provision	-	188
Ablaze provision	-	275
Other costs	1,000	-
	28,794	53,588

7 Support costs

	Total 2022 £	Total 2021 £
Bookkeeping and management accounts	4,183	3,932
Insurance	560	560
Bursary	600	2,100
Gifts	244	232
Fees to Bristol Diocese	3	3
Bank charges	-	2,137
Governance costs		
<i>Independent Examiner's fee</i>	828	819
	6,418	9,783

8 Net income/(expenditure) for the year

This is stated after charging:

	2022 £	2021 £
Fees payable to the Independent Examiner for: Independent examination of the financial statements	828	819

9 Staff costs and numbers

The average weekly number of employees during the year was Nil (2021: Nil), calculated on the basis of average headcount. The total employment benefits received by key management personnel including employer national insurance and employer pension were £Nil (2021 payroll: £Nil).

10 Trustees and related parties

No Trustees received any remuneration during the year (2021: £Nil), and the aggregate donations from Trustees to the School was £28,794 (2021: 53,588).

There were no transactions during the year with related parties.

11 Taxation

The charity is exempt from corporation tax on its charitable activities.

ST MARY REDCLIFFE WITH TEMPLE EDUCATIONAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JANUARY 2022

12 Statement of Financial Activities comparative figures

For the year ended 31 January 2021	Unrestricted Funds £	Restricted Funds £	Endowment Fund £	Total Funds 2021 £
Income from:				
Charitable activities - lettings	32,669	-	-	32,669
Investments	14,762	177	-	14,939
Total income	47,431	177	-	47,608
Expenditure on:				
Raising funds	33,756	-	-	33,756
Charitable activities	63,371	-	-	63,371
Total expenditure	97,127	-	-	97,127
Net gains/(losses) on investments	-	-	6,552	6,552
Net income/(expenditure)	(49,696)	177	6,552	(42,967)
Net gains/(losses) on revaluation of fixed assets investments	-	-	(7,321)	(7,321)
Net movement in funds	(49,696)	177	(769)	(50,288)
Total funds at 1 Feb	542,119	21,393	377,432	940,944
Total funds at 31 Jan	492,423	21,570	376,663	890,656

13 Fixed asset investments

	2022 £	2021 £
Listed investments		
At 1 February 2021	432,497	431,994
Acquisitions at cost	29,669	17,326
Proceeds on disposal	(16,294)	(9,502)
Net gain/(loss) on revaluation	974	(7,321)
At 31 January 2022	446,846	432,497
Cash or cash equivalents	1,557	4,553
Total investments	448,403	437,050
Historical cost at 31 January 2022	370,815	362,003

	2022 £	2021 £
Listed investments		
Bonds	88,409	86,842
Equities	358,437	345,655
	446,846	432,497

14 Debtors

	2022 £	2021 £
Due in less than one year:		
Prepayments and accrued income	1,007	3,367
	1,007	3,367

ST MARY REDCLIFFE WITH TEMPLE EDUCATIONAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JANUARY 2022

15 Creditors

	2022 £	2021 £
Amounts falling due within one year:		
Accruals and deferred income	3,912	2,561
	<u>3,912</u>	<u>2,561</u>

16 Movement in funds

For the year ended 31 January 2022

	At 1 Feb 2021 £	Income £	Expenditure £	Transfers £	Gains/ (losses) on Investments £	At 31 Jan 2022 £
Restricted funds						
Building and Repair Fund	21,570	-	-	-	-	21,570
Endowment Fund	376,663	-	-	-	11,396	388,059
	<u>398,233</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>11,396</u>	<u>409,629</u>
Unrestricted funds						
Revenue funds	43,788	10,395	(6,848)	-	-	47,335
Executive Trustees of SMRT	261,081	31,959	(34,362)	-	-	258,678
Designated Fund - Asset Management Plan	103,000	-	-	-	-	103,000
Designated Fund - Discretionary	554	-	-	-	-	554
Designated Fund - Emergency fund	84,000	-	-	-	-	84,000
	<u>492,423</u>	<u>42,354</u>	<u>(41,210)</u>	<u>-</u>	<u>-</u>	<u>493,567</u>
Total funds	<u>890,656</u>	<u>42,354</u>	<u>(41,210)</u>	<u>-</u>	<u>11,396</u>	<u>903,196</u>

Restricted Funds

The Building and Repair fund is a restricted fund subject to the specific trust that income from it is used to provide for the maintenance and repair of the school buildings. The capital is to be maintained at £10,000 out of the income of the charity, if necessary.

The Endowment fund is a form of restricted fund which must be retained as capital, producing an income for the general purpose of the charity which may be spent at the discretion of the Trustees.

Unrestricted Funds

Income from lettings, grants, donations, less expenses from the Executive Trustees fund held for the general purposes of the charity, which may be spent at the discretion of the Trustees.

Revenue Funds are from bank interest and cover the support and governance of the charity.

Designated Funds

The Asset Management Plan is supported by a "sinking fund" set up with a transfer of £70,000 from historic funds, a further £10,000 in 2013 and then £23,000 in 2014 and is to cover long-term improvements to the school buildings.

The Discretionary Fund was set up with a transfer of £5,000 from funds in 2013 and is for discretionary payments to St Mary Redcliffe Primary School and others.

The Emergency Fund was set up with a transfer of £52,000 from historic funds, then a further £10,000 in 2013 and then £22,000 in 2014 and is to be used to meet shortfalls in any areas not covered by the trust deed.

ST MARY REDCLIFFE WITH TEMPLE EDUCATIONAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JANUARY 2022

16 Movement in funds (continued)

Prior year comparatives

For the year ended 31 January 2021

	At 1 Feb 2020 £	Income £	Expenditure £	Transfers £	Gains/ (losses) on Investments £	At 31 Jan 2021 £
Restricted funds						
Building and Repair Fund	21,393	177	-	-	-	21,570
Endowment Fund	377,432	-	-	-	(769)	376,663
Total Restricted funds:	398,825	177	-	-	(769)	398,233
Unrestricted funds						
Revenue funds	38,387	14,762	(9,361)	-	-	43,788
Executive Trustees of SMRT	316,178	32,669	(87,766)	-	-	261,081
Designated Fund - Asset Management Plan	103,000	-	-	-	-	103,000
Designated Fund - Discretionary	554	-	-	-	-	554
Designated Fund - Emergency fund	84,000	-	-	-	-	84,000
Total Unrestricted funds:	542,119	47,431	(97,127)	-	-	492,423
Total funds	940,944	47,608	(97,127)	-	(769)	890,656

17 Analysis of net assets between funds

As at 31 January 2022

	Investments £	Net Current Assets £	Total 2022 £
Unrestricted Funds	176,827	316,740	493,567
Restricted Funds	11,306	10,264	21,570
Endowment funds	260,270	127,789	388,059
	448,403	454,793	903,196

Prior year comparative

As at 31 January 2021

	Investments £	Net Current Assets £	Total 2021 £
Unrestricted Funds	178,501	313,922	492,423
Restricted Funds	11,041	10,529	21,570
Endowment funds	247,508	129,155	376,663
	437,050	453,606	890,656

The following pages do not form part of the statutory financial statements and are included for the information of the Trustees only

ST MARY REDCLIFFE WITH TEMPLE EDUCATIONAL CHARITY

INVESTMENT SUMMARY

YEAR ENDED 31 JANUARY 2022

Capital fund		No of	Market	Cost	Income for
Quoted investment		units	value	£	the year
		held	£		£
Aberdeen Stnd Fund Mgrs	Purchased	5,800	9,976	9,945	54
City Merch Hi Yield 25p Ordinary (Invesco Bond Income Plus, Ord NPV)		4,464	8,191	6,855	469
Invesco Fund Managers		4,723	9,573	9,421	265
Smith & Williamson Church House Inv Grade FXD Int XL Inc		8,431	9,932	9,388	232
Experian PLC Ordinary USD0.10	Sold 100 shares	400	12,324	4,566	171
Glaxosmithkline Welcome Ordinary GBP0.25		700	11,501	11,916	560
Intertek Group Ordinary GBP0.01		250	13,360	5,967	265
Prudential Corp Ordinary GBP0.05		850	10,502	3,154	99
RELX PLC Ordinary GBP0.1444		600	13,620	10,411	286
Rio Tinto Ordinary GBP0.10	Sold 150 shares	200	10,370	2,755	1,732
Royal Dutch Shell B Ordinary EUR0.07		650	12,263	1,246	388
Unilever 3.11111p Ordinary		350	13,256	9,807	517
BMO Fund Management		8,500	16,338	12,312	489
Impax Environmental Markets Ordinary	Sold 700 shares	3,300	14,916	8,342	142
Ninety One GLB Environment K Acc	Purchased	5,500	8,089	8,626	-
First Sentier Investors (UK); Steward Investors ASIA		4,500	13,834	10,562	39
First Sentier Investors (UK); Steward Investors WORLD		4,200	10,565	9,991	12
T Bailey Fund Services		4,800	11,759	10,412	294
Greencoat UK Wind Ord GBP 0.10	Purchased	6,500	9,217	9,124	-
Troy Trojan X Inc		12,933	16,238	10,012	18
			235,824	164,809	6,032
COIF Charities Ethical Investment Fund		7,793	23,148	17,953	656
Total quoted investments			258,972	182,762	6,688
Cash on deposit			1,298	1,298	-
Total capital fund investments			260,270	184,060	6,688
M&G Investments Charibond		72,757	88,159	90,000	1,819
United Trust - 2 Year Bond			88,409	85,540	1,567
Building and Repair Fund					
Quoted Investments					
1.25% Treasury Stock 2027		2,750	5,723	5,195	54
CG Portfolio Real Return A Inc		27	5,583	5,761	81
Total quoted investments			11,306	10,955	135
Cash on deposit			259	259	-
Total Building and Repair Fund Investments			11,565	11,214	135
Total Investments			448,403	370,815	10,209

ST MARY REDCLIFFE WITH TEMPLE EDUCATIONAL CHARITY

INCOME AND EXPENDITURE FOR THE LAST SIX YEARS

YEAR ENDED 31 JANUARY 2022

	Year ended 30 January 2022 £	Year ended 31 January 2021 £	Year ended 31 January 2020 £	Year ended 31 January 2019 £	Year ended 31 January 2018 £	Year ended 31 January 2017 £
Endowment income						
Income from investments	7,061	5,823	9,919	10,195	11,442	11,446
Interest receivable	2,120	9,116	7,040	5,446	3,167	3,534
Rent receivable - Toomer Farm	-	-	-	80	80	80
	<u>9,181</u>	<u>14,939</u>	<u>16,959</u>	<u>15,721</u>	<u>14,689</u>	<u>15,060</u>
Endowment expenditure						
Investment management costs	(2,245)	(2,070)	(2,130)	(2,071)	(3,059)	(1,935)
Support costs	(3,034)	(4,980)	(2,939)	(1,841)	(1,841)	(1,833)
Miscellaneous expenses	(244)	(232)	(21)	(4)	(688)	(790)
Audit and accountancy	(2,148)	(2,079)	(1,836)	(1,266)	(1,356)	(1,331)
	<u>(7,671)</u>	<u>(9,361)</u>	<u>(6,926)</u>	<u>(5,182)</u>	<u>(6,944)</u>	<u>(5,889)</u>
Net endowment income	<u>1,510</u>	<u>5,578</u>	<u>10,033</u>	<u>10,539</u>	<u>7,745</u>	<u>9,171</u>
Executive Trustees of SMRT						
Letting income						
Letting fees	31,959	32,669	142,267	125,911	120,106	126,012
Less: Letting expenses	(3,753)	(31,686)	(29,098)	(27,620)	(46,229)	(25,025)
Trustees indemnity insurance	(392)	(392)	(392)	(392)	(392)	(383)
	<u>27,814</u>	<u>591</u>	<u>112,777</u>	<u>97,899</u>	<u>73,485</u>	<u>100,604</u>
Other income						
Interest receivable	1,214	-	486	66	40	49
Rush Sunday collection	-	-	-	1,056	1,208	1,007
	<u>1,214</u>	<u>-</u>	<u>486</u>	<u>1,122</u>	<u>1,248</u>	<u>1,056</u>
Net income	<u>29,028</u>	<u>591</u>	<u>113,263</u>	<u>99,021</u>	<u>74,733</u>	<u>101,660</u>
Grants paid to Governors						
10% Contribution to LCVAP	(25,999)	(30,217)	(19,382)	(20,939)	(19,320)	(15,222)
10% Contribution to DFC	-	-	(3,835)	-	(1,267)	(1,491)
Building works	-	-	-	-	(137,912)	-
Equipment including sound system	-	(17,558)	(13,681)	-	-	-
Hospitality at end of term event	-	-	-	(711)	(60)	-
Staff room refreshments/staff parties	-	(122)	(826)	(927)	(1,287)	(500)
Book tokens	(1,104)	(1,920)	-	(1,720)	(1,920)	(2,070)
IKOBA	-	-	-	(1,000)	(1,035)	(2,500)
6th Form PE kit	-	-	-	-	(1,467)	-
CPOMS license	(68)	(1,573)	-	-	-	-
Transport costs	(234)	(60)	-	-	-	-
Vending supplies	(66)	-	-	-	-	-
Youth Moves	(323)	-	-	-	-	-
Forest School initiative	-	(385)	-	-	-	-
Oxford Reading Scheme	-	(1,290)	-	-	-	-
Number Partners provision	-	(188)	(188)	-	-	-
Ablaze provision	-	(275)	-	-	-	-
Other costs	(1,000)	-	(5,658)	-	-	-
	<u>(28,794)</u>	<u>(53,588)</u>	<u>(43,570)</u>	<u>(25,297)</u>	<u>(164,268)</u>	<u>(21,783)</u>
Grants to third parties						
6th Form bursaries	(600)	(2,100)	(3,000)	(600)	(1,150)	(250)
	<u>(600)</u>	<u>(2,100)</u>	<u>(3,000)</u>	<u>(600)</u>	<u>(1,150)</u>	<u>(250)</u>
Net Executive Trustees of SMR income	<u>(366)</u>	<u>(55,097)</u>	<u>66,693</u>	<u>73,124</u>	<u>(90,685)</u>	<u>79,627</u>
Net gains/losses on investments	10,422	6,552	(1,045)	(850)	700	(1,100)
Net income/(expenditure) for the year	<u>11,566</u>	<u>(42,967)</u>	<u>75,681</u>	<u>82,813</u>	<u>(82,240)</u>	<u>87,698</u>

Accounts

ST MARY REDCLIFFE WITH TEMPLE EDUCATIONAL CHARITY

**TRUSTEES' ANNUAL REPORT
AND
UNAUDITED FINANCIAL STATEMENTS**

31 JANUARY 2021

Charity Number: 311604

ST MARY REDCLIFFE WITH TEMPLE EDUCATIONAL CHARITY

FINANCIAL STATEMENTS

YEAR ENDED 31 JANUARY 2021

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ST MARY REDCLIFFE WITH TEMPLE EDUCATIONAL CHARITY

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 JANUARY 2021

Objectives and activities

The objects of the charity are to maintain and repair the building of St Mary Redcliffe and Temple Church of England Secondary School and to provide additional benefits to those provided by the Local Authority to St Mary Redcliffe Secondary and Primary Schools. Also, to provide grants for educational purposes to persons who have attended the school and are in need of financial assistance.

Due to COVID the school facilities that are normally let out to the community were suspended between March 2020 and September 2021. We have risk assessed which lettings are safe to reintroduce and these have started to return. Swimming clubs have returned at weekends as well as various regular hirers to the Sports Hall, Gym and the Main School Hall. The Open University have informed us that they will not be using any facilities until February 2022 at the earliest. After paying for associated expenses, these lettings raise enough income to provide a grant to Executive Trustees to maintain the school buildings and to provide resources from which various maintenance and capital projects can be funded. Whilst income over the year has been restricted due to the pandemic, trustees have continued to cover the wages and other costs associated with caretaking and other staff involved in lettings, as they are ineligible for furlough payments.

The Trustees confirm that they had due regard to the public benefit guidance published by the Charity Commission.

Activities and performance

The income from lettings decreased by £109,598 to £32,669 (2020 - £142,267). The Trustees have paid grants of £30,217 (2020 - £23,217) to the school Governors' for Trustees' 10% contribution to the cost of LCVAP (Locally Co-ordinated Voluntary Aided Programme) projects and £23,371 (2020 - £20,353) for other school costs.

Future plans

The school was awarded £193,652 through School Capital Allocation ((SCA) formerly known as LCVAP) from 1/2/2020 to 31/1/21 together with £19,159 from DFC. This means that Trustees will need to budget for £21,281 being their 10% contribution towards these costs.

During 2020 the foci for the year was on completing the final phase of re-roofing the Temple Colston (renamed Ikoba in September 2020) Building as well as the installation of a new sound and lighting system in the school's Main Hall, and the removal of any asbestos in the ceiling area. New curtains conforming to current fire safety standards were also hung on the stage. SCA funding was secured towards the cost of this work, as well as additional contributions from Trustees. The Main Hall has also been renamed in memory of Mrs Marion Shackell, due to her long association with the school

During 2021 the main focus will be recovering the Main School hall roof as well as the first phase of the Sixth Form Centre roofing project.

The Trustees continue their prudent policy of setting aside money from surpluses for large items of future expenditure which have been identified on the Asset Management Plan.

ST MARY REDCLIFFE WITH TEMPLE EDUCATIONAL CHARITY

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 JANUARY 2021

Structure, governance and management

The charitable activities of the charity are undertaken by the Trustees as there is no Chief Executive or staff. The Trustees, as shown on page 7, meet once every academic term. These meetings are Minuted and some actions are delegated to the School Business Manager and Premises Manager.

The charity is governed by a scheme sealed by the Charities Commission on 18 February 1980 and the Trustees are nominated by the related organisations as set out on page 7.

Recruitment, Induction and Training of Trustees

The scheme mentioned above clearly states that the Foundation Governors of the school are the Trustees of the Educational Charity.

There is no formal policy on or procedures for the induction and training of new Trustees or the training of existing Trustees. Instead, individual arrangements are made as appropriate (e.g. to introduce new Trustees to the charity and its affairs). Many Trustees have professional and business backgrounds or other specialist knowledge and experience and obtain relevant training and development opportunities as a result of those.

Related parties and co-operation with other organisations

The charity has links with the following related organisation, whose generous help is gratefully acknowledged:

St Mary Redcliffe Parochial Church Council

The PCC is responsible, with the priest appointed to have charge of the parish, for the church's work in the parish and in the wider world and its participation in the overall life of the church (e.g. through deanery and diocesan Synods and deanery and diocesan links).

Risk management

The Trustees have identified and reviewed the major risks to which the Charity is exposed and have established processes and controls to mitigate those risks. These include the appointment / engagement of professional advisors for bookkeeping, independent examination, investment management and legal advice as listed on page 8.

The charity's chequebook is now held by the school, with requests confirmed by two of the Trustees (normally the Chairs of the Executive Trustees and Educational Charity Committees).

The main source of income stems from lettings of school facilities at St Mary Redcliffe and Temple School which are administered and managed on a day-to-day basis by the School Business Manager and Premises Manager. During 2019/2020 a new updated bespoke software package called Schools' Cash Office was purchased and is used to produce reports which are regularly reviewed by the School Business Manager, including in particular the Aged Debtor List, which is also reported to Trustees at their meetings.

ST MARY REDCLIFFE WITH TEMPLE EDUCATIONAL CHARITY

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 JANUARY 2021

Ethical investment policy

The following ethical investment policy was followed in the year:

- The charity seeks to maximize its income and assets in order to further its work as set out in its objects, but not at any cost.
- The Trustees would prefer to invest in companies which demonstrate responsible employment and best corporate governance practice.
- The Trustees will decide the meaning of substantial proportion in relation to a specific company. As guidance, 20% to 25% should be considered as a substantial proportion.
- Discouraged activities include, but are not limited to: promotion of pornography; promotion of gambling; supply of armaments; manufacture or supply of tobacco; home credit providers.

Financial review and results (refer to the Statement of Financial Activities on page 10)

Investment income and interest is generated from the investments held which has decreased to £14,939 from £17,445 (page 13). The total income for the year was £47,608 compared to £159,712 in 2020 (page 10).

The main expenditure was the grants of £53,588 (2020 - £43,570) to the school Governors (page 13). There were also lettings expenses of £31,686 (2020 - £29,098) towards the caretakers' costs, administration costs for issuing and chasing invoices and the purchase of a new updated software package. Support costs of £9,783 have increased from £8,188 in the year ended 31 January 2020 due to an increase in the number of Bursaries awarded and bookkeeping costs (page 14).

The total expenditure has increased from £82,986 in 2020 to £97,127 in 2021 (page 10). There was a net gain on investments sold of £6,552 in 2021 (2020 – loss of £1,045) and a net unrealised loss of £7,321 (2020 – gain of £24,959) on the increase in the market value of the investments at the end of the year arising from market trends. This results in an overall net decrease in funds of £50,288 (2020 – increase of £100,640) in the year (page 10).

Commitments

The school employs a team of caretakers who are largely engaged in the managing of the letting of the school buildings in the evenings and at weekends on behalf of the Executive Trustees of SMRT. The Executive Trustees have agreed that the associated employment costs and contributions towards heating and lighting will continue to be met from the lettings income for the coming year. Both the Executive Trustees and Trustees of St Mary Redcliffe with Temple Educational Charity commit annually to providing 10% towards any LCVAP funding granted to the school.

Reserves policy and going concern

The charity aims to maintain a reserve of at least £50,000 to cover 12 months of expenditure. The free reserves of the charity as at 31 January 2021 are £126,368 which is in line with the policy.

The trustees have reviewed the circumstances of the charity and consider that adequate resources continue to be available to fund the activities of the charity for the foreseeable future. The Trustees are of the view that the charity is a going concern.

ST MARY REDCLIFFE WITH TEMPLE EDUCATIONAL CHARITY

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 JANUARY 2021

Investment policy

The investment policy of the charity is governed by the Charities (Trustees' Investment Act 1961) Order 1995. The Trustees have delegated the management of their investments to investment advisors, J M Finn & Co, who currently manage the investments following the criteria of maintaining capital value and optimising income.

Trustees' Responsibilities in relation to the Financial Statements

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (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 the income and expenditure of the charity 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 in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 sufficient 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 Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed/constitution. 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 the trustees and signed on their behalf by:

.....
Mrs Karen Brown
Chair

.....
Mr Andrew Burton
Trustee

Approved by the Trustees on 30 November 2021

ST MARY REDCLIFFE WITH TEMPLE EDUCATIONAL CHARITY

REFERENCE AND ADMINISTRATION

YEAR ENDED 31 JANUARY 2021

Governing Document

St Mary Redcliffe with Temple Educational Charity was established by a scheme sealed by the Charity Commission on 18 February 1980. It is a registered charity, number 311604.

Trustees

Vicar

Canon Daniel Tyndall

Nominated by St Mary Redcliffe Parochial Church Council

Mr Peter Farr (retired 1 March 2020)

Mrs Nicola Claire Alsop

Mr Paul Sylvester

Nominated by Temple Ecclesiastical Trustees

Mrs Greca Warr

Nominated by the Diocese

Mrs Karen Brown – Chair

Mr Andrew Burton

Mrs Denise Nixon

Mrs Christina Cunningham

Mr Philip Coomber (appointed 28 April 2020)

Miss Aisha Thomas (appointed 12 March 2020)

Key management personnel

The Trustees comprise the key management personnel of the charity.

Trustees and Governors

The report and accounts only relate to the Trustees income and expenditure.

Principal Office

St Mary Redcliffe and Temple School

Somerset Square

Redcliffe

Bristol BS1 6RT

ST MARY REDCLIFFE WITH TEMPLE EDUCATIONAL CHARITY

REFERENCE AND ADMINISTRATION

YEAR ENDED 31 JANUARY 2021

Professional Advisers

Stockbrokers

J M Finn & Co
31 Great George Street
Bristol BS1 5QT

Bankers

National Westminster Bank Plc
Ashton Gate, Bristol (A) Branch
PO Box 235
North Street
Bristol BS99 5AW

Independent Examiner

Joshua Kingston ACA
Burton Sweet Limited
The Clock Tower
5 Farleigh Court
Old Weston Road
Flax Bourton
Bristol
BS48 1UR

ST MARY REDCLIFFE WITH TEMPLE EDUCATIONAL CHARITY

INDEPENDENT EXAMINER'S REPORT

YEAR ENDED 31 JANUARY 2021

Independent Examiner's Report to the trustees of St Mary Redcliffe with Temple Educational Charity

I report to the trustees on my examination of the accounts of St Mary Redcliffe with Temple Educational Charity (the Charity) for the year ended 31 January 2021.

Responsibilities and basis of report

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

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 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 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.

Joshua Kingston ACA
Burton Sweet Limited
The Clock Tower
5 Farleigh Court
Old Weston Road
Flax Bourton
Bristol BS48 1UR

Date: 30 November 2021

ST MARY REDCLIFFE WITH TEMPLE EDUCATIONAL CHARITY

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

YEAR ENDED 31 JANUARY 2021

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2021 £	Total Funds 2020 £
Income from:						
Charitable activities	2	32,669	-	-	32,669	142,267
Investments	3	14,762	177	-	14,939	17,445
Total income		47,431	177	-	47,608	159,712
Expenditure on:						
Raising funds	4	33,756	-	-	33,756	31,228
Charitable activities	5,6,7	63,371	-	-	63,371	51,758
Total expenditure		97,127	-	-	97,127	82,986
Net gains/(losses) on investments		-	-	6,552	6,552	(1,045)
Net income/(expenditure)		(49,696)	177	6,552	(42,967)	75,681
Net gains/(losses) on revaluation of fixed assets investments		-	-	(7,321)	(7,321)	24,959
Net movement in funds	15	(49,696)	177	(769)	(50,288)	100,640
Total funds at 1 Feb	15	542,119	21,393	377,432	940,944	840,304
Total funds at 31 Jan	15	492,423	21,570	376,663	890,656	940,944

See note 11 for fund-accounting comparative figures

The charity has no recognised gains or losses other than the results for the year as set out above.

All of the activities of the charity are classed as continuing.

The notes on pages 12 to 17 form part of these financial statements

ST MARY REDCLIFFE WITH TEMPLE EDUCATIONAL CHARITY

BALANCE SHEET

AS AT 31 JANUARY 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	12	437,050	438,318
		<u>437,050</u>	<u>438,318</u>
Current assets			
Debtors	13	3,367	7,647
Cash at bank and in hand		452,800	498,729
		<u>456,167</u>	<u>506,376</u>
Liabilities			
Creditors : amounts falling due within one year	14	(2,561)	(3,750)
Net current assets		<u>453,606</u>	<u>502,626</u>
Net assets		<u>890,656</u>	<u>940,944</u>
FUNDS			
Unrestricted funds			
General funds	16	304,869	354,565
Designated funds	16	187,554	187,554
Restricted funds	16	21,570	21,393
Endowment funds	16	376,663	377,432
Total funds		<u>890,656</u>	<u>940,944</u>

These financial statements were approved by the Trustees on 30 November 2021 and are signed on their behalf by:

Mrs Karen Brown - Chair

Mr Andrew Burton - Trustee

The notes on pages 12 to 17 form part of these financial statements

ST MARY REDCLIFFE WITH TEMPLE EDUCATIONAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JANUARY 2021

1 Accounting policies

Accounting convention

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, and in accordance with the Charities Act 2011, the Financial Reporting Standard 102 (FRS102) and the requirements of the Charities Statement of Recommended Practice based thereon.

The charity is a public benefit entity as defined under FRS102.

There are no material uncertainties about the charity's ability to continue as a going concern, despite the significant uncertainty being caused by the worldwide COVID-19 crisis. Whilst the Trustees expect there to be a significant impact on the charity's operations and reserves in the coming months and years, the charity has sufficient reserves to be able to meet these challenges.

Income

Income from donations is included in income when these are receivable, except as follows:

- I. When donors specify that donations given to the charity must be used in future accounting periods, the income is deferred until those periods;
- II. When donors impose conditions which have to be fulfilled before the charity becomes entitled to use such income, the income is deferred until the pre-conditions have been met.

Legacies are included on a receivable basis where charity is entitled to the income, it can be measured reliably and receipt is probable. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is not included in income but is treated as a contingent asset and disclosed if material.

Investment income is included on a receivable basis.

Donations in kind comprise donated services where the costs are measurable and the services would otherwise have to be paid for to maintain operational effectiveness.

Expenditure

Expenditure is recognised in the period in which it is incurred. Expenditure includes attributable VAT which cannot be recovered.

Raising funds

Raising funds expenditure include those costs incurred in seeking voluntary contributions, costs of goods sold and other costs which include the costs of running and participating in fundraising events and collections and cost of goods purchased for resale.

Charitable activities

Grants awarded are allocated to charitable activities.

Grants awarded are treated as expenditure and a liability in the accounts as soon as they become legal or constructive obligations. In the case of multi-year grant awards, the funding for all years is immediately recognised unless there are conditions which need to be met by the recipient to enable the release of subsequent years' funding.

Governance costs

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity. Governance costs are included within support costs.

Allocation and apportionment costs

Certain expenditure is directly attributable to specific activities and this has been included in those cost categories. Other costs, which are attributable to more than one category, are apportioned across cost categories on the basis of an assessment of workload carried out from time to time.

Overhead support costs have been allocated between fundraising and publicity costs, fundraising trading and charitable activities. The apportionment has been allocated on the basis of usage and is analysed in note 7.

Pension costs and other post-retirement benefits

The charity contributes to defined contribution pension schemes. Contributions payable to the charity's pension schemes are charged to the Statement of Financial Activities in the period to which they relate.

Fixed asset investments

Investments are included at market value at 31 January. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals during the year.

ST MARY REDCLIFFE WITH TEMPLE EDUCATIONAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JANUARY 2021

1 Accounting policies (continued)

Fund accounting

Unrestricted funds can be used in accordance with the charitable objects at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Designated funds form part of unrestricted funds and have been identified as being for particular purposes by the Trustees. They are not restricted and can be transferred to general funds at any time at the discretion of the Trustees.

Endowment funds must be retained in capital in perpetuity. The income from the funds is restricted or unrestricted depending upon the terms of each endowment.

2 Income from: charitable activities

	Total Funds 2021 £	Total Funds 2020 £
Lettings income	32,669	142,267
	32,669	142,267

All income from charitable activities in the current and previous year is unrestricted.

3 Income from: investments

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Dividends	5,823	-	5,823	9,919	-	9,919
Interest received	8,939	177	9,116	7,346	180	7,526
	14,762	177	14,939	17,265	180	17,445

4 Expenditure on: raising funds

	Total Funds 2021 £	Total Funds 2020 £
Letting expenses	31,686	29,098
Management fees	2,070	2,130
	33,756	31,228

All expenditure on raising funds in the current and previous year is unrestricted.

5 Expenditure on: charitable activities

	Note	Total Funds 2021 £	Total Funds 2020 £
Grant to Governors	6	53,588	43,570
Support costs	7	9,783	8,188
		63,371	51,758

All expenditure on charitable activities in the current and previous year is unrestricted.

ST MARY REDCLIFFE WITH TEMPLE EDUCATIONAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JANUARY 2021

6 Analysis of grants to governors

The total costs of donations to the School during the year was as follows:

	2021 £	2020 £
10% Contribution to LCVAP and DFC	30,217	23,217
Equipment including sound system	17,558	13,681
Staff costs	122	826
Book tokens	1,920	-
CPOMS license	1,573	-
Forest School initiative	385	-
Oxford Reading Scheme	1,290	-
Number Partners provision	188	188
Ablaze provision	275	-
Other costs	61	5,658
	53,588	43,570

7 Support costs

	Total 2021 £	Total 2020 £
Bookkeeping and management accounts	3,932	3,901
Insurance	560	784
Bursary	2,100	3,000
Gifts	232	21
Fees to Bristol Diocese	3	3
Bank charges	2,137	-
Governance costs		
<i>Independent Examiner's fee</i>	819	479
	9,783	8,188

8 Staff costs and numbers

The average weekly number of employees during the year was NIL (2020: NIL), calculated on the basis of average headcount. The total employment benefits received by key management personnel including employer national insurance and employer pension were £NIL (2020: £NIL).

9 Trustees and related parties

No Trustees received any remuneration during the year (2020: £NIL), and the aggregate donations from Trustees to the School was £53,588 (2020: £43,570).

There were no transactions during the year with related parties.

10 Taxation

The charity is exempt from corporation tax on its charitable activities.

ST MARY REDCLIFFE WITH TEMPLE EDUCATIONAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JANUARY 2021

11 Statement of Financial Activities comparative figures

For the year ended 31 January 2020	Unrestricted Funds £	Restricted Funds £	Endowment Fund £	Total Funds 2020 £
Income from:				
Charitable activities - lettings	142,267	-	-	142,267
Investments	17,265	180	-	17,445
Total income	159,532	180	-	159,712
Expenditure on:				
Raising funds	31,228	-	-	31,228
Charitable activities	51,758	-	-	51,758
Total expenditure	82,986	-	-	82,986
Net gains/(losses) on investments	-	-	(1,045)	(1,045)
Net income/(expenditure)	76,546	180	(1,045)	75,681
Net gains/(losses) on revaluation of fixed assets investments	-	-	24,959	24,959
Net movement in funds	76,546	180	23,914	100,640
Total funds at 1 Feb	465,573	21,213	353,518	840,304
Total funds at 31 Jan	542,119	21,393	377,432	940,944

12 Fixed asset investments

	2021 £	2020 £
Listed investments		
At 1 February 2020	431,994	413,556
Acquisitions at cost	17,326	22,275
Proceeds on disposal	(9,502)	(28,795)
Net gain/(loss) on revaluation	(7,321)	24,958
At 31 January 2021	432,497	431,994
Cash or cash equivalents	4,553	6,324
	437,050	438,318

13 Debtors

	2021 £	2020 £
Due in less than one year:		
Trade debtors	-	3,592
Prepayments and accrued income	3,367	4,055
	3,367	7,647

14 Creditors

	2021 £	2020 £
Amounts falling due within one year:		
Accruals and deferred income	2,561	3,750
	2,561	3,750

ST MARY REDCLIFFE WITH TEMPLE EDUCATIONAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JANUARY 2021

15 Movement in funds

For the year ended 31 January 2021

	At 1 Feb 2020 £	Income £	Expenditure £	Transfers £	Gains/ (losses) on Investments £	At 31 Jan 2021 £
Restricted funds						
Building and Repair Fund	21,393	177	-	-	-	21,570
Endowment Fund	377,432	-	-	-	(769)	376,663
	<u>398,825</u>	<u>177</u>	<u>-</u>	<u>-</u>	<u>(769)</u>	<u>398,233</u>
Unrestricted funds						
Revenue funds	38,387	14,762	(9,361)	-	-	43,788
Executive Trustees of SMRT	316,178	32,669	(87,766)	-	-	261,081
Designated Fund - Asset Management Plan	103,000	-	-	-	-	103,000
Designated Fund - Discretionary	554	-	-	-	-	554
Designated Fund - Emergency fund	84,000	-	-	-	-	84,000
	<u>542,119</u>	<u>47,431</u>	<u>(97,127)</u>	<u>-</u>	<u>-</u>	<u>492,423</u>
Total funds	<u>940,944</u>	<u>47,608</u>	<u>(97,127)</u>	<u>-</u>	<u>(769)</u>	<u>890,656</u>

Restricted Funds

The Building and Repair fund is a restricted fund subject to the specific trust that income from it is used to provide for the maintenance and repair of the school buildings. The capital is to be maintained at £10,000 out of the income of the charity, if necessary.

The Endowment fund is a form of restricted fund which must be retained as capital, producing an income for the general purpose of the charity which may be spent at the discretion of the Trustees.

Unrestricted Funds

Income from lettings, grants, donations, less expenses from the Executive Trustees fund held for the general purposes of the charity, which may be spent at the discretion of the Trustees.

Revenue Funds are from bank interest and cover the support and governance of the charity.

Designated Funds

The Asset Management Plan is supported by a "sinking fund" set up with a transfer of £70,000 from historic funds, a further £10,000 in 2013 and then £23,000 in 2014 and is to cover long-term improvements to the school buildings.

The Discretionary Fund was set up with a transfer of £5,000 from funds in 2013 and is for discretionary payments to St Mary Redcliffe Primary School and others.

The Emergency Fund was set up with a transfer of £52,000 from historic funds, then a further £10,000 in 2013 and then £22,000 in 2014 and is to be used to meet shortfalls in any areas not covered by the trust deed.

ST MARY REDCLIFFE WITH TEMPLE EDUCATIONAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JANUARY 2021

15 Movement in funds (continued)

Prior year comparatives

For the year ended 31 January 2020

	At 1 Feb 2019 £	Income £	Expenditure £	Transfers £	Gains/ (losses) on Investments £	At 31 Jan 2020 £
Restricted funds						
Building and Repair Fund	21,213	180	-	-	-	21,393
Endowment Fund	353,518	-	-	-	23,914	377,432
Total Restricted funds:	374,731	180	-	-	23,914	398,825
Unrestricted funds						
Revenue funds	28,354	16,959	(6,926)	-	-	38,387
Executive Trustees of SMRT	249,665	142,573	(76,060)	-	-	316,178
Designated Fund - Asset Management Plan	103,000	-	-	-	-	103,000
Designated Fund - Discretionary	554	-	-	-	-	554
Designated Fund - Emergency fund	84,000	-	-	-	-	84,000
Total Unrestricted funds:	465,573	159,532	(82,986)	-	-	542,119
Total funds	840,304	159,712	(82,986)	-	23,914	940,944

16 Analysis of net assets between funds

As at 31 January 2021

	Investments £	Net Current Assets £	Total 2021 £
Unrestricted Funds	178,501	313,922	492,423
Restricted Funds	11,041	10,529	21,570
Endowment funds	247,508	129,155	376,663
	437,050	453,606	890,656

Prior year comparative

As at 31 January 2020

	Investments £	Net Current Assets £	Total 2020 £
Unrestricted Funds	175,557	366,562	542,119
Restricted Funds	11,825	9,568	21,393
Endowment funds	250,936	126,496	377,432
	438,318	502,626	940,944