

**ST MARY REDCLIFFE WITH TEMPLE EDUCATIONAL CHARITY**

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

**31 JANUARY 2022**

**Charity Number: 311604**

# ST MARY REDCLIFFE WITH TEMPLE EDUCATIONAL CHARITY

## FINANCIAL STATEMENTS

YEAR ENDED 31 JANUARY 2022

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# ST MARY REDCLIFFE WITH TEMPLE EDUCATIONAL CHARITY

## TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 JANUARY 2022

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### **Objectives and activities**

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

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

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

### **Activities and performance**

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

### **Future plans**

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

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

### **Structure, governance and management**

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

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

### ***Recruitment, Induction and Training of Trustees***

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

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

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## TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 JANUARY 2022

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

### ***Related parties and co-operation with other organisations***

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

#### ***St Mary Redcliffe Parochial Church Council***

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

### ***Risk management***

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

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

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

### ***Ethical investment policy***

The following ethical investment policy was followed in the year:

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

# ST MARY REDCLIFFE WITH TEMPLE EDUCATIONAL CHARITY

## TRUSTEES' ANNUAL REPORT

### YEAR ENDED 31 JANUARY 2022

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

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

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

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

#### ***Commitments***

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

#### ***Reserves policy and going concern***

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

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

#### ***Investment policy***

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

# ST MARY REDCLIFFE WITH TEMPLE EDUCATIONAL CHARITY

## TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 JANUARY 2022

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### Trustees' Responsibilities in relation to the Financial Statements

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed/constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees and signed on their behalf by:

.....  
Mrs Karen Brown  
Chair

.....  
Mr Andrew Burton  
Trustee

Approved by the Trustees on

# ST MARY REDCLIFFE WITH TEMPLE EDUCATIONAL CHARITY

## REFERENCE AND ADMINISTRATION

YEAR ENDED 31 JANUARY 2022

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### ***Governing Document***

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

### ***Trustees***

#### *Vicar*

Canon Daniel Tyndall

#### *Nominated by St Mary Redcliffe Parochial Church Council*

Mrs Nicola Claire Alsop

Mr Paul Sylvester

#### *Nominated by Temple Ecclesiastical Trustees*

Mrs Greca Warr

#### *Nominated by the Diocese*

Mrs Karen Brown – Chair

Mr Andrew Burton

Mrs Denise Nixon

Mrs Christina Cunningham

Mr Philip Coomber (resigned 28 September 2022)

Miss Aisha Thomas

### ***Key management personnel***

The Trustees comprise the key management personnel of the charity.

### ***Trustees and Governors***

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

### ***Principal Office***

St Mary Redcliffe and Temple School

Somerset Square

Redcliffe

Bristol BS1 6RT

**ST MARY REDCLIFFE WITH TEMPLE EDUCATIONAL CHARITY**

**REFERENCE AND ADMINISTRATION**

**YEAR ENDED 31 JANUARY 2022**

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***Professional Advisers***

*Stockbrokers*

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

*Bankers*

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

*Independent Examiner*

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



# ST MARY REDCLIFFE WITH TEMPLE EDUCATIONAL CHARITY

## INDEPENDENT EXAMINER'S REPORT

YEAR ENDED 31 JANUARY 2022

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

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

#### **Responsibilities and basis of report**

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

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

#### **Independent examiner's statement**

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

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

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

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

Date:

ST MARY REDCLIFFE WITH TEMPLE EDUCATIONAL CHARITY

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

YEAR ENDED 31 JANUARY 2022

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

**See note 12 for fund-accounting comparative figures**

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

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

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

# ST MARY REDCLIFFE WITH TEMPLE EDUCATIONAL CHARITY

## BALANCE SHEET

AS AT 31 JANUARY 2022

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

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

\_\_\_\_\_  
Mrs Karen Brown - Chair

\_\_\_\_\_  
Mr Andrew Burton - Trustee

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

# ST MARY REDCLIFFE WITH TEMPLE EDUCATIONAL CHARITY

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JANUARY 2022

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### 1 Accounting policies

#### **Accounting convention**

The financial statements have been prepared in accordance with the historical cost convention (except for investments which have been included at market value and in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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

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

#### **Income**

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

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

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

Investment income is included on a receivable basis.

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

#### **Expenditure**

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

#### **Raising funds**

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

#### **Charitable activities**

Grants awarded are allocated to charitable activities.

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

#### **Governance costs**

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

#### **Allocation and apportionment costs**

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

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

#### **Pension costs and other post-retirement benefits**

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

# ST MARY REDCLIFFE WITH TEMPLE EDUCATIONAL CHARITY

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JANUARY 2022

### 1 Accounting policies (continued)

#### Fixed asset investments

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

#### Fund accounting

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

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

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

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

### 2 Income from: charitable activities

	<b>Total Funds 2022</b>	Total Funds 2021
	£	£
Lettings income	<b>31,959</b>	32,669
	<b><u>31,959</u></b>	<u>32,669</u>

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

### 3 Income from: investments

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

### 4 Expenditure on: raising funds

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

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

### 5 Expenditure on: charitable activities

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

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

# ST MARY REDCLIFFE WITH TEMPLE EDUCATIONAL CHARITY

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JANUARY 2022

### 6 Analysis of grants to trustees

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

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

### 7 Support costs

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

### 8 Net income/(expenditure) for the year

This is stated after charging:

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

### 9 Staff costs and numbers

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

### 10 Trustees and related parties

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

There were no transactions during the year with related parties.

### 11 Taxation

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

# ST MARY REDCLIFFE WITH TEMPLE EDUCATIONAL CHARITY

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JANUARY 2022

### 12 Statement of Financial Activities comparative figures

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

### 13 Fixed asset investments

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

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

### 14 Debtors

	2022 £	2021 £
<b>Due in less than one year:</b>		
Prepayments and accrued income	1,007	3,367
	<u>1,007</u>	<u>3,367</u>

# ST MARY REDCLIFFE WITH TEMPLE EDUCATIONAL CHARITY

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JANUARY 2022

### 15 Creditors

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

### 16 Movement in funds

For the year ended 31 January 2022

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

#### Restricted Funds

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

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

#### Unrestricted Funds

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

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

#### Designated Funds

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

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

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



# ST MARY REDCLIFFE WITH TEMPLE EDUCATIONAL CHARITY

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JANUARY 2022

### 16 Movement in funds (continued)

#### Prior year comparatives

For the year ended 31 January 2021

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

### 17 Analysis of net assets between funds

#### As at 31 January 2022

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

#### Prior year comparative

#### As at 31 January 2021

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

**ST MARY REDCLIFFE WITH TEMPLE EDUCATIONAL CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 JANUARY 2022**

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

# ST MARY REDCLIFFE WITH TEMPLE EDUCATIONAL CHARITY

## INVESTMENT SUMMARY

YEAR ENDED 31 JANUARY 2022

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

# ST MARY REDCLIFFE WITH TEMPLE EDUCATIONAL CHARITY

## INCOME AND EXPENDITURE FOR THE LAST SIX YEARS

YEAR ENDED 31 JANUARY 2022

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