

**ST MARY REDCLIFFE WITH TEMPLE EDUCATIONAL CHARITY**

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

**31 JANUARY 2023**

**Charity Number: 311604**

# ST MARY REDCLIFFE WITH TEMPLE EDUCATIONAL CHARITY

## FINANCIAL STATEMENTS

YEAR ENDED 31 JANUARY 2023

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# ST MARY REDCLIFFE WITH TEMPLE EDUCATIONAL CHARITY

## TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 JANUARY 2023

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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 received during the year increased to £112,617 (2022 - £31,959). The Trustees have paid grants of £25,950 (2022 - £25,999) for Trustees' 10% contribution to the cost of LCVAP (Locally Co-ordinated Voluntary Aided Programme) projects and £14,763 (2022 - £3,639) for other school costs. Grants of £52,071 were returned during the year as they were no longer needed.

As a Voluntary Aided School, St Mary Redcliffe and Temple benefits from SCA Funding, awarded by the Bristol Diocese of the Church of England; this is on the basis that Trustees provide a 10% contribution towards any monies awarded. 10% contributions made towards premises-related projects are serviced by funds held in the name of the Executive Trustees of SMR with Temple Trust. During 2022-2023, works were completed in respect of re-roofing the 6<sup>th</sup> Form Centre. This was a project spread over two years. New fencing was also installed behind the Ikoba Building and to the side of the 3G pitch, to support safeguarding within the school.

In July 2023 the 6<sup>th</sup> Form Centre heating project started which will see the renewal of three (originally two) of the four floors with modern heating to replace the outdated and inefficient system. The old pumps and controls in the boiler house were also renewed; these projects are now nearing their completion. The Diocese has agreed that £71,000, originally awarded to replace Crittal windows in the Gym area could be re-allocated to fund the pumps and controls work.

Work on replacing the 6<sup>th</sup> Form Canopy project has been delayed, due to a successful bid this year to also refurbish the Lobby area. It makes sense for these works to be carried out together, in order to maximise benefits. The school will be looking to carry this out in Summer 2024, at which point Trustees will be asked to make the 10% contribution. A further successful bid for SCA Funding was made in respect of replacing old doors in the gym/swimming pool corridor in the 23-24 SCA allocation.

Support has also been provided to the school by way of contributions towards energy and running costs for the pool and flood-lighting.

Trustees continue to benefit from long term lets by organisations such as TheatreTrain and Waves, however income generated from The Open University has continued to fall, due to changes in the way in which course content is delivered, post-pandemic.

# ST MARY REDCLIFFE WITH TEMPLE EDUCATIONAL CHARITY

## TRUSTEES' ANNUAL REPORT

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Over the same period, the SMR with Temple Educational Charity also supported a number of projects and initiatives in school, many focussed on raised life-chances for students, or to support safeguarding within the school. Much of this has been focused on supporting the SEND and Mental Health Teams, which have seen huge rises in the need for their services post-pandemic. Funding has also been given to projects aimed at improving levels of attendance and behaviour across both Main School and 6<sup>th</sup> Form. A number of students in transition to post-18 education or apprenticeships have benefitted from Bursaries to support their finances. Trustees also continue to provide support for projects in Ikoba, St Mary Redcliffe and Temple School's partner school in Uganda. This has supported projects such as refurbishing dormitories and refurbishing electricity supplies.

Below is a summary of support received from Diocese of Bristol, via School Condition Allocation (SCA) and Devolved Funding Capital over recent years, and to support future projects at St Mary Redcliffe and Temple School. Trustees provide 10% matched funding towards these projects, payable to the Diocese, upon completion of the project.

	SCA	DFC	TOTAL	10% Contribution	COMMENTS
<b>21-22</b>					
6 <sup>th</sup> Form Roof	255,757.52	-	255,757.52	£25,575.75	Completed
<b>22-23</b>					
Heating for 6 <sup>th</sup> Form	359,280.00	-	359,280.00	£35,928.00	Work on-going
Fencing	12,270.00	1,443.52	13,713.52	£1,371.35	Completed
Gym Windows	-	-	-	-	Cancelled, funding transferred by Diocese to 6 <sup>th</sup> Form Heating refurbishment
6 <sup>th</sup> Form Canopy	11,800.00	-	11,800.00	£1,180.00	Project currently paused, pending review of other aspects of building, in respect of funding awarded to remodel the 6 <sup>th</sup> Form Lobby area
<b>23-24</b>					
Heating	187,812.86	30,000.00	217,812.86	£21,781.29	Work on-going
VI Form Lobby	230,000.00	-	230,000.00	£23,000.00	Scheduled to take place during Summer 2024

### Future plans

The school will be researching ways to find more cost-effective/efficient ways of heating the swimming pool, potentially using a more localised air sourced heating pump.

The Main School Roof Plant Air Handling Units (AHUs) installed in 2010/11 are nearing the end of their serviceable life so Trustees will be asked to consider creating a 'sinking fund' to cover the costs of a rolling programme for their replacement. The current approximate cost of replacing a single Inverter AHU 6 amounts to £4,750, excluding VAT, and there are nine or ten units, so this will be a

# ST MARY REDCLIFFE WITH TEMPLE EDUCATIONAL CHARITY

## TRUSTEES' ANNUAL REPORT

### YEAR ENDED 31 JANUARY 2023

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sizeable commitment over coming years. It will, however, future-proof the school for the mid-term. Trustees have also set aside £100,000 from their funds to cover the cost of replacing the 3G Pitch, when required. Lack of use during the pandemic has extended the original life-span by several years.

Work is also taking place in respect of renewing the heat-retaining cover to the pool; Trustees may be approached for a contribution towards this work. Trustees have also agreed to fund the painting of murals to improve the environment in the 6<sup>th</sup> Form Centre; this will take place over the Summer break.

In the coming year, the Educational Charity will be considering how best to support requests to extend the provision of musical instruments in the school, and ways in which they can augment the safeguarding offering for the Ikoba partner-school, through contributions to the erection of a wall around the school site. It is also likely that further requests will be received for support to enhance SEND and mental health provision.

#### **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 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).

# ST MARY REDCLIFFE WITH TEMPLE EDUCATIONAL CHARITY

## TRUSTEES' ANNUAL REPORT

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### ***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. The 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.

### **Financial review and results (refer to the Statement of Financial Activities on page 11)**

Investment income and interest is generated from the investments held which has increased to £13,475 from £10,395 (page 15). The total income for the year was 126,092 compared to £42,354 in 2022 (page 12).

The main expenditure was the grants of £40,713 (2022 - £29,638) (page 14), although during the year, grants of £52,071 were returned as they could not be spent. There were no letting expenses this year (2022: £3,753). Support costs of £4,357 have reduced from £5,574 in the year ended 31 January 2022 due to a reduction in bookkeeping costs and insurance.

Total expenditure for the year was £47,396, without taking into account the grants of £52,071 that have been returned. This is an increase of £6,186 over total expenditure of £41,210 in 2022 (page 12). There was a net loss on investments of £9,411 in 2023 (2022 – gain of £11,396) during the year. This results in an overall net increase in funds of £121,356 (2022: £12,540) in the year (page 12).

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# ST MARY REDCLIFFE WITH TEMPLE EDUCATIONAL CHARITY

## TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 JANUARY 2023

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### ***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 2023 are £436,780 (2022 - £306,013) which is in line with the policy. The trustees are aware that this is in excess of the policy and are considering future requirements of the school.

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 2023

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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:

.....

Stephen Brooke, Chair

.....

Paul Sylvester, Trustee

Approved by the Trustees on



# ST MARY REDCLIFFE WITH TEMPLE EDUCATIONAL CHARITY

## REFERENCE AND ADMINISTRATION

YEAR ENDED 31 JANUARY 2023

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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

Mr Stephen Brooke (appointed 17 October 2022)

#### *Nominated by Temple Ecclesiastical Trustees*

Mrs Greca Warr (retired 21 October 2023)

#### *Nominated by the Diocese*

Mrs Karen Brown – Chair (retired 13 November 2022)

Mr Andrew Burton (resigned 29 January 2023)

Mrs Denise Nixon

Mrs Christina Cunningham (retired 21 October 2022)

Mr Philip Coomber (resigned 27 September 2022)

Miss Aisha Thomas (resigned 9 October 2023)

Mrs Jenny Kittow (appointed 31 October 2023)

Mr Andy Spens (appointed 5 April 2023)

### ***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 2023**

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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 2023

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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 2023.

#### **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**

**YEAR ENDED 31 JANUARY 2023**

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2023 £	Total Funds 2022 £
<b>Income from:</b>						
Charitable activities	2	112,617	-	-	112,617	31,959
Investments	3	13,475	-	-	13,475	10,395
<b>Total income</b>		<u>126,092</u>	<u>-</u>	<u>-</u>	<u>126,092</u>	<u>42,354</u>
<b>Expenditure on:</b>						
Raising funds	4	2,326	-	-	2,326	5,998
Charitable activities	5	45,070	-	-	45,070	35,212
Grants returned	6	(52,071)	-	-	(52,071)	-
<b>Total expenditure</b>		<u>(4,675)</u>	<u>-</u>	<u>-</u>	<u>(4,675)</u>	<u>41,210</u>
Net gains/(losses) on investments		-	(352)	(9,059)	(9,411)	11,396
<b>Net income/(expenditure) and net movement in funds</b>	8	<u>130,767</u>	<u>(352)</u>	<u>(9,059)</u>	<u>121,356</u>	<u>12,540</u>
<b>Total funds at 1 February</b>	16	<u>493,567</u>	<u>21,570</u>	<u>388,059</u>	<u>903,196</u>	890,656
<b>Total funds at 31 January</b>	16	<u>624,334</u>	<u>21,218</u>	<u>379,000</u>	<u>1,024,552</u>	<u>903,196</u>

**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 14 to 19 form part of these financial statements**

**ST MARY REDCLIFFE WITH TEMPLE EDUCATIONAL CHARITY****BALANCE SHEET****AS AT 31 JANUARY 2023**

	<b>Note</b>	<b>2023</b> <b>£</b>	<b>2022</b> <b>£</b>
<b>Fixed assets</b>			
Investments	<b>13</b>	435,975	448,403
		<u>435,975</u>	<u>448,403</u>
<b>Current assets</b>			
Debtors	<b>14</b>	2,615	1,007
Cash at bank and in hand		590,042	457,698
		<u>592,657</u>	<u>458,705</u>
<b>Liabilities</b>			
<b>Creditors : amounts falling due within one year</b>	<b>15</b>	(4,080)	(3,912)
Net current assets		<u>588,577</u>	<u>454,793</u>
<b>Net assets</b>		<u><b>1,024,552</b></u>	<u><b>903,196</b></u>
<b>FUNDS</b>			
<b>Unrestricted funds</b>			
General funds	<b>17</b>	436,780	306,013
Designated funds	<b>17</b>	187,554	187,554
<b>Restricted funds</b>	<b>17</b>	21,218	21,570
<b>Endowment funds</b>	<b>17</b>	379,000	388,059
<b>Total funds</b>		<u><b>1,024,552</b></u>	<u><b>903,196</b></u>

These financial statements were approved by the Trustees on

and are signed on their behalf by:

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Stephen Brooke, Chair

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Paul Sylvester, Trustee**The notes on pages 14 to 19 form part of these financial statements**

# ST MARY REDCLIFFE WITH TEMPLE EDUCATIONAL CHARITY

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JANUARY 2023

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### 1 Accounting policies

#### **Accounting convention**

The financial statements have been prepared in accordance with the historical cost convention (except where otherwise stated in the accounting policy note) 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 Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), and the Charities Act 2011.

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 current cost of living 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 2023

### 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.

#### Debtors

Debtors are initially measured at the settlement amount after any trade discounts. Subsequently they are measured at the value of the consideration expected to be received.

#### Cash

Cash balances represent cash and cash equivalents held with a maturity date of less than one year and are included at fair value.

#### Creditors

Creditors are measured at the settlement amount less any trade discounts.

#### 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 2023</b>	Total Funds 2022
	£	£
Lettings income	<b>112,617</b>	31,959
	<b><u>112,617</u></b>	<u>31,959</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 2023</b>	Unrestricted Funds	Restricted Funds	Total Funds 2022
	£	£	£	£	£	£
Dividends	6,954	-	<b>6,954</b>	7,061	-	7,061
Interest received	2,076	-	<b>2,076</b>	2,120	-	2,120
Bank interest received	4,445	-	<b>4,445</b>	1,214	-	1,214
	<b><u>13,475</u></b>	<u>-</u>	<b><u>13,475</u></b>	<u>10,395</u>	<u>-</u>	<u>10,395</u>

### 4 Expenditure on: raising funds

	<b>Total Funds 2023</b>	Total Funds 2022
	£	£
Letting expenses	-	3,753
Investment Management fees	<b>2,326</b>	2,245
	<b><u>2,326</u></b>	<u>5,998</u>

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

**ST MARY REDCLIFFE WITH TEMPLE EDUCATIONAL CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 JANUARY 2023**

**5 Expenditure on: charitable activities**

	Note	Total Funds 2023 £	Total Funds 2022 £
Grants payable	6	40,713	29,638
Support costs	7	4,357	5,574
		<u>45,070</u>	<u>35,212</u>

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

**6 Analysis of grants payable**

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

	2023 £	2022 £
10% Contribution to LCVAP and DFC	25,950	25,999
CPOMS license	-	68
Transport costs	-	234
Book tokens and rewards	1,732	1,104
Vending supplies	-	66
Youth Moves	-	323
Ikoba School Partnership	5,441	-
Forest School initiative	21	-
Bursary	900	600
Gifts	400	244
Assistance with maintenance review	6,252	-
Other costs	17	1,000
	<u>40,713</u>	<u>29,638</u>
Donations returned:		
SMRT school	(51,883)	-
Number Partners provision	(188)	-
	<u>(52,071)</u>	<u>-</u>
	<u>(11,358)</u>	<u>29,638</u>

**7 Support costs**

	Total 2023 £	Total 2022 £
Bookkeeping and statutory accounts preparation	3,072	4,183
Insurance	358	560
Fees to Bristol Diocese	3	3
Governance costs		
Independent Examiner's fee	924	828
	<u>4,357</u>	<u>5,574</u>

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

	2023 £	2022 £
This is stated after charging:		
Fees payable to the Independent Examiner for:		
Preparation of statutory accounts	1,392	1,320
Independent examination of the financial statements	924	828
	<u>924</u>	<u>828</u>



# ST MARY REDCLIFFE WITH TEMPLE EDUCATIONAL CHARITY

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JANUARY 2023

### 9 Staff costs and numbers

There were no staff costs or employment benefits paid to key management personnel in either the current or prior year.

### 10 Trustees and related parties

No Trustees received any remuneration or expenses during the year (2022: £Nil).

There were no transactions during the year with related parties.

### 11 Taxation

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

### 12 Statement of Financial Activities comparative figures

For the year ended 31 January 2022	Unrestricted Funds £	Restricted Funds £	Endowment Fund £	Total Funds 2022 £
<b>Income from:</b>				
Charitable activities - lettings	31,959	-	-	31,959
Investments	10,395	-	-	10,395
<b>Total income</b>	<u>42,354</u>	<u>-</u>	<u>-</u>	<u>42,354</u>
<b>Expenditure on:</b>				
Raising funds	5,998	-	-	5,998
Charitable activities	35,212	-	-	35,212
<b>Total expenditure</b>	<u>41,210</u>	<u>-</u>	<u>-</u>	<u>41,210</u>
Net gains/(losses) on investments	-	-	11,396	11,396
<b>Net income/(expenditure) and net movement in funds</b>	<u>1,144</u>	<u>-</u>	<u>11,396</u>	<u>12,540</u>
<b>Total funds at 1 February</b>	492,423	21,570	376,663	890,656
<b>Total funds at 31 January</b>	<u>493,567</u>	<u>21,570</u>	<u>388,059</u>	<u>903,196</u>

### 13 Fixed asset investments

	2023 £	2022 £
<b>Listed investments</b>		
At 1 February 2022	446,846	432,497
Acquisitions at cost	3,301	29,669
Proceeds on disposal	(5,854)	(16,294)
Net gain/(loss) on revaluation	(9,411)	974
At 31 January 2023	<u>434,882</u>	446,846
<b>Cash or cash equivalents</b>	1,093	1,557
Total investments	<u>435,975</u>	<u>448,403</u>
Historical cost at 31 January 2023	<u>368,366</u>	<u>370,815</u>

**ST MARY REDCLIFFE WITH TEMPLE EDUCATIONAL CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 JANUARY 2023**

**13 Fixed asset investments (continued)**

	2023	2022
	£	£
<b>Listed investments</b>		
Bonds	87,927	88,409
Equities	346,955	358,437
	<u>434,882</u>	<u>446,846</u>

**14 Debtors**

	2023	2022
	£	£
Prepayments and accrued income	2,615	1,007
	<u>2,615</u>	<u>1,007</u>

**15 Creditors**

	2023	2022
	£	£
<b>Amounts falling due within one year:</b>		
Accruals and deferred income	4,080	3,912
	<u>4,080</u>	<u>3,912</u>

**16 Movement in funds**

For the year ended 31 January 2023

	At 1 Feb 2022	Income	Expenditure	Transfers	Gains/ (losses) on Investments	At 31 Jan 2023
	£	£	£	£	£	£
<b>Restricted funds</b>						
Building and Repair Fund	21,570	-	-	-	(352)	21,218
Endowment Fund	388,059	-	-	-	(9,059)	379,000
	<u>409,629</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(9,411)</u>	<u>400,218</u>
<b>Unrestricted funds</b>						
Revenue funds	47,335	13,475	(4,916)	-	-	55,894
Executive Trustees of SMRT	258,678	112,617	9,591	-	-	380,886
Designated Fund - Asset Management Plan	103,000	-	-	-	-	103,000
Designated Fund - Discretionary	554	-	-	-	-	554
Designated Fund - Emergency fund	84,000	-	-	-	-	84,000
	<u>493,567</u>	<u>126,092</u>	<u>4,675</u>	<u>-</u>	<u>-</u>	<u>624,334</u>
<b>Total funds</b>	<u>903,196</u>	<u>126,092</u>	<u>4,675</u>	<u>-</u>	<u>(9,411)</u>	<u>1,024,552</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.

# ST MARY REDCLIFFE WITH TEMPLE EDUCATIONAL CHARITY

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JANUARY 2023

### 16 Movement in funds (continued)

#### 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.

#### Prior year comparatives

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
Total Restricted funds:	<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
Total Unrestricted funds:	<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>

### 17 Analysis of net assets between funds

As at 31 January 2023	Investments £	Net Current Assets £	Total 2023 £
Unrestricted Funds	168,843	455,491	<b>624,334</b>
Restricted Funds	10,791	10,427	<b>21,218</b>
Endowment funds	256,341	122,659	<b>379,000</b>
	<u>435,975</u>	<u>588,577</u>	<u><b>1,024,552</b></u>

#### Prior year comparative

As at 31 January 2022

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>

**ST MARY REDCLIFFE WITH TEMPLE EDUCATIONAL CHARITY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 JANUARY 2023**

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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 2023

Capital fund		No of units held	Market value £	Cost £	Income for the year £
<b>Quoted investment</b>					
Aberdeen Stnd Fund Mgrs	Purchased	5,800	8,236	9,945	319
City Merch Hi Yield 25p Ordinary (Invesco Bond Income Plus, Ord NPV)		4,464	7,500	6,855	502
Invesco Fund Managers		4,723	8,473	9,421	289
Smith & Williamson Church House Inv Grade FXD Int XL Inc		8,431	9,228	9,388	272
Experian PLC Ordinary USD0.10		400	11,812	4,566	175
Glaxosmithkline Welcome Ordinary GBP0.25		560	7,971	9,700	343
Intertek Group Ordinary GBP0.01		250	10,863	5,967	265
Prudential Corp Ordinary GBP0.05		850	11,386	3,154	123
RELX PLC Ordinary GBP0.1444		600	14,412	10,410	307
Rio Tinto Ordinary GBP0.10		200	12,637	2,755	1,057
Royal Dutch Shell B Ordinary EUR0.07		650	15,431	1,246	528
Unilever 3.11111p Ordinary		350	14,380	9,807	509
BMO Fund Management		8,500	15,521	12,311	568
Impax Environmental Markets Ordinary		3,300	14,189	8,342	99
Ninety One GLB Environment K Acc		5,500	8,598	8,695	69
First Sentier Investors (UK); Steward Investors ASIA		4,500	13,858	10,562	37
First Sentier Investors (UK); Steward Investors WORLD		4,200	10,306	9,991	17
T Bailey Fund Services		4,800	11,840	10,412	324
Greencoat UK Wind Ord GBP 0.10		6,500	10,355	9,124	502
Troy Trojan X Inc		12,933	16,150	10,012	16
			233,146	162,663	6,321
COIF Charities Ethical Investment Fund		7,793	22,096	17,953	335
<b>Total quoted investments</b>			255,242	180,616	6,656
Cash on deposit			1,099	1,099	-
<b>Total capital fund investments</b>			256,341	181,715	6,656
M&G Investments Charibond		72,757	80,760	90,000	1,600
United Trust - 2 Year Bond			87,927	85,540	1,085
<b>Building and Repair Fund</b>					
<b>Quoted Investments</b>					
1.25% Treasury Stock 2027		2,750	5,383	5,195	34
CG Portfolio Real Return A Inc		27	5,408	5,760	92
<b>Total quoted investments</b>			10,791	10,955	126
Stephen Brooke, Chair					Paul Sylvest
Cash on deposit			156	156	-
<b>Total Building and Repair Fund Investments</b>			10,947	11,111	126
<b>Total Investments</b>			<b>435,975</b>	<b>368,366</b>	<b>9,467</b>

# ST MARY REDCLIFFE WITH TEMPLE EDUCATIONAL CHARITY

## INCOME AND EXPENDITURE FOR THE LAST SIX YEARS

YEAR ENDED 31 JANUARY 2023

	Year ended 31 January 2023 £	Year ended 31 January 2022 £	Year ended 31 January 2021 £	Year ended 31 January 2020 £	Year ended 31 January 2019 £	Year ended 31 January 2018 £
<b>Endowment income</b>						
Income from investments	6,954	7,061	5,823	9,919	10,195	11,442
Interest receivable	2,076	2,120	9,116	7,040	5,446	3,167
Rent receivable - Toomer Farm	-	-	-	-	80	80
	<u>9,030</u>	<u>9,181</u>	<u>14,939</u>	<u>16,959</u>	<u>15,721</u>	<u>14,689</u>
<b>Endowment expenditure</b>						
Investment management costs	(2,326)	(2,245)	(2,070)	(2,130)	(2,071)	(3,059)
Support costs	(1,649)	(3,034)	(4,980)	(2,939)	(1,841)	(1,841)
Miscellaneous expenses	(400)	(244)	(232)	(21)	(4)	(688)
Audit and accountancy	(2,316)	(2,148)	(2,079)	(1,836)	(1,266)	(1,356)
	<u>(6,691)</u>	<u>(7,671)</u>	<u>(9,361)</u>	<u>(6,926)</u>	<u>(5,182)</u>	<u>(6,944)</u>
Net endowment income	<u>2,339</u>	<u>1,510</u>	<u>5,578</u>	<u>10,033</u>	<u>10,539</u>	<u>7,745</u>
<b>Executive Trustees of SMRT</b>						
<b>Letting income</b>						
Letting fees	112,617	31,959	32,669	142,267	125,911	120,106
Less: Letting expenses		(3,753)	(31,686)	(29,098)	(27,620)	(46,229)
Trustees indemnity insurance	(392)	(392)	(392)	(392)	(392)	(392)
	<u>112,225</u>	<u>27,814</u>	<u>591</u>	<u>112,777</u>	<u>97,899</u>	<u>73,485</u>
<b>Other income</b>						
Interest receivable	4,445	1,214	-	486	66	40
Rush Sunday collection	-	-	-	-	1,056	1,208
	<u>4,445</u>	<u>1,214</u>	<u>-</u>	<u>486</u>	<u>1,122</u>	<u>1,248</u>
<b>Net income</b>	<u>116,670</u>	<u>29,028</u>	<u>591</u>	<u>113,263</u>	<u>99,021</u>	<u>74,733</u>
<b>Grants paid to Governors</b>						
10% Contribution to LCVAP	(25,950)	(25,999)	(30,217)	(19,382)	(20,939)	(19,320)
10% Contribution to DFC	-	-	-	(3,835)	-	(1,267)
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)
Book tokens	(1,732)	(1,104)	(1,920)	-	(1,720)	(1,920)
IKOBA	(5,441)	-	-	-	(1,000)	(1,035)
6th Form PE kit	-	-	-	-	-	(1,467)
CPOMS license	-	(68)	(1,573)	-	-	-
Transport costs	-	(234)	(60)	-	-	-
Vending supplies	-	(66)	-	-	-	-
Youth Moves	-	(323)	-	-	-	-
Forest School initiative	(21)	-	(385)	-	-	-
Oxford Reading Scheme	-	-	(1,290)	-	-	-
Number Partners provision	-	-	(188)	(188)	-	-
Ablaze provision	-	-	(275)	-	-	-
Maintenance review	(6,252)	-	-	-	-	-
Other costs	(17)	(1,000)	-	(5,658)	-	-
	<u>(39,413)</u>	<u>(28,794)</u>	<u>(53,588)</u>	<u>(43,570)</u>	<u>(25,297)</u>	<u>(164,268)</u>
<b>Grants to third parties</b>						
6th Form bursaries	(900)	(600)	(2,100)	(3,000)	(600)	(1,150)
	<u>(900)</u>	<u>(600)</u>	<u>(2,100)</u>	<u>(3,000)</u>	<u>(600)</u>	<u>(1,150)</u>
<b>Grants returned</b>						
SMRT school	51,883	-	-	-	-	-
Number Partners provision	188	-	-	-	-	-
	<u>52,071</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net Executive Trustees of SMR income</b>	<u>128,428</u>	<u>(366)</u>	<u>(55,097)</u>	<u>66,693</u>	<u>73,124</u>	<u>(90,685)</u>
Net gains/losses on investments	(9,411)	10,422	6,552	(1,045)	(850)	700
<b>Net income/(expenditure) for the year</b>	<u>121,356</u>	<u>11,566</u>	<u>(42,967)</u>	<u>75,681</u>	<u>82,813</u>	<u>(82,240)</u>