

TEMPLE ECCLESIASTICAL CHARITY
REPORT AND ACCOUNTS
31 DECEMBER 2017

Charity Registration Number: 229907

TEMPLE ECCLESIASTICAL CHARITY
REPORT AND ACCOUNTS
YEAR ENDED 31 DECEMBER 2017

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TEMPLE ECCLESIASTICAL CHARITY

REFERENCE & ADMINISTRATIVE INFORMATION

YEAR ENDED 31 DECEMBER 2017

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) to 31 January 2018 Canon C W E R Buchan (Appointed by the Bishop of Bristol) from 1 February 2018 Mrs G A Warr (Appointed by the PCC of St Mary Redcliffe) Mr P N Gibson (Co-opted) 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>
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>LGT Vestra LLP 15 Queen Square Bristol, BS1 4NP</p> <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 2017

The trustees present their report along with the financial statements of the Charity for the year ended 31 December 2017. 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 Canon DC Froude who resigned on 31 January 2018 and Canon CWER Buchan whose appointment by the Bishop of Swindon, as acting Bishop of Bristol during the vacancy, took effect on 1 February 2018.

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 LGT Vestra to replace Barclays Wealth as principal 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 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 2017

Investment powers and policy (continued)

CCLA Investment Management Limited managed the investments previously held in the restricted sinking funds referred to in notes 5 and 9 to the financial statements. These investments were sold on termination of these funds in November 2017.

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 principal investment managers a list of which investment categories they wish to be avoided and which investment categories 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 2017 the minimum level of invested assets was £7,577,000, the target for grant payments was £378,865 and grant payments totalled £385,824.

During the year the unrestricted funds increased by £90,759 to £1,319,101.

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 £56,000 to St Mary Redcliffe PCC, £150,000 to the Bristol Diocesan Board of Finance and £40,000 to Bristol Cathedral Trust, the Charity has offered grants of £40,000 to help fund the Associate Vicar at St Mary Redcliffe Church for a further two years, £15,000 over two years for a School Community Link Worker in Emersons Green and the new housing area of Lyde Green, £20,000 over two years for a full-time chaplain at the new YMCA hostel in Bristol, £10,524 for St Peter's Activity and Resource Centre at St Peter's Church, Bishopsworth, £10,000 for Hope Bristol 2018 and other grants totalling £11,500 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 2017

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 £311,190 and grants distributed in the year of £385,824. After taking into account investment income of £268,692, investment gains of £616,503 and other expenses of £43,556 the funds of the Charity increased during the year by £530,449. Unrestricted funds increased during the year by £90,759.

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 2017

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

19 April 2018

TEMPLE ECCLESIASTICAL CHARITY

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES

YEAR ENDED 31 DECEMBER 2017

Opinion

We have audited the financial statements of Temple Ecclesiastical Charity for the year ended 31 December 2017 which comprise of the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related 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 and 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 as at 31 December 2017 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for 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 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 other information comprises the information included in the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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. 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.

TEMPLE ECCLESIASTICAL CHARITY

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES

YEAR ENDED 31 DECEMBER 2017

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:

- adequate 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 we require for our audit.

Responsibilities of 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 the trustees 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 when it exists. Misstatements can arise from fraud or error and are considered material if, individual or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/apb/scope/private.cfm. This description forms part of our auditor's report

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

19 April 2018.

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 2017

	Note	Unrestricted Funds 2017 £	Unrestricted Funds 2016 £	Restricted Funds 2017 £	Restricted Funds 2016 £	Endowment Funds 2017 £	Endowment Funds 2016 £	Total Funds 2017 £	Total Funds 2016 £
Income and endowments from: Investments	2	268,692	263,114	-	-	-	-	268,692	263,114
Total income and endowments		268,692	263,114	-	-	-	-	268,692	263,114
Expenditure on: Raising funds									
Investment management costs	3	6,514	2,952	-	-	19,847	22,591	26,361	25,543
Charitable activities									
Grants payable	4	328,385	336,598	-	-	-	-	328,385	336,598
Total expenditure		334,899	339,550	-	-	19,847	22,591	354,746	362,141
Gains/(losses) on investments	6	163,772	158,253	75,543	88,613	377,188	260,673	616,503	507,539
Net income/(expenditure) before transfers		97,565	81,817	75,543	88,613	357,341	238,082	530,449	408,512
Gross transfers between funds	5	(6,806)	(6,806)	(783,744)	6,806	790,550	-	-	-
Net movement in funds		90,759	75,011	(708,201)	95,419	1,147,891	238,082	530,449	408,512
Total funds brought forward		1,228,342	1,153,331	708,201	612,782	5,249,681	5,011,599	7,186,224	6,777,712
Total funds carried forward		1,319,101	1,228,342	-	708,201	6,397,572	5,249,681	7,716,673	7,186,224

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 2017

	Note	£	2017 £	£	2016 £	£
Fixed assets						
Investments	6		8,181,977		7,682,489	
Current assets						
Cash at bank and in hand			<u>6,171</u>		<u>42,835</u>	
			6,171		42,835	
Creditors: amounts falling due within one year	7		<u>(361,075)</u>		<u>(377,000)</u>	
Net current (liabilities)/assets				<u>(354,904)</u>		<u>(334,165)</u>
Total assets less current liabilities				7,827,073		7,348,324
Creditors: amounts falling due after more than one year	8			(110,400)		(162,100)
Net assets				<u>7,716,673</u>		<u>7,186,224</u>
Funds						
Unrestricted funds			1,319,101		1,228,342	
Restricted funds			-		708,201	
Endowment funds			6,397,572		5,249,681	
Total funds	9, 10		<u>7,716,673</u>		<u>7,186,224</u>	

These financial statements were approved by the trustees on 19 April 2018 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 2017

	Notes	2017 £	2016 £
Operating activities			
Gross cash outflow from:			
Grants paid	4	(385,824)	(358,095)
Support costs	A	(17,063)	(17,488)
		<u>(402,887)</u>	<u>(375,583)</u>
Investing activities			
Gross investment earnings:			
Dividend and interest income	2	268,692	263,114
Rent received		-	2,109
Payments for investment management	B	(19,484)	(25,543)
Receipts on disposal of financial investments	6	2,550,986	978,133
Payments for acquiring financial investments	6	(2,433,971)	(854,365)
		<u>366,223</u>	<u>363,448</u>
Net cash outflow for the year	C	<u>(36,664)</u>	<u>(12,135)</u>

Notes to the Statement of Cash Flows

A Support costs		2017 £	2016 £
Support costs	4	(17,195)	(18,053)
Increase in creditors		132	565
Cash flow		<u>(17,063)</u>	<u>(17,488)</u>

B Investment management payments		2017 £	2016 £
Investment management costs	3	(26,361)	(25,543)
Increase in creditors		6,877	-
		<u>(19,484)</u>	<u>(25,543)</u>

C Analysis of changes in cash flow during the year

	2017 £	2016 £	Change £
Cash at bank and in hand	6,171	42,835	(36,664)
	<u>6,171</u>	<u>42,835</u>	<u>(36,664)</u>

	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>

Cash flow restrictions

Charity law prohibits the use of net cash inflows on any endowed or other restricted fund to offset net cash outflows 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 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 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 9.

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 2017 £	Total Funds 2016 £
Dividends and interest receivable	268,692	263,114
	<u>268,692</u>	<u>263,114</u>

TEMPLE ECCLESIASTICAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2017

3 Investment management costs

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2017 £	Total Funds 2016 £
Investment management fees	6,514	-	19,847	26,361	25,543
	6,514	-	19,847	26,361	25,543

4 Grants payable

Grant commitments made in the year comprise:-	Total Funds 2017 £	Total Funds 2016 £
Regular Grants		
* St Mary Redcliffe PCC - Fixed Payments	600	600
- Annual Grant	58,000	56,000
* St Mary Redcliffe and Temple School	2,500	2,500
* Bristol Diocesan Board of Finance	156,000	150,000
* Bishop of Bristol Discretionary Fund	2,500	2,500
	219,600	211,600
Special Grants		
Filwood Hope Advice centre in Knowle West	-	30,000
* St Mary Redcliffe Church - development project	-	25,000
* St Mary Redcliffe Church - associate vicar	40,000	-
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
Easton Christian Family centre - replacement boiler	5,000	-
Deanery of Kingswood & S Gloucestershire - Emersons Green link worker	15,000	-
St Paul's, Bedminster - Beacon project	5,000	-
St Peter's, Bishopsworth - reception and activity centre	10,524	-
Redland Parish Church - Redland Education Centre	1,500	-
YMCA Bristol - chaplain	20,000	-
Hope Bristol 2018 - mission	10,000	-
New grant commitments made in the year	326,624	318,545
Grant commitments amended in the year comprise:		
Deanery of Kingswood & S Gloucestershire - Cheswick outreach leader	(13,750)	-
St Mary's Almondsbury - youth worker	(1,684)	-
Total grant amendments in the year	(15,434)	-
Total grant commitments after amendments	311,190	318,545

Grants marked * refer to recipients in which one or more trustees had an interest (see note 11).

TEMPLE ECCLESIASTICAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2017

4 Grants payable (continued)

	Total Funds 2017 £	Total Funds 2016 £
Total grant commitments after amendments	311,190	318,545
Support costs relating to grants payable		
Clerk's remuneration	10,000	10,000
Over accrual in prior year	-	(500)
Audit fees	3,362	3,280
Accountancy fees	3,730	3,800
Under accrual in prior year	-	1,449
Sundry costs	103	24
	17,195	18,053
Total grants payable	328,385	336,598
 Reconciliation of grant commitments		
Commitments brought forward	530,900	570,450
Commitments made in the period - Grants	326,624	318,545
Previous commitments amended - Grants	(15,434)	-
Payments during the period - Grants	(385,824)	(358,095)
Commitments carried forward	456,266	530,900
 Commitments at the year end are payable as follows:-		
Within one year (Note 7)	345,866	368,800
After more than one year (Note 8)	110,400	162,100
	456,266	530,900

5 Transfers

For a number of years an annual transfer of £6,806 has been made from unrestricted funds to restricted funds pursuant to two Charity Commission orders, to recoup an assumed loss to the permanent endowment of the Charity arising from investments in leasehold properties. The monies so transferred were invested in COIF accumulation units. On 31 October 2017, on an application by the Charity, the Charity Commission made an order terminating the two recoupment orders with the restricted funds becoming part of the permanent endowment of the Charity. The COIF accumulation units were sold and the proceeds amounting to £790,550 were transferred to the Charity's principal investment managers for investment.

6 Investments

	2017 £	2016 £
Market value brought forward	7,682,489	7,298,718
Acquisitions at cost	2,433,971	854,365
Sale proceeds from disposals	(2,550,986)	(978,133)
Gains in the year	616,503	507,539
Market value carried forward	<u>8,181,977</u>	<u>7,682,489</u>
Investments at market value comprise:		
Equities, property funds and fixed interest securities	8,079,006	7,588,180
Cash held for investment	<u>102,971</u>	<u>94,309</u>
	<u>8,181,977</u>	<u>7,682,489</u>
Investments at historical cost comprise:		
Equities, property funds and fixed interest securities	6,874,148	6,645,007
Cash held for investment	<u>102,971</u>	<u>94,309</u>
	<u>6,977,119</u>	<u>6,739,316</u>

TEMPLE ECCLESIASTICAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2017

7 Creditors: amounts falling due within one year

	2017	2016
	£	£
Grants payable	345,866	368,800
Accruals and deferred income	15,209	8,200
	<u>361,075</u>	<u>377,000</u>

8 Creditors: amounts falling due after more than one year

	2017	2016
	£	£
Grants payable	<u>110,400</u>	<u>162,100</u>

9 Funds

Permanent endowment funds

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

Restricted sinking funds

As mentioned in Note 5, these funds are now part of the permanent endowment funds of the Charity.

Unrestricted funds

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

10 Analysis of net assets between funds

	Unrestricted Funds £	Endowment Funds £	Total Funds £
Fund balances at 31 December 2017 are represented by:			
Fixed asset investments	1,779,159	6,402,818	8,181,977
Current assets	6,171	-	6,171
Current liabilities	(355,829)	(5,246)	(361,075)
Long term liabilities	(110,400)	-	(110,400)
	<u>1,319,101</u>	<u>6,397,572</u>	<u>7,716,673</u>

TEMPLE ECCLESIASTICAL CHARITY**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 DECEMBER 2017****10 Analysis of net assets between funds - continued**

	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>

11 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.

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: chairman 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.

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

12 Trustees' remuneration and expenses

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