

**TEMPLE ECCLESIASTICAL CHARITY**  
**REPORT AND ACCOUNTS**  
**31 DECEMBER 2019**

Charity Registration Number: 229907

**TEMPLE ECCLESIASTICAL CHARITY**  
**REPORT AND ACCOUNTS**  
**YEAR ENDED 31 DECEMBER 2019**

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# TEMPLE ECCLESIASTICAL CHARITY

## REFERENCE & ADMINISTRATIVE INFORMATION

YEAR ENDED 31 DECEMBER 2019

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<b>Trustees</b>	<p>The Reverend Canon D F Tyndall (Ex-Officio) The Very Reverend Dr D M Hoyle (Appointed by the Bishop of Bristol) to 12 July 2019 The Venerable N M Warwick (Appointed by the Bishop of Bristol) from 13 August 2019 Canon C W E R Buchan (Appointed by the Bishop of Bristol) Mrs G A Warr (Appointed by the PCC of St Mary Redcliffe) Mr P N Gibson (Co-opted) to 31 December 2019 Mr C Havill (Co-opted) Mr A Street (Co-opted) Dr L V Swithinbank (Co-opted) Mrs P A Sykes (Co-opted) Mr P D Gifford (Co-opted)</p>
<b>Clerk and principal office</b>	<p>Mr A R G James 26 Druid Road Stoke Bishop Bristol BS9 1LH</p> <p><a href="http://www.templecharity.co.uk">www.templecharity.co.uk</a></p>
<b>Auditor</b>	<p>Burton Sweet Chartered Accountants The Clock Tower 5 Farleigh Court Old Weston Road Flax Bourton Bristol BS48 1UR</p>
<b>Investment Managers</b>	<p>LGT Vestra LLP 15 Queen Square Bristol BS1 4NP</p>
<b>Bankers</b>	<p>CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ</p>

# TEMPLE ECCLESIASTICAL CHARITY

## TRUSTEES' REPORT

### YEAR ENDED 31 DECEMBER 2019

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The trustees present their report along with the financial statements of the Charity for the year ended 31 December 2019. The financial statements have been prepared in accordance with the accounting policies set out on page 10 and comply with the Charity's governing instrument and applicable law.

#### **Constitution and History**

The Charity (Charity registration number: 229907) is governed by a Charity Commission Scheme dated 20 January 1992, which brought together into one Charity the Church Lands and other ecclesiastical charities of the ancient parish of Temple or Holy Cross, Bristol, previously administered together under a Scheme dated 19 January 1961. The former parish church was gutted in the Second World War and is now in the custody of English Heritage. The area of the former parish is now part of the ecclesiastical parish of St Mary Redcliffe with Temple Bristol and St John the Baptist Bedminster (the Parish).

By a certificate of the Charity Commissioners dated 22 October 1993 the trustees were incorporated by the name of the Trustees of Temple Ecclesiastical Charity.

#### **Objects and activities for the public benefit**

The Charity Commission Scheme provides that, subject to the payment of expenses of management, and to two fixed yearly payments totalling £600 to the Parish of St Mary Redcliffe,

- a) the income of the Charity is to be applied in furthering the religious and other charitable work of the Church of England in the area of the former ecclesiastical parish of Temple or Holy Cross; and
- b) if and in so far as income is not required for the above purposes, the trustees may, in consultation with the Bishop of Bristol, apply it in furthering the religious and other charitable work of the Church of England in the area of the Archdeaconry of Bristol as it was on 20 January 1992 (the Area of Benefit). A list of the parishes in the Area of Benefit is available from the clerk to the trustees.

The Charity carries out these objects by making grants to churches and other bodies which support the work of the Church of England in the Parish and the Area of Benefit, particularly churches and bodies in the poorer parts of the Area of Benefit which would otherwise have difficulty funding their projects. During the year, in addition to paying grants of £61,000 to St Mary Redcliffe PCC, £163,000 to the Bristol Diocesan Board of Finance and £40,000 to Bristol Cathedral Trust, the Charity has offered grants totalling £144,000. These comprised £5,000 to help fund the appointment of a project manager for the reordering project of St Stephen's Church Bristol City Centre, £12,000 to help purchase a van for Bristol North West Foodbank, £25,000 to St Mary Redcliffe Church for an executive assistant to the Vicar, £12,000 to Sixty-One for Churches and Christians supporting people with criminal convictions, £3,000 to Redland Education Centre for religious education lessons in local schools, £30,000 to inHope (formerly Crisis Centre Ministries) for refurbishment of the Wild Goose Drop-in Centre, £25,000 to St Mary's Church Yate for a Youth Minister for the Yate Christian Youth Project, £5,000 to St Michael's Church Stoke Gifford to help fund a Student and Young Adult Worker in the new housing area of Cheswick and £27,000 to Severn Vineyard Church in conjunction with St Francis Church Bedminster to help fund the South Bristol CAP Debt Centre. Further details of the Charity's activities in recent years can be found on the Charity's website.

The trustees confirm they have complied with their duty to have regard to the public benefit guidance published by the Charity Commission (in accordance with the Charities Act 2011) and referred to it when reviewing the Charity's aims and objectives, setting the grant making policy for the year and making decisions on the grant applications.

#### **Grant making policy**

The trustees agree a target figure for grant payments each year.

# TEMPLE ECCLESIASTICAL CHARITY

## TRUSTEES' REPORT

### YEAR ENDED 31 DECEMBER 2019

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The Charity has established its grant making policy to achieve its objects for the public benefit, and its Grant Funding Criteria which allocate the total funds of the Charity available annually for distribution are as follows:

#### **Grant making policy (continued)**

- a) To reflect the Charity's obligation to the area of the former ecclesiastical parish of Temple or Holy Cross, 15% to the PCC of St Mary Redcliffe for furthering the religious and other charitable work of the Church of England in the Parish;
- b) 45% to the Bristol Diocesan Board of Finance for furthering the religious and other charitable work of the Church of England in the Area of Benefit; and
- c) Up to 40% to be used in response to applications which further the religious and charitable work of the Church of England in the Area of Benefit received from St Mary Redcliffe PCC, St Mary Redcliffe and Temple School, Bristol Cathedral, individual parishes, groups of parishes, deaneries, the Bristol Diocesan Board of Finance and other groups and organisations, provided the projects satisfy certain requirements.

This allocation is reviewed every two years. It was reviewed in 2019 when the percentage in paragraph (b) above was increased from 40% to 45%, and the percentage in paragraph (c) was decreased from 45% to 40%.

The trustees will never make an unrestricted commitment for a grant, or a commitment subject to conditions which can be met without any action on the part of the trustees, if it would result in the unrestricted reserves becoming negative at the time when the commitment is made.

#### **Financial review**

The trustees have continued their policy of supporting the Church of England in the Parish and the Area of Benefit through new grant commitments of £398,600, net grant commitments totalling £378,350 and grants distributed in the year of £335,850. After taking into account investment income of £292,876, increases in investment valuations of £585,290 and other expenses of £45,562 the funds of the Charity increased during the year by £454,254. Unrestricted funds increased during the year by £32,292 and the endowment funds increased by £421,962.

Inevitably, with the Coronavirus, there has been a substantial fall in the value of the charity's investments since the year end. Nevertheless, the trustees anticipate no difficulty in meeting the obligations of the Charity

#### **Organisation of the Charity**

The Charity Commission Scheme dated 20 January 1992 provides for the trustees to consist of one ex-officio trustee (the Vicar of St Mary Redcliffe), two trustees appointed by the Bishop of Bristol, one trustee appointed by the Parochial Church Council of St Mary Redcliffe and six co-opted trustees who are appointed from time to time by the trustees at a special meeting to ensure that the Board of Trustees has the appropriate range of skills and experience.

The trustees and the clerk named on page 1 have served throughout the year and since the year end, apart from the Very Reverend Dr D M Hoyle who resigned on 12 July 2019, the Venerable N M Warwick whose appointment by the Bishop of Bristol took effect on 13 August 2019, and Mr P N Gibson whose term of office expired on 31 December 2019.

The trustees have established three subcommittees, Audit, Grants and Investment, which make recommendations to the trustees. All major decisions, including in particular the investment of the Charity's assets, the approval of grant applications and the disposition of the Charity's income, are made by the trustees, and not by the subcommittees or any individual trustee or trustees. The trustees meet four times each year.

# TEMPLE ECCLESIASTICAL CHARITY

## TRUSTEES' REPORT

YEAR ENDED 31 DECEMBER 2019

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### Governance

The Trustees have reviewed the Charity Governance Code and agreed that the Charity should support it. The Trustees consider that the Charity is already applying most of its recommendations and is working towards further application of its recommended practice.

### Investment powers and policy

The trustees may invest the property of the Charity in such investments as are authorised by the Trustee Act 2000, subject to the restrictions and conditions contained in that Act.

A Charity Commission Scheme dated 28 October 1994 authorises the trustees to appoint an investment adviser, to delegate functions relating to investment to an investment committee and to permit the Charity's investments to be held by a nominee, and gives the trustees power to borrow any money and (if they think fit) to charge the property of the Charity as security, subject to the provisions of the Charities Act 2011.

The trustees have appointed LGT Vestra as investment managers on a discretionary basis. The trustees have advised LGT Vestra of the Charity's investment objective that the total return on its portfolio should be maintained and enhanced over the long term by investment in a diversified portfolio consisting of equities, fixed income stocks, cash and property funds. The trustees have given the investment managers asset allocation guidelines, and stipulated that no single investment, apart from property funds, should exceed 5% of the current market value of the portfolio. The performance of the investment managers is monitored by the Investment Committee, who have to be told if the composition of the portfolio remains outside the asset allocation guidelines for more than one month.

The trustees have adopted an ethical policy statement which includes the following statements of intent:

- a) the trustees expect companies in which they invest to manifest sustainable environmental practices, fair treatment of customers and suppliers, responsible employment practices, conscientiousness with regard to human rights, sensitivity towards the communities in which they operate and best corporate governance practice;
- b) in deciding on acquisitions and disposals of investments, the trustees and their advisers will consider firstly the business case, and secondly whether there is an ethical dimension; and
- c) the trustees have given the investment managers a list of the investment categories which they wish to be avoided and the investment categories of which they approve.

### Reserves policy

The trustees seek to maintain an appropriate balance between making funds available for grant payments in the short term and accumulating capital to sustain the Charity's activities in the longer term, while ensuring that unrestricted reserves remain positive. To achieve this they have adopted a policy based on two targets, a minimum level of invested assets and an annual target for grant payments, both of which are adjusted each year to reflect changes in the Index of Retail Prices. In 2019 the minimum level of invested assets was £8,102,000, the target for grant payments was £405,106 and grant payments totalled £335,850.

### Risk management

The trustees have identified and reviewed the major risks to which the Charity is exposed and have established processes and controls to manage those risks. The principal risks which the trustees have identified are grants for projects being offered which are not within the objects of the Charity, and a fall in the value of the Charity's investment portfolio. The Grants Committee and the trustees carefully consider every

# TEMPLE ECCLESIASTICAL CHARITY

## TRUSTEES' REPORT

### YEAR ENDED 31 DECEMBER 2019

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grant application to make sure that the project falls within the objects of the Charity, and the trustees protect the Charity's investments by appointing reputable investment managers and by monitoring their performance.

#### **Trustees' responsibilities in relation to the accounts**

The trustees are responsible for preparing the trustees' report and accounts 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).

#### **Trustees' responsibilities in relation to the accounts (continued)**

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities Statement of Recommended Practice;
- make judgements and 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 accounts; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the accounts 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:

.....  
Mr C Havill  
Trustee

7 May 2020

# TEMPLE ECCLESIASTICAL CHARITY

## INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES

### YEAR ENDED 31 DECEMBER 2019

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#### Opinion

We have audited the financial statements of Temple Ecclesiastical Charity (the "Charity") for the year ended 31 December 2019 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is 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).

This report is made solely to the Charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of the Act. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs at 31 December 2019 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with the United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

#### Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.



# TEMPLE ECCLESIASTICAL CHARITY

## INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES

### YEAR ENDED 31 DECEMBER 2019

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

#### **Responsibilities to the trustees**

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement if it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

.....  
Burton Sweet  
Chartered Accountants and Statutory Auditor  
The Clock Tower  
5 Farleigh Court  
Old Weston Road  
Flax Bourton  
Bristol BS48 1UR

7 May 2020

Burton Sweet is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

TEMPLE ECCLESIASTICAL CHARITY

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 DECEMBER 2019

	Note	Unrestricted Funds 2019 £	Unrestricted Funds 2018 £	Endowment Funds 2019 £	Endowment Funds 2018 £	Total Funds 2019 £	Total Funds 2018 £
<b>Income and endowments from:</b>							
<b>Investments</b>							
Dividends and interest receivable		292,876	284,652	-	-	292,876	284,652
<b>Total income and endowments</b>		<b>292,876</b>	<b>284,652</b>	<b>-</b>	<b>-</b>	<b>292,876</b>	<b>284,652</b>
<b>Expenditure on:</b>							
<b>Raising funds</b>							
Investment management costs		7,052	8,053	20,845	23,604	27,897	31,657
<b>Charitable activities</b>							
Grants payable	2	396,015	303,908	-	-	396,015	303,908
<b>Total expenditure</b>		<b>403,067</b>	<b>311,961</b>	<b>20,845</b>	<b>23,604</b>	<b>423,912</b>	<b>335,565</b>
Gains/(losses) on investments	3	142,483	(137,247)	442,807	(344,794)	585,290	(482,041)
<b>Net income/(expenditure)</b>		<b>32,292</b>	<b>(164,556)</b>	<b>421,962</b>	<b>(368,398)</b>	<b>454,254</b>	<b>(532,954)</b>
<b>Net movement in funds</b>		<b>32,292</b>	<b>(164,556)</b>	<b>421,962</b>	<b>(368,398)</b>	<b>454,254</b>	<b>(532,954)</b>
<b>Total funds brought forward</b>		<b>1,154,545</b>	<b>1,319,101</b>	<b>6,029,174</b>	<b>6,397,572</b>	<b>7,183,719</b>	<b>7,716,673</b>
<b>Total funds carried forward</b>		<b>1,186,837</b>	<b>1,154,545</b>	<b>6,451,136</b>	<b>6,029,174</b>	<b>7,637,973</b>	<b>7,183,719</b>

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

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

The notes on pages 10 to 14 form part of these financial statements.

TEMPLE ECCLESIASTICAL CHARITY

BALANCE SHEET

AS AT 31 DECEMBER 2019

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Investments	3	8,054,898	7,555,796
<b>Current assets</b>			
Cash at bank and in hand		<u>34,029</u>	<u>36,685</u>
		34,029	36,685
<b>Creditors: amounts falling due within one year</b>	4	<u>(364,554)</u>	<u>(355,612)</u>
<b>Net current liabilities</b>		<u>(330,525)</u>	<u>(318,927)</u>
<b>Total assets less current liabilities</b>		7,724,373	7,236,869
<b>Creditors: amounts falling due after more than one year</b>	5	(86,400)	(53,150)
<b>Net assets</b>		<u><u>7,637,973</u></u>	<u><u>7,183,719</u></u>
<b>Funds</b>			
Unrestricted Funds		1,186,837	1,154,545
Endowment Funds		6,451,136	6,029,174
<b>Total funds</b>	6	<u><u>7,637,973</u></u>	<u><u>7,183,719</u></u>

These financial statements were approved by the trustees on 7 May 2020 and are signed on their behalf by:

.....  
Mr C Havill  
Trustee

The notes on pages 10 to 14 form part of these financial statements.

**1 Accounting policies**

**a) Accounting Convention**

The financial statements have been prepared under the historical cost convention as modified by the inclusion of investments at market value and in accordance with the Charities Act 2011 and the Charities Statement of Recommended Practice (FRS102 2016).

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

The Charity is a Public Benefit entity.

**b) Income and endowments**

Investment income is accounted for as received. The trustees are satisfied that this is not materially different from accounting for investment income on an accruals basis.

**c) Expenditure**

Expenditure is included on the accruals basis.

Grant offers which are unconditional, or which are subject to conditions which can be met without any action on the part of the trustees, are accrued when the recipient is notified of the offer. The notification gives the recipient a reasonable expectation that they will receive a one-year or multi-year grant.

Support costs are allocated to the activities to which they relate.

**d) Fixed asset investments**

Fixed asset investments comprise quoted investments and charity property funds. All fixed asset investments are held in the United Kingdom. Investments are included at closing mid-market value at the balance sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

**e) Fund accounting**

Any capital gains or losses arising on investments form part of the relevant fund. Investment management charges and legal advice relating to a particular fund are charged against that fund.

Income arising on the endowment fund can be used in accordance with the objects of the Charity and is included as unrestricted income.

**Permanent endowment funds**

This represents those assets which must be held permanently by the Charity, principally investments.

**Unrestricted funds**

These comprise those funds which are free to be used in accordance with the charitable objects.

**YEAR ENDED 31 DECEMBER 2019**

	Total Funds 2019 £	Total Funds 2018 £
<b>Grant commitments made in the year comprise:-</b>		
Regular Grants		
St Mary Redcliffe PCC	600	600
- Fixed Payments		
- Annual Grant	62,000	61,000
St Mary Redcliffe and Temple School	2,500	2,500
Bristol Diocesan Board of Finance	187,000	163,000
Bishop of Bristol Discretionary Fund	2,500	2,500
	<hr/> 254,600	<hr/> 229,600
Special Grants		
inHope (formerly Crisis Centre Ministries) - renovate Drop-in Centre	30,000	-
Severn Vineyard Church - South Bristol CAP Debt Centre	27,000	-
St Mary Redcliffe PCC - executive assistant to the vicar	25,000	-
Yate Christian Youth Project - youth minister	25,000	-
Bristol NW Foodbank/St Andrew's Church - new van	12,000	-
Sixty-One - supporting those with criminal convictions	12,000	-
St Michael's Stoke Gifford - student and young adult worker	5,000	-
St Stephen's Bristol - facilitator for church reordering project	5,000	-
Redland Education Centre - RE lessons to local schools	3,000	-
St Stephen's Southmead - children and families support worker	-	30,000
St Mary Magdalene Tormarton - improvements to facilities	-	10,000
Holy Trinity Hotwells - community communications	-	6,000
St Edyth's, Sea Mills - Bristol NW CAP Debt Centre	-	6,000
St Peter's Bishopsworth - external stonework repairs	-	5,000
	<hr/> 398,600	<hr/> 286,600
<b>New grant commitments made in the year</b>		
<b>Grant commitments amended in the year comprise:</b>		
St Luke's Barton Hill - youth work	4,000	-
Lee Abbey Missional Communities - pioneer leader	750	-
Bristol NW Foodbank/St Andrew's Church - new van	500	
St Mary Redcliffe Church - Associate Vicar	15,000	-
	<hr/> 20,250	<hr/> -
<b>Total grant commitments after amendments</b>	<hr/> 378,350	<hr/> 286,600
Support costs relating to grants payable		
Clerk's remuneration	10,000	10,000
Audit fees	3,687	3,446
Accountancy fees	3,875	3,780
Sundry costs	103	82
	<hr/> 17,665	<hr/> 17,308
<b>Total grants payable</b>	<hr/> 396,015	<hr/> 303,908

TEMPLE ECCLESIASTICAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2019

2 Grants payable (continued)

	Total Funds 2019 £	Total Funds 2018 £
<b>Reconciliation of grant commitments</b>		
Commitments brought forward	393,000	456,266
Commitments made in the period	398,600	286,600
Previous commitments amended	(20,250)	-
Payments during the period	(335,850)	(349,866)
Commitments carried forward	435,500	393,000
	<hr/>	<hr/>
<b>Commitments at the year end are payable as follows:-</b>		
Within one year ( <i>Note 4</i> )	349,100	339,850
After more than one year ( <i>Note 5</i> )	86,400	53,150
	435,500	393,000
	<hr/>	<hr/>

The Charity has made grants where the following trustees have or had an interest during the current or preceding year.

Canon C W E R Buchan: vice-chair of the Bristol Diocesan Board of Finance, member of Bishop's Council and lay canon of Bristol Cathedral.

Mr C Havill: formerly chair of the Finance Advisory Committee of Bristol Cathedral.

The Very Reverend Dr D M Hoyle: formerly Dean of Bristol Cathedral, member of the Bishop's Council, member of the Bristol Diocesan Board of Finance and member of Bristol Cathedral Trust.

Mr A Street: chair and trustee of Sixty-One and of inHope (formerly Crisis Centre Ministries).

Mrs P A Sykes: trustee of Sixty-One.

The Reverend Canon D F Tyndall: vicar of St Mary Redcliffe, member of the PCC of St Mary Redcliffe, Governor of St Mary Redcliffe and Temple School, canon of Bristol Cathedral, member of Diocesan Synod and member of South Bristol Deanery Synod.

Mrs G A Warr: Foundation Governor of St Mary Redcliffe and Temple School, member of the PCC of St Mary Redcliffe and member of the South Bristol Deanery Synod.

The Venerable N M Warwick: Archdeacon of Bristol and member of the Diocesan Board of Finance.

TEMPLE ECCLESIASTICAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2019

3 Investments

	2019 £	2018 £
Market value brought forward	7,555,796	8,181,977
Acquisitions at cost	1,220,995	2,141,584
Sale proceeds from disposals	(1,307,183)	(2,285,724)
Gains/(losses) in the year	585,290	(482,041)
Market value carried forward	8,054,898	7,555,796
	<u>                    </u>	<u>                    </u>
Investments at market value comprise:		
Equities, property funds and fixed interest securities	8,036,414	7,537,423
Cash held for investment	18,484	18,373
	8,054,898	7,555,796
	<u>                    </u>	<u>                    </u>

4 Creditors: amounts falling due within one year

	2019 £	2018 £
Grants payable	349,100	339,850
Accruals	15,454	15,762
	<u>364,554</u>	<u>355,612</u>
	<u>                    </u>	<u>                    </u>

5 Creditors: amounts falling due after more than one year

	2019 £	2018 £
Grants payable	86,400	53,150
	<u>                    </u>	<u>                    </u>

**6 Analysis of net assets between funds**

	Unrestricted Funds £	Endowment Funds £	Total Funds £
<b>At 31 December 2019</b>			
Fixed asset investments	1,598,932	6,455,966	8,054,898
Current assets	34,029	-	34,029
Current liabilities	(359,724)	(4,830)	(364,554)
Long term liabilities	(86,400)	-	(86,400)
	<u>1,186,837</u>	<u>6,451,136</u>	<u>7,637,973</u>
	<u><u>1,186,837</u></u>	<u><u>6,451,136</u></u>	<u><u>7,637,973</u></u>
<b>At 31 December 2018</b>			
Fixed asset investments	1,521,376	6,034,420	7,555,796
Current assets	36,685	-	36,685
Current liabilities	(350,366)	(5,246)	(355,612)
Long term liabilities	(53,150)	-	(53,150)
	<u>1,154,545</u>	<u>6,029,174</u>	<u>7,183,719</u>
	<u><u>1,154,545</u></u>	<u><u>6,029,174</u></u>	<u><u>7,183,719</u></u>

**7 Trustees' remuneration and expenses**

None of the trustees received any remuneration or expense payments from the Charity.

**8 Related party transactions**

There were no related party transactions in either the current or the preceding year as defined by the Charities Statement of Recommended Practice.