

ST MARY REDCLIFFE WITH TEMPLE EDUCATIONAL CHARITY

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

31 JANUARY 2024

Charity Number: 311604

ST MARY REDCLIFFE WITH TEMPLE EDUCATIONAL CHARITY

FINANCIAL STATEMENTS

YEAR ENDED 31 JANUARY 2024

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ST MARY REDCLIFFE WITH TEMPLE EDUCATIONAL CHARITY

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 JANUARY 2024

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 £165,198 (2023: £112,617). The Trustees have paid grants of £54,067 (2023: £25,950) for Trustees' 10% contribution to the cost of LCVAP (Locally Co-ordinated Voluntary Aided Programme) projects and £169,085 (2023: £14,763) for other school costs.

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 6th Form Centre. This was a project spread over two years.

In July 2023 the 6th 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started which will see the renewal of three (originally two) of the four floors with modern heating to replace the outdated and inefficient system.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. 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 6th Form Lobby project was completed in September 2024, due to a successful bid this year to also refurbish the Lobby area. 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 floodlighting. There will be a need for a lamp replacement of floodlights for two existing lamps.

Trustees continue to benefit from long term lets by organisations such as TheatreTrain and Waves. 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.

ST MARY REDCLIFFE WITH TEMPLE EDUCATIONAL CHARITY

TRUSTEES' ANNUAL REPORT

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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	Comments
22-23				
Sixth Form Canopy	11,800		11,800	Funds used for lobby & canopy
23-24				
Door Refurbishment	9,960		9,960	Expected to be completed during 24/25
Sixth Form Lobby	230,000	8,450	238,450	Completed Sept 24
24-25				
Sixth Form Lobby	50,000		50,000	Awaiting funding to be approved by Diocese

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 sizeable commitment over coming years. It is likely that 2 of these will need immediate replacement in 2024 due to their failure to work effectively. 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.

In February 23 the heat-retaining cover was added to the pool. Trustees have also agreed to fund the painting of murals to improve the environment in the 6th Form Centre which was undertaken in Summer 23.

The school has submitted several bids for SCA funding including the final quarter of the sixth form building heating, external canopy to increase the dining provision in the main school, heightened fencing in part of the school grounds for safeguarding purposes, replace sliding doors at the river end of the main school, car park resurfacing, cavity wall insulation of Ikoba building and Sixth form along with replacement of the sixth form building fire escape.

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.

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TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 JANUARY 2024

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 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.

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TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 JANUARY 2024

- 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 £21,664 from £13,475 (page 15). The total income for the year was £165,198 compared to £126,092 in 2023 (page 12).

The main expenditure was the grants of £223,152 (2023: £40,713) (page 16). Support costs of £5,662 have increase from £4,357 due to an increase in bookkeeping costs and insurance.

Total expenditure for the year was £231,296 (2023: £47,396 - without taking into account the grants of £52,071 that have been returned). This is an increase of £183,900 in total expenditure (page 12).

There was a net loss on investments of £710 (2023: loss of £9,411) during the year. This results in an overall net decrease in funds of £66,808 (2023: increase of £121,356) in the year (page 12).

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 2024 are £370,682 (2023: £436,780) 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 2024

Statement of trustees' responsibilities

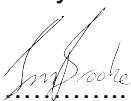
The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom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

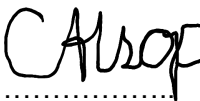
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material 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 Charity Commission scheme. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees and signed on their behalf by:


.....

Stephen Brooke, Chair


.....

Claire Alsop, Trustee

Approved by the Trustees on Oct 17 2024

ST MARY REDCLIFFE WITH TEMPLE EDUCATIONAL CHARITY

REFERENCE AND ADMINISTRATION

YEAR ENDED 31 JANUARY 2024

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 (resigned May 2024)

Mr Stephen Brooke (appointed 17 October 2022)

Nominated by Temple Ecclesiastical Trustees

Mrs Greca Warr (retired 21 October 2023, resigned December 2023)

Nominated by the Diocese

Mrs Denise Nixon (resigned July 2024)

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.

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 2024

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 2024

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 2024.

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

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

Date: Oct 17 2024

ST MARY REDCLIFFE WITH TEMPLE EDUCATIONAL CHARITY

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 JANUARY 2024

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2024 £	Total Funds 2023 £
Income from:						
Charitable activities	2	143,534	-	-	143,534	112,617
Investments	3	21,664	-	-	21,664	13,475
Total income		<u>165,198</u>	<u>-</u>	<u>-</u>	<u>165,198</u>	<u>126,092</u>
Expenditure on:						
Raising funds	4	2,482	-	-	2,482	2,326
Charitable activities	5	228,814	-	-	228,814	45,070
Grants returned	6	-	-	-	-	(52,071)
Total expenditure		<u>231,296</u>	<u>-</u>	<u>-</u>	<u>231,296</u>	<u>(4,675)</u>
Net gains/(losses) on investments	13	-	(260)	(450)	(710)	(9,411)
Net income/(expenditure) and net movement in funds	8	<u>(66,098)</u>	<u>(260)</u>	<u>(450)</u>	<u>(66,808)</u>	<u>121,356</u>
Total funds at 1 February	16	<u>624,334</u>	<u>21,218</u>	<u>379,000</u>	<u>1,024,552</u>	903,196
Total funds at 31 January	16	<u>558,236</u>	<u>20,958</u>	<u>378,550</u>	<u>957,744</u>	<u>1,024,552</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 13 to 18 form part of these financial statements

ST MARY REDCLIFFE WITH TEMPLE EDUCATIONAL CHARITY

BALANCE SHEET

AS AT 31 JANUARY 2024

	Note	2024 £	2023 £
Fixed assets			
Investments	13	344,876	435,975
		<u>344,876</u>	<u>435,975</u>
Current assets			
Debtors	14	6,206	2,615
Cash at bank and in hand		614,786	590,042
		<u>620,992</u>	<u>592,657</u>
Liabilities			
Creditors : amounts falling due within one year	15	(8,124)	(4,080)
Net current assets		<u>612,868</u>	<u>588,577</u>
Net assets		<u>957,744</u>	<u>1,024,552</u>
FUNDS			
Unrestricted funds			
General funds	17	370,682	436,780
Designated funds	17	187,554	187,554
Restricted funds	17	20,958	21,218
Endowment funds	17	378,550	379,000
Total funds		<u>957,744</u>	<u>1,024,552</u>

These financial statements were approved by the Trustees on Oct 17 2024

and are signed on their behalf by:



Stephen Brooke, Chair



Claire Alsop, Trustee

The notes on pages 13 to 18 form part of these financial statements

ST MARY REDCLIFFE WITH TEMPLE EDUCATIONAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JANUARY 2024

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.

Income from charitable activities is included on a receivable basis.

Investment income is included on a receivable basis.

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 for investment management fees, which are used for the investments held by the charity which generate income for the charity to use.

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.

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.

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.

ST MARY REDCLIFFE WITH TEMPLE EDUCATIONAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JANUARY 2024

1 Accounting policies (continued)

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

	Total Funds 2024 £	Total Funds 2023 £
Lettings income	143,534	112,617
	<u>143,534</u>	<u>112,617</u>

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

3 Income from: investments

	Total Funds 2024 £	Total Funds 2023 £
Dividends	7,413	6,954
Investment interest received	2,922	2,076
Bank interest received	11,329	4,445
	<u>21,664</u>	<u>13,475</u>

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

4 Expenditure on: raising funds

	Total Funds 2024 £	Total Funds 2023 £
Investment Management fees	2,482	2,326
	<u>2,482</u>	<u>2,326</u>

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

5 Expenditure on: charitable activities

	Note	Total Funds 2024 £	Total Funds 2023 £
Grants payable	6	223,152	40,713
Support costs	7	5,662	4,357
		<u>228,814</u>	<u>45,070</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 2024

6 Analysis of grants payable

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

	2024	2023
	£	£
10% Contribution to LCVAP and DFC	54,067	25,950
Book tokens and rewards	101	1,732
Youth Moves	245	-
Ikoba School Partnership	-	5,441
Forest School initiative	-	21
SMRT Maintenance costs	124,482	-
Reimbursement of Behaviour Manager Salary	35,250	-
6th Form Murals	1,000	-
NGA Consultancy	1,750	-
Awards Evening	2,500	-
Bursary	1,200	900
Gifts	-	400
Assistance with maintenance review	2,400	6,252
Other costs	157	17
	223,152	40,713
Donations returned:		
SMRT school	-	(51,883)
Number Partners provision	-	(188)
	-	(52,071)
	223,152	(11,358)

7 Support costs

	Total	Total
	2024	2023
	£	£
Bookkeeping and Insurance	2,806	1,680
Fees to Bristol Diocese	375	358
Governance costs	3	3
<i>Statutory accounts preparation</i>	1,490	1,392
<i>Independent examiner's fee</i>	988	924
	5,662	4,357

8 Net income/(expenditure) for the year

	2024	2023
	£	£
This is stated after charging:		
Fees payable to the Independent Examiner for:		
Preparation of statutory accounts	1,490	1,392
Independent examination of the financial statements	988	924

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 (2023: £Nil).
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 2024

12 Statement of Financial Activities comparative figures

For the year ended 31 January 2023	Unrestricted Funds £	Restricted Funds £	Endowment Fund £	Total Funds 2023 £
Income from:				
Charitable activities	112,617	-	-	112,617
Investments	13,475	-	-	13,475
Total income	<u>126,092</u>	<u>-</u>	<u>-</u>	<u>126,092</u>
Expenditure on:				
Raising funds	2,326	-	-	2,326
Charitable activities	45,070	-	-	45,070
Grants returned	(52,071)	-	-	(52,071)
Total expenditure	<u>(4,675)</u>	<u>-</u>	<u>-</u>	<u>(4,675)</u>
Net gains/(losses) on investments	-	(352)	(9,059)	(9,411)
Net income/(expenditure) and net movement in funds	<u>130,767</u>	<u>(352)</u>	<u>(9,059)</u>	<u>121,356</u>
Total funds at 1 February	493,567	21,570	388,059	903,196
Total funds at 31 January	<u>624,334</u>	<u>21,218</u>	<u>379,000</u>	<u>1,024,552</u>

13 Fixed asset investments

	2024 £	2023 £
Listed investments		
At 1 February 2023	434,882	446,846
Acquisitions at cost	7,991	3,301
Proceeds on disposal	(100,635)	(5,854)
Net gain/(loss) on revaluation	(710)	(9,411)
At 31 January 2024	<u>341,528</u>	434,882
Cash or cash equivalents	3,348	1,093
Total investments	<u>344,876</u>	<u>435,975</u>
Historical cost at 31 January 2024	<u>282,500</u>	368,366
Listed investments		
Bonds	-	87,927
Equities	341,528	346,955
	<u>341,528</u>	<u>434,882</u>

14 Debtors

	2024 £	2023 £
Trade debtors	545	-
Prepayments and accrued income	5,661	2,615
	<u>6,206</u>	<u>2,615</u>

ST MARY REDCLIFFE WITH TEMPLE EDUCATIONAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JANUARY 2024

15 Creditors

	2024	2023
	£	£
Amounts falling due within one year:		
Other creditors	3,776	-
Accruals and deferred income	4,348	4,080
	<u>8,124</u>	<u>4,080</u>

16 Movement in funds

For the year ended 31 January 2024

	At 1 Feb 2023	Income	Expenditure	Transfers	Gains/ (losses) on Investments	At 31 Jan 2024
	£	£	£	£	£	£
Restricted funds						
Building and Repair Fund	21,218	-	-	-	(260)	20,958
Endowment Fund	379,000	-	-	-	(450)	378,550
	<u>400,218</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(710)</u>	<u>399,508</u>
Unrestricted funds						
Revenue funds	55,894	21,664	(6,644)	-	-	70,914
Executive Trustees of SMRT	380,886	143,534	(224,652)	-	-	299,768
Designated Fund - Asset Management Plan	103,000	-	-	-	-	103,000
Designated Fund - Discretionary	554	-	-	-	-	554
Designated Fund - Emergency fund	84,000	-	-	-	-	84,000
	<u>624,334</u>	<u>165,198</u>	<u>(231,296)</u>	<u>-</u>	<u>-</u>	<u>558,236</u>
Total funds	<u>1,024,552</u>	<u>165,198</u>	<u>(231,296)</u>	<u>-</u>	<u>(710)</u>	<u>957,744</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 2024

16 Movement in funds (continued)

Prior year comparatives

For the year ended 31 January 2023

	At 1 Feb 2022 £	Income £	Expenditure £	Transfers £	Gains/ (losses) on Investments £	At 31 Jan 2023 £
Restricted funds						
Building and Repair Fund	21,570	-	-	-	(352)	21,218
Endowment Fund	388,059	-	-	-	(9,059)	379,000
Total Restricted funds:	<u>409,629</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(9,411)</u>	<u>400,218</u>
Unrestricted funds						
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
Total Unrestricted funds:	<u>493,567</u>	<u>126,092</u>	<u>4,675</u>	<u>-</u>	<u>-</u>	<u>624,334</u>
Total funds	<u>903,196</u>	<u>126,092</u>	<u>4,675</u>	<u>-</u>	<u>(9,411)</u>	<u>1,024,552</u>

17 Analysis of net assets between funds

As at 31 January 2024

	Investments £	Net Current Assets £	Total 2024 £
Unrestricted Funds	80,819	477,417	558,236
Restricted Funds	10,693	10,265	20,958
Endowment funds	253,364	125,186	378,550
	<u>344,876</u>	<u>612,868</u>	<u>957,744</u>

Prior year comparative

As at 31 January 2023

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