St Mary Redcliffe Church Lands Charity

Trustee's Report and Financial Statements

for the Year Ended 31 December 2025

Charity number: 211109

St Mary Redcliffe Church Lands Charity

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St Mary Redcliffe Church Lands Charity

Trustee's report

For the year ended 31st December 2025

The directors ("the Directors") of SMRCLC Corporate Trustee Limited ("the Corporate Trustee") on behalf of the Corporate Trustee are pleased to present the Trustees' Report together with the financial statements of the St Mary Redcliffe Church Lands Charity for the year ended 31 December 2025.

The legal and administrative information set out on page 16 forms part of this Report. The Financial Statements comply with current statutory requirements, the charity's governing documents, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standards (FRS102) applicable in the UK and Republic of Ireland.

Objectives and activities

The charitable purposes (i.e. Objects) of the Charity (called in this report "SMRCLC"), are (1) to maintain the fabric of the Church of St Mary Redcliffe Bristol ("the Church"), (2) to maintain the conduct of divine service therein and (3) such other good and charitable uses in the Parish of St Mary Redcliffe. Various subsidiary trust funds are also held with specific objects connected with the Church and are included in the accounts.

The subject matter of the first two Objects are the legal responsibility of the St Mary Redcliffe Parochial Church Council ("the PCC") and are also entirely within the control of the PCC. Many other activities of the PCC and uses to which the Church is put also fall within the third Object. SMRCLC therefore continues to function in close co-operation with the PCC and its objectives and activities comprise principally the funding of appropriate activities of the PCC. SMRCLC does not itself employ staff or carry on activities beyond such grant-making, save for the maintenance of its own properties and management of its investments. Having inherited a substantial endowment from the 16th Century onwards SMRCLC has not (at least in modern times) needed to raise additional funds and logically any new fund-raising for the first two Objects would be undertaken by the PCC.

In relation to the first of the Objects, a substantial part of SMRCLC's funding of the PCC is grant funding for maintenance, repair and improvement of the Church which is a Grade 1 listed building of great historic and cultural value. The Directors consider requests for funding from the PCC in the light of the compulsory Quinquennial Inspection by the Church Architect and initiatives instituted by the PCC in conjunction with other funders. In 2022, a 20-year inspection regime was implemented with the Church Architect. This has enabled accurate forecasting of long-term maintenance items in addition to those short and medium term items covered by the Quinquennial Inspection.

Another substantial part of SMRCLC's funding of the PCC, falling within the second of SMRCLC's Objects, is grant funding for day-to-day costs of running the Church as a major Church of England Parish Church which is also a visitor attraction. Such grants include a 4-year block grant towards staff costs and ad hoc grants covering routine costs such as utility costs. SMRCLC also contributes substantially under this heading by the provision from its own property portfolio of office accommodation for the PCC and residential accommodation for church staff either at no cost or at a rent below market rental value.

The scope of the third Object was previously considered by the Trustees to be very limited but following legal investigation and discussion with the Charity Commission in 2017/18 it was established that the wording set out above correctly defined the Object and there were no additional limitations. This has enabled the Directors to support other types of PCC activity such as the proposed "P450" development project designed to provide improved community facilities and other key projects at SMR's 'the Hub'.

The Directors confirm that, in relation to all SMRCLC's activities, they have had due regard to the public benefit guidance published by the Charity Commission.

Strategies for achieving aims and objectives

For the reasons outlined above, the fulfilment of SMRCLC's objectives is closely linked with the duties and activities of the PCC. SMRCLC's strategy has been to maintain sufficient levels of income and reserves to enable it to support the PCC in those of its activities which are compatible with SMRCLC's Objects, as outlined above and particularly to encourage the PCC to ensure that the Church and its environs are kept in good repair by way of an ongoing planned programme of repair work, and to retain and maintain those of its own properties as can be used for offices of the PCC and residential accommodation for church staff. In recent years a greater proportion of income has been applied towards staff costs and the running costs of the Church than was historically the case, but the Directors believe that it remains appropriate to retain substantial reserves to reflect the high cost of both planned and unplanned repairs to a building such as the Church, and bearing in mind that the capital cannot be expended.

The Directors of the corporate trustee annually review the SMRCLC Vision Statement and Strategy Statement; Adopted formally at the Directors' Meeting in December 2024 with a strategy diagram. The strategy was discussed in December 2025 and at the Annual Oyster Supper meeting in January 2026 and no changes were made.

SMRCLC's investment policy has been to delegate management of the portfolio to an appropriate investment manager (currently Evelyn Partners) with the objective of maintaining a balance between income and growth over a longer term horizon, but subject to an ethical investment policy with regard to developing ESG factors. The Directors are actively considering a change to a Total Return investment strategy in accordance with the Charity Commission's guidelines but a definite decision has not yet been made.

SMRCLC's strategy includes recruitment, retention and training of a board of directors with the necessary skills and diversity appropriate to a charity of this nature and the employment of external professionals where appropriate to enable it to fulfil its aims, manage its affairs, and comply with regulatory and legislative requirements in accordance with current best practice. In order to further ensure efficient and effective operations across the work of the charity we employ an operations officer (new in 2025) and retain a Company Secretary who is paid an honorarium.

Measures of success

The overriding measure of success is that the Church is maintained in good repair and functioning as a Parish Church and that the PCC are supported in carrying out charitable works within the parish. Once the updated strategy statement is operating then success will include implementation of any additional targets contained in that strategy.

SMRCLC's expenditure on the Objects largely depends upon grants being taken up and applied by the PCC. SMRCLC gauges its success upon the proper management of the grant-making process in alignment with SMRCLC's own strategy, and the PCC being satisfied with such process, rather than upon the actual sums disbursed in any year. This is achieved through constant liaison with the PCC through joint committees and ex-officio Directors.

Similarly, the investment performance largely depends upon the state of the investment market and the skill of the investment manager. SMRCLC gauges its success in this respect by the proper oversight of the appointment of the investment manager and frequent monitoring of its performance, as well as by the investment performance itself.

Achievements and performance

Investment performance

Generation of income in accordance with the SMRCLC's budget is key to its ability to make the budgeted grants. The income generated in the year 2025 from the investment portfolio and property rent amounted to £993,241 (2024 - £984,477).

Funding of Church maintenance and running costs and staff costs

Payment by SMRCLC of the Staff Grant, the separate Music Grant and the day to day running costs of the Church enabled the PCC to employ the staff needed for the Church activities during the year. Some fabric projects were delayed.

Projects

The fabric projects supported in 2025 include the completion of the repairs to the South Ambulatory Roof. There were a number of smaller works carried out such as the handrail for the Chatterton Staircase and handrail for the North Porch, all of which were highlighted as requiring attention in the last Quinquennial Inspection. The major fabric projects in 2025 included the commencement of the West Window refurbishment and some initial works to the Spire before the main work commences in 2026. The installation of PV cells on the Church roof were further delayed until 2026-7.

The major refurbishment project for the residential properties, started in 2023 was completed in 2025.

St Mary Redcliffe Church Lands Charity

Trustee's report

For the year ended 31st December 2025

Internal administration

As a charity with a history of over 400 years, an important element of SMRCLC's achievements comprise the continued review and modernisation of its constitution and working practices to ensure compliance with the law and best practice and the most efficient conduct of its affairs and delivery of benefits in accordance with its Objects. In this respect, principal activities in the year have included:

- Further progress towards renewal of the intermediate tenancies between SMRCLC and the Diocese of the flat and house occupied by Diocesan employees.
- Further work to conclude the transfer of registration of title from SMRCLC properties to other parties. In particular a small parcel of land 18 sqft or thereabouts to the neighbour adjacent to the Parish Office title and transfer of a portion of the north churchyard registered to SMRCLC to the incumbent, in effect 'tidying up' the SMRCLC property portfolio.
- Valuable specialist skills of the directors being utilised by the charity through the various committees including the recently appointed director of the corporate trustee and co-opted committee members.
- The completion of a 'mini' land strategy review process, including discussions with the Investment Committee and external advisers (via Hon Surveyor and colleagues of the Property Committee) to inform current land strategy; resulting in confirmation of the current holdings and developing a PPR (Preventative Periodic Maintenance) plan for the operations properties along Colston Parade.
- Overseeing the annual insurance renewal for both SMRCLC and PCC in conjunction with the PCC.
- The continued appointment of a Chartered Building Surveyor to survey all the charity's residential property and the Parish Office, overseeing of the contractor and full project management during the works concluded in 2025.
- The employment of a new Operations Officer in September 2025 to provide daily support to the PCC and their licensed occupiers of the property let to the PCC; in particular the parish office and the vergers flats. The role also includes working to support all sub-committee meetings with both organisation of the meetings in conjunction with the committee chair and drafting minutes, circulating these then chasing up actions required.
- The recruitment of 5 new directors in the period with Paul Spaven joining in July 2025 and Angela Hogg, Paul Box and Thomas Mawson joining in January 2026. Elizabeth Hewitt joined in September 2025 as an ex-officio Director. In March 2026 the new Vicar Brutus Green also joined as an ex-officio Director.

Financial review

The principal funding sources are SMRCLC's capital funds, which generate income and aim to create income and capital growth for the future.

Public appeals are not normally made. Whilst donations or legacies are gratefully received, there is no public membership and SMRCLC does not actively regularly seek donations from the general public.

Substantial funding for projects relating to the building is received by the PCC from partner organisations. Details of those organisations are set out elsewhere in this report.

St Mary Redcliffe Church Lands Charity

Trustee's report

For the year ended 31st December 2025

Results

The net income for the year before other recognised gains, losses and transfers was £487,698. The surplus after gains has mainly arisen from unrealised gains from the Church lands endowment fund amounting to £1,068,723. The net surplus for the year was £2,085,155, which was attributable as follows:

	£
Unrestricted funds	589,998
Restricted funds	242,908
Endowment funds	1,252,249
	2,085,155

Reserves Policy

a) Unrestricted Funds

It is the policy of the Directors to maintain unrestricted reserves (excluding designated funds) at least sufficient to: -

	Approximate value
• Cover anticipated ad hoc grants for church expenses (not the subject of existing grant commitments) for approximately 4 months in the event of a substantial fall in the charity's income or the value of its investments.	£500,000
• cover one year's costs of generating funds and governance costs.	£250,000
• enable the charity to respond to emergency calls on its funds for projects outside its restricted funds.	£500,000
Total of above	**£1,250,000**

The target range aimed for accumulated unrestricted reserves (excluding designated funds) is between £1,250,000 and £1,500,000.

The accumulated unrestricted reserves (excluding designated funds) at 31 December 2025 was £1,868,868 and are in excess of the target range due to the forthcoming renewal of the church heating system which will be based on a range of expensive renewable energy sources. After this expenditure in 2026-7 the reserves will be then maintained within the target range of the policy.

b) Restricted Funds

In addition, SMRCLC aims to build up reserves to help meet the costs of major projected works over the next ten to fifteen years. The expected cost of these are at least £15 million and, therefore, partnership funding will be required. These projects include cleaning the exterior of the church and contributions to the new development project. The build-up of these reserves will normally be within restricted funds or designated funds.

First Lord Dulverton Fund

The accumulated income from First Lord Dulverton Fund provides reserves to be used for repairs to the external fabric of the Church. If the fund falls below a level set at £500,000 indexed in line with CPI from 5th April 2011 (which at 31 December 2025 was £750,000) unrestricted funds should be used for external repairs provided this is available within the unrestricted reserves policy.

Extraordinary Repair Fund (restricted)

The Extraordinary Repair Fund provides reserve funding for extraordinary repair, improvement or rebuilding of the fabric of the Church, the tombs, monuments, the glass in the windows and the church bells and all other fixtures and fittings in the Church.

Extraordinary Repair Fund (designated)

The aim is to build up reserves within this fund for future major projects. Transfers will be made from unrestricted reserves in line with the unrestricted reserve policy.

Investment Policy

The Directors have agreed to give investment advisers, Evelyn Partners, discretionary investment management powers over SMRCLC's investment portfolio, excluding its physical real estate assets and approximately £418,000 invested in the CBF Church of England Property Fund of which £171,000 is within the Churchlands Property Fund. The advisers' fees are based on a percentage of capital value of the investments they manage. Evelyn Partners are instructed to exercise their delegated discretionary investment powers in accordance with SMRCLC's investment policy and its objectives as follows:

- The investment policy of SMRCLC is to seek to produce the optimum total return from its investment portfolio so that the real value of the assets is maintained by investing in a diversified portfolio of suitable investments, while generating a sustainable and growing income stream.
- The Directors wish to take sufficient risk to generate a return that maintains the real value of the investments over the long term.
- The Directors require the investment manager to adopt a responsible approach to investing, incorporating ESG (Environmental, Social and Governance) considerations in their investment process and actively engaging with companies as well as voting on the Charity's behalf.

In the period ending 31 December 2023, the Directors commenced investigation into a range of potential 'Alternative Investments' which may diversify the portfolio, whilst remaining within risk and liquidity constraints. The aim is to generate similar returns to the existing portfolio whilst also delivering social impact in line with the third of the Objects. In 2024 and also 2025 no suitable investment opportunities have been identified. This possible diversification strategy will be kept under review.

Note: Any decisions involving buying or selling of investment real estate will be made by the Directors on the advice of the Investment Committee and Property Committee and the Honorary Surveyor. All properties will be valued every year on the basis specified in Note 1 to the accounts.

- The Directors do not anticipate any extraordinary expenditure at this stage, but if this should change, will advise the investment manager accordingly. The Charity's expenditure can generally be forecast, but unexpected repairs are sometimes urgent, so an element of liquidity is necessary. A minimum of £500,000 shall therefore be held in cash in interest bearing accounts for such eventualities.

The Investment Committee has undertaken a review of potential risks, using the Charity Commission's Guidance as a reference point. The primary risks are identified as financial losses on investments, loss of income and a lack of liquidity. The Directors mitigate against these risks by way of the following safeguards:

- Regular performance monitoring.
- Assessment of performance against relevant indices, including a bespoke benchmark index.
- Obtaining proper professional investment advice.
- An adequate reserves policy.
- Due consideration of diversity, prudence and liquidity criteria.

Ethical Investment Policy

The current Ethical Investment Policy was adopted in January 2020. This is in line with the current recommendations of the Church of England. The main points of the policy are:

- The Directors and the appointed investment manager will first consider the business case for investment and/or divestment, and secondly whether there is an ethical dimension that should be considered.
- Direct investments in companies that generate more than 10% of their revenue from the following activities should be avoided:

a) Gambling;

b) The production and/or sale of tobacco;

c) The production and/or sale of alcohol;

d) High interest rate lending;

e) Tar sands and thermal coal;

f) The production and/or sale of civilian firearms and ammunition;

g) The production and/or sale of weapon systems, components, support systems and services.

- Direct investment in companies with any tie to cluster munitions or landmines should be avoided.
- Direct investment in companies that are in breach of the UN Global Compact should be avoided.
- In addition, direct investment in companies that generate more than 3% of their revenue from adult entertainment and pornography should be avoided.
- It is recognised that collective investment funds can hold many different investments, which we can only monitor on a best endeavours basis. The appointed investment manager should ensure that no more than 1% of the portfolio is invested indirectly in assets that are or would be inadmissible for direct investment for ethical reasons.

In line with the investment policy, at the year end the real value of the quoted investment assets had increased by £1,511,251 to £20,889,451. The investment income generated for the year was £734,762. All investments conformed to the ethical investment policy.

Future Plans

Several projects are planned for next year, 2026, including:

- Developing a plan for photovoltaic cells to be installed on the main roof.
- Participation in a heating group to develop a new and innovative sustainable, environmentally friendly solution to heat the Church using a hybrid solution of emerging green technologies. This has come to the fore after the failure of one of the two Church gas fired commercial boilers.

  Completing the lighting project (phases 3 and 4) to light the main nave roof, upper windows and both north and south transepts.

SMRCLC is not currently committed to funding these major projects (except as mentioned below).

In conjunction with SMRCLC and Canynges Society, the PCC is developing plans for major developments to the north and south of the Church to provide improved facilities and access for both the congregation and visitors. SMRCLC is committed to pay the PCC a fixed grant towards the P450 design costs as referred to at Note 8 in the accounts. As a result of delays and changed circumstances brought about by the Covid19 pandemic, aspects of the project have been reviewed during the year which has resulted in delay in drawing down of some of the original grant.

SMRCLC's key objective for the future is to assist the PCC in ensuring that the building remains "fit for purpose" and in good order both as a parish church, a visitor attraction and a community facility.

The Directors are keeping under review the adoption of a Total Return investment policy, which may include a revision to the investment policy and ethical investment policy and the introduction of a distribution policy.

Transactions with St Mary Redcliffe PCC and Long Term Staff Costs Agreement

With effect from 1 September 2018 the employment of Church staff was transferred under TUPE to the PCC and SMRCLC entered into a funding agreement with the PCC under which SMRCLC paid the PCC an annual grant (indexed and adjustable in specified circumstances) towards the PCC's staff expenses. The initial term of this agreement was 5 years from September 2018. It was subsequently agreed between SMRCLC and the PCC to extend the agreement by four months so that it would tie in with the respective charities' year ends. This funding agreement was finally superseded in March 2025 with the signature of the new staff agreement.

The follow-on staff funding agreement (see paragraph below) also obliged SMRCLC to make available free of charge residential accommodation being Flats 1b and 1c Colston Parade when required by the PCC for use by Church staff, subject to the PCC acting as intermediate landlord. Currently both flats are in use for these purposes.

Administrative staff of the PCC occupy the property 12 Colston Parade under a lease which allowed for occupation at a pepper corn rent where the PCC are responsible for internal decoration and repair and the SMRCLC fund the structural building repairs. A block grant is made to PCC to contribute towards the running expenses of the building.

SMRCLC also lease to the Diocese 2 Colston Parade as residential accommodation for the Associate Vicar and her family and Flat 1a Colston Parade is available as residential accommodation for a curate although there was no curate in post during the year. The property was therefore commercially let during the year. In the case of 2 Colston Parade the letting is at a peppercorn rent.

As noted in last years report, after expiry of the initial staff funding agreement, SMRCLC & the PCC negotiated a follow on agreement with broadly similar terms to run for a period of four years with effect from 1st January 2024 and was signed on 31st March 2025. This year's grant was £255,000 for 2025 with similar indexing provisions to the first agreement and the continued provision of residential and commercial property as before.

SMRCLC Staff Costs

The Directors, together with the Company Secretary, are the key management personnel of SMRCLC in charge of directing, running and operating SMRCLC on a day to day basis. All Directors give their time freely and no Director received remuneration in the year. Details of Directors expenses and related party transactions are disclosed in notes 7 and 21 to the accounts. The Company Secretary has been paid an honorarium as referred to in the accounts. During 2025 the Directors reviewed the need to further support the Company Secretary with an Operations Officer as many Directors are in full time employment and therefore have limited time to devote to the day-to-day running and operating of SMRCLC. The process concluded in April 2025 and interviews for candidates were held in summer 2025. The final candidate was selected and started in post on Monday 22nd September 2025.

Associated Organisations

SMRCLC works closely with the PCC and the Canynges Society to fund the maintenance, repair and running of the Church building and the charitable activities of the PCC.

The PCC (registered charity number 1134120) cooperates with the incumbent in promoting in the ecclesiastical parish the whole mission of the Church, pastoral, evangelistic, social and ecumenical. It is also responsible for the maintenance and repair of the church buildings. It includes ex officio members, plus members elected to the PCC and to the Deanery Synod.

The incumbent and the two churchwardens are members of the PCC and have the right to be ex-officio Directors of SMRCLC. During 2025 the Incumbent chose to exercise this right until his departure in July. On retiring as the Parish Priest he also retired as a Director as SMRCLC. One of the churchwardens chose to also exercise this right and the other chose not to. The Directors previously took legal advice as to whether there was an unacceptable risk of conflict of interest from the presence of ex-officio Directors who were also members of the PCC. The advice was that the risk was not inherently unacceptable because of the very close alignment between the objects of SMRCLC and those of the PCC. A conflicts policy has been adopted by the Directors which specifically addresses this aspect and this has been implemented successfully during the year.

The Canynges Society (registered charity number 242231) has objects to raise funds to support the church of St Mary Redcliffe, to make grants towards restoration, upkeep, improvement and adornment of the church's fabric and of extensions thereto, and to accumulate funds in order to make grants for major restoration works which may become necessary.

Whilst there is some commonality of personnel between SMRCLC and the associated organisations, SMRCLC and associated organisations are not subject to common control.

Risk Management

The Directors acknowledge their responsibility to identify, assess and manage risks. The Risk & Compliance committee have an overriding remit to oversee risk management. The committee has prepared a risk assessment which is reviewed at regular intervals. Individual committees are tasked with reviewing and addressing key risks in their operational areas.

The principal risks facing the charity are identified below, together with a summary of plans and strategies for managing and mitigating those risks:

Financial Risk

- Fraud - mitigated by a secure on-line banking system with "double lock" ensuring payments can only be made with the sanction of two authorised signatories/releasers. All invoices are authorised for payment separately by the Company Secretary, and the Treasurer and the Charity employs qualified external accountants to ensure financial probity.
- Investment Losses - risks are mitigated by way of a balanced portfolio with a wide spread of investments. High risk investments are avoided, and the portfolio is managed by external investment advisers.

Landlord Risk

- The Charity's residential property portfolio is inspected regularly, regular maintenance is carried out as required and all necessary safety checks undertaken and certificates obtained within required timescales.
- The Directors have appointed external property agents to manage the properties on their behalf and ensure landlord responsibilities and obligations are complied with.

Legal Risk

- Regular trustee/director training and attendance at briefings.
- Monitoring and dissemination of Charity Commission briefings.
- Employment of appropriate consultants and monitoring of their performance.
- Regular updating of Directors' Manual.
- Control conflicts of interest by careful application of conflicts policy.
- Employment of company secretary to oversee main regulatory compliance.

Church Development and Heating System Projects

- Oversee funding decisions with appropriately skilled directors and/or external advisers.

Insurable risk

- Appropriate insurances are maintained by SMRCLC and these are reviewed and renewed annually in consultation with the PCC, with the advice of independent insurance brokers.

St Mary Redcliffe Church Lands Charity

Trustee's report

For the year ended 31st December 2025

Governance

Throughout the year SMRCLC has been governed under the constitution adopted in 2018 and outlined in the Governing Documents section below. SMRCLC remains an unincorporated charity with one corporate trustee, being a trust corporation. The Corporate Trustee is a company limited by guarantee registered at Companies House. The Directors are the directors and members of the Corporate Trustee. The responsibilities of trusteeship in the Charity are carried out by the Directors through their position in the Corporate Trustee.

The principal governing documents are the administrative provisions adopted in February 2018 as supplemented by the Articles of Association of the Corporate Trustee. A Directors' Manual has been prepared to reflect these changes which is subject to continuous updating.

Committees

SMRCLC has five working committees: the Standing Committee, the Investment Committee, the Grants Committee, the Risk & Compliance Committee and the Property Committee. There are two ad-hoc sub-committees, the Project 450 Sub-Committee and the proposed Staff Grant Sub-Committee which was set up as an ad hoc committee during 2023. In addition, there are three joint liaison committees where Directors sit on behalf of SMRCLC with the PCC, in respect of Church fabric, insurance and Joint Liaison attended by the Vicar and Church Wardens for SMRPCC and the Chairman and Vice Chairman of SMRCLC.

There is also a Project 450 Board, led by the PCC, established to take the strategic lead in the proposed development at St Mary Redcliffe Church. This Board has representatives of the PCC, SMRCLC, and Professional Advisers and gives periodic updates to both the PCC and SMRCLC.

Recruitment, Induction and Training of Directors

Two Directors were appointed in the financial year ended 31 December 2025:
Mr Paul Spaven was appointed on 14 July 2025
Mrs Elizabeth Hewitt was appointed as an ex officio Director on 15 September 2025
The Churchwardens have the right to be appointed as ex-officio directors of SMRCLC and one chose not to take up that appointment for now.

Three Directors were appointed as Directors on 27 January 2026:
Mr Paul Box
Mrs Angela Hogg
Mr Thomas Mawson

Note also that on 10th March 2026 Rev Brutus Green was appointed as an ex-officio Director.

During the financial year four Directors resigned:
Mr Paul Anning resigned on 11 June 2025
Canon Dan Tyndall (ex officio) resigned on 14 July 2025 upon his retirement from St Mary Redcliffe
Ms Jessica Jones resigned on 24 September 2025
Mr Oliver Willmott resigned on 24 September 2025

Related Parties

There have been no material transactions between SMRCLC and any related parties, apart from those noted in Note 21 to the Accounts.

Governing Documents

SMRCLC was set up in 1588 and 1591 under Letters Patent granted by Queen Elizabeth I. A number of orders issued by the Charity Commission during the 20th Century govern the management of SMRCLC and these were supplemented in 2018 by further Charity Commission orders and schemes to give effect to the new constitution.

More specifically:

1. By trustees' resolution dated 5 February 2018, a schedule of new administrative provisions for SMRCLC was adopted. This included provision for the vicar and churchwardens of the Church to become ex-officio trustees.
2. By trustees' resolutions dated 5 February 2018, the Alice Gullick, William Frayne, Susan Hooper, and Guinea Street charities which had been linked charities with SMRCLC were merged with SMRCLC as restricted funds of SMRCLC and the Williams Bequest charity was transferred by SMRCLC to the PCC.
3. By Charity Commission Scheme dated 7 March 2018 the First Lord Dulverton Fund which had been a linked charity with SMRCLC was merged with SMRCLC as a restricted fund of SMRCLC.
4. By Charity Commission Order dated 22 March 2018 taking effect on 6 April 2018 the previous incorporated trustee body "The Trustees of St Mary Redcliffe Church Lands Charity" was dissolved, the Corporate Trustee was appointed as trustee of the Charity with trust corporation status, and all property, rights and liabilities of the previous trustee body was vested in the Corporate Trustee. The Articles of Association of the Corporate Trustee partially supersede the administrative provisions referred to in paragraph 1 above while the Corporate Trustee is sole trustee.
5. By Deed of Retirement dated 6 April 2018 all existing trustees other than the Corporate Trustee resigned.

The Charity is a registered charity no. 211109.

St Mary Redcliffe Church Lands Charity

Trustee's report

For the year ended 31st December 2025

Directors

Sixteen Directors served as directors of the Corporate Trustee during the year. The full Board met four times in the year (by using both video conference and in person). Mr Daniel Schnurr was re-elected to The Chair in June 2025 and Mr Robert Dawes was elected as Vice-Chair of the Corporate Trustee at that date.

The Chair of the Corporate Trustee undertakes the day to day management of SMRCLC; the Co-Vice-Chairs chair any Directors' meeting at which the Chairman is not present. New Directors (other than ex-officio Directors) are appointed by the existing Directors in accordance with the Articles of the Corporate Trustee. Directors normally serve for a term of 5 years which can be renewed twice. There is some flexibility in the length of term and overall length when circumstances justify it.

The Directors as at 1 January 2025 were:

D Schnurr - Chair
R Dawes - Vice Chair
J Dunn
O Willmott - resigned 24 September 2025
P Anning - Treasurer - resigned on 11 June 2025
C Caton
R Dawes
K Brown
C Chatelin
F Leeming
S Hayward
J Jones - resigned 24 September 2025
O Lynch
M Pate
Canon D Tyndall (ex-officio) - resigned on 14 July 2025

St Mary Redcliffe Church Lands Charity

Trustee's report

For the year ended 31st December 2025

In accordance with Charity Governance Code (5.7.4) those Directors who had served as trustee and/or director for more than 9 years as at 1 January 2025 are listed below:

R Dawes - 13 years
D Schnurr - 12 years
J B Dunn - 11 years

In all cases the relevant Directors continued to play an important and active role during their period of appointment and their co-directors considered that it was in the interests of the Charity that they continued as Directors during the period of their appointment. The Directors as at the date of approval of this Report are:

D Schnurr - Chair
R Dawes - Vice-Chair
O Lynch - Hon. Treasurer
J B Dunn
Revd Dr Brutus Green
P Box
K Brown
C Chatelin
C Caton
S Hayward
E Hewwit
A Hogg
F Leeming
T Mawson
M Pate
P Spaven

St Mary Redcliffe Church Lands Charity

Legal and administrative information

Principal Office	The Parish Office 12 Colston Parade Redcliffe Bristol BS1 6RA
Solicitor	J Pyrke Shakespeare Martineau 1, Temple Quay, Temple Back E, Redcliffe Bristol BS1 6DZ
Investment Adviser	Evelyn Partners Victoria Street Bristol BS1 6AX
Auditor	Burton Sweet Limited The Clock Tower 5 Farleigh Court Old Western Road Flax Bourton Bristol BS48 1UR
Accountant	Corrigan Accountants Limited First Floor 25 King Street Bristol BS1 4PB
Honorary Surveyor	A Kimpton C Squared 26 Queen Square Bristol 4th Floor EQ BS1 4ND
Bankers	CAF Bank Ltd 25 Kings Hill Avenue West Malling Kent ME19 4TA
Insurance Broker	R Nutt Marsh Commercial Castlemead Lower Castle Street Bristol BS1 3AG

St Mary Redcliffe Church Lands Charity

Statement of Trustee's Responsibilities

Statement of Corporate Trustee's Responsibilities

The Corporate Trustee, acting by the Directors, is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Corporate Trustee to prepare financial statements for each financial year (or other relevant accounting period) which give a true and fair view of the state of affairs of SMRCLC and of the income and expenditure of SMRCLC for that period. In preparing these financial statements, the Corporate Trustee is required to:

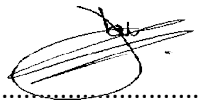
- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed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

The Corporate Trustee is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of SMRCLC and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations and SMRCLC's governing documents. It is also responsible for safeguarding the assets of SMRCLC and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Corporate Trustee (and its Directors) are aware:

- there is no relevant audit information of which the charity's auditors are unaware; and
- the Corporate Trustee (and its Directors) have taken all steps that they ought to make themselves aware of that information.

By orders of the Directors on 4 June 2026 and signed on its behalf by:



....

D J E Schnurr
Director

Robert Dawes

R A Dawes
Director

St Mary Redcliffe Church Lands Charity

Independent Auditor's Report to The Corporate Trustee (and its directors) of St Mary Redcliffe Church Lands Charity

Opinion

We have audited the financial statements of St Mary Redcliffe Church Lands (the 'Charity') for the year ended 31 December 2025, which comprise the Statement of Financial Activities, Balance Sheet, the Cash Flow Statement, and Notes to the accounts, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2025 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees (directors of the corporate trustee) with respect to going concern are described in the relevant sections of this report.

Independent Auditor's Report to The Corporate Trustee (and its directors) of St Mary Redcliffe Church Lands Charity

Other information

The directors of the corporate trustee are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not obtained all the information and explanations necessary for the purposes or our audit.

Responsibilities of the directors of the corporate trustee

As explained more fully in the corporate trustee's responsibilities statement, the directors of the corporate trustee are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors of the corporate trustee are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the corporate trustee either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Independent Auditor's Report to The Corporate Trustee (and its directors) of St Mary Redcliffe Church Lands Charity

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- we identified the laws and regulations applicable to the charity through discussions with those charged with governance and other management, and from our knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements of the operations of the company, including the Charities Act 2011, taxation legislation and data protection, anti-bribery, employment, pensions, environmental and health and safety legislation; and
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management, inspecting legal correspondence and remaining alert during the audit for any indications of non-compliance.

Our audit procedures in relation to fraud included but were not limited to:

- making enquiries of those charged with governance and other management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- discussing amongst the engagement team the risks of fraud;
- gaining an understanding of the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations;
- testing journal entries to identify unusual transactions;
- assessing whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and
- investigating the rationale behind significant or unusual transactions.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors of the corporate trustee and other management and the inspection of regulatory and legal correspondence, if any. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

St Mary Redcliffe Church Lands Charity

Independent Auditor's Report to The Corporate Trustee (and its directors) of St Mary Redcliffe Church Lands Charity

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditors/audit-assurance-ethics/auditors-responsibilities-for-the-audit. This description forms part of our auditor's report.

Use of our report

This report is made solely to the directors of the corporate trustee, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of the Act. Our audit work has been undertaken so that we might state to the directors of the corporate trustee those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the directors of the corporate trustee as a body, for our audit work, for this report, or for the opinions we have formed.

Burton Sweet Limited

.....

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

Date: Jun 09 2026

St Mary Redcliffe Church Lands Charity

Statement of Financial Activities for the Year Ended 31 December 2025

	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	2025 £	2024 £
Income from:						
Sundry income	2	-	-	-	-	21,008
Quoted investments	3	648,341	86,421	-	734,762	738,691
Investment properties	4	231,792	-	-	231,792	224,778
Total Income		880,133	86,421	-	966,554	984,477
Expenditure on:						
Raising funds						
Investment management costs	5	(49,610)	(5,932)	(51,038)	(106,580)	(214,656)
Charitable activities						
Maintaining fabric and facilities of St Mary Redcliffe Church	6	(355,062)	(731)	(16,483)	(372,276)	(1,503,731)
Total expenditure		(404,672)	(6,663)	(67,521)	(478,856)	(1,718,387)
Gains/losses on investments		121,208	163,271	1,312,978	1,597,457	2,104,994
Net income/ (expenditure)		596,669	243,029	1,245,457	2,085,155	1,371,084
Transfer between funds	16	(6,671)	(121)	6,792	-	-
Net movement in funds		589,998	242,908	1,252,249	2,085,155	1,371,084
Reconciliation of funds						
Fund balances brought forward	16	2,984,239	2,129,730	22,123,130	27,237,099	25,866,015
Fund balances carried forward	16	3,574,237	2,372,638	23,375,379	29,322,254	27,237,099

St Mary Redcliffe Church Lands Charity

Statement of Financial Activities for the Year Ended 31 December 2025

All of the Charity's operations are classed as continuing operations.
The notes on pages 26 - 48 form part of these accounts.

See Note 19 for fund accounting comparative figures.

Within unrestricted funds there are designated funds of £1,702,000 (2024: £1,702,000) - see Note 15.

Income and expenditure and other movement in funds are shown in Note 16.

There are no recognised gains or losses other than the results for the year as set out above.

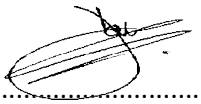
St Mary Redcliffe Church Lands Charity

Balance Sheet as at 31 December 2025

	Note	2025 £	2024 £
Fixed assets			
Fixed asset properties	9	1,576,222	1,592,706
Investment properties	10	5,806,667	5,806,667
Quoted investments	11	21,341,343	19,763,347
		28,724,232	27,162,720
Current assets			
Debtors	12	146,758	56,412
Cash at bank and in hand	17	1,216,229	1,137,710
		1,362,987	1,194,122
Current liabilities			
Creditors: Amounts falling due within one year	13	(514,067)	(594,743)
Net current assets		848,920	599,379
Total assets less current liabilities		29,573,152	27,762,099
Creditors: Amounts falling due after more than one year	14	(250,898)	(525,000)
Total net assets		29,322,254	27,237,099
The funds of the charity:			
Unrestricted funds	15, 16	3,574,237	2,984,239
Restricted funds	15, 16	2,372,638	2,129,730
Permanent endowment	15, 16	23,375,379	22,123,130
Total funds		29,322,254	27,237,099

The notes on pages 26 - 48 form part of these accounts.

Approved by the board on 4 June 2026 and signed on their behalf by:



.....
D J E Schnurr
Director

Robert Dawes

.....
R A Dawes
Director

St Mary Redcliffe Church Lands Charity

Statement of Cash Flows for the Year Ended 31 December 2025

	Note	2025 £	2024 £
Net cash (outflow)/inflow from operating activities	18	(907,497)	(803,786)
Cash flows from investing activities			
Dividends, interest and rents from investment	3, 4	966,554	963,469
Proceeds from sale of investments		7,399,366	7,639,577
Increase in cash held on long term deposits	11	(5,296)	(5,687)
Purchase of investments	11	(7,315,626)	(7,577,673)
Net cash flows from investing activities		1,044,998	1,019,686
Net increase in cash and cash equivalents		137,501	215,900
Cash and cash equivalents at 1 January		1,314,722	1,102,751
Change in cash and cash equivalents due to exchange rate movements	18	2,467	(3,929)
Cash and cash equivalents at 31 December		1,454,690	1,314,722

Cash flow restrictions

Charity law prohibits the use of net cash inflows on any endowed or other restricted fund to offset net cash outflows on any fund outside its own objects, except on special authority. In practice this restriction has not had any effect on Charity cash flows for the year.

St Mary Redcliffe Church Lands Charity

Notes to the accounts for the Year Ended 31 December 2025

1 Accounting policies

Legal form and status

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

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented unless otherwise stated.

Basis of preparation and assessment of going concern

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 directors have carefully considered whether there are any material uncertainties that would affect the Charity's ability to continue as a going concern, particularly given the impact of the current war in Ukraine and global economic turbulence. The Charity's professional investment advisers have projected the anticipated income from the endowment for the year ahead and this is being regularly monitored. The planned grants for the year ahead have been discussed with the Charity's principal beneficiary, St Mary Redcliffe Church PCC, and can be met in full from income and reserves. Charity expenditure is being regularly monitored against the budget. The directors are therefore satisfied that SMRCLC remains a going concern.

St Mary Redcliffe Church Lands Charity

Notes to the accounts for the Year Ended 31 December 2025

Fund structure
The charity has the following funds:

Permanent endowment funds
These funds are where the capital value must be maintained, but the income generated by the funds can be utilised according to the restrictions, if any, associated with each endowment.

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

Unrestricted funds
These are the funds which can be used in accordance with the charitable objects at the discretion of the Directors.

Designated Funds
These are unrestricted funds which have been designated by the trustees for specific purposes within the objects of the charity. They do not form part of the free unrestricted funds. If circumstances change the Directors may designate part or all these funds to a new purpose or return them to free unrestricted funds.

Further explanation of the nature and purpose of each fund is included in the notes to the accounts.

Income recognition
All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income is deferred only when the charity has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period.

Legacies are recognised on a case by case basis following grant of probate when the personal representative advises the charity that the gift will be made and the amount involved can be reliably quantified.

Investment income, including interest on deposits and income from listed investments, is recognised when receivable.

Dividend income is recognised when the charity's entitlement to the payment is established. Interest income is recognised on an accruals basis.

Investment income is credited to the appropriate fund in accordance with the terms of the underlying endowment or restriction.

Realised gains and losses on disposal of investments and unrealised gains and losses arising from changes in fair value are recognised in profit or loss in the period in which they arise.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accrual basis.

All support costs and governance costs are allocated against the one charitable activity of the charity: maintaining the fabric and facilities of St Mary Redcliffe Church.

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

Tangible fixed assets and investments

Tangible fixed assets and investments comprise of land and buildings. Fixed assets properties are residential properties which are not let on commercial terms as they are occupied by people in furtherance of the Charity's objectives.

These properties are carried at revalued amounts being the fair value at the date of revaluation less any subsequent accumulated depreciation and accumulated impairment losses. The valuation of the properties is considered every year by the Charity to ensure that the carrying value is not materially different from the fair value, with a professional valuation being obtained every fifth year.

Depreciation

Depreciation is calculated to write off the cost or valuation of fixed assets, less any residual value, over their expected useful lives as follows:

Land element	0%
Buildings element	2% straight line

Quoted investments are a form of basic financial instrument and are initially recorded at their transaction value and subsequently measured at their fair value as at the balance sheet date using the quoted market price as advised by the Investment Managers. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Investment properties are those let out on commercial terms. They are initially measured at cost and subsequently measured at fair value. The valuation of the investment properties is considered every year by the Charity to ensure that the carrying value is not materially different from the fair value, with a professional valuation being obtained every fifth year.

Trade debtors

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and call deposits.

Trade creditors
Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

2 Sundry income

	Unrestricted £	Restricted £	2025 £
Sundry income	-	-	-
	-	-	-

	Unrestricted £	Restricted £	2024 £
Sundry income	21,008	-	21,008
	21,008	-	21,008

This sundry income has historically been the VAT repaid to the CLC by the PCC after successful claims made under the Listed Places of Worship Grant Scheme (LPWGS). With the legislative changes to this scheme, the accounting principles are now changed such that these VAT repayments are now shown as credits to grants made.

3 Income from quoted investments

	Unrestricted £	Restricted £	2025 £
Dividend income	634,071	78,664	712,735
Interest receivable	14,270	7,757	22,027
	648,341	86,421	734,762

	Unrestricted £	Restricted £	2024 £
Dividend income	640,979	83,181	724,160
Interest receivable	6,589	7,942	14,531
	647,568	91,123	738,691

4 Investment property income

	Unrestricted £	Restricted £	2025 £
Investment property rents	231,792	-	231,792

	Unrestricted £	Restricted £	2024 £
Investment property rents	224,778	-	224,778

5 Investment management costs

	Unrestricted £	Restricted £	Endowment £	2025 £
Expenditure on properties	45,339	-	-	45,339
Portfolio investment management fees	4,271	5,932	51,038	61,241
	49,610	5,932	51,038	106,580

	Unrestricted £	Restricted £	Endowment £	2024 £
Expenditure on properties	155,372	-	-	155,372
Portfolio investment management fees	4,114	5,643	49,527	59,284
	159,486	5,643	49,527	214,656

6 Charitable activities - Maintaining fabric and facilities of St Mary Redcliffe Church

	Note	Unrestricted £	Restricted £	Endowment £	2025 £
Grants payable to St Mary Redcliffe PCC and direct costs:					
Church repairs		79,534	-	-	79,534
Church expenses		154,847	731	16,483	172,061
Staff support grants		48,385	-	-	48,385
Support and governance costs	7	72,296	-	-	72,296
		355,062	731	16,483	372,276

	Note	Unrestricted £	Restricted £	Endowment £	2024 £
Grants payable to St Mary Redcliffe PCC and direct costs:					
Fund PCC Staff costs	8	1,011,185	-	-	1,011,185
Church repairs		141,569	23,613	-	165,182
Church expenses		201,780	3,113	16,483	221,376
Staff support grants		43,811	-	-	43,811
Support and governance costs	7	62,177	-	-	62,177
		1,460,522	26,726	16,483	1,503,731

7 Analysis of governance and support costs

	2025 £	2024 £
Support costs		
Office costs	39,262	32,451
Finance function costs	22,240	20,060
Governance costs		
Auditor's remuneration	10,794	9,666
	72,296	62,177

St Mary Redcliffe Church Lands Charity considers its key management personnel comprise the Directors of SMRCLC Corporate Trustee Ltd. The total employment benefits, including pension contributions of the key management personnel were £Nil (2024 - £Nil). None of the Directors or persons connected to the directors receive fees or reimbursed expenses in respect of their directorship. The value of waived expenses were not considered significant.

All support and governance costs were from unrestricted funds for both 2024 and 2025.

8 Grant commitments

2025	To fund staff costs £	To fund fabric project 450 £	Other fabric and facilities £	Total £
As at 1 January 2025	776,292	106,073	179,752	1,062,117
Committed and charged to expenditure in year	-	-	240,744	240,744
Paid in year	(270,251)	-	(313,754)	(584,005)
As at 31 December 2025	506,041	106,073	106,742	718,856
Short-term grant commitment	255,143	106,073	106,742	467,958
Long-term grant commitment	250,898	-	-	250,898

2024	To fund staff costs £	To fund fabric project 450 £	Other fabric and facilities £	Total £
As at 1 January 2024	-	106,073	82,111	188,184
Committed and charged to expenditure in year	1,011,185	-	430,457	1,441,642
Paid in year	(234,893)	-	(332,816)	(567,709)
As at 31 December 2024	776,292	106,073	179,752	1,062,117
Short-term grant commitment	251,292	106,073	179,752	537,117
Long-term grant commitment	525,000	-	-	525,000

St Mary Redcliffe Parochial Church Council has as its objectives "to cooperate with the incumbent in promoting in the ecclesiastical parish the whole mission of the church, pastoral, evangelistic, social and ecumenical". It achieves this through the provision of divine service at the church, which requires the fabric of St Mary Redcliffe to be maintained. In order to advance its charitable objects, the charity committed to provide the following grants to St Mary Redcliffe Parochial Church Council during the year.

Staff cost grant

In September 2018 the staff of the charity were transferred under the TUPE regulations to St Mary Redcliffe Parochial Church Council. In 2018 the charity signed a funding agreement with St Mary Redcliffe Parochial Church Council to fund the staff costs for 5 years. An annual base staff cost of £206,000 was provided for in the funding agreement with provisions for this figure to increase.

Following a change to the Charity's accounting reference date, the staff grant agreement was extended by four months to 31st December 2023, when it expired. SMRCLC and SMRCPCC agreed there would be a new Staff costs agreement with similar provisions to run for a period of four years from 1st January 2024. This agreement was signed on 31st March 2025 and backdated to 1st January 2024.

The remaining commitment at the year end is £506,041 (2024: £776,292).

Fabric Project 450

Project 450 is a long-term development with several phases to enhance the facilities of St Mary Redcliffe Church. In 2018 the charity committed to pay grant funding of £220,000 towards this project, of which £113,927 has been paid in previous years. There was no payment during 2025 or 2024.

Other fabric and facilities

These relate to routine quarterly grants made to cover fabric costs and other runnings expenses.

9 Fixed asset properties

	£
Fair value	
At 1 January 2025	1,648,334
At 31 December 2025	1,648,334
Depreciation	
At 1 January 2025	55,629
Charge for the year	16,483
At 31 December 2025	72,112
Net book value - Fair value less depreciation	
At 31 December 2025	1,576,222
At 31 December 2024	1,592,706

Fixed asset properties:

	2025	2024
	£	£
1 Colston Parade & Garage (Flats 1B & 1C)	483,334	483,334
2 Colston Parade	625,000	625,000
51 Redcliff Hill	540,000	540,000
	1,648,334	1,648,334

A valuation was undertaken in 2022 by N Cussen, chartered surveyor and property consultant of 8 Pembroke Vale, Bristol, BS8 3DN. This year, no full valuation was undertaken. Freehold properties are valued at fair value less accumulated depreciation.

This is in accordance with the accounting policy for tangible fixed assets and investments disclosed in Note 1 to the accounts.

1 Colston Parade is split into 3 flats of which one is rented out and the two are occupied by vergers. So one third of the value is classed as investment property and two thirds as fixed asset property.
2 Colston Parade is occupied by a member of the clergy and is a fixed asset property.
51 Redcliff Hill is used as the Parish Office at £Nil rent.

10 Investment properties

	£
Fair value	
At 1 January 2025	5,806,667
At 31 December 2025	5,806,667
Net book value	
At 31 December 2025	5,806,667
At 31 December 2024	5,806,667

A valuation was undertaken in 2022 by N Cussen, chartered surveyor and property consultant of 8 Pembroke Vale, Bristol, BS8 3DN. This year, no full valuation was undertaken.

1 Colston Parade is split into 3 flats of which one is rented out and the two are occupied by vergers. So one third of the value is classed as investment property and two thirds as fixed asset property.

	Fair value at 31 December 2025 £	Fair value at 31 December 2024 £
Investment properties		
1 Colston Parade (Flat 1A)	241,667	241,667
Portwall Lane, 2 Canynge Street and 69 - 75 St Thomas Street	4,565,000	4,565,000
63 - 64 St Thomas Street	1,000,000	1,000,000
	5,806,667	5,806,667

11 Quoted investments

	2025	2024
	£	£
Market value at opening date	19,378,200	17,731,180
Additions	7,315,626	7,577,673
Disposals at opening book value	(5,895,397)	(5,629,711)
Net unrealised investment gains / (losses)	91,022	(300,942)
	20,889,451	19,378,200
Investment cash and cash equivalents	238,461	177,012
Investment cash on deposit	213,431	208,135
Market value at closing date	21,341,343	19,763,347
Historical cost at closing date	18,732,178	17,311,949

12 Debtors

	2025	2024
	£	£
Rental income	114,650	50,625
Prepayments	5,421	5,787
Other debtors	26,687	-
	146,758	56,412

13 Creditors: amounts falling due within one year

	Note	2025	2024
		£	£
Trade creditors		2,905	4,021
Accruals		43,204	53,605
Grant commitments	8	467,958	537,117
		514,067	594,743

14 Creditors: amounts falling due after one year

	Note	2025 £	2024 £
Grant commitments	8	250,898	525,000

15 Analysis of net assets between funds

	Property £	Quoted Investments £	Net Current Assets £	Provisions for Liabilities £	2025 £
Endowment funds (Note 16)	7,382,889	17,777,405	(1,784,915)	-	23,375,379
Restricted funds (Note 16)	-	1,925,995	446,643	-	2,372,638
Unrestricted funds (Note 16)					
General	-	288,480	2,299,243	(718,855)	1,868,868
Designated ERF	-	1,346,094	355,906	-	1,702,000
	-	1,634,574	2,655,149	(718,855)	3,570,868
	7,382,889	21,337,974	1,316,877	(718,855)	29,318,885

	Property £	Quoted Investments £	Net Current Assets £	Provisions for Liabilities £	2024 £
Endowment funds (Note 16)	7,399,373	16,498,381	(1,774,624)	-	22,123,130
Restricted funds (Note 16)	-	1,765,647	364,083	-	2,129,730
Unrestricted funds (Note 16)					
General	-	268,525	2,075,831	(1,062,117)	1,282,239
Designated ERF	-	1,230,794	471,206	-	1,702,000
	-	1,499,319	2,547,037	(1,062,117)	2,984,239
	7,399,373	19,763,347	1,136,496	(1,062,117)	27,237,099

16 Funds

	Balance at 1 January 2025 £	Net income/ (Expenditure) £	Unrealised (losses)/ gains on Investments and Property £	Gains/ (losses) on Sales of Investments £	Transfers and Recoupment Orders £	Balance at 31 December 2025 £
Unrestricted funds						
General	1,282,239	475,461	63,202	58,006	(6,671)	1,872,237
Unrestricted designated funds						
Designated ERF	1,702,000	-	-	-	-	1,702,000
Total Unrestricted funds	2,984,239	475,461	63,202	58,006	(6,671)	3,574,237
Restricted funds						
Extraordinary Repair Fund	1,067,327	44,169	46,173	23,403	2,503	1,183,575
1st Lord Dulverton	1,032,675	32,423	56,793	36,903	-	1,158,794
Guinea Street Trust	2,073	541	-	-	-	2,614
Alice Gullick	-	121	-	-	(121)	-
William Frayne	-	2,473	-	-	(2,473)	-
Susan Hooper	-	30	-	-	(30)	-
Organ Repair Fund	25,964	-	-	-	-	25,964
Other	1,691	-	-	-	-	1,691
Total restricted funds	2,129,730	79,757	102,966	60,306	(121)	2,372,638

St Mary Redcliffe Church Lands Charity

Notes to the accounts for the Year Ended 31 December 2025

	Balance at 1 January 2025 £	Net income/ (Expenditure) £	Unrealised (losses)/ gains on Investments and Property £	Gains/ (losses) on Sales of Investments £	Transfers and Recoupment Orders £	Balance at 31 December 2025 £
Endowment funds						
Permanent						
Church Lands	21,575,203	(67,521)	1,068,723	253,179	6,792	22,836,376
First Lord Dulverton (Capital)	73,218	-	(3,505)	-	-	69,713
W Frayne	88,479	-	(4,235)	-	-	84,244
S Hooper	1,067	-	(51)	-	-	1,016
A Gullick Bequest	4,322	-	(207)	-	-	4,115
Guinea Street Trust	19,340	-	(926)	-	-	18,414
Revaluation reserve on fixed asset properties	361,501	-	-	-	-	361,501
Total endowment funds	22,123,130	(67,521)	1,059,799	253,179	6,792	23,375,379
Total funds	27,237,099	487,697	1,225,967	371,491	-	29,322,254

Transfers

During the year the following transfers were made:
- £2,473 of income was transferred from the William Frayne Fund to the Extraordinary Repair Fund for the maintenance of the fabric of the church.
- £30 of income was transferred from the Susan Hooper Fund to the Extraordinary Repair Fund for the maintenance of the fabric of the church.
- £121 of income was transferred from the Alice Gullick Fund to the Unrestricted Fund for maintenance of the church.

Recoupment transfers are made each year in relation to work on 11 Redcliffe Parade West from the Unrestricted Fund to the Endowment Fund amounting to £6,792 (2024: £6,792). These will have been repaid by 5 April 2047.

Prior year comparatives

	Balance at 1 January 2024 £	Net income/ (Expenditure) £	Unrealised (losses)/ gains on Investments and Property £	Gains/ (losses) on Sales of Investments £	Transfers and Recoupment Orders £	Balance at 31 December 2024 £
Unrestricted funds						
General	1,994,433	(726,654)	(12,681)	34,815	(7,674)	1,282,239
Unrestricted designated funds						
Designated ERF	1,701,000	-	-	-	1,000	1,702,000
Total Unrestricted funds	3,695,433	(726,654)	(12,681)	34,815	(6,674)	2,984,239
Restricted funds						
Extraordinary Repair Fund	979,038	55,919	(559)	30,491	2,438	1,067,327
1st Lord Dulverton	994,899	(246)	14,556	23,466	-	1,032,675
Guinea Street Trust	1,547	526	-	-	-	2,073
Alice Gullick	-	118	-	-	(118)	-
William Frayne	-	2,423	-	-	(2,423)	-
Susan Hooper	-	15	-	-	(15)	-
Organ Repair Fund	25,964	-	-	-	-	25,964
Other	1,691	-	-	-	-	1,691
Total restricted funds	2,003,139	58,755	13,997	53,957	(118)	2,129,730

St Mary Redcliffe Church Lands Charity

Notes to the accounts for the Year Ended 31 December 2025

	Balance at 1 January 2024 £	Net income/ (Expenditure) £	Unrealised (losses)/ gains on Investments and Property £	Gains/ (losses) on Sales of Investments £	Transfers and Recoupment Orders £	Balance at 31 December 2024 £
Endowment funds						
Permanent						
Church Lands	19,623,634	(66,010)	89,697	1,921,090	6,792	21,575,203
First Lord Dulverton (Capital)	71,601	-	1,617	-	-	73,218
W Frayne	86,524	-	1,955	-	-	88,479
S Hooper	1,043	-	24	-	-	1,067
A Gullick Bequest	4,227	-	95	-	-	4,322
Guinea Street Trust	18,913	-	427	-	-	19,340
Revaluation reserve on fixed asset properties	361,501	-	-	-	-	361,501
Total endowment funds	20,167,443	(66,010)	93,815	1,921,090	6,792	22,123,130
Total funds	25,866,015	(733,909)	95,131	2,009,862	-	27,237,099

St Mary Redcliffe Church Lands Charity

Notes to the accounts for the Year Ended 31 December 2025

Transfers

During the prior year the following transfers were made:
- £1,000 was transferred from the Unrestricted fund to the Designated ERF for the future repairs to the fabric of the church.
- £2,423 of income was transferred from the William Frayne Fund to the Extraordinary Repair Fund for the maintenance of the fabric of the church.
- £15 of income was transferred from the Susan Hooper Fund to the Extraordinary Repair Fund for the maintenance of the fabric of the church.
- £118 of income was transferred from the Alice Gullick Fund to the Unrestricted Fund for maintenance of the church.

Unrestricted Funds

The Designated Repair Fund is held in anticipation of major fabric repair expenditure including cleaning of the exterior of the church and contribution to the other aspects of the development project involving new buildings to the north and south of the church. The development project is continuing to the design stage but has not yet reached the point where expenditure from these reserves is required.

Restricted Funds

Extraordinary Repair Fund
This was set up during 1986/87 for the purpose of providing for the extraordinary repair, improvement or rebuilding of the fabric of the church, the tombs, monuments, the glass in the windows and the church bells and all other fixtures and fittings therein.

The Fund was approved by the Charity Commissioners on 12 August 1986 and established by the proceeds from the disposal of 8,077 income shares belonging to the William Frayne Charity, and £35,489.70 under the Will of Cora Winifred Ayers deceased.

The fund is to be maintained by the following transfer:
The yearly income of the William Frayne and Susan Hooper charities in so far as it is not required for application in accordance with the provisions of the respective charities.

First Lord Dulverton Fund
This was set up in 1935 and the income is to be accumulated and can be used to defray the cost of exterior repairs to the fabric of the Church.

Organ Repair Fund
This fund was set up with a grant from the St Mary Redcliffe Organ & Music Trust and is for future repairs of the Harrison & Harrison Organ.

Other fund
Restricted funds for the use of repairs to the fabric of the Church.

St Mary Redcliffe Church Lands Charity

Notes to the accounts for the Year Ended 31 December 2025

Endowment Funds

Church Lands
The income from this fund is for the maintenance and upkeep of the Church and all other Objects of the Charity.

First Lord Dulverton Fund
This was set up in 1935 and the income is to be accumulated and can be used to defray the cost of exterior repairs to the fabric of the Church. A Charity Commission Scheme dated 7 March 2018 amalgamated this fund with the Church Lands endowment fund as a restricted fund to be used only for exterior repairs to the fabric of the Church.

William Frayne's and Susan Hooper's Charities
William Frayne's charity was set up in 1881 and Susan Hooper's charity in 1914. By trustee's resolutions under section 268 Charities Act 2011 dated 5 February 2018 and confirmed by the Charity Commission as taking effect on 14 April 2018, this fund was amalgamated with the Church Lands charity; in the case of William Frayne as a restricted permanent endowment for the maintenance of the fabric of the Church; and in the case of Susan Hooper released from the permanent endowment but to be applied towards the maintenance of the fabric of the Church. The annual income is transferred to the Extraordinary Repair Fund under a Charity Commission Order dated 12 August 1986.

Alice Gullick Bequest
This was set up in 1952. By trustee's resolution under section 268 Charities Act 2011 dated 5 February 2018 and confirmed by the Charity Commission as taking effect on 14 April 2018, this fund was amalgamated with the Church Lands charity, released from the permanent endowment but to be applied towards the maintenance of the fabric of the Church.

Guinea Street Trust
This was set up in 1926. By trustee's resolution under section 268 Charities Act 2011 dated 5 February 2018 and confirmed by the Charity Commission as taking effect on 14 April 2018, this fund was amalgamated with the Church Lands charity, as a restricted permanent endowment for the benefit of the inhabitants of the Parish of Redcliffe including the repair of the Church.

Revaluation reserve on fixed asset properties
This fund represents historic revaluations of fixed asset properties combined with write backs of depreciation.

17 Analysis of changes in net funds

	At 1 January 2025	Cash flows	31 December 2025
	£	£	£
Cash at bank	1,137,710	78,519	1,216,229
Investments - cash and cash equivalents	177,012	61,449	238,461
	1,314,722	139,968	1,454,690

	At 1 January 2024	Cash flows	31 December 2024
	£	£	£
Cash at bank	963,258	174,452	1,137,710
Investments - cash and cash equivalents	139,493	37,519	177,012
	1,102,751	211,971	1,314,722

18 Reconciliation of net income/(expenditure) to net cash flow from operating activities

	Note	2025 £	2024 £
Cash flows from operating activities			
Net income		2,085,155	1,371,084
Adjustments for non-cash items			
Dividends, interest and rents from investments	3, 4	(966,554)	(963,469)
Gains on investments		(1,594,990)	(2,108,924)
(Gains)/losses on exchange rates		(2,467)	3,929
Depreciation	9	16,483	16,483
		(462,373)	(1,680,897)
Working capital adjustments			
(Increase)/decrease in debtors	12	(90,346)	295
(Decrease)/increase in creditors	13	(11,517)	2,883
(Decrease)/increase in grant commitments	8	(343,261)	873,933
Net cash flows from operating activities		(907,497)	(803,786)

19 Statement of Financial Activities for the year ended 31 December 2024

	Unrestricted funds £	Restricted funds £	Endowment funds £	2024 £
Income from:				
Sundry income	21,008	-	-	21,008
Quoted investments	647,568	91,123	-	738,691
Investment properties	224,778	-	-	224,778
Total Income	893,354	91,123	-	984,477
Expenditure on:				
Raising funds				
Investment management costs	(159,486)	(5,643)	(49,527)	(214,656)
Charitable activities				
Maintaining fabric and facilities of St Mary Redcliffe Church	(1,460,522)	(26,726)	(16,483)	(1,503,731)
Total Expenditure	(1,620,008)	(32,369)	(66,010)	(1,718,387)
Gains/losses on investment assets	22,134	67,955	2,014,905	2,104,994
Net income/ (expenditure)	(704,520)	126,709	1,948,895	1,371,084
Transfers between funds	(6,674)	(118)	6,792	-
Net movement in funds	(711,194)	126,591	1,955,687	1,371,084
Reconciliation of funds				
Total funds brought forward	3,695,433	2,003,139	20,167,443	25,866,015
Total funds carried forward	2,984,239	2,129,730	22,123,130	27,237,099

Income and expenditure by fund is shown in note 16.

There are no recognised gains or losses other than the results for the year as set out above.

20 Contingent liabilities

There are no contingent liabilities at the year end (2024: £Nil).

21 Related party transactions

There have been no transactions between the St Mary Redcliffe Church Lands Charity and any related parties, except those with the Parochial Church Council (PCC) noted below. The aggregate value of donations received from Directors and related parties was £Nil (2024: £Nil).

Whilst there is some commonality of personnel between St Mary Redcliffe Church Lands Charity and the associated organisations (for example one Director has been elected to the PCC), St Mary Redcliffe Church Lands Charity and associated organisations are not subject to common control.

St Mary Redcliffe Church Lands Charity has made payments on behalf of the PCC for Church repairs and expenses of £240,744 (2024: £430,457) and to fund staff costs of £Nil (2024: £1,011,185) (see note 8).

22 Commitments

At 31 December 2025, there was a commitment to pay £Nil to contractors in respect of building repair works (2024: £16,512).

23 Staff costs

The aggregate payroll costs were as follows:

	2025 £	2024 £
Wages and salaries	7,500	-
Pension costs	178	-
	7,678	-

The monthly average number of persons (including senior management team) employed by the association during the year expressed as head count was as follows:

	2025 No	2024 No
Administration	1	-

During the year, the Vestry Clerk was paid an honararium of £6,805 (2024: £6,600).