

**ST MARY REDCLIFFE WITH TEMPLE EDUCATIONAL
CHARITY**

**TRUSTEES' REPORT AND
FINANCIAL STATEMENTS**

31 JANUARY 2020

Charity registration no. 311604

ST MARY REDCLIFFE WITH TEMPLE EDUCATIONAL CHARITY

YEAR ENDED 31 JANUARY 2020

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ST MARY REDCLIFFE WITH TEMPLE EDUCATIONAL CHARITY

TRUSTEES' REPORT

YEAR ENDED 31 JANUARY 2020

Objectives and activities

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

The school buildings, sports hall, 3G pitch and swimming pool are let out for community use. Regular hirers over the last year included Bristol Storm basketball club, Bristol Penguins swimming club and TheatreTrain which together with others represent a wide and diverse selection of people from the local area. Enquiries and booking for the Arena are also increasing year-on-year. The Open University now uses school facilities as its main centre for teaching, etc., for the South West region. After paying for associated expenses, these lettings raise enough income to provide a grant to the school Governors to maintain the school building and to provide resources from which various maintenance and capital projects can be funded.

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

Achievements and Performance

The income from lettings increased by £16,356 to £142,267 (2019 - £125,911). The Trustees have paid grants of £23,217 (2019 - £20,939) to the school Governors' for Trustees' 10% contribution to the cost of LCVAP (Locally Co-ordinated Voluntary Aided Programme) projects and £20,353 (2019 - £4,358) for other school costs.

Future Plans

The school was awarded £200,000 through the LCVAP for 2019-2020, together with £38,358 from DFC. This means that Trustees will need to budget for £23,835 being their 10% contribution towards these costs. The school also received an additional £101,333 from the Government's Healthy Pupil funding for 2019 -2020, however Trustees are not required to provide 10% contribution towards this amount.

During 2019 the fire alarm systems upgrade was completed. The main focus for the year on completely re-roofing the Temple Colston building (renamed Ikoba in September 2020). £200,000 was granted in LCVAP funding, enabling the first phase of the re-roofing to take place.

During 2020 the foci for the year will be on completing the final phase of re-roofing the Temple Colston (renamed Ikoba in September 2020) building as well as the installation of a new sound and lighting system in the school's Main Hall, as well as removal of any asbestos in the ceiling area and hanging of new curtains conforming to current fire safety standards. This work will be dependent on securing LCVAP funding and relevant bids have been submitted; the outcome of these is not yet known. Trustees may be asked to underwrite the expenses until the outcome of bids is known, in order for tendering to take place and work to commence in a timely fashion.

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

ST MARY REDCLIFFE WITH TEMPLE EDUCATIONAL CHARITY

TRUSTEES' REPORT

YEAR ENDED 31 JANUARY 2020

Structure, governance and management

The charitable activities of the charity are undertaken by the Trustees as there is no Chief Executive or staff. The Trustees, as shown on page 5, meet once every academic term. These meetings are Minuted and some actions are delegated to the School Business Manager and Premises Manager.

The charity is governed by a scheme sealed by the Charities Commission on 18 February 1980 and the Trustees are nominated by the related organisations as set out on page 5.

Recruitment, Induction and Training of Trustees

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

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

Related parties and co-operation with other organisations

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

St Mary Redcliffe Parochial Church Council

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

Risk management

The Trustees have identified and reviewed the major risks to which the Charity is exposed and have established processes and controls to mitigate those risks. These include the appointment / engagement of professional advisors for bookkeeping, independent examination, investment management and legal advice as listed on page 6.

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

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

ST MARY REDCLIFFE WITH TEMPLE EDUCATIONAL CHARITY

TRUSTEES' REPORT

YEAR ENDED 31 JANUARY 2020

Ethical Investment Policy

The following ethical investment policy was followed in the year:

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

Financial review and results (refer to the Statement of Financial Activities on page 8-15)

Investment income and interest is generated from the investments held which has increased to £17,445 from £15,707 (page 11). The total income for the year was £159,712 compared to £142,754 in 2019 (page 8).

The main expenditure was the grants of £43,570 (2019 - £25,297) to the school Governors (page 11). There were also lettings expenses of £29,098 (2019 - £27,620) towards the caretakers' costs, administration costs for issuing and chasing invoices and the purchase of a new updated software package. Support costs of £8,188 have increased from £4,103 in the year ended 31 January 2019 due to an increase in the number of Bursaries awarded and bookkeeping costs (page 11).

The total expenditure has increased from £59,091 in 2019 to £82,986 in 2020 (page 8). There was a net loss on investments sold of £1,045 in 2020 (2019 - £850) and net unrealised gains of £24,959 (2019 - £7,737 loss) on the increase in the market value of the investments at the end of the year arising from market trends. This results in an overall net increase in funds of £100,640 (2019 - £75,076) in the year (page 8).

Commitments

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

Reserves policy and going concern

The charity aims to maintain a reserve of at least £50,000 to cover 12 months of expenditure. The Trustees have reviewed the circumstances of the charity and consider that adequate resources continue to be available to fund the activities of the charity for the foreseeable future. The Trustees are of the view that the charity is a going concern.

ST MARY REDCLIFFE WITH TEMPLE EDUCATIONAL CHARITY

TRUSTEES' REPORT

YEAR ENDED 31 JANUARY 2020

Investment policy

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

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

The Trustees are required to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources of the charity for that period. In preparing financial statements, the Trustees should follow best practice and:

- ❖ select suitable accounting policies and then apply them consistently;
- ❖ observe the methods and principles in the Charity SORP;
- ❖ 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 financial statements; and
- ❖ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the PCC will continue in operation.

The Trustees are responsible for keeping records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the applicable law, regulations and the charity's governing documents. 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.

By order of the Trustees

Chairperson

Mrs Karen Brown



Trustee

Mr Andrew Burton



Date 3rd December 2020

ST MARY REDCLIFFE WITH TEMPLE EDUCATIONAL CHARITY

TRUSTEES' REPORT

YEAR ENDED 31 JANUARY 2020

Reference and administrative details

Governing Document

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

Trustees

Vicar

Reverend Daniel Tyndall

Nominated by St Mary Redcliffe Parochial Church Council

Mr Peter Farr (retired 1 March 2020)

Mrs Nicola Claire Alsop

Mr Paul Sylvester

Nominated by Temple Ecclesiastical Trustees

Mrs Greca Warr (reappointed 22 October 2019)

Nominated by the Diocese

Mrs Karen Brown – Chair

Mr Martin Walker – Vice chair (Term of Office ended 19 July 2019)

Mrs Anne Vickers (retired 4 October 2019)

Mr Andrew Burton (appointed as Vice-Chair 30 October 2019; re-appointed as a Trustee 12 March 2020)

Mrs Denise Nixon

Mrs Christina Cunningham

Key management personnel

The Trustees comprise the key management personnel of the charity.

Trustees and Governors

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

Principal Office

St Mary Redcliffe and Temple School

Somerset Square

Redcliffe

Bristol BS1 6RT

ST MARY REDCLIFFE WITH TEMPLE EDUCATIONAL CHARITY

TRUSTEES' REPORT

YEAR ENDED 31 JANUARY 2020

Professional Advisers

Stockbrokers

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

Bankers

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

Independent Examiner

Mark Pooley, FCA
Burnside Chartered Accountants
61 Queen Square
Bristol
BS1 4JZ

Bookkeepers and Accountants

Burnside Chartered Accountants
61 Queen Square
Bristol
BS1 4JZ

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF ST MARY REDCLIFFE WITH TEMPLE EDUCATIONAL CHARITY

YEAR ENDED 31 JANUARY 2020

I report to the Trustees on my examination of the accounts of the above charity for the year ended 31 January 2020.

Responsibilities and basis of report

As the charity's Trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent Examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Name : Mark Pooley, FCA

Relevant professional body: Institute of Chartered Accountants in England and Wales

Address: Burnside Chartered Accountants, 61 Queen Square, Bristol. BS1 4JZ

Date:

ST MARY REDCLIFFE WITH TEMPLE EDUCATIONAL CHARITY

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

YEAR ENDED 31 JANUARY 2020

	note	Unrestricted Funds £	Restricted Funds £	Endowment Fund £	Total 2020 £	Total 2019 £
Income from:						
- Donations		-	-	-	-	1,056
- Charitable activities - lettings		142,267	-	-	142,267	125,911
- Investment income	2	17,265	180	-	17,445	15,707
- Other income		-	-	-	-	80
Total income		<u>159,532</u>	<u>180</u>	<u>-</u>	<u>159,712</u>	<u>142,754</u>
Expenditure on:						
Raising funds						
- Lettings expenses		29,098	-	-	29,098	27,620
- Investment management costs		2,130	-	-	2,130	2,071
Charitable activities	3	51,758	-	-	51,758	29,400
Total expenditure		<u>82,986</u>	<u>-</u>	<u>-</u>	<u>82,986</u>	<u>59,091</u>
Net income/(expenditure) and net movement in funds before gains and losses on investments		76,546	180	-	76,726	83,663
Net gains/(losses) on investments		-	-	(1,045)	(1,045)	(850)
Net (expenditure)/income for the year		76,546	180	(1,045)	75,681	82,813
Net gains/(losses) on the revaluation of fixed asset investments		-	-	24,959	24,959	(7,737)
Net movement in funds		<u>76,546</u>	<u>180</u>	<u>23,914</u>	<u>100,640</u>	<u>75,076</u>
Reconciliation of funds: Total funds brought forward		465,573	21,213	353,518	840,304	765,228
Total funds carried forward		<u>542,119</u>	<u>21,393</u>	<u>377,432</u>	<u>940,944</u>	<u>840,304</u>

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

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

Prior year comparatives can be found in Note 5

The notes on pages 10 to 15 form part of these financial statements

ST MARY REDCLIFFE WITH TEMPLE EDUCATIONAL CHARITY

BALANCE SHEET

YEAR ENDED 31 JANUARY 2020

		2020	2019
		£	£
	note		
Fixed assets			
Investments	6	438,318	415,234
Current assets			
Debtors	7	7,647	7,679
Cash and deposits	8	498,729	418,993
		<u>506,376</u>	<u>426,672</u>
Creditors : Amounts falling due within one year	9	<u>(3,750)</u>	<u>(1,602)</u>
Net Current Assets		502,626	425,070
Net assets		<u>940,944</u>	<u>840,304</u>
Funds			
Unrestricted	10	542,119	465,573
Restricted	10	21,393	21,213
Endowment	10	377,432	353,518
		<u>940,944</u>	<u>840,304</u>

These financial statements were approved by the Charity on 3 December 2020 and are signed on its behalf by:



CHAIR
MRS KAREN BROWN



TRUSTEE - Mr ANDREW BURTON

The notes on pages 10 to 15 form part of these financial statements

ST MARY REDCLIFFE WITH TEMPLE EDUCATIONAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JANUARY 2020

1 Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of preparation

The financial statements have been prepared in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP (FRS 102)) and the Charities Act 2011.

The charity meets the definition of a public benefit entity under FRS 102.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

Preparation of the accounts on a going concern basis

The financial statements have been prepared on the going concern basis. The charity has sufficient reserves to continue if the income from lettings were to cease.

Investments

Investments are included in the balance sheet at the market value. Investments have been revalued to reflect stock exchange valuations at the balance sheet date in order to comply with the recommendations of the SORP. The investments are divided between the narrower range and wider range as governed by the Trustees Investment Act (1961).

Income recognition

Income from lettings and investment income is accounted for when receivable.

Donation and other income is accounted for when received.

Expenditure recognition and irrecoverable VAT

The income from school lettings is paid to the Executive Trustees of the 1972 Declaration of Trust.

The Executive Trustees grant the balance after payment of lettings expenses and insurance to the trustees.

Expenditure is recognised in the period in which it is incurred.

Support costs are directly allocated to charitable expenditure.

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

Grant making policy

The endowment income is granted, as required, to the governors of the school to maintain and develop the school and to provide other benefits.

ST MARY REDCLIFFE WITH TEMPLE EDUCATIONAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JANUARY 2020

1 Accounting policies (continued)

Funds Accounting

Unrestricted general funds - these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

Designated funds - these are unrestricted funds earmarked for particular projects.

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

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

	Unrestricted Funds £	Restricted Funds £	Endowment Fund £	Total 2020 £	Total 2019 £
2 Investment income					
Dividends	9,919	-	-	9,919	10,195
Interest receivable	7,346	180	-	7,526	5,512
	<u>17,265</u>	<u>180</u>	<u>-</u>	<u>17,445</u>	<u>15,707</u>
			2020 £	2019 £	
3 Charitable activities					
Grant to Governors			43,570	25,297	
Support costs:					
Bookkeeping and management accounts			2,544	1,446	
Bursary payments			3,000	600	
Leaving gifts			21	254	
Fee to Bristol Diocese			3	3	
Honorarium - Gospel choir and music/ (returned)			-	(250)	
Insurance			784	784	
Statutory accounts preparation			1,357	858	
Independent examiners fees			479	408	
sub-total - support costs			<u>8,188</u>	<u>4,103</u>	
			<u>51,758</u>	<u>29,400</u>	

The Grant was paid to the Governors of St Mary Redcliffe with Temple Church of England Secondary School in respect of the building and other school activities.

4 Employee, Trustees and Related Parties

The average number of persons employed by the charity during the year was Nil (2019-Nil), and the aggregate payroll cost of those persons was £Nil (2019-£Nil). The Trustees received no remuneration or expenses (2019 - £Nil). There were no related party transactions during the year.

ST MARY REDCLIFFE WITH TEMPLE EDUCATIONAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JANUARY 2020

5 Prior year fund comparatives

	Unrestricted Funds £	Restricted Funds £	Endowment Fund £	Total 2019 £
Income from:				
Donations	1,056	-	-	1,056
Charitable activities - lettings	125,911	-	-	125,911
Investment income	15,533	174	-	15,707
Other income	80	-	-	80
Total income	<u>142,580</u>	<u>174</u>	<u>-</u>	<u>142,754</u>
Expenditure on:				
Fundraising				
Lettings expenses	27,620	-	-	27,620
Investment management costs	2,071	-	-	2,071
Charitable activities	29,400	-	-	29,400
Total expenditure	<u>59,091</u>	<u>-</u>	<u>-</u>	<u>59,091</u>
Net income/(expenditure) and net movement in funds before gains and losses on investments	83,489	174	-	83,663
Net gains/(losses) on investments	-	-	(850)	(850)
Net (expenditure)/income for the year	83,489	174	(850)	82,813
Net gains/(losses) on the revaluation of fixed asset investments	-	-	(7,737)	(7,737)
Net movement in funds	<u>83,489</u>	<u>174</u>	<u>(8,587)</u>	<u>75,076</u>
Reconciliation of funds: Total funds brought forward	<u>382,084</u>	<u>21,039</u>	<u>362,105</u>	<u>765,228</u>
Total funds carried forward	<u><u>465,573</u></u>	<u><u>21,213</u></u>	<u><u>353,518</u></u>	<u><u>840,304</u></u>

ST MARY REDCLIFFE WITH TEMPLE EDUCATIONAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JANUARY 2020

6 Investments	2020	2019
	£	£
Capital fund		
Quoted investments		
Balance at beginning of year	229,025	230,439
Disposals	(28,795)	(25,225)
Additions	20,973	28,365
Revaluation	23,382	(4,554)
Balance at end of year	244,585	229,025
Cash on deposit	6,351	1,722
Total investments - Capital Fund	<u>250,936</u>	<u>230,747</u>
Building and repair fund		
Quoted investments		
Balance at beginning of year	11,673	11,400
Disposals	-	-
Additions	-	-
Revaluation	179	273
Balance at end of year	11,852	11,673
Cash on deposit	(27)	(44)
Total investments - Building and Repair Fund	<u>11,825</u>	<u>11,629</u>
M&G Investments Charibond	<u>90,255</u>	<u>88,858</u>
United Trust Bank - Charity 1 year bond	<u>85,302</u>	<u>84,000</u>
Combined balance at market value at end of year	<u>438,318</u>	<u>415,234</u>
Cost at 31 January 2020	<u>355,982</u>	<u>349,938</u>
7 Debtors	2020	2019
	£	£
Lettings income	3,592	3,815
Accrued interest and dividends	4,055	3,864
	<u>7,647</u>	<u>7,679</u>
8 Cash and deposits	2020	2019
	£	£
Charity reserve & current account	105,181	101,817
Executive Trustees reserve & current account	132,855	58,627
Cambridge & Counties Bank 60 Day Deposit	91,638	90,252
Hampshire Trust account	84,000	84,000
Triodos Bank	85,055	84,297
	<u>498,729</u>	<u>418,993</u>

ST MARY REDCLIFFE WITH TEMPLE EDUCATIONAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JANUARY 2020

			2020 £	2019 £
9 Creditors: amounts falling due within one year				
Accruals and deferred income			3,750	1,602
			3,750	1,602
10 Funds analysis	Balance b/f £	Movement in the year £	Transfers £	Balance at 31/01/2020 £
Current year				
Unrestricted funds				
Revenue funds	28,354	9,853		38,207
Executive Trustees of SMRT	249,665	66,693		316,358
Designated Fund - Asset Management Plan	103,000	-		103,000
Designated Fund - Discretionary	554	-		554
Designated Fund - Emergency fund	84,000	-		84,000
	465,573	76,546	-	542,119
Restricted funds				
Building and repair fund	21,213	180	-	21,393
Endowment fund	353,518	23,914	-	377,432
Total funds	840,304	100,640	-	940,944
Prior year				
Unrestricted funds				
Revenue funds	17,989	10,365		28,354
Executive Trustees of SMRT	176,541	73,124		249,665
Designated Fund - Asset Management Plan	103,000	-		103,000
Designated Fund - Discretionary	554	-		554
Designated Fund - Emergency fund	84,000	-		84,000
	382,084	83,489	-	465,573
Restricted funds				
Building and repair fund	21,039	174	-	21,213
Endowment fund	362,105	(8,587)	-	353,518
Total funds	765,228	75,076	-	840,304

Unrestricted funds

Income from lettings, grants, donations, less expenses form the Executive Trustees fund held for the general purposes of the charity, which may be spent at the discretion of the trustees. Revenue funds are from bank interest and cover the support and governance costs of the charity.

Three designated funds have been set up. The Asset Management Plan is supported by a "sinking fund" set up with a transfer of £70,000 from historic funds, a further £10,000 in 2013 and then £23,000 in 2014 and is to cover long term improvements to the school buildings. The Discretionary fund was set up with a transfer of £5,000 from funds in 2013 and is for discretionary payments to St Mary Redcliffe Primary School and others. The Emergency fund was set up with a transfer of £52,000 from historic funds, then a further £10,000 in 2013 and then £22,000 in 2014 and is to be used to meet shortfalls in any areas not covered by the trust deed.

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

YEAR ENDED 31 JANUARY 2020

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JANUARY 2020

10 Funds analysis (continued)

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

11 Analysis of fund balances between net assets

	Unrestricted fund	Restricted fund	Endowment fund	Total funds
	£	£	£	£
Current year				
Investments	175,557	11,825	250,936	438,318
Cash and deposits	362,665	9,568	126,496	498,729
Debtors	7,647	-	-	7,647
Creditors	(3,750)	-	-	(3,750)
Total funds	542,119	21,393	377,432	940,944

	Unrestricted fund	Restricted fund	Endowment fund	Total funds
	£	£	£	£
Prior year				
Investments	172,858	11,629	230,747	415,234
Cash and deposits	286,638	9,584	122,771	418,993
Debtors	7,679	-	-	7,679
Creditors	(1,602)	-	-	(1,602)
Total funds	465,573	21,213	353,518	840,304

The following information does not form part of the audited statutory financial statements
and is included for the information of the Trustees

ST MARY REDCLIFFE WITH TEMPLE EDUCATIONAL CHARITY

INVESTMENT SUMMARY

YEAR ENDED 31 JANUARY 2020

	Market Value £	Cost £	Income for year £
Capital fund			
Quoted Investment			
3250 2.5% Treasury 2024	11,766	10,906	239
400 Association of British Foods	SOLD	-	-
8500 BMO Fund Management	16,992	12,312	692
4464 City Merch Hi Yield 25p Ordinary	8,749	6,855	446
800 Experian PLC 10p Ordinary	21,096	9,131	384
6150 BMO Commercial Property Trust	SOLD	-	154
700 Glaxo Welcome Ordinary 25p	12,488	11,916	560
4000 Impax Enviromental Markets	13,200	10,111	120
250 Intertek Ordinary	14,400	5,967	254
4505 Invesco Fund Managers	9,834	9,421	298
1200 Pennon Group	SOLD	-	493
850 Prudential Corp 5p Ordinary	11,492	3,154	426
850 M&G PLC 5p Ordinary	SPIN OFF	2,042	504
350 Rio Tinto Ordinary 10p Shares	SOLD 50 shares	14,294	4,821
650 Royal Dutch Shell B Shares	13,000	1,246	953
8430.968 Smith & Williamson Church House	10,164	9,388	207
4800 T Bailey Fund Services	11,836	10,412	358
12932.704 Trojan X Inc	14,139	10,012	130
350 Unilever 3.11111p Ordinary	15,867	9,807	496
600 RELX PLC 14.44p Ordinary	PURCHASE	12,078	10,411
4500 First State Investments (UK) Asia B	PURCHASE	10,794	10,562
	224,231	146,936	8,000
7,792.56 COIF Charities Ethical Investment Fund	20,354	17,953	626
Total quoted investments	244,585	164,889	8,626
Cash on deposit	6,351	6,351	-
Total Capital Fund Investments	250,936	171,240	8,626
72,756.67 shares M&G Investments Charibond	90,255	90,000	2,037
United Trust - 1 Year Bond	85,302	84,000	1,302
Building and Repair Fund			
Quoted Investments			
2750 1.25% Treasury Stock 2027	5,516	5,195	51
1750 2.5 % Treasury stock 2024	6,336	5,574	129
Total quoted investments	11,852	10,769	180
Cash on deposit	(27)	(27)	-
Total Building and Repair Fund Investments	11,825	10,742	180
Total Investments	438,318	355,982	12,144

ST MARY REDCLIFFE WITH TEMPLE EDUCATIONAL CHARITY

INCOME AND EXPENDITURE FOR THE LAST SIX YEARS

YEAR ENDED 31 JANUARY 2020

	Year ended 31 January 2020 £	Year ended 31 January 2019 £	Year ended 31 January 2018 £	Year ended 31 January 2017 £	Year ended 31 January 2016 £	Year ended 31 January 2015 £
Endowment Income						
Income from investments	9,919	10,195	11,442	11,446	12,745	12,593
Interest receivable	7,040	5,446	3,167	3,534	2,345	1,802
Rent receivable - Toomer Farm	-	80	80	80	80	80
Miscellaneous Income	-	-	-	-	-	-
	<u>16,959</u>	<u>15,721</u>	<u>14,689</u>	<u>15,060</u>	<u>15,170</u>	<u>14,475</u>
Endowment Expenditure						
Investment management costs	(2,130)	(2,071)	(3,059)	(1,935)	(984)	(2,043)
Support costs	(2,939)	(1,841)	(1,841)	(1,833)	(1,766)	(1,766)
Miscellaneous expenses	(21)	(4)	(688)	(790)	(1,817)	(848)
Audit and accountancy	(1,836)	(1,266)	(1,356)	(1,331)	(1,200)	(1,188)
	<u>(6,926)</u>	<u>(5,182)</u>	<u>(6,944)</u>	<u>(5,889)</u>	<u>(5,767)</u>	<u>(5,845)</u>
Net Endowment Income	<u>10,034</u>	<u>10,539</u>	<u>7,745</u>	<u>9,171</u>	<u>9,403</u>	<u>8,630</u>
Executive Trustees of SMRT						
Letting income						
Letting fees	142,267	125,911	120,106	126,012	117,075	111,491
Less: Letting expenses	(29,098)	(27,620)	(46,229)	(25,025)	(24,843)	(17,583)
Trustees indemnity insurance	(392)	(392)	(392)	(383)	(461)	(461)
	<u>112,777</u>	<u>97,899</u>	<u>73,485</u>	<u>100,604</u>	<u>91,771</u>	<u>93,447</u>
Other income						
Interest receivable	486	66	40	49	82	39
Rush Sunday Collection	-	1,056	1,208	1,007	1,252	1,303
	<u>486</u>	<u>1,122</u>	<u>1,248</u>	<u>1,056</u>	<u>1,334</u>	<u>1,342</u>
Net Income	<u>113,263</u>	<u>99,021</u>	<u>74,733</u>	<u>101,660</u>	<u>93,105</u>	<u>94,789</u>
Grants paid to Governors						
- 10% contribution to LCVAP	(19,382)	(20,939)	(19,320)	(15,222)	(9,057)	(4,500)
- 10% contribution to DFC	(3,835)	-	(1,267)	(1,491)	-	(3,623)
- building works	-	-	(137,912)	-	-	-
- hospitality at end of term event	-	(711)	(60)	-	(347)	-
- equipment including sound system	(13,681)	-	-	-	-	-
- planned maintenance	-	-	-	-	-	(10,000)
- staff room refreshments/staff parties	(826)	(927)	(1,287)	(500)	(1,583)	(1,500)
- book tokens	-	(1,720)	(1,920)	(2,070)	(1,920)	-
- IKOBA	-	(1,000)	(1,035)	(2,500)	(2,015)	(6,000)
- 6th form PE kit	-	-	(1,467)	-	-	-
- Number Partners provision	(188)	-	-	-	-	-
- other grants to school	(5,658)	-	-	-	-	(500)
	<u>(43,570)</u>	<u>(25,297)</u>	<u>(164,268)</u>	<u>(21,783)</u>	<u>(14,922)</u>	<u>(26,123)</u>
Grants to third parties						
6th form bursaries	(3,000)	(600)	(1,150)	(250)	(750)	(600)
St Mary Redcliffe Primary school - Stage	-	-	-	-	(4,446)	-
	<u>(3,000)</u>	<u>(600)</u>	<u>(1,150)</u>	<u>(250)</u>	<u>(5,196)</u>	<u>(600)</u>
	<u>66,693</u>	<u>73,124</u>	<u>(90,685)</u>	<u>79,627</u>	<u>72,987</u>	<u>68,066</u>
Net income/(expenditure) for the year	<u>76,726</u>	<u>83,663</u>	<u>(82,940)</u>	<u>88,798</u>	<u>82,390</u>	<u>76,696</u>