

TEMPLE ECCLESIASTICAL CHARITY
REPORT AND ACCOUNTS
31 DECEMBER 2016

Charity Registration Number: 229907

TEMPLE ECCLESIASTICAL CHARITY
REPORT AND ACCOUNTS
YEAR ENDED 31 DECEMBER 2016

CONTENTS	PAGE
Reference and administrative information	1
Trustees' report	2 - 5
Independent auditor's report to the trustees	6 - 7
Statement of Financial Activities	8
Balance Sheet	9
Cash Flow Statement	10
Notes to the financial statements	11 - 16

TEMPLE ECCLESIASTICAL CHARITY

REFERENCE & ADMINISTRATIVE INFORMATION

YEAR ENDED 31 DECEMBER 2016

Trustees	<p>The Reverend D F Tyndall (Ex-Officio) The Very Reverend Doctor D M Hoyle (Appointed by the Bishop of Bristol) Canon D C Froude (Appointed by the Bishop of Bristol) Mr J G Pickard (Appointed by the PCC of St Mary Redcliffe) to 19 January 2016 Mrs G A Warr (Appointed by the PCC of St Mary Redcliffe) from 20 January 2016 Mr P N Gibson (Co-opted) Dr R N Pendlebury (Co-opted) to 21 January 2016 Mr N Cryer (Co-opted) to 21 January 2016 Mr C Havill (Co-opted) Mr A Street (Co-opted) Dr L V Swithinbank (Co-opted) Mrs P A Sykes (Co-opted) from 28 April 2016 Mr P D Gifford (Co-opted) from 20 October 2016</p>
Clerk and principal office	<p>Mr A R G James 26 Druid Road Stoke Bishop Bristol BS9 1LH</p> <p>www.templecharity.co.uk</p>
Auditor	<p>Burton Sweet Chartered Accountants The Clock Tower 5 Farleigh Court Old Weston Road Flax Bourton Bristol, BS48 1UR</p>
Investment Managers	<p>Barclays Wealth Bridgewater House Counterslip Finzels Reach Bristol, BS1 6BX</p> <p>CCLA Investment Management Limited Senator House 85 Queen Victoria Street London, EC4V 4ET</p>
Bankers	<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 2016

The trustees present their report along with the financial statements of the Charity for the year ended 31 December 2016. The financial statements have been prepared in accordance with the accounting policies set out on page 11 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.

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 Mr J G Pickard whose appointment by the PCC of St Mary Redcliffe expired on 19 January 2016, Mrs G A Warr whose appointment by the PCC of St Mary Redcliffe took effect on 20 January 2016, Dr R N Pendlebury and Mr N Cryer who resigned as co-opted trustees on 21 January 2016, Mrs P A Sykes who became a co-opted trustee on 28 April 2016 and Mr P D Gifford who became a co-opted trustee on 20 October 2016.

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.

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 Barclays Wealth as principal investment managers on a discretionary basis, advising them 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 portfolio comprised of equities, fixed income stocks, cash and property funds. The trustees have given the principal 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 principal 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.

TEMPLE ECCLESIASTICAL CHARITY

TRUSTEES' REPORT

YEAR ENDED 31 DECEMBER 2016

Investment powers and policy (continued)

CCLA Investment Management Limited manage the investments held in the restricted sinking funds referred to in note 10 to the financial statements.

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

- a) the trustees would prefer the Charity to invest in companies which demonstrate responsible employment and best corporate governance practice and a proactive approach to human rights;
- 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 Charity will not invest in companies where, in the opinion of the trustees, more than a minor or insignificant proportion of their activities is the promotion of pornography or gambling, the promotion of alcohol without promoting responsible drinking, the supply of armaments, the manufacture or supply of tobacco or high interest rate lending, or in companies which lack any ethical code of practice actively promoting human rights.

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 2016 the minimum level of invested assets was £7,393,000 and the target for grant payments was £369,645, and grant payments totalled £358,095.

During the year the unrestricted funds increased by £75,011 to £1,228,342.

Objects and activities for the public benefit

The Charity Commission Scheme dated 20 January 1992 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 £55,000 to St Mary Redcliffe PCC, £147,000 to the Bristol Diocesan Board of Finance and £40,000 to Bristol Cathedral Trust, the Charity has offered grants of £30,000 over 3 years to help fund Filwood Hope in Knowle West, £25,000 to St Mary Redcliffe Church for the Heritage Lottery Fund Round 1 bid, £25,000 over 2 years to help fund the extension of the School and Community Outreach Leader Post in the new housing area of Cheswick, £9,000 over 3 years to Lee Abbey Small Missional Communities in Knowle West to help fund a Pioneer Leader, £8,945 to St Agnes Church Bristol for the removal of the old heating system from the Church and new signage, and other grants totalling £9,000 to assist with other projects. Further details of the Charity's activities in recent years can be found on the Charity's website.

TEMPLE ECCLESIASTICAL CHARITY

TRUSTEES' REPORT

YEAR ENDED 31 DECEMBER 2016

Objects and activities for the public benefit (continued)

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

As noted above, the trustees agree a target figure for grant payments each year.

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:

- 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) 40% 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 45% 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.

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 net grant commitments totalling £318,545 and grants distributed in the year of £358,095. After taking into account investment income of £263,114, investment gains of £507,539 and other expenses of £43,596, the funds of the Charity increased during the year by £408,512. Unrestricted funds increased during the year by £75,011.

The trustees consider the financial position of each of the funds of the Charity to be satisfactory, and they anticipate no difficulty in meeting the obligations of the Charity.

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 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.

TEMPLE ECCLESIASTICAL CHARITY

TRUSTEES' REPORT

YEAR ENDED 31 DECEMBER 2016

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 (United Kingdom Generally Accepted Accounting Practice).

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 accounting standards have been followed subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts 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 along with the applicable regulations and the provisions of the Charity Commission Scheme. 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 P N Gibson
Chairman

Date: 27 April 2017

TEMPLE ECCLESIASTICAL CHARITY

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES

YEAR ENDED 31 DECEMBER 2016

We have audited the financial statements of Temple Ecclesiastical Charity for the year ended 31 December 2016 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (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 152 of that 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.

Respective responsibilities of trustees and auditor

As explained more fully in the trustees' Responsibilities Statement, the trustees are responsible for the preparation of financial statements that give a true and fair view.

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 152 of that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the Charity's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the trustees, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies, we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 December 2016, and of its incoming resources and application of resources, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and have been prepared in accordance with the Charities Act 2011.

TEMPLE ECCLESIASTICAL CHARITY
INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES
YEAR ENDED 31 DECEMBER 2016

Matters on which we are required to report by exception

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

- the information given in the trustees' report is inconsistent in any material respect with the financial statements;
- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns, or
- we have not received all the information and explanations we require for our audit.

The Clock Tower
5 Farleigh Court
Old Weston Road
Flax Bourton
Bristol BS48 1UR

Burton Sweet
Chartered Accountants and Registered Auditors

Date: 27 April 2017

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

TEMPLE ECCLESIASTICAL CHARITY

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 DECEMBER 2016

	Note	Unrestricted Funds 2016 £	Unrestricted Funds 2015 £	Restricted Funds 2016 £	Restricted Funds 2015 £	Endowment Funds 2016 £	Endowment Funds 2015 £	Total Funds 2016 £	Total Funds 2015 £
Income and endowments from:									
Investments	2	263,114	237,772	-	-	-	-	263,114	237,772
Total income and endowments		263,114	237,772	-	-	-	-	263,114	237,772
Expenditure on:									
Raising funds									
Investment management costs	3	2,952	18,576	-	-	22,591	26,383	25,543	44,959
Charitable activities									
Grants payable	4	336,598	507,997	-	-	-	-	336,598	507,997
Total expenditure		339,550	526,573	-	-	22,591	26,383	362,141	552,956
Gains/(losses) on investments	6	158,253	(6,855)	88,613	32,695	260,673	94,132	507,539	119,972
Net income/(expenditure) before transfers		81,817	(295,656)	88,613	32,695	238,082	67,749	408,512	(195,212)
Gross transfers between funds	5	(6,806)	(6,806)	6,806	6,806	-	-	-	-
Net movement in funds		75,011	(302,462)	95,419	39,501	238,082	67,749	408,512	(195,212)
Total funds brought forward		1,153,331	1,455,793	612,782	573,281	5,011,599	4,943,850	6,777,712	6,972,924
Total funds carried forward		1,228,342	1,153,331	708,201	612,782	5,249,681	5,011,599	7,186,224	6,777,712

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 11 to 16 form part of these financial statements

TEMPLE ECCLESIASTICAL CHARITY

BALANCE SHEET

AS AT 31 DECEMBER 2016

		2016		2015	
	Note	£	£	£	£
Fixed assets					
Investments	6		7,682,489		7,298,718
Current assets					
Debtors	7	-		2,109	
Cash at bank and in hand		42,835		54,970	
		<u>42,835</u>		<u>57,079</u>	
Creditors: amounts falling due within one year	8	<u>(377,000)</u>		<u>(364,035)</u>	
Net current (liabilities)/assets			<u>(334,165)</u>		<u>(306,956)</u>
Total assets less current liabilities			7,348,324		6,991,762
Creditors: amounts falling due after more than one year	9		(162,100)		(214,050)
Net assets			<u>7,186,224</u>		<u>6,777,712</u>
Funds					
Unrestricted funds			1,228,342		1,153,331
Restricted funds			708,201		612,782
Endowment funds			5,249,681		5,011,599
Total funds	10,11		<u>7,186,224</u>		<u>6,777,712</u>

These financial statements were approved by the trustees on 27 April 2017 and are signed on their behalf by:

.....
Mr C Havill
Trustee

.....
Mr P N Gibson
Chairman

The notes on pages 11 to 16 form part of these financial statements

TEMPLE ECCLESIASTICAL CHARITY

STATEMENT OF CASH FLOWS

YEAR ENDED 31 DECEMBER 2016

	Notes	2016 £	2015 £
Operating activities			
Gross cash outflow from:			
Grants paid	4	(358,095)	(352,000)
Support costs	A	(17,488)	(17,397)
		<u>(375,583)</u>	<u>(369,397)</u>
Investing activities			
Gross investment earnings:			
Dividend and interest income		263,114	215,673
Rent received	B	2,109	7,888
Payments for investment management		(25,543)	(44,959)
Receipts on disposal of financial investments		978,133	2,714,311
Payments for acquiring financial investments		<u>(854,365)</u>	<u>(2,551,777)</u>
		363,448	341,136
Net cash outflow for the year	C	<u>(12,135)</u>	<u>(28,261)</u>

Notes to the Statement of Cash Flows

A Support costs

		2016 £	2015 £
Support costs	4	(18,053)	(17,397)
Increase in creditors		565	-
Cash flow		<u>(17,488)</u>	<u>(17,397)</u>

B Rent received

		2016 £	2015 £
Income in SOFA		-	22,945
(Increase)/decrease in debtors		2,109	(815)
Decrease in creditors		-	(14,242)
Cash flow		<u>2,109</u>	<u>7,888</u>

C. Analysis of changes in cash flow during the year

	2016 £	2015 £	Change £
Cash at bank and in hand	42,835	54,970	(12,135)
	<u>42,835</u>	<u>54,970</u>	<u>(12,135)</u>
	2015 £	2014 £	Change £
Cash at bank and in hand	54,970	83,231	(28,261)
	<u>54,970</u>	<u>83,231</u>	<u>(28,261)</u>

Cash flow restrictions

Charity law prohibits the use of net cash receipts on any endowed or other restricted fund to offset net cash payments on any fund outside its own objects, except on special authority. In practice, this restriction has not had any effect on cash flows for the year.

The notes on pages 11 to 16 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 them 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 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

Details of the nature and purpose of each fund is set out in note 10.

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.

2 Investment income

	Total Funds 2016 £	Total Funds 2015 £
Dividends and interest receivable	263,114	214,827
Rent receivable	-	22,945
	<u>263,114</u>	<u>237,772</u>

YEAR ENDED 31 DECEMBER 2016

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2016	Total Funds 2015
	£	£	£	£	£
Investment management fees	2,952	-	22,591	25,543	20,386
Property management and surveyors fees	-	-	-	-	13,589
Legal fees	-	-	-	-	4,512
Irrecoverable VAT	-	-	-	-	6,472
	2,952	-	22,591	25,543	44,959

	Total Funds 2016 £	Total Funds 2015 £
Grant commitments made in the year comprise:-		
Regular Grants		
* St Mary Redcliffe PCC - Fixed Payments	600	600
- Annual Grant	56,000	55,000
* St Mary Redcliffe and Temple School	2,500	2,500
* Bristol Diocesan Board of Finance	150,000	147,000
* Bishop of Bristol Discretionary Fund	2,500	2,500
	211,600	207,600
Special Grants		
Filwood Hope Advice Centre in Knowle West	30,000	10,000
* St Mary Redcliffe Church - development project	25,000	15,000
Deanery of Kingswood & S Gloucestershire - Cheswick outreach leader	25,000	-
Lee Abbey Small Missional Communities - pioneer leader	9,000	-
St Agnes Bristol - old heating removal and new signage	8,945	-
Christ Church Downend - CAP NE Bristol	6,000	-
St Mary's Almondsbury - youth worker	3,000	-
* Bristol Cathedral Trust	-	200,000
St Chad's Patchway - youth worker	-	20,000
* Sixty-One (MentorMe)	-	15,000
East Bristol Partnership of Churches - administrator	-	9,000
* Bristol DBF & Filwood Park feasibility study	-	5,000
St Edyth's Church, Sea Mills - youth worker	-	5,000
Upper Reaches - meeting place	-	4,000
Total grant commitments made in the year	318,545	490,600

TEMPLE ECCLESIASTICAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2016

4 Grants payable (continued)

	Total Funds 2016 £	Total Funds 2015 £
Total grant commitments made in the year	318,545	490,600
Support costs relating to grants payable		
Clerk's remuneration	10,000	11,000
Over accrual of clerk's remuneration in prior year	(500)	-
Audit fees	3,280	3,090
Accountancy fees	3,800	3,216
Under accrual of audit fees in prior year	1,449	-
Sundry costs	24	91
	18,053	17,397
Total grants payable	336,598	507,997
Reconciliation of grant commitments		
Commitments brought forward	570,450	431,850
Commitments made in the period	318,545	490,600
Payments during the period	(358,095)	(352,000)
Commitments carried forward	530,900	570,450
Commitments at the year end are payable as follows:-		
Within one year (<i>Note 8</i>)	368,800	356,400
After more than one year (<i>Note 9</i>)	162,100	214,050
	530,900	570,450

5 Transfers

An annual transfer is made of £6,806.49 from unrestricted funds to restricted funds, with £1,827.00 transferred on 1 April and £4,979.49 on 1 October (see note 10). This transfer is to recoup an assumed loss to the permanent endowment fund arising from investments in leasehold properties. The recoupment is made over a number of years by way of annual contributions pursuant to Charity Commission orders. At the end of each recoupment period, the dividends must accrue for a further twelve months after the last payment before the total sum is added to the permanent endowment fund as part of the permanent endowment of the Charity.

6 Investments

	2016 £	2015 £
Market value brought forward	7,298,718	7,341,280
Acquisitions at cost	854,365	2,551,777
Sale proceeds from disposals	(978,133)	(2,714,311)
Gains in the year	<u>507,539</u>	<u>119,972</u>
Market value carried forward	<u>7,682,489</u>	<u>7,298,718</u>
Investments at market value comprise:		
Equities, property funds and fixed interest securities	7,588,180	7,227,177
Cash held for investments	<u>94,309</u>	<u>71,541</u>
	<u>7,682,489</u>	<u>7,298,718</u>
Investments at historical cost comprise:		
Equities, property funds and fixed interest securities	6,645,007	6,761,065
Cash held for investment	<u>94,309</u>	<u>71,541</u>
	<u>6,739,316</u>	<u>6,832,606</u>

7 Debtors

	2016 £	2015 £
Other debtors and prepayments	-	2,109
	<u>-</u>	<u>2,109</u>

TEMPLE ECCLESIASTICAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2016

8 Creditors: amounts falling due within one year

	2016	2015
	£	£
Grants payable	368,800	356,400
Accruals and deferred income	8,200	7,635
	<u>377,000</u>	<u>364,035</u>

9 Creditors: amounts falling due after more than one year

	2016	2015
	£	£
Grants payable	<u>162,100</u>	<u>214,050</u>

10 Funds

Permanent endowment funds

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

Restricted sinking funds

These funds were set up by the direction of Charity Commission orders, for recoupment in respect of leasehold properties. They are added to each year until the dates specified in each case when they will be added to the permanent endowment. The two orders were respectively made on 4 September 1984, providing for the payment of £1,827.00 for 87 years, and 9 August 1988, providing for the payment of £4,979.49 for 60 years. The payments commenced on 6 April 1985 and 31 October 1989 respectively.

Unrestricted funds

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

11 Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds £
Fund balances at 31 December 2016 are represented by:				
Fixed asset investments	1,731,413	701,395	5,249,681	7,682,489
Current assets	36,029	6,806	-	42,835
Current liabilities	(377,000)	-	-	(377,000)
Long term liabilities	(162,100)	-	-	(162,100)
	<u>1,228,342</u>	<u>708,201</u>	<u>5,249,681</u>	<u>7,186,224</u>

TEMPLE ECCLESIASTICAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2016

12 Related parties

The Charity has made grants where the following trustees have or had an interest during the current or preceding year. For details of the grant amounts payable, see note 4.

Mr N Cryer: trustee of Bristol Cathedral Trust.

Canon D C Froude: lay canon of Bristol Cathedral, member of Bristol Cathedral Council, member of the Bishop's Council and member of the Bristol Diocesan Board of Finance.

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

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

Dr R N Pendlebury: licensed minister and member of the PCC of St Matthew and St Nathanael Kingsdown and Foundation Governor of St Mary Redcliffe & Temple School.

Mr J G Pickard: member of the Vestry of St Mary Redcliffe.

Mr A Street: chair of Sixty-One.

Mrs P A Sykes: trustee of Sixty-One.

The Reverend D F Tyndall: vicar of St Mary Redcliffe, member of the PCC of St Mary Redcliffe and Governor of St Mary Redcliffe and Temple School.

Mrs G A Warr: Governor of St Mary Redcliffe and Temple school

13 Trustees' remuneration and expenses

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