BRISTOL CHARITIES

England & Wales · Charity number 1109141

Details

Status	Registered
Legal form	Charitable company
Company number	05402303
Registered	2005-04-20
Register	View on the Charity Commission register

Contact

Address	The Vassall Centre Gill Avenue Fishponds Bristol BS16 2QQ
Phone	01179300301
Email	info@bristolcharities.org.uk
Website	www.bristolcharities.org.uk

Activities

Objects: TO ADVANCE SUCH PURPOSES AS ARE CHARITABLE UNDER THE LAWS OF ENGLAND AND WALES.

Activities: Almshouse provision, day services provision and development and grant giving.The Trustees have agreed that the prime objective can be summed up as "Enhancing Quality of Life for Older People in our Communities"

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Buildings/facilities/open Space, Provides Services, Acts As An Umbrella Or Resource Body
- **What:** General Charitable Purposes
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** NOT DEFINED. IN PRACTICE,CITY OF BRISTOL, NORTH SOMERSET, AND SOUTH GLOUCESTERSHIRE.
- Bath And North East Somerset
- Bristol City
- North Somerset
- South Gloucestershire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£2,891,093	£2,934,036	£40,002,091	25
2024-03-31	£3,465,393	£2,483,733	£40,150,346	19
2023-03-31	£2,332,627	£2,419,326	£39,597,610	17
2022-03-31	£2,100,717	£2,318,496	£40,508,062	15
2021-03-31	£1,945,637	£1,966,468	£40,422,255	14

Trustees

Name	Role	Appointed
ANDREW STREET	Chair	2024-01-01
Andrew Guise Mennell MSc MCIH		2018-09-26
Anita Nkolisa Woodburn		2023-11-23
Be McCarroll		2023-11-23
Christian James Porter		2025-11-18
Emma-Jane Louise Dalley		2025-11-18
Karen Rachel Jones		2023-02-10
Keith Anthony Hicks		2022-09-21
Olivia Lettice Spencer BSc RIBA		2018-09-26
PAULA CARDWELL		2023-09-22
Rachel Mary Howell		2018-09-26
Robert James Yeandle		2023-11-23

Linked charities

- THE ELLA MARY MERCHANT TRUST FUND (1109141-1)
- REVEREND DR THOMAS WHITE'S ESSEX ESTATES (1109141-10)
- REVEREND DR THOMAS WHITE'S GRAY'S INN LANE TRUST (1109141-11)
- PERRETT'S HOMES (1109141-12)
- DR GEORGE OWEN (1109141-13)
- RICHARD HUGHES (1109141-14)
- MISS ANN CASAMAJOR (1109141-15)
- BRISTOL MUNICIPAL CHARITIES' RELIEF IN NEED CHARITY (1109141-16)
- ORCHARD HOMES (1109141-17)
- ALICE COLE EDUCATIONAL CHARITY (1109141-18)
- ALDERMAN JOSEPH JACKSON EDUCATIONAL CHARITY (1109141-19)
- BRISTOL CHARITIES COMMON INVESTMENT FUND (1109141-2)
- GEORGE HARRINGTON EDUCATIONAL CHARITY (1109141-20)
- SIR ABRAHAM ELTON EDUCATIONAL CHARITY (1109141-21)
- BONVILLE EDUCATIONAL CHARITY (1109141-22)
- SAMUEL GIST EDUCATIONAL CHARITY (1109141-23)
- BRISTOL MUNICIPAL CHARITIES' RELIEF IN SICKNESS CHARITY (1109141-24)
- THE FURBER POOR FUND (1109141-25)
- THE BRISTOL LYING IN INSTITUTION (1109141-26)
- CHARITY OF ROBERT FURBER FOR MINISTERS SALARY (1109141-27)
- THE HOOKS MILLS EDUCATIONAL FOUNDATION (1109141-28)
- RICHARD HUGHES EDUCATIONAL FOUNDATION (1109141-29)
- WCF BLACKMORE'S GIFT (1109141-3)
- THE JACKSON-ROECKEL TEACHERS PROVIDENT ASSOCIATION (1109141-30)
- BARRY THEO JONES FUND (1109141-31)
- THE CONSOLIDATED CHARITIES OF THE PARISH OF WESTBURY ON TRYM (1109141-32)
- STOKES CROFT ALMSHOUSES (1109141-33)
- REGINALD WILLIAMS MEMORIAL (1109141-4)
- BRISTOL CHARITIES SERVICES (1109141-5)
- BRISTOL RELIEF OF SICKNESS AND DISABILITY CHARITY (1109141-6)
- THE SOLDIER'S CORNER IN ARNOS VALE CEMETERY (1109141-7)
- DR CHARLES SLOPER (1109141-8)
- ALDERMAN JOHN WHITSON'S NON-EDUCATIONAL CHARITIES (1109141-9)

BRISTOL CHARITIES

England & Wales - Charity number 1109141

Accounts

Company registration number: 05402303
Charity registration number: 1109141

Bristol Charities

(a company limited by guarantee)

GROUP ANNUAL REPORT AND FINANCIAL STATEMENTS

for the year ended

31 March 2025

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Reference and Administrative Details

Patron Mary Prior MBE

CEO and Company Secretary Julian Mines BA (Hons), PGCE

Principal & Registered Office
The Vassall Centre
Gill Avenue
Fishponds
Bristol BS16 2QQ

Telephone: 0117 930 0301
Email: info@bristolcharities.org.uk
Website: www.bristolcharities.org.uk

Reference and Administrative Details *(continued)*

Property Advisers	Alder King LLP Pembroke House 15 Pembroke Road Bristol BS8 3BA
Investment Managers	Evelyn Partners Portwall Place Portwall Lane Bristol BS1 6NA
Auditors	Bishop Fleming Audit Limited 10 Temple Back Bristol BS1 6FL
Bankers	Handelsbanken 66 Queen Square Bristol BS1 4JP
Legal Advisers	Womble Bond Dickinson LLP 3 Temple Quay Temple Back East Bristol BS1 6DZ
	Veale Wasbrough Vizards LLP Narrow Quay House Narrow Quay Bristol BS1 4QA

Message from the CEO

Dear Supporters, Partners, and Members of the Bristol Community,

It is my pleasure to welcome you to this year's Annual Financial Statements for Bristol Charities, an organisation rooted in over 600 years of service yet firmly focused on the future.

In the previous Annual Report, I looked forward to the incredible opportunity for the charity to reposition itself as a contemporary charity, fully engaged with the critical issues facing the city, and fully utilising our legacy, assets, and strengths to deliver sustainable impact. As a relatively new and developing team (staff, Trustees, and partners) it was important to take our time, to ensure our future direction was based on deep insights and learning from early work, to allow us to put in place critical operational and governance changes, to create the infrastructure for sustainable scale and growth, whilst building a strong consensus.

Whilst our early work started to evidence our long-term aspirations, it wasn't until March of 2025 that the Board of Trustees signed off our long-term vision and strategy. Therefore, this year marks the first steps in the preparation and delivery of our ambitious 2025–2030 Strategic Plan. With it, we are committing to a transformative journey, moving beyond our tradition and embracing bold, systemic approaches to tackling poverty, inequality, and housing insecurity in Bristol.

We have already begun investing in:

- **Community Hubs** in Stockwood, Frome Vale, Henbury and Brentry. We have designed spaces and services to catalyse long-term change through holistic, integrated, joined-up, community-led development.
- **Creative Housing Solutions**. We are beginning the process of increasing our provision of inclusive, forward-looking homes that support independence, connection, and dignity for people often excluded from the housing system.
- **Total Impact Investment**. We have implemented an approach that ensures every pound we spend, invest, or grant is working hard to strengthen the city's Voluntary, Community, and Social Enterprise (VCSE) sector and to benefit Bristol's communities.

These are not small shifts. They represent a fundamental rethinking of how we use our resources, whether financial, physical, or relational, to build sustainable infrastructure and empower people in the creation thriving neighbourhoods.

The financial statements presented here reflect a year of transition. We have deliberately begun early investment, being confident that doing so now will unlock new potential, evidence greater impact, and secure sustainable, diversified funding into the future.

None of this would be possible without the collective energy, expertise, and compassion of our staff, Trustees, volunteers, and partners. Thank you for your commitment and belief in what we are building together.

JULIAN MINES

CEO

Vision and Mission

For over six centuries, Bristol Charities has supported communities through quality almshouse accommodation, targeted grants, community infrastructure, and charitable workspace. With assets and expertise in property, housing, grants, and investment, we are uniquely placed to respond to Bristol's pressing challenges including poverty, housing need, educational inequality, and community resilience.

Our Vision

Working together to tackle poverty in Bristol

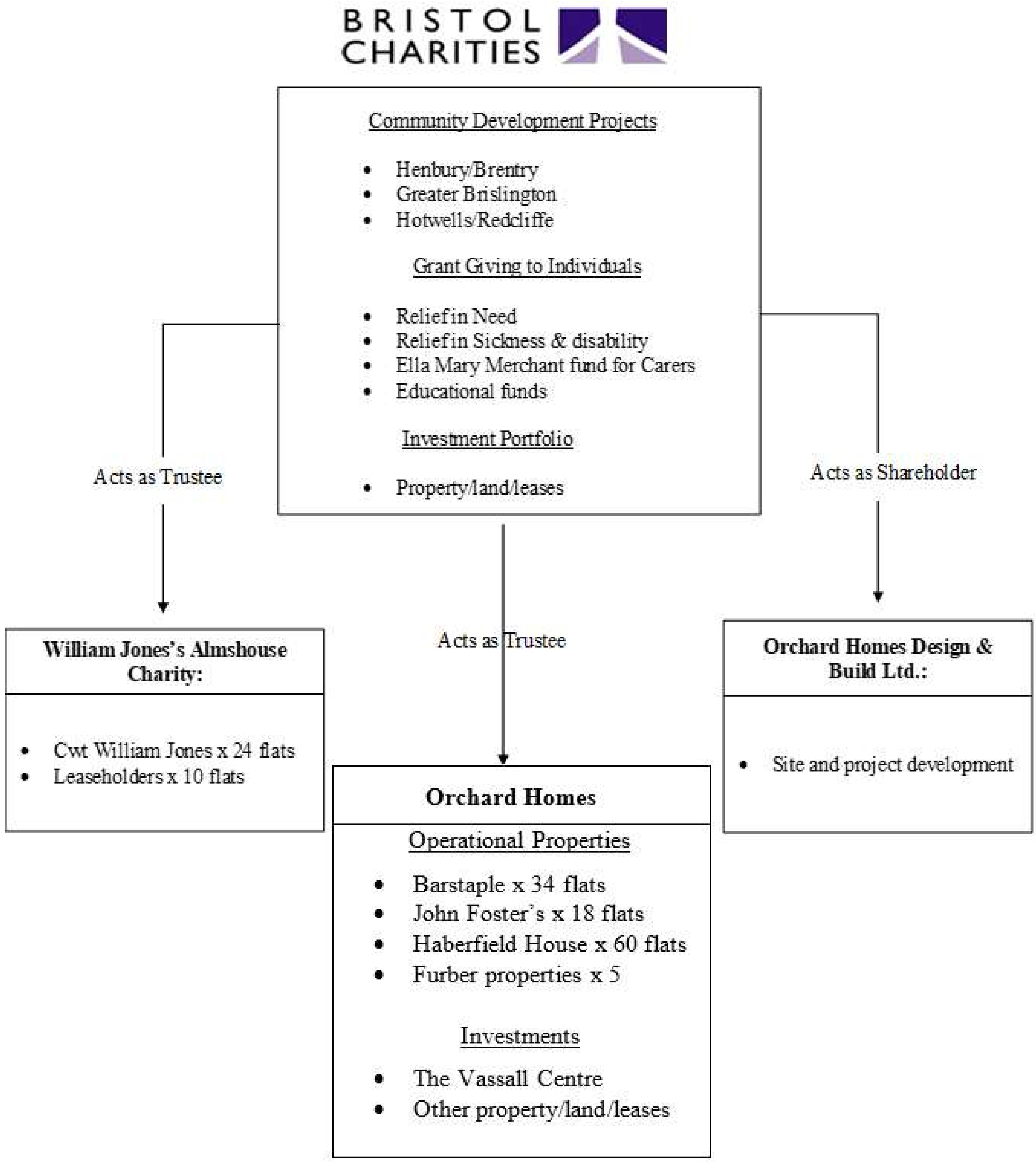
WORKING
BUILDING
CREATING
SUPPORTING
EMPOWERING
TRANSFORMING

Our Mission

Transforming Bristol through community hubs, sector investment and innovative housing solutions

Charity Structure

The charity is structured as follows:



After the end of the reporting period, in May 2025, the Bristol Charities group also established Community Transformation Bristol (registered company number 16471276) to further the group's direct charitable delivery, although it has not traded during the year. Bristol Charities is the sole corporate member of Community Transformation Bristol.

Trustees' Report

Our Achievements and Performance

Progress against our Objectives

Strategic plans for 2024-25 were based on our ambition to create a full five-year strategy for 2025-30. Our focus in 2024-25 was therefore on creating the foundational building blocks and acting on opportunities to create early impact.

Housing & Support for Older People

1. We maximised the financial viability and operational effectiveness of our housing by revising our approach to void property management.
2. Following a change in the care contracts in our Extra Care Housing scheme, we fostered a relationship with a new domiciliary care provider and ensured continuity of provision.
3. We continued to develop a proactive local community presence through Hubs, fostering greater multi-agency and partnership working.
4. We undertook a deep review of our compliance with housing Consumer Standards, creating an onward action plan rooted in an ambition to achieve higher levels of resident engagement and satisfaction.
5. A new Director of Housing & Communities was recruited to lead a staff team that are motivated and committed to deliver against the Charity's mission.
6. We laid the foundation of a five-year development plan which will see us increasing our housing stock throughout 2025-30, focusing on high priority areas and groups.

Community Development

1. We formally launched our Community Hub within **Oldbury Court (BS16),** via physical space, activities, and services.
2. We cemented our position as a Community Anchor Organisation (CAO) in the neighbourhood, building capacity and creating community cohesion. Our work coalesced around a highly successful launch event in Nov-24, attended by several hundred people.
3. We established a Community Hub within **Stockwood (BS14)**, working with the Greater Stockwood Alliance to allocate resources to priority initiatives, such as the local Food Club.
4. We laid out our plans for a Community Hub in **Henbury & Brentry (BS10),** engaging with key stakeholders, identifying priorities, preferred methods of delivery and the structures needed as we head into 2025-26.
5. We successfully instigated our Volunteering Programme, with an initial focus on our BS16 Hub, where vital volunteers have been successfully recruited for a range of activities.
6. We enhanced our Family Engagement work through formal relationships with local schools and identification of referrals from other sources.
7. We established key delivery activities at the Vassall Centre such as a Food Club catering for 40 families, and a Lunch Club catering for 20 older members of the community.

The Vassall Centre

1. We have cemented the Vassall Centre as a renowned stand-out meeting space venue, particularly for third sector and local organisations.
2. We have developed lettings principles which allow us to prioritise uses of space and tenancies when rooms become vacant.

Trustees' Report *(continued)*

3. Tenant experience and service offer are now standardised to create a thriving and impactful community of on-site organisations.
4. We have undertaken specialist surveys to ensure the Centre remains safe, secure and fit-for-purpose, resulting in capital investment in vital areas such as fire doors.
5. We have curated medium & long-term redevelopment plans for the Centre, including plans to increase catering and hospitality spaces and to make better use of grounds around the buildings.
6. We have improved our connectivity at the site by implementing guest network accessibility around the site.

Corporate services

1. We ensured that financial resources and budgets support the charity's new and existing areas of operation so that resources can be appropriately managed and analysed within a Hub model of delivery.
2. We implemented processes for leveraging the charity's balance sheet to create additional opportunities for investment into the emerging Hub model and, more widely, to increase impact generated from our assets.
3. We established a human resources function which allowed Bristol Charities personnel, including staff, trustees, and volunteers, to excel at their roles and contribute to the objectives of the charity.
4. Significant developments were undertaken in the charity's software and systems, with a focus on finance. This has boosted our data and reporting capabilities and allowed us to be more effective in allocating resource.

Looking Forward

With the first year of our 2025–2030 Strategic Plan now well underway, our focus for 2025–26 will be to complete the establishment of vital infrastructure, accelerate delivery, scale up activity, and deepen our impact across the city. The foundations laid in 2024–25 and the first half of 2025/26 will enable us to move from mobilisation to measurable change, as we continue to invest in our three strategic objectives: **Investing in Community Hubs**, **Investing in Creative Housing Solutions**, and **Investing in Bristol's Charitable Impact**. Alongside these, our enabling strategies in volunteering, communications, fundraising, and business support will continue to strengthen our capacity to deliver.

Our ambition for 2025–26 is to consolidate early successes, extend the reach of our work into more areas of community, and further align all aspects of the charity's operations to our long-term mission.

1. Strategic Objectives for 2025–26

i. Investing in Community Hubs

- Build on the full launch of our three hubs in Stockwood, Frome Vale, and Henbury & Brentry, enhancing their role as focal points for holistic community transformation.

Trustees' Report *(continued)*

- Expand local service provision, balancing universal activities with targeted interventions for those in greatest need.
- Grow the "core" hub teams to strengthen infrastructure, fundraising, and programme delivery capacity.
- Develop additional partnerships to bring expertise, resources, and innovation into hub communities.
- Test and refine our impact measurement tools to capture evidence of change and inform decisions on scaling the model to new locations.

ii. Investing in Creative Housing Solutions

- Progress at least one new housing scheme from planning to delivery, contributing to our strategic target of three new schemes over the strategy period.
- Continue to diversify housing provision, integrating schemes with our hub model to ensure residents have access to community-based services and opportunities.
- Strengthen partnerships with organisations that can add value to our housing offer, particularly for groups with specific needs or significant barriers to securing appropriate homes.
- Advance our asset management strategy to ensure housing stock is maintained, sustainable, and aligned with our social impact objectives.
- Finalise a development framework to guide a long-term, sustainable pipeline of housing schemes.

iii. Investing in Bristol's Charitable Impact

- Complete planned improvements to the Vassall Centre and St Augustine's Parade to enhance their role as affordable, accessible workspaces for the VCSE sector.
- Act on findings from the city-wide workspace needs research, with proposals for new developments that address gaps in provision.
- Pilot workspace-based initiatives that integrate our community hub model, increasing collaboration and impact.
- Further embed our Total Impact Investment approach so that every asset, investment, and grant is aligned with our charitable purposes and delivers tangible benefit to Bristol communities.
- Develop feasibility studies for additional facilities such as a Distribution Hub or Enterprise / Employability Hub to strengthen the infrastructure of the sector.

Enabling Strategies for 2025–26

- Expand volunteer recruitment and retention initiatives, aiming to achieve or align with the Investing in Volunteers Award by the end of the year.

Trustees' Report *(continued)*

- Continue to strengthen the Bristol Charities brand and communications, with a focus on building support for major projects and fundraising campaigns.
- Grow unrestricted and core income streams through a fully operational fundraising team, moving towards long-term financial sustainability.
- Further develop governance, HR, IT, and property management functions to support an expanding portfolio of activities and assets.
- Deliver tangible progress on cross-charity initiatives in Equality, Diversity and Inclusion, Environment and Sustainability, and Wellbeing, embedding them into our organisational culture.

2. Towards Long-Term Change

2025–26 will be a pivotal year in translating our strategic vision into clear and visible impact. We will be looking to demonstrate, through evidence and stories, how our hubs are transforming neighbourhoods, how our housing solutions are offering stability and opportunity, and how our investment in the VCSE sector is enabling other organisations to thrive.

We will also begin to explore the conditions and opportunities for scaling our work beyond our current footprint, while ensuring the integrity, quality, and sustainability of our model. This means not only expanding the number of people and communities we reach but also influencing the wider policy and funding environment in Bristol.

By building strong partnerships, fostering innovation, and leveraging all our resources for maximum social impact, we will strengthen our role as a key civic leader in addressing the city's challenges. Our aim is to leave a legacy of empowered communities, better housing solutions, and a stronger charitable sector. The decisions and actions we take in 2025–26 will shape the trajectory of the next five years and beyond, ensuring that Bristol Charities continues to deliver on its mission to transform lives and create lasting change.

Trustee Recruitment

Candidates are recruited based on the skills, experience and knowledge that will be needed on the Board. The Nominations Committee undertakes a regular skills analysis to identify gaps on the Board. Any recruitment campaigns focus on the specific skills and experience required to fill those gaps. However, due to recruitment activity in recent years, no new Trustees were appointed during the period covered by this report.

The charity has a role description for the Trustee and Chair posts and the recruitment pack is updated annually. Applicants have the opportunity to meet the Chair and the Chief Executive before being interviewed by two members of the Nominations Committee. Recommendations to appoint are then made by the Nominations Committee to the Board.

Training, Induction and Appraisal of Trustees

New Trustees take part in a structured Induction Programme, attending meetings with key staff and other Trustees, visiting projects and sites and are encouraged to attend all committees to really get an understanding of the work of the charity.

Trustees' Report ***(continued)***

Trustees are sent information on a regular basis on training courses and briefings. The CEO report on the Board of Trustees' meeting agenda provides updates on policy/legislation changes. Trustees who have attended training are encouraged to share knowledge with fellow Trustees.

There is a Trustee appraisal policy and procedure in place. The Board of Trustees is committed to assessing its own performance as a Board in order to identify its strengths and areas in which it may improve its functioning. An evaluation process is carried out every two years. Trustees recognise that effective leadership and good decision making is enabled though a diverse board membership, a culture of listening to and acting on diverse perspectives. The Board's aim is to focus on bringing strength to the charity by increasing diversity.

Public Benefit

The objects and aims of Bristol Charities are contained in the company's Memorandum of Association. Bristol Charities' mission is to provide opportunities and support for people and communities to improve lives through grants, housing and charitable projects. We make a difference to the people and communities we work with by supporting older people to live independently. Our work ranges from the provision of accommodation and services for older people to the distribution of grants to those most in need. The Trustees have considered the Charity Commission guidance on public benefit from section 17 of the Charities Act 2011. We believe that the work of Bristol Charities has directly benefitted people by:

- Providing excellent, purpose-built accommodation through our four almshouses, each one offering on-site support and a safe community setting for older, vulnerable people
- Supporting people to connect with their communities, take part in activities, increasing their wellbeing and reducing loneliness and isolation
- Providing grants to support individuals and families living in crisis or hardship when there is nobody to help

The Trustees' Report section (pages 7 - 11) sets out the aims and strategies of the charity and demonstrates how the aims and activities of the charity during the year were carried out for the Public Benefit.

Grant Making Policy

Bristol Charities is a charitable grant making trust. It has four main areas of charitable funding:

a) Relief in Need (including Community Chest Funds)
b) Relief in Sickness and Disability
c) Relief of Carers
d) Educational Funds for the Advancement of Education

The principles which underpin the Trustees' governance of the charity's grant-making consider the scale of the grant related activity and strike a balance between direct involvement in decisions, and efficient, responsive customer service for applicants. The governance principles are as follows:

Trustees' Report *(continued)*

- The Board of Trustees has ultimate responsibility for all grant-making decisions in line with the Charity's objectives, purposes and priorities for the time being, and any restrictions agreed with donors and funding partners
- The Trustees may give certain decision-making responsibilities to its standing Committees, Board members or to the CEO within its framework of delegation
- All Trustees understand the Charity's grant-making principles and processes and have opportunities to engage in and learn from grant making activities. There are grant-making criteria to provide clear information from the Trustees to those individuals and groups who want to apply for grants. The Board reviews the criteria from time to time and, if necessary, amends or updates them.

Pay Policy for Senior Staff

The Board of Directors, who are the charity's Trustees, along with the Senior Management Team comprise the key management personnel of the charity in charge of directing and controlling the charity. The Senior Management Team are delegated responsibility for the running and operating the charity on a day-to-day basis. All Trustees give of their time freely and no Trustee received remuneration in the year. The pay of the senior management team is reviewed annually by the Remuneration Committee.

Risk Management

The Board of Trustees assess risk annually with additional operational and financial risk assessment through delegation to the relevant committee and to the Audit & Health and Safety Committee. It oversees its responsibility through its review of the effectiveness of the charity's Risk Framework. This framework is designed to support informed decision-making regarding the risks that affect the charity's performance and its ability to achieve its objectives. Management of risk is embedded into our day-to-day activities and well-established processes and policies are in place to manage them. All our employees have a role in reducing risk through our internal control framework.

Risks are recorded in a risk register and are evaluated in terms of impact and likelihood. The register also provides for a consistent approach to identifying assessing and dealing with the risks facing the charity to ensure they do not exceed the level of risk the charity is willing to assume. The register is designed to manage, rather than eliminate, the risks to the charity's objectives and to provide reasonable, but not absolute mitigation of these risks. The Audit and Health & Safety Committee bi-annually reviews the results of the risk reviews undertaken by management and approves an annual risk-based internal audit plan which covers the major risks identified.

Trustees' Report *(continued)*

Principal Risks and Uncertainties

Trustees and staff have, during the year, reviewed the following principal risks to the charity:

Risk:	Management Actions:
Failure of the charity's internal H&S and compliance policies, protocols and procedures result in a breach of compliance requirements and associated negative PR and reputational damage.	• External advisers appointed in key areas such as a health & safety, safeguarding and fire safety. • Facilities Management on all properties outsourced to external experts. • Accident and incident logs, complaints logs and risk assessments monitored regularly. • Ongoing challenge from both the Audit & HS Committee and the Board of Trustees. • Food hygiene protocol implemented upon commencement of the operation of a kitchen facility.
External factors such as economic environment, markets and government legislation reduce the charity's income or increase its cost base, reducing margins on revenue and yields on capital investment. Charity funds reduced as a result.	• Capital development plans paused amid a high inflation environment. • Long term fixed contracts entered into for utilities and other fixable costs. • Contingency lines included within agreed budgets. • Income diversification improved, with new grant income, investment income and property income opportunities added. • Long term utilities contracts agreed to fix prices.
Stock mix across the housing portfolio is not adequately planned or managed resulting in inefficient allocation of resources, additional cost burden or dilution of quality within the service.	• Staffing structure in housing function optimised for delivery against current stock mix. • Engagement with the Local Authority to assess demand and opportunity in both existing schemes and potential housing developments. • Attendance at peer group meetings for knowledge sharing.
Reputational risk associated with the unsuccessful delivery of high profile community transformation work.	• Specialist workers recruited in key roles. • Safeguarding policies overhauled and role of Designated Safeguarding Leads formalised. • Safeguarding consultant engaged to undertake review of policy and practice. • Director of Fundraising & Comms recruited, along with wider Communications team members.

Actions to mitigate these risks have been developed and progress on these actions monitored regularly by Senior Leadership Team, Audit & HS Committee, and the Board of Trustees. Trustees are satisfied that these mitigating actions have reduced the following risks to an acceptable level.

Trustees' Report *(continued)*

Financial review

The Bristol Charities Group reported incoming resources in the year of £2,891,093 (2024: £3,465,393). The deficit for the year was £148,255 (2024: surplus of £552,736). The reported deficit for the year is due in part to investment valuation losses of £93,396 (2023: £428,926). The year-on-year movement in reported deficit / surplus is due to the release of £761,133 of Homes England Recycled Capital Grant Fund (RCGF) during the prior year.

i) Housing services

Total group income from housing operations for the year, including allocated investment income, was £2,258,263 (2024: £2,815,546) and total expenditure on housing services, including allocated investment management expenditure, was £2,279,061 (2024: £2,076,873), giving a deficit for the year of £20,798 (2024: surplus of £738,673).

The deficit for the year includes a £358,530 net deficit on housing endowment funds which arises from the depreciation of functional endowment housing assets during the year. A surplus on unrestricted housing funds of £337,732 was realised for the year. £172,000 of unrestricted funds was earmarked for sinking funds.

Void levels have remained consistent with the prior year, at 2.6% (2024: 2.3%). A number of Value for Money (VfM) metrics have been impacted by significant inflationary cost increases on the renewal of utilities contracts, plus an increase in volume and cost of maintenance.

ii) Grants

Individual grants totalling £244,828 (2024: £252,716) and organisational grants totalling £48,823 (2024: £65,330) were awarded during the year, giving total grant awards for the year of £293,651 (2024: £318,046). A one-off adjustment to grant awards of £98,095 was processed during the year, reflecting changes to values of historic grants. Grant budgets are set according to investment values at 31 March of the previous year. Awards from the Ella Mary Merchant (Carers') Fund were paused during the year, whilst multi-year grant opportunities were identified for 2025-26 onwards.

iii) Investments

The group's investment policy is noted in the accounting policies on pp. 27 – 34. During the period the Trustees have delegated management of the group's investments, excluding investment property, to Evelyn Partners.

The performance of investments was mixed during the year. Financial investments managed by Evelyn Partners during the period performed well despite continuing economic uncertainty caused by stubborn inflation levels and geo-political events. Total return on the group's main managed portfolio was 3.02% for the year, which incorporated a capital return of 0.14%. Investment capital returns and market movements, particularly near the end of the year, were impacted by global trade announcements and expectations.

Investment properties were valued at 31 March 2024 and Trustees believe that valuations made at this date are still materially correct at 31 March 2025.

During the prior year the trustees elected to adopt a Total Return approach to permanent endowment funds. As part of this process, the charity's investment policy statement changed from one based on income targets, to one based on total return targets. The target return for investments is now set at CPI + 3%, measured over a five year basis period. The trustees are confident that this target will be met when measured over a market cycle.

The adoption of Total Return on permanent endowment funds has also allowed the trustees to make exceptional grants out of Unapplied Total Return on the relevant funds. An element of this exceptional grant-making has been made to Bristol Charities' unrestricted funds, as seed funding for ambitious Community Transformation programmes which have continued into 2024-25.

Trustees' Report *(continued)*

iii) Going concern and reserves policy

Trustees have continued to monitor global and national economic outlooks and adjusted the charity's operations accordingly. Under the terms of the charity's Reserves Policy and in forming a view on the charity's Going Concern, Trustees have noted:

- The charity has a risk management framework which is updated annually. Risks identified are reviewed by the Audit and Health & Safety Committee every six months.
- The charity has adequate insurance cover in place to mitigate against a potential business interruption event which might cause a loss of income or the need to relocate its Head Office function away from The Vassall Centre, BS16 2QQ.
- The other risks to the charity and the protective steps taken to mitigate against them.
- The charity's investments have proven resilient against the Covid-19 pandemic and market movements arising from geopolitical events since then.
- The charity's housing income from residents is secure, voids are closely monitored and housing demand remains high.
- The charity holds reserves at a level which is at or exceeds the Reserves Policy.

Taking the above into account, Trustees have determined that an appropriate level of free reserves is shown as follows;

	£
Six months of projected Head Office costs (i)	342,000
One month of projected housing costs (ii)	90,000
One month of projected Vassall Centre costs (ii)	27,000
One year of housing sinking fund contributions (iii)	172,000
	631,000

(i) Six months of Head Office costs is deemed appropriate as the Head Office function is funded through management charges payable by other group operations. If an operation was to fail putting Head Office viability in doubt, six months would be a reasonable time for Trustees to make alternative plans for Head Office or to identify alternative funding sources.

(ii) One month of housing and Vassall Centre costs is deemed appropriate as the nature of these activities means that one month is likely to represent a maximum time period over which they may be required to operate without any additional income.

(iii) This represents the annual contribution required to housing sinking funds in order to build up sufficient funds to cover the cost of the likely cyclical maintenance programme over the life of that programme.

Actual free reserves at the year end are shown as follows;

	£
Unrestricted funds total	6,135,438
Less those held in tangible fixed assets	(706,877)
Less those held in unrestricted investment property	(2,421,919)
Unrestricted free reserves	**3,006,642**
Excess funds over reserves policy balance	2,375,642

Trustees' Report

iv) Financial review - Going concern and reserves policy (continued)

Therefore there is a £2,375,641 (2024: £2,883,030) surplus of free reserves at the year end. Trustees have determined that this is appropriate given;

- The charity's ambitious development plans for the coming years. The Trustee anticipates allocating a significant proportion (c. £2m) of excess free reserves to capital developments in the coming years
- The projection for moderate to high levels of inflation to be present within the economy for the short to medium term
- The implementation of a social rent increase cap in 2023-24 and implications of this on the ability to contain cost inflation future years
- Internal balance sheet risk such as that arising from the situation where cumulative sinking fund contributions are not sufficient to meet the capital maintenance requirements of the charity at any given time
- The existence of significant amount of intra-group debtors which have an inherent credit risk

Disclosure of Information to Auditor

The Trustees have taken steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The Trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

The annual report was approved by the Trustees of the charity on 16 September 2025 and signed on their behalf by:

……………………………………………………

Andrew Street (Chair of Trustees)

Trustees' Responsibilities Statement

The Trustees (who are also directors of Bristol Charities for the purposes of company law) are responsible for preparing the report of the Trustees and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that year.

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 judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charitable company's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

Approved by the Trustees and signed on their behalf by:

……………………………………………………

Andrew Street (Chair of Trustees)
Date: 16 September 2025

Independent Auditor's Report to the Members and Trustees of Bristol Charities

Opinion

We have audited the financial statements of Bristol Charities (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2025, which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, Company Balance Sheet, Consolidated Statement of Cash Flows, Consolidated Analysis of Net Funds, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31 March 2025 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and 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 group and the parent charitable company 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 Trustees 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 group's and the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees 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.

Independent Auditor's Report to the Members and Trustees of Bristol Charities – *continued*

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 in the financial statements or 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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the CEO's Message and Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the CEO's Message and Trustees' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Chair's Message and the Trustees' Report. We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Act 2011 require us to report to you if, in our opinion:

- adequate and sufficient accounting records have not been kept by the group and parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 16), the Trustees 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 the Trustees 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 Trustees are responsible for assessing the group's and the parent charitable company'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 Trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Independent Auditor's Report to the Members and Trustees of Bristol Charities – *continued*

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 Auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We have considered the nature of the sector, control environment and performance of the entity;
- We have considered the results of our enquiries with management and the directors to their own identification and assessment of the risk of irregularities within the entity; and
- We have reviewed the documentation of key processes and controls and performed walkthroughs of transactions to confirm that the systems are operating in line with documentation.

As a result of these procedures, we have considered the opportunities and incentives that may exist within the organisation for fraud and identified the areas of high risk to be in relation to revenue recognition. In common with all audits under ISAs (UK) we are also required to perform specific procedures to respond to the risk of management override.

We have also obtained an understanding of the legal and regulatory frameworks that the Company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures within the financial statements. The key laws and regulations we considered in this context included the UK Companies Act, Financial Reporting Standard 102 and UK tax legislation. In addition, we considered provision of other laws and regulations that do not have a direct effect on the financial statements but compliance with may be fundamental for the Company's ability to operate or avoid a material penalty. These included health and safety regulations; employment legislation; social housing legislation and data protection laws.

Our audit procedures performed to respond to the risks identified included, but were not limited to:

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Reviewing the financial statement disclosures and testing to supporting documentation to assess the recognition of revenue;
- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud; and
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgments made in accounting estimates are indicative of potential bias; and evaluating the business rationale of significant transactions that are unusual or outside the normal course of business.

Independent Auditor's Report to the Members and Trustees of Bristol Charities – *continued*

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from an error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

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/auditorsresponsibilities. This description forms part of our Auditors' report.

Use of Our Report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

....

Mr Chris Trantham FCA (Senior Statutory Auditor)
For and on behalf Bishop Fleming Audit Limited
Chartered Accountants and Statutory Auditor
10 Temple Back, Bristol BS1 6FL

Date:

BRISTOL CHARITIES

Consolidated Statement of Financial Activities for the Year Ended 31 March 2025

(Including Consolidated Income and Expenditure Account)

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2025 £	Total 2024 £
Income and Endowments						
Donations and legacies	2	68,556	45,025	-	113,581	80,320
Charitable activities	3	1,496,595	-	-	1,496,595	1,402,822
Investment income	4	647,319	236	529,561	1,177,116	1,123,848
Other incoming resources	5	14,475	3,837	-	18,312	27,020
Grants, including capital grants	6	-	85,489	-	85,489	831,383
Total		2,226,945	134,587	529,561	2,891,093	3,465,393
Expenditure						
Charitable Activities	7	(1,800,243)	(285,059)	(429,790)	(2,515,092)	(2,149,669)
Investment Management Expenditure	13	(416,662)	-	-	(416,662)	(331,549)
Other expenditure		-	(2,282)	-	(2,282)	(2,515)
Total		(2,216,905)	(287,341)	(429,790)	(2,934,036)	(2,483,733)
(Losses) / gains on investments	17	6,896	-	(100,292)	(93,396)	(428,926)
Net (expenditure) / income		16,936	(152,754)	(521)	(136,339)	552,734
Gross transfers between funds	22	13,523	395,730	(409,253)	-	-
Other recognised gains and losses						
Actuarial gains / (losses) on defined benefit pension schemes	24	(11,916)	-	-	(11,916)	2
					-	-
Net movement in funds		18,543	242,976	(409,774)	(148,255)	552,736
Reconciliation of funds						
Total funds brought forward		6,116,895	343,929	33,689,522	40,150,346	39,597,610
Fund balances carried forward	21	6,135,438	586,905	33,279,748	40,002,091	40,150,346

All the group's activities derive from continuing operations during the above two periods.

The funds breakdown for 2024 is shown in note 30.

Bristol Charities – 05402303

Consolidated Balance Sheet at 31 March 2025

	Notes	2025 £	2024 £
FIXED ASSETS			
Intangible assets	**14**	36,352	-
Housing properties	**15**	18,660,863	18,974,054
Tangible assets	**16**	438,196	164,723
Investments	**17, 18**	18,809,692	18,576,260
		37,945,103	37,715,037
CURRENT ASSETS			
Debtors	**19**	249,382	299,560
Cash at bank and in hand		2,249,011	2,625,024
		2,498,393	2,924,584
Creditors falling due within one year	**20**	(441,405)	(489,275)
Net current assets		2,056,988	2,435,309
Total assets less current liabilities		40,002,091	40,150,346
Net assets		40,002,091	40,150,346
FUNDS			
Endowment reserves	**21**	33,279,748	33,689,522
Restricted reserves	**21**	586,905	343,929
Unrestricted reserves: general reserves	**21**	6,135,438	6,116,895
Total funds	**21**	40,002,091	40,150,346

The notes on pages 27 to 60 form part of these accounts.

The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 16 September 2025 and signed on their behalf by:

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Andrew Street (Chair of Trustees)

Bristol Charities – 05402303

Company Balance Sheet at 31 March 2025

	Notes	2025 £	2024 £
FIXED ASSETS			
Intangible assets	**14**	36,352	-
Tangible assets	**16**	57,078	50,525
Investments	**17, 18**	14,173,914	14,132,774
		14,267,344	14,183,299
CURRENT ASSETS			
Debtors	**19**	673,964	620,902
Cash at bank and in hand		16,904	342,446
		690,868	963,348
Creditors falling due within one year	**20**	(274,031)	(364,690)
Net current assets		416,838	598,658
Total assets less current liabilities		14,684,181	14,781,957
Net assets		14,684,181	14,781,957
FUNDS			
Endowment reserves	**21**	14,183,142	14,183,793
Restricted reserves	**21**	470,236	249,070
Unrestricted reserves: general reserves	**21**	30,803	349,094
Total funds	**21**	14,684,181	14,781,957

The notes on pages 27 to 60 form part of these accounts.

The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 16 September 2025 and signed on their behalf by:

____
Andrew Street (Chair of Trustees)

Bristol Charities

Consolidated Statement of Cash Flows for the Year Ended 31 March 2025

	2025	2024
	£	£
Cash flow from Operating Activities		
Net income	(148,255)	552,736
Adjustments to cash flows from non cash items		
Interest payable	-	16,344
Amortisation of social housing loans	-	(761,133)
Investment income	(529,275)	(459,921)
Interest receivable	(118,280)	(81,484)
Amortisation of intangible fixed assets	5,368	-
Depreciation of tangible fixed assets	456,649	432,346
	(333,793)	(301,112)
Working capital adjustments		
Decrease/(Increase) in debtors	50,178	832,684
Increase/(Decrease) in creditors	(47,870)	2,088
Net cash flows from operating activities	(331,485)	533,660
Cash flows from investing activities		
Purchase of tangible fixed assets	(458,650)	(147,928)
Purchase of investments	(4,708,307)	(3,378,514)
Sale and revaluation of investments	4,474,874	2,619,124
Investment income	529,275	459,921
Interest received	118,280	81,484
Net cash flows from investing activities	(44,528)	(365,913)
Net increase in cash and cash equivalents	**(376,013)**	**167,747**
Cash and cash equivalents at 1 April	2,625,024	2,457,277
Cash and cash equivalents at 31 March	**2,249,011**	**2,625,024**

All cash flows are derived from continuing operations during the above two periods. The company is a qualifying entity for the purposes of FRS102 and have elected to claim exemption under FRS102 paragraph 1.12(b) not to present a Company statement of cash flows.

Bristol Charities

Consolidated Analysis of Net Funds for the Year Ended 31 March 2025

Analysis of net funds - Group	**At 1 April 2024**	**Financing cash flows**	**Other cash flows**	**At 31 March 2025**
	£	**£**	**£**	**£**
Cash at bank and in hand	2,625,024	-	(376,013)	2,249,011
Net cash	2,625,024	-	(376,013)	2,249,011

	At 1 April 2023	**Financing cash flows**	**Other cash flows**	**At 31 March 2024**
	£	**£**	**£**	**£**
Cash at bank and in hand	2,457,277	-	167,747	2,625,024
Net cash	2,971,603	-	(514,326)	2,625,024

Notes to the Financial Statements for the Year Ended 31 March 2025

1. Accounting policies

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.

Statement of compliance

The financial statements have been prepared in accordance with 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) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation

Bristol Charities meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recorded at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The financial statements are prepared in sterling, which is the functional currency of the charitable company, and rounded to the nearest £.

Basis of consolidation

Following the incorporation of Bristol Charities as at 1 April 2005, consolidated accounts have been prepared. The group's financial statements consolidate the financial statements of the charity and its subsidiary undertakings drawn up to 31 March each year. The results of subsidiaries acquired or sold are consolidated for the periods from or to the date on which control passed. Acquisitions are accounted for under the acquisition method.

Orchard Homes, Orchard Homes Design and Build Limited and William Jones's Almshouse Charity are consolidated within these accounts as Bristol Charities is the sole Trustee of the entities.

Bristol Charities recorded gross income for the year of £760,552 (2024: £850,182) and a deficit for the year of £195,869 (2024: surplus of £576,191). These results are largely a result of investment valuation movements in the current and prior year.

Bristol Charities has taken exemption from presenting its unconsolidated statement of financial activities under section 408 of Companies Act 2006.

Notes to the Financial Statements for the Year Ended 31 March 2025

1. Accounting policies *(continued)*

Going concern

Bristol Charities' activities and future plans are set out in the Trustees' Report.

Bristol Charities manages its activities with positive unrestricted bank balances. The Trustees' forecasts and projections, taking account of reasonably foreseeable changes in income and expenditure, show that Bristol Charities will be able to continue to operate on this basis.

Investment and rental income represent Bristol Charities' largest income streams with substantial investments in the Common Pooled Investment Fund held. Evelyn Partners are appointed to manage the non-property investments within the Common Pooled Investment Fund. The investment policy is for a balanced return with a medium level of risk. The Trustees seek to produce the optimum total return, commensurate with at least maintaining the capital value in line with inflation, as defined by the National Statistics.

The Trustees consider that the demand for the Charity's services will continue as housing schemes are currently nearly fully occupied and demand for both housing and grants is high.

Based on the above the Trustees have a reasonable expectation that the charity has adequate resources to continue for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the report of the Trustees and financial statements.

Key sources of estimation uncertainty

In the application of the group's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Notes to the Financial Statements for the Year Ended 31 March 2025

1. **Accounting policies *(continued)***

Income and endowments

Voluntary income including donations, gifts and legacies and grants that provide core funding, or are of general nature, are recognised where there is entitlement, receipt is probable, and the amount can be measured with sufficient reliability. Such income is only deferred when:

1) the donor specifies that the grant or donation must only be used in future accounting periods; or
2) The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Rental income from investment properties is included on an accruals basis.

Investment income, including that deriving from the Bristol Charities Common Investment Fund, is included on an accruals basis. Income relating to grant endowment held in the Common Investment Fund is restricted, and income relating to Orchard Homes endowments held in the Common Investment Fund is unrestricted.

Interest receivable on cash balances is recognised on an accruals basis.

Other income is recognised on an accruals basis and is recognised when there is entitlement, and the receipt is probable and the amount can be measured with sufficient reliability.

Interest on term loans

Interest receivable and payable on terms loans is recognised using the effective interest rate method.

Expenditure

Expenditure is recognised when a liability is incurred. Grant payments are recognised when a constructive obligation arises that results in the payment becoming due.

Charitable activities

Charitable activities include both the direct costs and support costs relating to these activities. Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources (e.g. allocating staff costs on the time spent and other costs by their usage).

Governance costs

Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

Notes to the Financial Statements for the Year Ended 31 March 2025

1. Accounting policies *(continued)*

Irrecoverable VAT

Bristol Charities, Orchard Homes and William Jones's Almshouse Charity are not registered for VAT and cannot recover input VAT. Input VAT charged to these entities is non-recoverable and is aggregated to the net invoiced cost and expensed in the SOFA as incurred.

Fund structure

Unrestricted funds comprise those funds that the Trustees are free to use in accordance with the charitable objects of the charity.

Restricted funds are funds that have been given for particular purposes either by other charities for which Bristol Charities is Trustee, or by private individuals.

Endowment funds represent those assets that must be held permanently by the charity. Income arising on the endowment fund can be used in accordance with the objects of the charity and is included as either restricted or unrestricted income, as appropriate. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortisation and any impairment losses. Intangible assets are recognised where it is probable that future economic benefits attributable to the asset will flow to the charity and the cost of the asset can be measured reliably.

Amortisation is provided on all intangible fixed assets so as to write off the cost less estimated residual value of each asset evenly over its expected useful life, as follows:

- Software licences; over the term of the licence or three years, whichever is shorter

Tangible fixed assets

Tangible fixed assets are capitalised at cost where the asset has a useful economic life that is more than a year. Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Freehold property (excluding land) is depreciated over fifty to one hundred years on a straight-line basis.

Housing properties are stated at cost. The cost of such properties includes the cost of acquiring land and buildings and development expenditure. Depreciation is charged so as to write off the cost of assets, other than land, over their estimated lives as follows:

- Alterations to leasehold properties are capitalised on completion and depreciated over between five and fifty years on a straight-line basis over the period of the lease
- Computers, other office equipment, fixtures and equipment are depreciated over between three and ten years on a straight-line basis

An impairment review will be undertaken when an indication of impairment has been identified.

Notes to the Financial Statements for the Year Ended 31 March 2025

1. Accounting policies *(continued)*

Redundancy and Payment In Lieu of Notice

Any staff that are made redundant are compensated by the Charity making a payment for redundancy. The redundancy payment is calculated in accordance with statutory redundancy guidelines published by the HM Government. Where staff are not required to work out their full notice the Charity will make a Payment In Lieu of notice based on their daily salary for the period not worked.

Pension costs

The Charity implemented auto-enrolment for its employees in March 2016 and undertakes re-enrolment as required. The Charity contributes to the Growth Plan 4 Scheme for certain staff, a scheme which is run by The Pensions Trust. The assets of the scheme are held separately from those of the Charity. The annual contributions payable are charged to the Statement of Financial Activities as they become payable. This scheme is a defined contribution scheme.

The Charity makes deficit contributions to a final salary scheme, the Scottish Voluntary Sector Final Salary Pension Scheme, for certain members of staff. The scheme is in a separate fund where the assets are held and administered by The Pensions Trust. Service costs, net interest expense and measurements in respect of the scheme are charged to the Statement of Financial Activities. The scheme closed to new members in January 2000 and closed to future accrual at 1 March 2011.

The Charity also makes deficit contributions to the Growth Plan 3 Scheme. The scheme closed to future accruals on 1 March 2011. This scheme was a defined benefit scheme which closed to future contributions in October 2013.

Business combinations

Business combinations are accounted for under the purchase method. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by the group. All intra-group transactions, balances, income and expenses are eliminated on consolidation. In accordance with Section 35 of FRS 102, Section 19 of FRS 102 has not been applied in these financial statements in respect of business combinations effected prior to the date of transition.

Fixed asset investments

Investments are included at their mid-market value at the balance sheet date. Any gain or loss on valuation is taken to the relevant fund and reflected in the Statement of Financial Activities. Investment properties are included at market value. Market value is assessed by RICS registered values at least every five years.

Notes to the Financial Statements for the Year Ended 31 March 2025

1. Accounting policies *(continued)*

Government grants

Social housing grants are booked to the Income and Expenditure account in the year of receipt in the consolidated accounts in accordance with Charities SORP FRS 102. This accounting treatment is different from how the grants are dealt with in Orchard Homes' annual accounts whereby the grant income is booked to creditors and amortised to the income and expenditure account over the expected useful life of the asset. Social Housing Grant is repayable in certain circumstances, primarily following the sale of a relevant property when the repayable amount will often be restricted to the net proceeds of sale.

Other grants are recognised when all conditions of entitlement have been met.

Trade debtors

Trade debtors are amounts due from customers for services performed in the ordinary course of business.

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, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

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

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Notes to the Financial Statements for the Year Ended 31 March 2025

1. Accounting policies *(continued)*

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Operating leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Rentals payable under operating leases are charged in the Statement of Financial Activities on a straight line basis over the lease term.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the group becomes a party to the contractual provisions of the instrument. Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the group transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the group, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Investments

Investments in subsidiaries are measured at cost less impairment.

Notes to the Financial Statements for the Year Ended 31 March 2025

1. Accounting policies *(continued)*

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

Taxation

Bristol Charities is a registered charity and as such is entitled to relevant tax exemptions on its charitable income and gains properly applied under normal circumstances for its charitable purposes.

Grants payable

Grants payable are charged in the year when the offer is pledged to the recipient.

Company status

The charity is a company limited by guarantee. The members of the company are the Trustees named in the Reference and Administrative details section. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

Total return approach to permanent endowment funds

The Relief in Need, Relief of Sickness and Disability, Educational Charities, Barry T Jones, Miss E M Merchant, Dr Owen's, Rev. Dr T White's Essex Estates and Rev. Dr T White's Gray's Inn Lane Trust endowment funds are invested in the Bristol Charities Common Investment Fund (CIF). The CIF itself is invested in a portfolio of listed securities and investment properties.

From 30th September 2022 the charity has operated a total return approach to the management of the CIF and those component permanent endowment funds. Under this approach the charity is required to analyse the endowment funds between the amount held for investment and the Unapplied Total Return (UTR). The charity is permitted to allocate from the UTR to the corresponding restricted income fund such sums as the Trustees see appropriate, provided that they exercise their statutory duty to be even-handed between current and future beneficiaries and that they maintain the UTR at such a level as to ensure it remains positive after having due consideration to the volatility of investment markets.

Notes to the Financial Statements for the Year Ended 31 March 2025

2. Income from donations and legacies

Of the donations and legacies income recognised in the year, £68,556 (2024: £1,596) was recognised in unrestricted funds and £45,025 (2024: £78,724) was recognised in the restricted funds.

3. Income from charitable activities

	2025	2024
	£	£
Housing (unrestricted):		
Maintenance charges and rents	1,393,639	1,299,453
Service and utility charges	108,763	110,792
Losses from voids	(38,774)	(33,953)
Sundry income	32,967	26,530
	1,496,595	1,402,822

In the year ended 31 March 2024 all income was attributable to unrestricted funds.

4. Investment income from fixed asset investments

Unrestricted funds	Restricted funds	Endowment funds	Total 2025	Total 2024
£	£	£	£	£
647,319	236	529,561	1,177,116	1,123,848

On 30 September 2022 the group and charity adopted a total return approach to permanent endowment funds and investment income earned on these funds since this date is recognised in the relevant endowment fund.

In the year ended 31 March 2024 there was income of £541,196 attributable to unrestricted funds, £208 attributable to restricted funds and £582,444 attributable to endowment funds.

5. Other incoming resources

	Unrestricted funds	Restricted funds	Total 2025	Total 2024
	£	£	£	£
Sundry income	14,475	3,837	18,312	27,020

In the year ended 31 March 2024 there was £23,172 attributable to unrestricted funds and £3,848 attributable to restricted funds.

Notes to the Financial Statements for the Year Ended 31 March 2025

6. Grant income

	Restricted Funds £	Endowment Funds £	Total 2025 £	Total 2024 £
BCC Community Resilience Funding	56,450	-	56,450	22,000
Feeding Bristol Household Support Funds	3,875	-	3,875	34,500
Release of Recycled Capital Grant Funding	-	-	-	761,133
BGCP Community Climate Action Fund	-	-	-	4,500
Other BCC Restricted Grant Funds	12,164	-	12,164	9,250
Comino Education Partnership Grants	13,000	-	13,000	-
	85,489	-	85,489	831,383

All grants received in 2025 and 2024 relate to the charity's Community Transformation operations. All grants in 2024 were attributable to restricted funds

7. Expenditure on charitable activities

By fund type	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2025 £	Total 2024 £
Depreciation and amortisation	74,015	-	388,002	462,017	432,346
Grant funding	-	259,329	-	259,329	370,039
Project delivery costs	-	25,550	-	25,550	36,511
Support costs	1,691,068	-	41,788	1,732,856	1,278,553
Governance	35,160	180	-	35,340	32,220
	1,800,243	**285,059**	**429,790**	**2,515,092**	**2,149,669**

By activity	Grant giving £	Housing £	Community & Other £	Total 2025 £	Total 2024 £
Staff costs	103,797	313,972	410,631	828,401	770,287
Service running costs	-	9,682	25,550	35,232	36,511
Maintenance and property	-	356,816	1,427	358,243	275,257
Administration	-	188,623	6,884	195,507	111,364
Grants made	195,556	-	-	195,556	318,046
Governance	-	15,000	20,340	35,340	32,220
Support costs (allocated)	99,026	163,897	141,874	404,797	202,059
Depreciation	-	435,514	26,503	462,017	403,925
	398,379	**1,483,505**	**633,208**	**2,515,092**	**2,149,669**

Expenditure on charitable activities was £2,515,092 (2024: £2,149,669) of which £1,800,243 (2024: £1,354,557) was attributable to unrestricted funds, £285,059 (2024: £406,730) was attributable to restricted funds and £429,790 (2023: £388,382) was attributable to endowment funds.

Notes to the Financial Statements for the Year Ended 31 March 2025

8. Head office costs and allocation of support costs

Total Head office costs, including allocated support costs, consist of;

	2025	2024
	£	£
Staff costs	424,302	342,637
Property costs	49,876	69,628
Administration costs	155,118	161,492
Depreciation costs	17,485	3,818
	646,782	577,575
Staff costs, allocated expenditure	241,986	219,749
Allocated support costs	404,797	357,826
	646,782	577,575

Allocated support costs consist of;

	Salary Costs	Property & Deprec'n	Admin Costs	2025	2024
	£	£	£	£	£
Community development	34,085	12,593	29,000	75,678	59,442
Housing	73,818	27,274	62,805	163,897	151,862
Grant making	44,600	16,479	37,947	99,026	78,765
Property development projects	-	-	-	-	22,613
Investments	29,814	11,016	25,366	66,196	45,144
Year ended 31 March 2025	182,317	67,362	155,118	404,797	357,826
Year ended 31 March 2024	122,888	73,446	161,492	357,826	

9. Governance costs

	Unrestricted funds	Restricted funds	Total 2025	Total 2024
	£	£	£	£
Audit fees				
Audit of the financial statements	28,200	180	28,380	27,360
Other fees paid to auditors	7,140	-	7,140	4,860
Trustee recruitment costs	-	-	-	10,855
	35,340	180	35,520	43,075

Governance costs were £25,520 (2024: £43,075) of which £35,340 (2024: £42,895) was attributable to unrestricted funds and £180 (2024: £180) was attributable to restricted funds.

Notes to the Financial Statements for the Year Ended 31 March 2025

10. Grant making

Grants paid to institutions	**2025**	**2024**
	£	**£**
Paid from Dr Owen's Charity		
Bristol Grammar School	43,849	49,053
Paid to Dr T Whites Essex Estates & Grays Inn	2,974	2,690
Paid from Miss EM Merchant Trust		
Carers Support Centre	-	4,987
Khaas	-	4,100
Paid from Relief in Sickness and Disability Fund		
PROPS Bristol	2,000	4,500
Total grants paid to institutions	48,823	65,330
Grants paid to individuals	244,828	252,716
Total grants Awarded in the Year	293,651	318,046
Adjustment for revalued or withdrawn grants	(98,095)	-
Net grants expenditure in the Year	195,556	318,046

Trustees elected to roll forward the Barry T Jones independent school grants budget into the following year in order to facilitate the availability of larger grants in that year.

During the year the charity's grant-making software data was reviewed to identify any grant awards for which a liability had previously been recognised, but which had since been reduced or withdrawn in the grants system. This has led to a one-time reduction in grant expenditure and associated accruals of £98,095, shown in the note above.

11. Staff costs

	2025	**2024**
	£	**£**
Salaries and wages	714,634	662,054
Social security costs	69,100	57,230
Other pension costs	44,667	51,003
	828,401	770,287

Notes to the Financial Statements for the Year Ended 31 March 2025

11. Staff costs *(continued)*

The number of employees whose emoluments fell within the following bands was;

	2025 No.	2024 No.
£80,000 to £90,000	-	2
£90,000 to £100,000	2	-

The Charity considers key management personnel to be the Chief Executive, the Director of Finance (Deputy CEO), the Director of Housing & Communities, the Director of Fundraising & Communications, and the Director of Development. (2024: Chief Executive and Director of Finance (Deputy CEO, only). The total employee benefits, including employer pension contributions, of the key management personnel of the Group were £249,439 (2024: £171,339).

The average number of staff employed by the Group during the year was as follows;

	2024		2024	
	Number	FTE	Number	FTE
Almshouse Staff	5	5	6	5
Clerical Staff	17	12	11	9
Community Development Staff	3	3	2	2
	25	20	19	16

12. Pension costs

Growth Plan Scheme for Current Staff

The Charity contributes to the Pensions Trust Growth Plan schemes for current staff (see note 25 for more information). The assets of the scheme are held separately from those of the Charity. The annual contributions are charged to expenses as they become payable.

Historic Final Salary Pension Scheme

Bristol Charities used to offer a final salary pension scheme, but this scheme was closed to new members with effect from January 2000. The assets of the scheme are held separately from those of Bristol Charities in an independently held fund administered by The Pensions Trust.

The scheme is in deficit, and there is a deficit reduction plan. The required deficit contributions are reviewed every three years, and a new level was set to run from April 2019. Contributions will increase by 3% in each year. The contributions required after that will depend on the findings of the next review.

Notes to the Financial Statements for the Year Ended 31 March 2025

12. Pension costs *(continued)*

The scheme closed to future accrual at 31 March 2010 and from 1 April 2011 contributions in respect of future service have ceased. The two current members are, from 1 April 2011, members of the Pension Trust Growth Plan scheme.

Further information on this scheme, the Scottish Voluntary Sector Final Salary Pension Scheme (SVSPS) is included in note 25.

Growth Plan 3 Scheme Deficit

Contributions for current staff were being invested in Growth Plan 3. The capital invested by employees in Growth Plan 3 was guaranteed. This scheme is in deficit, and a deficit reduction plan was put in place at the start of the financial year.

The Pensions Trust closed Growth Plan 3 to contributions in October 2013, and future contributions are now made to Growth Plan 4, which is a money purchase scheme.

Pensions creditor: the pension contributions payable at the year-end were £4,216 (2024: £11,298).

Pension cost in the year:

	2025	2024
	£	£
Pension deficit interest, Historic Final Salary Scheme (SVSPS)	-	1,000
Pension deficit interest, Growth Plan 3 Scheme	25	78
Contributions to the Pensions Trust Growth Plan 4 scheme for current staff	28,041	24,555
Contributions to other money purchase schemes for current staff	1,243	1,165
	29,309	26,798

13. Net (income) / expenditure

Net (income) / expenditure for the year includes;

	2025	2024
	£	£
Amortisation of intangible fixed assets	5,368	-
Depreciation of tangible fixed assets	55,158	28,421
Depreciation of housing properties	401,491	403,925
Auditors remuneration		
For Bristol Charities parent and consolidation	18,180	18,420
For other subsidiaries	17,160	10,800

Investment Management Expenditure of £416,662 (2024: £331,549) disclosed on the SOFA relates to the costs of operating the Vassall Centre investment property during the year.

Notes to the Financial Statements for the Year Ended 31 March 2025

14. Intangible fixed assets

Group and Charity

	Software	Total
Cost	**£**	**£**
Additions	41,720	41,720
At 31 March 2025	41,720	41,720
Depreciation		
Charge for the year	5,368	5,368
At 31 March 2025	5,368	5,368
Net book value at 31 March 2025	36,352	36,352

15. Housing properties

Group - Freehold property

	Almshouses	Housing	Total
Cost	**£**	**£**	**£**
At 1 April 2024	21,977,561	144,169	22,121,730
Additions	17,618	70,682	88,300
Disposals	-	-	-
At 31 March 2025	21,995,179	214,851	22,210,030
Depreciation			
At 1 April 2024	3,121,199	26,477	3,147,676
Charge for the year	399,477	2,014	401,491
Disposals	-	-	-
At 31 March 2025	3,520,676	28,491	3,549,167
Net book value at 31 March 2025	18,474,503	186,360	18,660,863
Net book value at 31 March 2024	18,856,362	117,692	18,974,054

The Housing balance of £186,360 (2024: £117,692) represents the net book value of the Furber Fund housing properties. The value of land included in housing properties is £1,757,648 (2024: £1,757,648).

All housing properties are held in subsidiary undertakings and therefore no housing properties note is prepared for Bristol Charities as parent charity.

Notes to the Financial Statements for the Year Ended 31 March 2025

16. Other tangible fixed assets

Group	Alterations to leasehold property £	Furniture and fittings £	Computer equipment £	Total £
Cost				
At 1 April 2024	32,183	192,515	152,141	376,839
Additions	-	223,573	105,057	328,630
At 31 March 2025	32,183	416,088	257,198	705,469
Depreciation				
At 1 April 2024	32,183	84,778	95,155	212,116
Charge for the year	-	26,597	28,561	55,158
At 31 March 2025	32,183	111,375	123,716	267,274
Net book value at 31 March 2025	-	304,713	133,483	438,196
Net book value at 31 March 2024	-	107,737	56,986	164,723

Charity	Alterations to leasehold property £	Computer equipment £	Total £
Cost			
At 1 April 2024	32,183	124,812	156,995
Additions	-	27,687	27,687
At 31 March 2025	32,183	152,499	184,682
Depreciation			
At 1 April 2024	32,183	74,287	106,470
Charge for the year	-	21,135	21,135
At 31 March 2025	32,183	95,422	127,605
Net book value at 31 March 2025	-	57,078	57,078
Net book value at 31 March 2024	-	50,525	50,525

During the year the group invested in new digital alarm call systems at its almshouse properties.

Notes to the Financial Statements for the Year Ended 31 March 2025

17. Fixed Asset Investments

	Group	Charity
	£	£
Market value at 1 April 2024	18,576,260	14,132,775
Additions	5,164,155	4,425,430
Disposals	(5,309,324)	(4,556,948)
Charges	(154,802)	(130,771)
Net cash introduced / (withdrawn)	(301,046)	(409,141)
Adjustment to market value	834,449	712,569
Market value at 31 March 2025	18,809,692	14,173,914
Historical cost	14,858,831	12,493,983

Investments at market value comprise

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Investment Properties	3,457,000	3,457,000	1,268,820	1,268,820
UK Fixed Interest	2,678,066	1,600,518	2,208,687	1,331,647
Private equity	1,891,575	1,894,960	1,589,495	1,624,072
UK Quoted equities	2,563,522	3,353,636	2,181,427	2,880,805
UK Investment & Unit Trusts	260,553	1,532,683	213,325	1,313,302
Overseas Equities	7,586,197	6,627,220	6,432,105	5,660,338
Cash	372,779	110,243	280,055	53,790
	18,809,692	18,576,260	14,173,914	14,132,774

All investment types above are publicly listed except investment properties.

During a prior year a group entity charity acquired the Vassall Centre and the purchase price of this investment property plus or less any valuation movements since are included in the Investment Properties figure above.

Notes to the Financial Statements for the Year Ended 31 March 2025

17. Fixed Asset Investments *(continued)*

Realised and unrealised gains and losses in the year were:

	Group		Charity	
	2025	**2024**	**2025**	**2024**
	£	**£**	**£**	**£**
Realised gains	741,054	(49,536)	641,116	(41,989)
Unrealised gains / (losses)	93,395	57,914	71,453	756,807
	834,449	8,378	712,569	714,818

Included in the Common Pool Investment Fund (CPIF) are investment properties with a market value of £1,467,000. The properties which make up this valuation are:

	2025	**2024**
	£	**£**
17 St Augustines Parade, Bristol BS1 4UL	555,000	555,000
Playground at Blackdown Road, Portishead BS20 6DN	12,000	12,000
26-29 St Augustines Parade, Bristol BS1 4UL	220,000	220,000
John Milton Clinic, Brentry, Bristol BS10 7DP	550,000	550,000
Amelia Court, Pipe Lane, Bristol BS1 5AA	130,000	130,000
Investment Properties held by the CPIF	1,467,000	1,467,000

The valuations assigned to 26-29 St Augustine's Parade and Amelia Court are based on the market valuation of income receivable from the sites which is split 60% to Bristol City Council and 40% to Bristol Charities.

Investments over 5% of the total value at the balance sheet date for the group were the Vassall Centre investment property valued at £1,990,000, of which £nil is held by the charity.

Investment properties were valued at 31 March 2024 and the Trustees are content that there have been no material changes in valuation since these dates.

At 31 March 2024 the Group held 2,644,238 (2024: 2,644,238) units in the Bristol Charities Common Investment Fund, of which 2,287,022 (2024: 2,287,022) were held by the parent charity Bristol Charities.

Investments in group undertakings and participating interests

Charity	**2025**	**2024**
	£	**£**
Cost and net book value		
Share holding in Orchard Homes Design & Build Ltd	1	1

Notes to the Financial Statements for the Year Ended 31 March 2025

17. Fixed Asset Investments *(continued)*

On 30th September 2022 the group and charity adopted a total return to the following permanent endowment funds:

Relief in Need Charity	**Fund A**
Relief in Sickness & Disability Charity	**Fund B**
Educational charities	**Fund C**
Barry T Jones Fund	**Fund D**
Miss E M Merchant Trust	**Fund E**
Dr Owen's Charity	**Fund F**
Rev Dr T White's Essex Estates	**Fund G**
Rev Dr T White's Gray's Inn Lane Trust	**Fund H**

The investment power of Total Return permits the charity to invest these funds in order to maximise Total Return and gives it the power to apply an appropriate portion of the Unapplied UTR to income funds each year. The UTR remains part of the permanent endowment until this power is exercised.

The value of the original endowments associated with these endowment funds was determined at 31 March 2006 (the "initial endowment date") as this was the deemed inception date for these funds in their current form. The initial UTR values for these endowment funds were calculated at 30 September 2022 as the value of the endowment funds at that date, less the values of the original endowments and adjusted for the introduction of any investments into these funds since the initial endowment date.

Trustees elected to allocate a proportion of the UTR back to the original endowments at 30 September, in accordance with Total Return regulations. For each fund, the original endowment plus allocated UTR value represent that fund's "Trust for Investment" at that date. Between 30 September 2022 and 31 March 2025 the UTR of each endowment fund has changed in accordance with income and gains / losses experienced over this period. Trustees have allocated a portion of each fund's UTR to restricted income funds over this period.

Values for the Trust for Investment (TfI), Unapplied Total Return (UTR) and Total Endowment for each of the above names funds is shown below:

Notes to the Financial Statements for the Year Ended 31 March 2025

17. Fixed Asset Investments *(continued)*

Trust for Investment (TfI)

	Fund A	Fund B	Fund C	Fund D	Fund E	Fund F	Fund G	Fund H	Total
	£	£	£	£	£	£	£	£	£
At 1st April 2024	6,438,072	2,705,932	160,652	438,996	470,206	2,308,689	59,675	45,853	12,628,075
Allocations from UTR	107,301	45,099	2,678	7,317	7,837	38,478	995	764	210,469
At 31st March 2025	**6,545,373**	**2,751,031**	**163,330**	**446,313**	**478,043**	**2,347,167**	**60,670**	**46,617**	**12,838,544**

Unapplied Total Return (UTR)

	Fund A	Fund B	Fund C	Fund D	Fund E	Fund F	Fund G	Fund H	Total
	£	£	£	£	£	£	£	£	£
At 1st April 2024	669,985	364,892	21,663	59,200	63,405	311,324	8,047	6,184	1,504,700
Total Return in the Year	226,525	97,863	5,810	15,877	17,006	83,497	2,158	1,658	450,395
Allocations to TfI	(107,301)	(45,099)	(2,678)	(7,317)	(7,837)	(38,478)	(995)	(764)	(210,469)
Allocations to Income Funds	(205,834)	(88,925)	(5,279)	(14,427)	(15,452)	(75,870)	(1,961)	(1,507)	(409,255)
At 31st March 2025	**583,376**	**328,732**	**19,516**	**53,333**	**57,121**	**280,472**	**7,250**	**5,571**	**1,335,370**

Total Endowments

	Fund A	Fund B	Fund C	Fund D	Fund E	Fund F	Fund G	Fund H	Total
	£	£	£	£	£	£	£	£	£
At 1st April 2024	7,108,056	3,070,824	182,315	498,196	533,611	2,620,013	67,722	52,037	14,132,774
Total Return in the Year	226,525	97,863	5,810	15,877	17,006	83,497	2,158	1,658	450,395
Allocations to Income Funds	(205,834)	(88,925)	(5,279)	(14,427)	(15,452)	(75,870)	(1,961)	(1,507)	(409,255)
At 31st March 2025	**7,128,748**	**3,079,763**	**182,846**	**499,646**	**535,164**	**2,627,640**	**67,919**	**52,189**	**14,173,914**

18. Bristol Charities Common Investment Fund

Bristol Charities is corporate Trustee of Bristol Charities Common Investment Fund, also known as the Common Pool Investment Fund (CPIF). The results of CPIF are consolidated into the financial statements of Bristol Charities. Information on the CPIF's unit values, balance sheet values and fund movements are shown below:

a) Unit values

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Units value at year end	6.19754	6.17955	6.19754	6.17955

Notes to the Financial Statements for the Year Ended 31 March 2025

18. Bristol Charities Common Investment Fund *(continued)*

b) Unit holdings	Group		Charity	
	2025	2024	2025	2024
	Units	Units	Units	Units
Endowment Funds: Grant-giving charities				
Relief in Need	1,150,254	1,150,254	1,150,254	1,150,254
Relief of Sickness and Disability	496,933	496,933	496,933	496,933
Educational charities	29,503	29,503	29,503	29,503
Barry T Jones Fund	86,351	86,351	86,351	86,351
Miss E M Merchant	80,620	80,620	80,620	80,620
Dr. Owen's Charity	423,981	423,981	423,981	423,981
Rev. Dr. T White's Essex Estates	10,959	10,959	10,959	10,959
Rev. Dr. T White's Grays Inn Lane Trust	8,421	8,421	8,421	8,421
	2,287,022	2,287,022	2,287,022	2,287,022
Almshouse charities				
Orchard Homes Endowment Reserves	357,216	357,216	-	-
Total CPIF unit holdings	2,644,238	2,644,238	2,287,022	2,287,022

c) Holding values	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Endowment Funds: Grant-giving charities				
Relief in Need	7,128,746	7,108,056	7,128,747	7,108,055
Relief of Sickness and Disability Charity	3,079,762	3,070,824	3,079,764	3,070,824
Educational charities	182,846	182,315	182,846	182,315
Barry T Jones Fund	535,164	533,611	535,164	533,611
Miss E M Merchant	499,646	498,196	499,646	498,196
Dr. Owen's Charity	2,627,639	2,620,013	2,627,639	2,620,013
Rev. Dr. T White's Essex Estates	67,919	67,722	67,919	67,722
Rev. Dr. T White's Grays Inn Lane Trust	52,189	52,038	52,189	52,038
	14,173,911	14,132,774	14,173,914	14,132,773
Almshouse charities				
Orchard Homes Endowment Reserves	2,213,860	2,207,435	-	-
Total CPIF holding values	16,387,772	16,340,209	14,173,914	14,132,773

Notes to the Financial Statements for the Year Ended 31 March 2025

18. Bristol Charities Common Investment Fund *(continued)*

(d) Income account (return)	2025 £	2024 £
Gross income		
Managed portfolios	528,932	593,805
Income from investment property	69,979	72,816
	598,911	666,621
Charges		
Legal and professional fees	-	-
Bristol Charities	(13,200)	(13,200)
	585,711	653,421
Final distribution	(585,711)	(653,421)
Undistributed income carried forward	-	-
Distribution pence per unit	21.89	24.42

(e) Balance sheet	2024 £	2024 £
Managed portfolio at market value	14,920,772	14,873,209
Investment property at market value	1,467,000	1,467,000
Net investment fund	16,387,772	16,340,209

(f) Statement of movement in net assets

	2024 £	2024 £
Net assets at start of year	16,340,209	15,872,784
Investment gains/(losses) for the year		
Realised (losses)/gains in investments sold in the year	(66,905)	(48,547)
Additions	5,116,650	2,579,424
Proceeds of investment disposals	(5,268,710)	(2,679,863)
Cash introduced or withdrawn in year	(473,046)	(105,000)
Valuation gains	890,771	875,016
Portfolio Manager charges	(151,197)	(153,605)
	47,563	467,425
Net assets at end of year	16,387,772	16,340,209

Notes to the Financial Statements for the Year Ended 31 March 2025

19. Debtors

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Trade debtors	124,475	162,999	22,115	27,171
Due from group undertakings	-	-	553,661	500,755
Prepayments	90,508	125,310	72,233	81,725
Accrued income	14,125	6,127	14,125	6,127
Other debtors	20,274	5,122	11,830	5,124
	249,382	299,558	673,964	620,902

20. Creditors falling due within one year

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Trade creditors	159,291	159,319	91,362	121,947
William Jones's School Foundation loan	-	480	-	-
Due to group undertakings	-	-	24,018	-
Deferred income	44,268	5,442	18,971	-
Pensions deficit	1,832	-	1,832	-
Other taxation and social security	23,230	14,031	23,230	12,153
Other creditors	71,259	64,255	18,490	23,859
Accruals	141,525	245,747	96,128	206,731
	441,405	489,274	274,031	364,690

Deferred income

Deferred income is made up of investment property and almshouse property rent and maintenance charges billed in advance.

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Balance at 1 April	5,442	19,947	-	12,600
Released to incoming resources	(5,442)	(19,947)	-	(12,600)
Amounts deferred in year	44,268	5,442	18,971	-
Balance at 31 March	44,268	5,442	18,971	-

Notes to the Financial Statements for the Year Ended 31 March 2025

21. Funds

	At 1 April 2024 £	Total income £	Total expenditure £	Gains and transfers £	At 31 March 2025 £
ENDOWMENT FUNDS					
Grant-Giving Charities;					
Relief in Need Charity	7,133,734	158,255	(21,017)	(137,583)	**7,133,389**
Relief in Sickness & Disability Charity	3,081,901	68,371	(9,080)	(59,425)	**3,081,767**
Educational charities	182,973	4,060	(539)	(3,529)	**182,965**
Barry T Jones Fund	535,536	11,881	(1,578)	(10,327)	**535,512**
Miss E M Merchant Trust	499,993	11,094	(1,473)	(9,642)	**499,971**
Dr Owen's Charity	2,629,464	58,334	(7,747)	(50,701)	**2,629,350**
Rev Dr T White's Essex Estates	67,967	1,509	(200)	(1,312)	**67,964**
Rev Dr T White's Gray's Inn Lane Trust	52,225	1,156	(154)	(1,004)	**52,223**
Total Endowment Funds of the Charity	**14,183,793**	**314,660**	**(41,788)**	**(273,524)**	**14,183,142**
Almshouse Charities;					
Orchard Homes	18,451,415	214,901	(363,572)	(236,021)	**18,066,722**
William Jones's Almshouse Charity	1,054,314	-	(24,430)	-	**1,029,884**
Total Endowment Funds of the Group	**33,689,522**	**529,561**	**(429,790)**	**(509,545)**	**33,279,748**
RESTRICTED FUNDS					
Community Transformation Project Funds;					
Feeding Bristol Winter Project Fund	826	-	(826)	-	**-**
Feeding Bristol Household Support Fund	24,299	3,875	(12,669)	-	**15,505**
BGCP Community Climate Action Fund	4,495	-	-	-	**4,495**
BCC Community Resilience Funds	19,139	56,450	(7,277)	-	**68,312**
Other BCC Restricted Grant Funds	8,098	12,164	(4,777)	-	**15,485**
Grant-Giving Charities;				-	
Relief in Need Charity	96,617	-	(129,063)	205,843	**173,397**
Relief in Sickness & Disability Charity	41,136	-	(40,657)	88,924	**89,403**
Educational charities	10,833	-	(688)	5,277	**15,422**
Barry T Jones Fund	31,171	-	(1,343)	15,450	**45,278**
Miss E M Merchant Trust	21,232	-	(1,881)	14,423	**33,774**
Dr Owen's Charity	(3,134)	-	(59,214)	62,348	**-**
Rev Dr T White's Essex Estates	(109)	-	(1,850)	1,959	**-**
Rev Dr T White's Gray's Inn Lane Trust	(81)	-	(1,425)	1,506	**-**
Bristol Dental Access Fund	11,250	45,025	(23,035)	-	**33,240**
Dreams and Wishes Fund	67,474	-	(172)	-	**67,302**
Education Funds;					
Comino Education Funds	-	13,000	-	-	**13,000**
Total Restricted Funds of the Charity	**333,247**	**130,514**	**(284,878)**	**395,730**	**574,613**
William Jones's Almshouse Charity	10,683	4,073	(2,462)	-	12,293
Total Restricted Funds of the Group	**343,929**	**134,587**	**(287,340)**	**395,730**	**586,905**

	At 1 April 2024 £	Total income £	Total expenditure £	Gains and transfers £	At 31 March 2025 £
UNRESTRICTED FUNDS					
Of the Charity	349,094	80,278	(386,653)	(11,916)	**30,803**
Of other group entities	5,767,801	2,146,667	(1,830,252)	20,419	**6,104,635**
Total Unrestricted Funds of the Group	**6,116,895**	**2,226,945**	**(2,216,905)**	**8,503**	**6,135,438**
TOTAL FUNDS					
Of the Charity	**14,866,134**	**525,453**	**(713,320)**	**110,290**	**14,788,558**
Of the Group	**40,150,345**	**2,891,093**	**(2,934,035)**	**(105,312)**	**40,002,091**

Notes to the Financial Statements for the Year Ended 31 March 2025

21. Funds *(continued)*

The purpose of each of the Charity's grant-giving endowment funds and its corresponding restricted income fund is as follows;

Relief in Need. The relief of persons resident in the City of Bristol who are in need, hardship or distress.

Relief in Sickness & Disability. The relief of persons resident in the City of Bristol who are sick, convalescent, disabled or infirm by relieving their suffering or assisting their recovery.

Educational charities. The provision of grants to create access to opportunities for young people who are resident in the City of Bristol where no loans or public funds are available.

Barry T Jones Fund: The provision of grants to charitable independent schools engaged in Secondary education within the City and County of Bristol.

Miss E M Merchant Trust: The provision of grants to carers who have limited means living in the City of Bristol or within a 10-mile radius of Bristol city centre.

Dr Owen's Charity: Income accrued from this fund is required to be distributed 83.33% to Bristol Grammar School and 16.67% to Orchard Homes.

Rev Dr T White's Essex Estates: Income accrued from this fund is required to be distributed to Revered Dr White.

Rev Dr T White's Gray's Inn Lane Trust: Income accrued from this fund is required to be distributed 50% to Bristol Grammar School and 50% to Reverend Dr White.

The Orchard Homes almshouse charity and William Jones's Almshouse Charity endowment funds and funds of subsidiary entities which hold almshouse properties for the provision of charitable housing in Bristol and Monmouth, respectively.

The William Jones's Almshouse Charity restricted funds relates to service charges and sinking fund contributions for the leasehold common parts at Cwrt William Jones, Monmouth.

The Feeding Bristol Winter Project Fund and Feeding Bristol Household Support Fund are for the provision of food-based Community Transformation initiatives based at the Vassall Centre in the Oldbury Court area of Bristol.

The Bristol Green Capital Partnership (BCGP) Community Climate Action Fund is for the development of projects which facilitate local community participation in climate action.

The Bristol City Council (BCC) Community Resilience Funds are for the provision of community hub assets and spaces at the Vassall Centre.

The BCC Cost of Living Support Fund funds Cost of Living related support services at the Vassall Centre.

Other BCC Restricted Grant Funds are for the provision of other Community Transformation services and initiatives in the Oldbury Court and Henbury & Brentry areas of Bristol.

Notes to the Financial Statements for the Year Ended 31 March 2025

21. Funds *(continued)*

The Bristol Dental Access Fund is a fund established in the year to make grants to individual and families across Bristol to facilitate their access to dental services where NHS provision cannot currently be accessed.

The Dreams and Wishes Fund is established to make grants to individuals currently receiving end-of-life care at Southmead Hospital and these grants are to fund one-off or "bucket list" activities and experiences.

Comino Education Funds are funds provided by the Comino Foundation for projects undertaken by the Bristol Education Partnership, now administered by Bristol Charities.

22. Gross transfers between funds

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Endowment Funds 2025 £
Grant allocation from Dr George Owen's Charity to Orchard Homes	13,523	(13,523)	-
Transfers of Investment Returns and Income	-	409,253	(409,253)
Total transfers between funds to 31 March 2025	**13,523**	**395,730**	**(409,253)**

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Endowment Funds 2024 £
Grant allocation from Dr George Owen's Charity to Orchard Homes	13,331	(13,331)	-
Transfers of Investment Returns and Income	105,000	429,935	(534,935)
Restricted Funds used to acquire unrestricted fixed assets	9,265	(9,265)	-
Total transfers between funds to 31 March 2024	**127,596**	**407,339**	**(534,935)**

The allocation from the Dr George Owen's Charity is the amount of investment returns on this fund that are allocated to Orchard Homes.

Transfers of Investment Returns and Income relate to the allocation of Unapplied Total Return (UTR) from permanent endowment funds to income funds. Initially these are transferred to restricted income funds, however, during the year an internal grant was made from restricted income funds to the charity's unrestricted funds and this is reflected in the transfer allocations shown above.

Notes to the Financial Statements for the Year Ended 31 March 2025

23. Analysis of net assets between funds

Year ended 31 March 2025	Unrestricted	Restricted	Endowment	Total
Group	£	£	£	£
Intangible fixed assets	36,352	-	-	36,352
Tangible fixed assets	706,877	-	18,392,181	19,099,059
Fixed asset investments	2,421,919	-	16,387,772	18,809,691
Net current assets / (liabilities)	2,970,289	586,905	(1,500,206)	2,056,988
Creditors falling due after more than one year	-	-	-	-
	6,135,438	586,905	33,279,748	40,002,091
Charity				
Intangible fixed assets	36,352	-	-	36,352
Tangible fixed assets	57,078	-	-	57,078
Fixed asset investments	-	-	14,173,914	14,173,914
Net current (liabilities) / assets	(62,627)	470,236	9,228	416,838
Creditors falling due after more than one year	-	-	-	-
	30,803	470,236	14,183,142	14,684,181

Unrestricted funds reported in the balance sheet:	Group	Charity
	£	£
Unrestricted funds - general	6,137,361	32,726
Unrestricted funds - pension asset (SVSPS)	-	-
Unrestricted funds - pension deficit (GP3)	(1,923)	(1,923)
Total Unrestricted funds	6,135,438	30,803

Year ended 31 March 2024	Unrestricted	Restricted	Endowment	Total
Group	£	£	£	£
Tangible fixed assets	448,814	-	18,689,963	19,138,777
Fixed asset investments	2,236,051	-	16,340,208	18,576,259
Net current assets / (liabilities)	3,432,030	343,928	(1,340,650)	2,435,308
Creditors falling due after more than one year	-	-	-	-
	6,116,895	343,928	33,689,521	40,150,344
Charity				
Tangible fixed assets	50,525	-	-	50,525
Fixed asset investments	-	-	14,132,774	14,132,774
Net current (liabilities) / assets	298,569	249,070	51,019	598,658
Creditors falling due after more than one year	-	-	-	-
	349,094	249,070	14,183,793	14,781,957

Unrestricted funds reported in the balance sheet:	Group	Charity
	£	£
Unrestricted funds - general	6,112,852	345,051
Unrestricted funds - pension asset (SVSPS)	5,000	5,000
Unrestricted funds - pension deficit (GP3)	(957)	(957)
Total Unrestricted funds	6,116,895	349,094

Notes to the Financial Statements for the Year Ended 31 March 2025

23. Analysis of net assets between funds *(continued)*

The charity has invested working capital in intangible and tangible fixed asset additions during the year and this has resulted in a net current liabilities position of £62,627 on unrestricted funds. Trustees are confident that this will return to a net current assets position after the balance sheet date through income generation, from both internal and external sources. Meantime, the charity's unrestricted cashflow requirements have the benefit of intra-group and intra-fund support.

24. Pension schemes

Scottish Voluntary Sector Pension Scheme (SVSPS) and Growth Plan Series 3 (GP3)

The company participates in the schemes, multi-employer schemes which provide benefits to some 77 (SVSPS) and 571 (GP3) non-associated employers. The schemes are defined benefit schemes in the UK. It is not possible for the group to obtain sufficient information to enable it to account for the schemes as defined benefit schemes. Therefore it accounts for the schemes as defined contribution schemes.

The schemes are subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The schemes are classified as a 'last-man standing arrangement'. Therefore the group is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficits following withdrawal from the schemes. Participating employers are legally required to meet their share of the scheme deficits on an annuity purchase basis on withdrawal from the schemes.

Full actuarial valuations for the schemes were carried out with an effective date of 30 September 2023. These valuations showed assets of £86.2m (SVSPS) and £514.9m (GP3), liabilities of £88.2m (SVSPS) and £531.0m (GP3) giving deficits of £2.0m (SVSPS) and £16.1m (GP3). To eliminate these funding shortfalls, the Trustees and the participating employers have agreed that additional contributions will be paid, in combination from all employers, to the schemes as follows:

Deficit contributions (for the Schemes as a whole)

SVSPS	
From 1 April 2022 to 31 May 2024:	£1,473,969 per annum

Some employers have agreed concessions (both past and present) with the Trustee and have contributions up to 28 February 2034.

GP3	
From 1 April 2025 to 31 March 2028:	£2,100,000 per annum

Unless a concession has been agreed with the Trustee the term to 31 January 2028 applies.

Notes to the Financial Statements for the Year Ended 31 March 2025

24. Pension schemes *(continued)*

Note that the schemes' previous valuations were carried out with an effective date of 30 September 2020. These valuations showed assets of £153.3m (SVSPS) and £800.3m (GP3), liabilities of £160.0m (SVSPS) and £831.9m (GP3) giving deficits of £6.7m (SVSPS) and £31.6m (GP3). To eliminate these funding shortfalls, the Trustees and the participating employers have agreed that additional contributions will be paid, in combination from all employers, to the schemes as follows:

Deficit contributions (for the Schemes as a whole)

SVSPS	
From 1 April 2019 to 30 September 2026:	£1,473,969 per annum

GP3	
From 1 April 2022 to 31 January 2025:	£3,312,000 per annum

The recovery plan contributions for SVSPS are allocated to each participating employer in line with their estimated share of the scheme liabilities. The recovery plan contributions for GP3 are allocated to each participating employer in line with their estimated share of the Series 1 and Series 2 scheme liabilities.

Where the schemes are in deficit and where the group has agreed to a deficit funding arrangement the group recognises liabilities for these obligations. The amounts recognised are the net present values of the deficit reduction contributions payable under the agreements that relate to the deficits. The present values are calculated using the discount rates detailed in these disclosures. The unwinding of the discount rates is recognised as a finance cost.

Present values of provisions

	31 March 2025 (£s)	31 March 2024 (£s)	31 March 2023 (£s)
Present value of provision - SVSPS	-	(5,000)	22,000
Present value of provision - GP3	1,923	957	2,048

Notes to the Financial Statements for the Year Ended 31 March 2025

24. Pension schemes *(continued)*

Reconciliation of opening and closing provisions	SVSPS		GP3	
	Period ended 31 March		Period ended 31 March	
	2025	2024	2025	2024
	£'000	£'000	£	£
Provision at start of period	(5)	22	957	2,048
Unwinding of the discount factor (interest expense)	-	1	25	78
Deficit contribution paid	(5)	(28)	(975)	(1,170)
Remeasurements - impact of change in assumptions	-	-	12	1
Remeasurements - amendments to contrbn. schedule	10	-	1,904	-
(Asset) / Provision at end of period	**-**	**(5)**	**1,923**	**957**

Income and expenditure impact	SVSPS		GP3	
	Period ended 31 March		Period ended 31 March	
	2025	2024	2025	2024
	£'000	£'000	£	£
Interest expense	-	1	25	61
Remeasurements - impact of change in assumptions	-	(1)	12	(55)

Assumptions

	31 March 2025 % per annum	31 March 2024 % per annum	31 March 2023 % per annum
Rate of discount – SVSPS	4.98	4.90	5.40
Rate of discount – GP3	4.84	5.31	5.52

The discount rates shown above are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions.

Deficit contributions schedules (for Bristol Charities)

	SVSPS			GP3		
	31 March 2025	31 March 2024	31 March 2023	31 March 2025	31 March 2024	31 March 2023
	£'000	£'000	£'000	£	£	£
Year 1	-	4	28	686	975	1,170
Year 2	-	-	4	686	-	975
Year 3	-	-	-	686	-	-

The group must recognise liabilities measured as the present value of the contributions payable that arise from the deficit recovery agreements and the resulting expense in the income and expenditure account i.e. the unwinding of the discount rate as a finance cost in the period in which it arises. It is these contributions that have been used to derive group's balance sheet liabilities.

Notes to the Financial Statements for the Year Ended 31 March 2025

25. Commitments

a) Operating commitments

Total operating lease commitments due in future years at the balance sheet date were;

	2025	2025
GROUP AND CHARITY	**£**	**£**
Due not later than one year	3,182	3,182
Due between one and five years	7,956	7,956
Total Group and Charity operating commitments	11,138	11,138

b) Other financial commitments

On 1 April 2024 the Bristol Charities group entered into a 12-month rolling contract for Facilities Management Services, following the completion of a 36-month contract on 31 March 2024. The Group's and Parent Charity's commitments to this contract at the balance sheet date are;

	2025	2024
GROUP	**£**	**£**
Due not later than one year	39,595	39,595
Due between one and five years	-	-
Total Group commitments	39,595	39,595

All of the above other financial commitments relate to other group companies and not the parent.

Notes to the Financial Statements for the Year Ended 31 March 2025

26. Principal subsidiaries

Bristol Charities has three principal subsidiaries which have been consolidated into these group financial statements. These are Orchard Homes (registered charity number 1109141/17), William Jones's Almshouse Charity (registered charity number 230514) and Orchard Homes Design and Build Ltd (registered company number 09864047).

Orchard Homes (OH) is a registered social landlord and also a registered charity. It is a provider of almshouse accommodation for older people in Bristol and operates solely in the UK. It has no share capital and is included on the basis of a uniting direction issued by the Charity Commission dated 20 May 2005. Orchard Homes is under the sole control of Bristol Charities.

William Jones's Almhouse Charity (WJA) is a registered charity and a provider of almshouse accommodation for older people in Monmouth. It is consolidated as it is under the sole control of Bristol Charities, with Bristol Charities being its sole corporate Trustee.

Orchard Homes Design and Build Ltd (OHDB) was incorporated on 9 November 2015 to provide design and construction services to Orchard Homes. Bristol Charities owns 100% of the share capital of Orchard Homes Design and Build Ltd.

The income, expenditure and gains for each subsidiary for the years ended 31 March 2025 and 31 March 2024 are as follows;

	2025			2024		
	OH	WJA	OHDB	OH	WJA	OHDB
	£	£	£	£	£	£
Income	2,013,589	244,674	3,645	2,590,415	225,131	22,013
Expenditure	(1,962,835)	(316,226)	(6,250)	(1,765,984)	(310,889)	(21,721)
Other gains and transfers	4,908	891	-	(750,452)	2,012	-
Movement in funds for the year	55,662	(70,661)	(2,605)	73,979	(83,746)	292

The total year end reserves for each subsidiary for the years ended 31 March 2025 and 31 March 2025 were as follows;

	2025	2024
	£	£
OH	21,791,472	21,735,810
WJA	1,000,847	1,071,508
OHDB	(2,313)	293

27. Ultimate controlling parties

Ultimate control is held by the Trustees of Bristol Charities as listed in the Reference and Administrative Details.

Notes to the Financial Statements for the Year Ended 31 March 2025

28. Related party transactions

The Charity has taken advantage of the exemption under Section 33 of FRS102 not to disclose transactions within entities whose voting rights are 100% wholly controlled within Bristol Charities group.

During the year the charity received £3,875 (2024: £34,500) in grant income from Feeding Bristol (registered charity number 1177585), a charity of which J Mines, CEO of Bristol Charities, and Andrew Street, Chair of trustees at Bristol Charities, are trustees.

During the year the charity made purchases of £1,479 (2024: £2,000) from, and sales of £11,000 (2024: £nil) to, FareShare South West (a trading name of Community Initiatives South West Ltd) a charity of which Andrew Street, Chair of trustees at Bristol Charities, is a trustee.

29. Statement of Financial Activities – prior year

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2024 £	Total 2023 £
Income and Endowments					
Donations and legacies	1,596	78,724	-	80,320	1,368
Charitable activities	1,402,822	-	-	1,402,822	1,273,975
Investment income	541,196	208	582,444	1,123,848	999,358
Other incoming resources	23,172	3,848	-	27,020	11,346
Grants, including capital grants	-	70,250	761,133	831,383	46,580
Total	1,968,786	153,030	1,343,577	3,465,393	2,332,627
Expenditure					
Charitable Activities	(1,354,557)	(406,730)	(388,382)	(2,149,669)	(2,153,302)
Investment Management Expenditure	(331,549)	-	-	(331,549)	(261,093)
Other expenditure	-	(2,515)	-	(2,515)	(4,931)
Total	(1,686,106)	(409,245)	(388,382)	(2,483,733)	(2,419,326)
Gains / (losses) on investments	(824,028)	-	395,102	(428,926)	(824,807)
Net income / (expenditure)	(541,348)	(256,215)	1,350,297	552,734	(911,506)
Gross transfers between funds	127,596	407,339	(534,935)	-	-
Other recognised gains and losses					
Actuarial (losses) / gains on defined benefit pension schemes	2	-	-	2 -	1,055 -
Net movement in funds	**(413,750)**	**151,124**	**815,362**	**552,736**	**(910,451)**
Reconciliation of funds					
Total funds brought forward	6,530,645	192,805	32,874,160	39,597,610	40,508,062
Fund balances carried forward	**6,116,895**	**343,929**	**33,689,522**	**40,150,346**	**39,597,610**

Notes to the Financial Statements for the Year Ended 31 March 2025

30. Funds – prior year

	At 1 April 2023 £	Total income £	Total expenditure £	Gains and transfers £	At 31 March 2024 £
ENDOWMENT FUNDS					
Grant-Giving Charities;					
Relief in Need Charity	6,959,448	293,146	-	(118,860)	**7,133,734**
Relief in Sickness & Disability Charity	2,961,610	126,466	-	(6,175)	**3,081,901**
Educational charities	175,831	7,508	-	(366)	**182,973**
Barry T Jones Fund	514,633	21,977	-	(1,074)	**535,536**
Miss E M Merchant Trust	480,478	20,517	-	(1,002)	**499,993**
Dr Owen's Charity	2,526,833	107,899	-	(5,267)	**2,629,464**
Rev Dr T White's Essex Estates	65,314	2,788	-	(136)	**67,967**
Rev Dr T White's Gray's Inn Lane Trust	50,187	2,143	-	(106)	**52,225**
Total Endowment Funds of the Charity	**13,734,335**	**582,444**	**-**	**(132,987)**	**14,183,793**
Almshouse Charities;					
Orchard Homes	18,061,080	761,133	(363,952)	(6,846)	**18,451,415**
William Jones's Almshouse Charity	1,078,746	-	(24,430)	-	**1,054,315**
Total Endowment Funds of the Group	**32,874,160**	**1,343,577**	**(388,382)**	**(139,833)**	**33,689,522**
RESTRICTED FUNDS					
Community Transformation Project Funds;					
Feeding Bristol Winter Project Fund	12,000	-	(11,174)	-	**826**
Feeding Bristol Household Support Fund	-	34,500	(2,123)	(8,078)	**24,299**
BGCP Community Climate Action Fund	-	4,500	(5)	-	**4,495**
BCC Community Resilience Funds	-	22,000	(1,674)	(1,187)	**19,139**
BCC Cost of Living Support Fund	14,581	-	(14,581)	-	**-**
Other BCC Restricted Grant Funds	5,802	9,250	(6,954)	-	**8,098**
Grant-Giving Charities;				-	
Relief in Need Charity	99,348	-	(219,109)	216,378	**96,617**
Relief in Sickness & Disability Charity	10,465	-	(62,686)	93,357	**41,136**
Educational charities	6,169	-	(879)	5,543	**10,833**
Barry T Jones Fund	17,523	-	(2,572)	16,220	**31,171**
Miss E M Merchant Trust	18,724	-	(12,638)	15,146	**21,232**
Dr Owen's Charity	(1,081)	-	(68,373)	66,320	**(3,134)**
Rev Dr T White's Essex Estates	(27)	-	(2,139)	2,057	**(109)**
Rev Dr T White's Gray's Inn Lane Trust	(20)	-	(1,644)	1,583	**(81)**
Bristol Dental Access Fund	-	11,250	-	-	**11,250**
Dreams and Wishes Fund	-	67,474	-	-	**67,474**
Total Restricted Funds of the Charity	**183,484**	**148,974**	**(406,551)**	**407,339**	**333,247**
William Jones's Almshouse Charity	9,321	4,056	(2,694)	-	10,683
Total Restricted Funds of the Group	**192,805**	**153,030**	**(409,245)**	**407,339**	**343,929**

	At 1 April 2023 £	Total income £	Total expenditure £	Losses and transfers £	At 31 March 2024 £
UNRESTRICTED FUNDS					
Of the Charity	287,945	6,386	(59,506)	114,269	**349,094**
Of other group entities	6,242,700	1,962,400	(1,626,600)	(810,699)	**5,767,801**
Total Unrestricted Funds of the Group	**6,530,645**	**1,968,786**	**(1,686,106)**	**(696,430)**	**6,116,895**
TOTAL FUNDS					
Of the Charity	**14,205,764**	**737,804**	**(466,057)**	**388,622**	**14,866,134**
Of the Group	**39,597,610**	**3,465,393**	**(2,483,732)**	**(428,924)**	**40,150,346**

Accounts

Company registration number: 05402303
Charity registration number: 1109141

Bristol Charities

(a company limited by guarantee)

GROUP ANNUAL REPORT AND FINANCIAL STATEMENTS

for the year ended

31 March 2024

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Reference and Administrative Details

(1) Member of the Assets & Finance Committee
(2) Member of the Audit & Health and Safety Committee
(3) Member of the Grants Committee
(4) Member of the Investment Management Group
(5) Member of the Nominations Committee
(6) Member of the Remuneration Committee

Patron Mary Prior MBE

CEO and Company Secretary Julian Mines BA (Hons), PGCE

Principal & Registered Office
The Vassall Centre
Gill Avenue
Fishponds
Bristol BS16 2QQ

Telephone: 0117 930 0301
Email: info@bristolcharities.org.uk
Website: www.bristolcharities.org.uk

Reference and Administrative Details *(continued)*

Property Advisers	Alder King LLP Pembroke House 15 Pembroke Road Bristol BS8 3BA
Investment Managers	Evelyn Partners Portwall Place Portwall Lane Bristol BS1 6NA
Auditors	Bishop Fleming LLP 10 Temple Back Bristol BS1 6FL
Bankers	Handelsbanken 66 Queen Square Bristol BS1 4JP
Legal Advisers	Womble Bond Dickinson LLP 3 Temple Quay Temple Back East Bristol BS1 6DZ
	Veale Wasbrough Vizards LLP Narrow Quay House Narrow Quay Bristol BS1 4QA

Message from the CEO

I am pleased to welcome you to Bristol Charities' financial statements and annual report for 2023-24 – a year in which an ambitious new strategy for the charity began to take shape. Early in the year, Trustees and Officers mapped the charity's impact and operations and a picture emerged of an organisation with the potential to deliver meaningful and lasting impact across the city and at a very local level through its existing geographical footprint.

The charity has a rich heritage of impacting people's lives across a wide range of issues, and in recent times through delivering high-quality programmes in the areas of housing and grant-making. However, in the light of changing socio-economic circumstances and based on the charity's strengths, we are now keen to reposition the charity with a clear focus on the contemporary issues facing the city, utilising our assets, capacity and resources to deliver sustainable change.

2023-24 was a year designed to establish a platform to launch this new strategy. Our community development work was established in Oldbury Court, which included the extension of our Family Project, Stay-and-Play sessions, Youth Work, Holiday Activities, and FOOD Club. This will culminate in the full launch of our community hub model and will include a dedicated community space to host this work.

Early community development work has been established through our Almshouse in Stockwood, with a range of activities for our residents and local people. In partnership with The Greater Stockwood Alliance, we are developing a Community Hub that will include a relaunched FOOD club and a range of community activities and services. At the time of writing, we are also engaged in some preliminary conversations with key agencies in Henbury and Brentry to explore how we can support similar work alongside our Almshouses in these neighbourhoods.

Behind the scenes, essential work in constructing the essential support infrastructure was started to ensure we have the right team, processes, systems and practices in place to sustain the new direction for the charity.

Full planning permission for the redevelopment of the Vassall Centre was secured in December 2023. Whilst we have not yet set a date for the start of the development of the site, we continue to invest in the remarkable work of the Centre, supporting the Voluntary, Community, and Social Enterprise (VCSE) sector through accessible and affordable workspace and now also as a Community Hub. We continue to be inspired by our partner charities based at the Vassall Centre, which has significantly informed our thinking about our long-term role as a provider of services the city's VCSE sector.

This set of financial statements will demonstrate how we have been able to link our finances and resources to our ambitious impact objectives. I believe you will find them informative as you look ahead with us to the next five years of the work of the charity.

JULIAN MINES

CEO

Mission Statement & Values

This is the mission statement for the Bristol Charities Group.

BRISTOL CHARITIES
Since 1395

WHO WE ARE, WHAT WE DO

OUR MISSION:

Providing opportunities and support for people and communities to improve lives through grants, housing and charitable projects

WHAT WE ASPIRE TO BE

OUR VALUES:

Commitment to Excellence: We set high standards and strive to improve the quality of everything we do for the people we work with

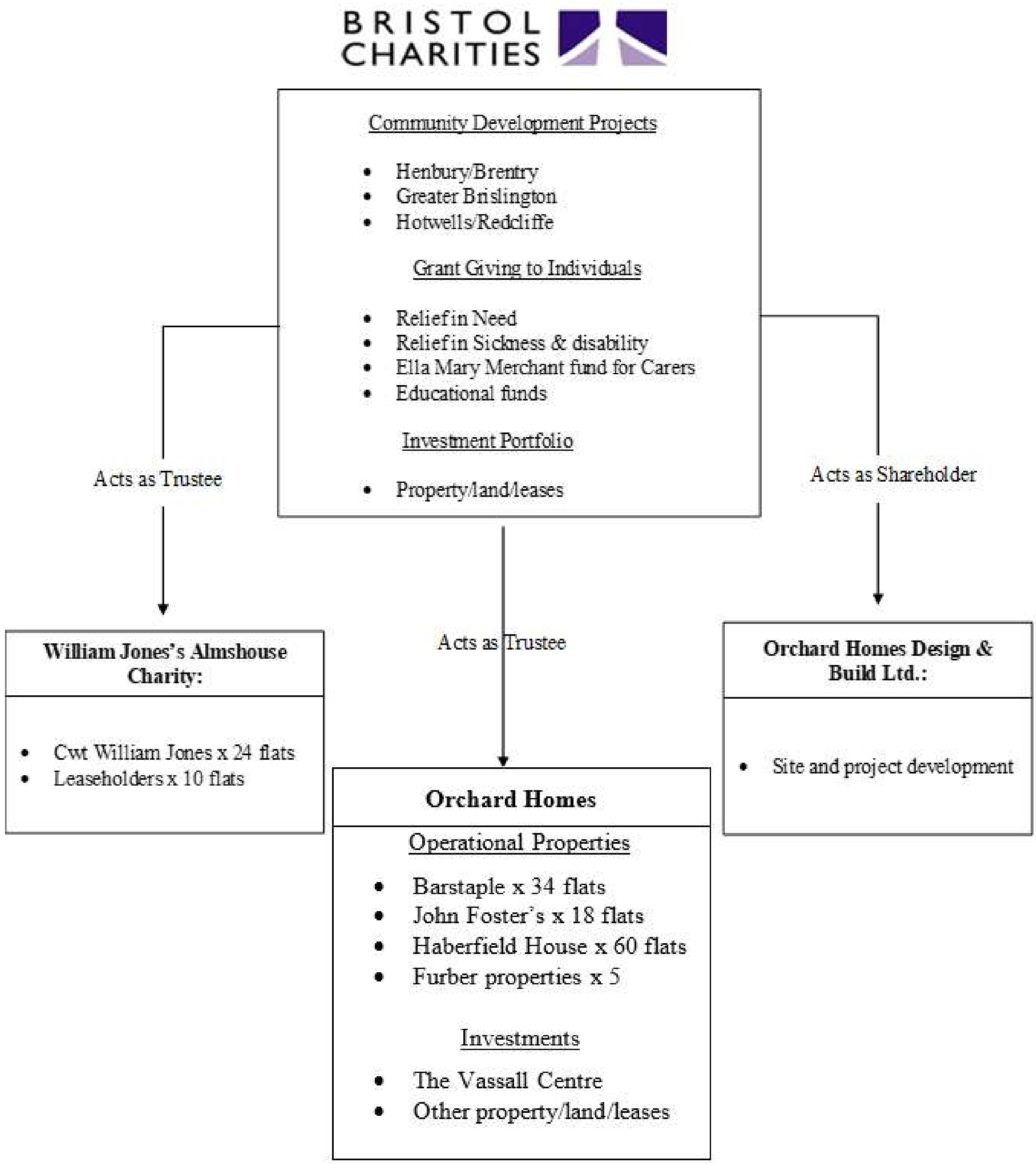
One Team: Working together across different service areas towards shared goals

Aspirational in Our Approach: We embrace innovation, anticipate change and respond with creative solutions

Passion for Our Work: We show pride, enthusiasm and dedication at all times and are committed to making a difference

Charity Structure

The charity is structured as follows:



Trustees' Report

Our Achievements and Performance

Progress against our Objectives

Strategic plans were reviewed in 2023 and trustees and officers felt that the charity was approaching a watershed moment and that this should be reflected in strategic planning timelines. As a result, a one-year interim strategy was put into place during 2023-24, allowing full strategic planning for 2024-25 onwards to take place under a separate process. Progress and achievement against this plan include the following:

COMMUNITY DEVELOPMENT

- The Vassall Centre established as a key delivery organisation Oldbury Court and the Ward of Frome Vale with funding and plans in place for the full launch of a Community Hub in the autumn of 2024.
- A Family Support project has been piloted through re-designing the grant making programme impacting over 40 families across a wide range of issues.
- The local FOOD Club has been rescued and now operates from the Vassall Centre, with increased membership, enhanced range of food on offer, and scope for further development as part of the Hub.
- Extensive networking and relationship building across the city underway and early work in Brentry/Henbury and Stockwood has created the foundations to grow our community work in these areas.

CORPORATE SERVICES

- Finances, structures, budgets, and reporting were carefully planned to support the charity's new and existing areas of operation so that resources could be appropriately allocated and analysed.
- Implemented an improved HR function to support the recruitment, retention, health, and wellbeing of a highly skilled and motivated staff complement.
- Designed and built a refreshed suite of software and systems to promote growth and to assist departmental, intra-departmental and administrative operations.
- Embedded the Vassall Centre as the charity's head office and ensured that office management, infrastructure, staffing complement and relationships with partner organisations were settled and resourced.
- Began the process of refreshing the charity's governance structures to incorporate newly recruited trustees and develop committee structures which align to the charity's operations, both now and in the future.
- Continued to ensure the charity complies with and manages all regulations covering its legal status (charity and company) and operations including social housing, fundraising, accounting, HR, property, and data protection.

Trustees' Report *(continued)*

HOUSING & SUPPORT FOR OLDER PEOPLE

- Our Housing services delivered effective levels of financial viability and operational effectiveness, delivering both financial returns and social impact.
- Exciting new plans have been developed and informing the long-term strategy for Housing.
- Our Housing Scheme in Stockwood now includes a Community Development worker and a growing partnership with the Greater Stockwood Alliance has enabled us to establish a Hub, connecting our residents and facilities with the local community to impact both our resident communities and local neighbourhoods.
- An enhanced menu of services and activities has been developed to enhance our resident's welfare, wellbeing, and experience of being a Bristol Charities resident, leading to higher levels of satisfaction.
- The core Housing Team has benefited from a period of stability and better able to deliver against the Charity's mission and values and able to achieve its objectives.

THE VASSALL CENTRE MANAGEMENT & DEVELOPMENT

- The Vassall Centre is now almost fully let and has seen an increase in the hire of meeting and event spaces.
- The Vassall Centre has been effectively managed and maintained to deliver against operational plans and within budget.
- There is a growing sense of an on-site 'community' that has enhanced the management of the Centre and has improved the experience of tenants, visitors and local communities.
- We have created a place-based programme of events, activities, facilities, and services that supports and enhances Bristol Charities community development work in Frome Vale both as a Community Anchor Organisation and Community Hub.
- The long-term redevelopment plans for the Vassall Centre have been enhanced by the refreshed work of the Centre with growing levels of engagement and support from the on-site and local communities.

Looking Forward

Planning timelines, the need for effective Trustee engagement, and the careful management of change means that shaping the long-term strategic direction of the charity inevitably crosses financial years and has required more time than anticipated in last year's report. Therefore, for the purposes of this report and to ensure business continuity, a plan for 2024-25 and an update on progress towards a new 5-year strategy is included in this report.

Trustees' Report *(continued)*

Strategic Objectives for 2024-25

Housing & Support for Older People

1. Maximise the financial viability and operational effectiveness of Bristol Charities housing for, delivering both financial returns and social impact.
2. Establish BC's role in Extra Care Housing (ECH) contract and manage optimum provision in line with care provider and other stakeholder requirements.
3. Develop a proactive local community presence through community hubs fostering greater multi-agency working.
4. Partner with contractors, residents, and staff to develop and apply new standards defining what an excellent maintenance and repairs process looks like.
5. Design and deliver services which enhance resident welfare & ensure equitable outcomes for all residents in line with Consumer Regulations, leading to higher levels of engagement and satisfaction.
6. Develop the staff team that are motivated and committed to deliver against the Charity's mission and values and able to achieve its objectives.
7. Determine the future approach to housing as part of the 5-year strategy and create a structure flexible for change.

Community Development

1. Establish a Community Hub within **Oldbury Court,** via physical space, activities, and services. Establish community cohesion via Community Anchor Organisation (CAO) work, partnerships and online.
2. Establish a Community Hub within **Stockwood**, via physical space (Haberfield House), activities, and services. Establish community cohesion via CAO work, partnerships and online.
3. Establish a Community Hub within **Henbury & Brentry,** via physical space (Barstaple), activities, and services. Establish community cohesion via CAO work, partnerships and online.
4. Develop the Family Engagement project and extend through the 3 Hub locations.
5. Establish the Vassall Centre as a Food Hub that can support Hub-based food projects in the 3 Hub locations and model a Food Equality Network in Oldbury Court.

The Vassall Centre

1. Relaunch the Vassall Centre as a stand-out meeting space venue, particularly for third sector and local organisations.
2. Standardise tenant experience and service offer to create a thriving and impactful community of on-site organisations.
3. The Vassall Centre is fit-for-purpose in terms of the Centres property improvements, fabric, services, maintenance, and operation.
4. The Vassall Centre is reimagined as a physical VCSE asset for the city.
5. Delivery of the medium & long-term redevelopment of the Vassal Centre (inc. optimising VC storage & additional spaces).

Trustees' Report *(continued)*

Corporate services

1. Ensure that financial resources, budgets reports support the charity's new and existing areas of operation so that resources can be appropriately allocated, managed, and analysed within a Hub model of delivery. Allow the charity to achieve social or environmental returns on use of resources, where possible.
2. Leverage the charity's balance sheet to create additional opportunities for investment into the emerging Hub model, focusing on the potential for generating social returns and alongside financial returns.
3. Design and implement fresh approaches to income generation which will allow the charity to identify and take advantage of new income streams and to maximise existing ones.
4. Create a human resources function which allows Bristol Charities personnel, including staff, trustees, and volunteers, to excel at their roles and contribute to the objectives of the charity.
5. Optimise the charity's software, systems and technological capability to support departmental, intra-departmental, and intra-site operations and to facilitate growth in a future-proof way.

Towards a new long-term strategy

Bristol Charities is now at a pivotal moment in its history. With a new a new Chair of Trustees, new Trustees in place, a relatively new CEO, and staff team, planning permission secured for the Vassall Centre, and extensive learning from early pilot work, we can now take a long-term view of the future development of the charity.

The work of Bristol Charities since its formation has focused on people and communities. Our work has impacted neighbourhoods and has often addressed some of the most challenging social issues of the day. In recent times, our work has narrowed in its scope primarily on Almshousing, plus a grant making programme that arises from investment surpluses.

Whilst this work is worthwhile and well managed, delivering benefits to our residents and grant recipients, it is limited in scale and scope to a fixed number of housing units, and levels of grant funding generated by investment income. This in turn limits the potential growth of the charity's work and has narrowed our focus on a relatively small number of beneficiaries (present and future), inhibited consideration of long-term change, and limits the range and depth of social impact.

There is now an opportunity to review our work and reposition Bristol Charities as a contemporary charity fully engaged with the critical socio-economic/justice issues facing the city. Working with key stakeholders, we could contribute leadership, resources, innovation, and sustainable solutions, addressing some of the most difficult issues and neighbourhoods, whilst securing the resources and support to sustain our work.

Trustees' Report *(continued)*

This work starts with a re-imagining and re-visioning of the impact we could have on the city, and how we might reposition, grow, and develop Bristol Charities towards a more ambitious role and impact in a city facing challenges arising from disadvantage, deprivation, and inequality. The narrative of the charity needs to shift from our current service delivery to the transformational impact we could have on our existing and future beneficiaries and communities. We are now entering the final stages of bringing together a long term strategy for the charity, and it is envisaged that our work going forward will coalesce around 3 strategic objectives:

STRATEGIC OBJECTIVE 1

INVESTING IN COMMUNITY TRANSFORMATION

Develop a 'Bristol Charities Model' for community transformation, delivered through a distinctive and coherent place-based model (Community Hubs), focused on long term transformational impact on neighbourhoods, creating sustainable transitions away from the life-limiting impacts of deprivation and disadvantage and towards people and communities flourishing.

Strategies:

- Establish the Hub model that will be implemented in all Bristol Charities locations including the 3 existing neighbourhoods where we have a footprint.
- Invest in innovation and development to inform future delivery and to create a sustainable model for community transformation uninhibited by short term funder requirements.
- Launch Community Hubs in the 3 neighbourhoods of:
    - Oldbury Court
    - Stockwood
    - Henbury & Brentry
- Develop and build a holistic service provision within Hub settings through direct delivery and/or through partnership working.
- Create support infrastructure to develop and sustain our Community Hubs including:
    - Integrated teams based in our Hubs that will support our Housing and wider community work.
    - Volunteer development, recruitment, and management.
    - Communications support, including community websites, social media, marketing materials, and campaign support.
    - Fundraising.
    - Grant making and investment.
- Create a strategic partner group to support future development of the Hub model through:
    - Products/programmes
    - Expert advice
    - Development
    - Assessment and Impact measurement

Trustees' Report *(continued)*

STRATEGIC OBJECTIVE 2

INVESTING IN BRISTOL'S CHARITABLE SECTOR

Reposition Bristol Charities as a leading player in the Voluntary, Community, and Social Enterprise (VCSE) sector providing of essential workspaces and support services for charities and community organisations. Rationale and benefits:

- As owner of the Vassall Centre we are already one of the biggest providers of affordable, accessible, workspace to the VCSE sector in the city.
- We have a tested model that delivers high levels of customer satisfaction and retention that also generates a good financial return.
- We have years of experience in acquiring and managing properties across a range of sectors including residential, social housing, and commercial.
- Growing our provision would enhance our profile and partnerships across the city – establishing our role alongside Voscur, Quartet Community Foundation, Bristol City Council, City Funds, as key players in the VCSE sector in the city
- Any property developments would be asset backed with scope for increasing value as well as generating rental income.
- Any expansion of this work would be a clear and direct investment into the city, with cumulative/amplified impacts by supporting the work of Bristol based charities.
- This approach mirrors the call to major UK investors like pension funds to invest in, in our case, into Bristol assets, enhancing our own ethical investment profile.
- Expansion of this work would provide powerful narratives that would enhance fundraising opportunities for the long-term redevelopment of the Vassall Centre and attract partners and co-funders.

IMPACT *workspace Bristol*

Providing stand out, affordable, and accessible workspaces for the VCSE sector, creating places that allows organisations delivering a social impact in Bristol to grow and flourish, enhancing and amplifying their work and impact. Strategies to include:

- Create an overarching brand identity for all our workspace provision across the city, aimed at the city's voluntary, community, and social enterprise sector.
- Utilise the sale proceeds of Amelia Court as seed funding for the first round of investments – around £350k.
- Implementation of this initiative will be in 3 phases, and will include fully budgeted investment proposals:
    - Phase one will be to invest in existing assets to enhance and expand the provision of affordable, accessible workspace for the VCSE sector, including:
        - The Vassall Centre
        - St Augustine's Parade
    - Phase two will be to carry out extensive research of the need for workspaces across the VCSE sector working with VOSCUR to establish the type, scale, and location of workspaces required.

Trustees' Report ***(continued)***

- Phase three will bring forward proposals for new workspaces based on the demand and needs established through phase two. This could include:
  - Office/Conference space – a third site based on the Vassall centre model.
  - Enterprise/incubation spaces
  - Distribution Hub
  - Training/Employability Hub
- Investment in workspaces will align with our Community Transformation work through either;
  - Being a host location for a Community Hub, and/or
  - Providing enterprise/employability opportunities for our Hubs to access

IMPACT ***investment Bristol***
Use our financial strength and investment capabilities to provide financial and business development support for the VCSE sector, our Community Hubs, and our housing developments. Strategies to include:

- Create the capabilities and opportunities to invest in and support Bristol based charities and community organisations so that they can maintain, develop, or grow their work and impact on the city.
- Offer opportunities for charities to become part of the Bristol Charities Group, providing governance, management, workspace, financial support, and business development.
- Facilitate the pivotal work of other charities/social enterprises through the provision of asset-based investment in bespoke workspaces.
- Invest in places that promote employability, training, and enterprise, as part of any of our Workspaces or as a stand-alone proposition.
- Invest in the development of our Community Hubs through the acquisition of community spaces, which could include housing.
- Invest in new and innovative Housing Schemes in line with our model for community transformation.

STRATEGIC OBJECTIVE 3

INVESTING IN HOUSING

Reposition Bristol Charities Housing Strategy away from a single large-scale Almshouse development only to a diversified approach delivering immediate and innovative housing solutions, which align with our community transformation agenda and Hub model.
Rationale and benefits:

- Allows us to bring forward smaller scale and community focussed housing schemes for immediate/short term development.
- Aligns our housing offer with the wider work of the charity where we work with all ages and across a range of social issues, producing a more integrated delivery model and enhancing impact.

Trustees' Report *(continued)*

- Creates opportunities for innovation, including housing schemes rooted in neighbourhood, with access to Hub wellbeing services for residents, schemes addressing city priorities, enhancing our Equality, Diversity & Inclusion (EDI) work, and aligned to a more holistic approach.
- Opens up partnership and co-development opportunities, extending our potential impact through housing and community development work, and brings forward potential schemes.
- Creates a coherent and congruent brand proposition which recognises the non-Housing work of the charity and its vision for and mission to the city.

Strategies:

- Establish our existing Housing Schemes as 'Hubs' of their local communities, delivering benefits for residents and the wider community, and 'design-in' our Hub model to any future schemes.
- Use any delay in the Vassall Centre redevelopment to bring forward immediate opportunities for smaller scale schemes that are ready for development.
- Explore, research, and bring forward proposals for smaller scale housing developments that could include:
    - Schemes rooted in local community in areas of high deprivation – local housing for local people, keeping families and support networks in place.
    - Schemes that serve/supports a specific 'people-group' with high levels of need for sheltered housing e.g. Asylum Seekers.
    - Multi-dimensional developments with housing at its centre, which could also host our Community Hub model and deliver wider community transformation.
    - Specialist Supported Housing for adults with complex needs.
- Investigate the opportunity to dispose of any assets that sit outside the primary focus on Bristol.

Trustee Recruitment

Candidates are recruited based on the skills, experience and knowledge that will be needed on the Board. The Nominations Committee undertakes a regular skills analysis to identify gaps on the Board. Any recruitment campaigns focus on the specific skills and experience required to fill those gaps. Six new Trustees was appointed during the period covered by this report.

The charity has a role description for the Trustee and Chair posts and the recruitment pack is updated annually. Applicants have the opportunity to meet the Chair and the Chief Executive before being interviewed by two members of the Nominations Committee. Recommendations to appoint are then made by the Nominations Committee to the Board.

Training, Induction and Appraisal of Trustees

New Trustees take part in a structured Induction Programme, attending meetings with key staff and other Trustees, visiting projects and sites and are encouraged to attend all committees to really get an understanding of the work of the charity.

Trustees' Report *(continued)*

Trustees are sent information on a regular basis on training courses and briefings. The CEO report on the Board of Trustees' meeting agenda provides updates on policy/legislation changes. Trustees who have attended training are encouraged to share knowledge with fellow Trustees.

There is a Trustee appraisal policy and procedure in place. The Board of Trustees is committed to assessing its own performance as a Board in order to identify its strengths and areas in which it may improve its functioning. An evaluation process is carried out every two years. Trustees recognise that effective leadership and good decision making is enabled though a diverse board membership, a culture of listening to and acting on diverse perspectives. The Board's aim is to focus on bringing strength to the charity by increasing diversity.

Public Benefit

The objects and aims of Bristol Charities are contained in the company's Memorandum of Association. Bristol Charities' mission is to provide opportunities and support for people and communities to improve lives through grants, housing and charitable projects. We make a difference to the people and communities we work with by supporting older people to live independently. Our work ranges from the provision of accommodation and services for older people to the distribution of grants to those most in need. The Trustees have considered the Charity Commission guidance on public benefit from section 17 of the Charities Act 2011. We believe that the work of Bristol Charities has directly benefitted people by:

- Providing excellent, purpose-built accommodation through our four almshouses, each one offering on-site support and a safe community setting for older, vulnerable people
- Supporting people to connect with their communities, take part in activities, increasing their wellbeing and reducing loneliness and isolation
- Providing grants to support individuals and families living in crisis or hardship when there is nobody to help

The Trustees' Report section (pages 7 - 14) sets out the aims and strategies of the charity and demonstrates how the aims and activities of the charity during the year were carried out for the Public Benefit.

Grant Making Policy

Bristol Charities is a charitable grant making trust. It has four main areas of charitable funding:

a) Relief in Need (including Community Chest Funds)
b) Relief in Sickness and Disability
c) Relief of Carers
d) Educational Funds for the Advancement of Education

The principles which underpin the Trustees' governance of the charity's grant-making consider the scale of the grant related activity and strike a balance between direct involvement in decisions, and efficient, responsive customer service for applicants. The governance principles are as follows:

Trustees' Report *(continued)*

- The Board of Trustees has ultimate responsibility for all grant-making decisions in line with the Charity's objectives, purposes and priorities for the time being, and any restrictions agreed with donors and funding partners
- The Trustees may give certain decision-making responsibilities to its standing Committees, Board members or to the CEO within its framework of delegation
- All Trustees understand the Charity's grant-making principles and processes and have opportunities to engage in and learn from grant making activities There are grant-making criteria to provide clear information from the Trustees to those individuals and groups who want to apply for grants. The Board has delegated responsibility to its Grants committee to review the criteria from time to time and, if necessary, to amend or update them.

Pay Policy for Senior Staff

The Board of Directors, who are the charity's Trustees, along with the Senior Management Team comprise the key management personnel of the charity in charge of directing and controlling the charity. The Senior Management Team are delegated responsibility for the running and operating the charity on a day-to-day basis. All Trustees give of their time freely and no Trustee received remuneration in the year. The pay of the senior management team is reviewed annually by the Remuneration Committee.

Risk Management

The Board of Trustees assess risk annually with additional operational and financial risk assessment through delegation to the relevant committee and to the Audit & Health and Safety Committee. It oversees its responsibility through its review of the effectiveness of the charity's Risk Framework. This framework is designed to support informed decision-making regarding the risks that affect the charity's performance and its ability to achieve its objectives. Management of risk is embedded into our day-to-day activities and well-established processes and policies are in place to manage them. All our employees have a role in reducing risk through our internal control framework.

Risks are recorded in a risk register and are evaluated in terms of impact and likelihood. The register also provides for a consistent approach to identifying assessing and dealing with the risks facing the charity to ensure they do not exceed the level of risk the charity is willing to assume. The register is designed to manage, rather than eliminate, the risks to the charity's objectives and to provide reasonable, but not absolute mitigation of these risks. The Audit and Health & Safety Committee bi-annually reviews the results of the risk reviews undertaken by management and approves an annual risk-based internal audit plan which covers the major risks identified.

Trustees' Report *(continued)*

Principal Risks and Uncertainties

Trustees and staff have, during the year, reviewed the following principal risks to the charity:

Risk:	Management Actions:
Failure of the charity's internal H&S and compliance policies, protocols and procedures result in a breach of compliance requirements and associated negative PR and reputational damage.	• External advisers appointed in key areas such as a health & safety, safeguarding and fire safety. • Facilities Management on all properties outsourced to external experts. • Accident and incident logs, complaints logs and risk assessments monitored regularly. • Ongoing challenge from both the Audit & HS Committee and the Board of Trustees.
External factors such as economic environment, markets and government legislation reduce the charity's income or increase its cost base, reducing margins on revenue and yields on capital investment. Charity funds reduced as a result.	• Capital development plans paused amid a high inflation environment. • Long term fixed contracts entered into for utilities and other fixable costs. • Contingency lines included within agreed budgets. • Income diversification improved, with new grant income, investment income and property income opportunities added.
Stock mix across the housing portfolio is not adequately planned or managed resulting in inefficient allocation of resources, additional cost burden or dilution of quality within the service.	• Staffing structure in housing function optimised for delivery against current stock mix. • Engagement with the Local Authority to assess demand and opportunity in both existing schemes and potential housing developments. • Attendance at peer group meetings for knowledge sharing.
A lack of suitable financing (amount or cost) makes the Vassall Centre development project unviable and has a detrimental impact on the charity's unrestricted reserves	• External financing advisers appointed. • Options for sub-phasing of construction projects considered. • Development plans paused amid a high inflation environment. • Medium Term Financial Plans developed to reassess the charity's capacity for borrowing and rates.

Actions to mitigate these risks have been developed and progress on these actions monitored regularly at both Board and senior team level. Trustees are satisfied that these mitigating actions have reduced the following risks to an acceptable level.

Trustees' Report ***(continued)***

Financial review

The Bristol Charities Group reported incoming resources in the year of £3,465,393 (2023: £2,332,627). The surplus for the year was £552,734 (2023: deficit of £911,506). The reported surplus for the year is achieved despite investment valuation losses of £428,926 (2023: £824,807). The reported surplus is also due in part to the release of £761,133 of Homes England Recycled Capital Grant Fund (RCGF) during the year.

i) Housing services

Total group income from housing operations for the year, including allocated investment income, was £2,815,546 (2023: £1,782,279) and total expenditure on housing services, including allocated investment management expenditure, was £2,076,873 (2023: £2,184,121), giving a surplus for the year of £738,673 (2023: deficit of £401,842).

The surplus for the year includes a £374,112 net surplus on housing endowment funds which arises from the release of £761,133 of Homes England Recycled Capital Grant Fund (RCGF), as approved by Homes England. A surplus on unrestricted housing funds of £364,561 was realised for the year. £172,000 of unrestricted funds was earmarked for sinking funds.

Void levels dropped significantly compared to the prior year, down from 4.2% in 2022-23 to 2.3% in 2023-24. Virtually all Value for Money measures in our housing operation improved due to £196,000 of major repairs expenditure incurred in 2022-23 not recurring in 2023-24.

ii) Grants

Individual grants totalling £252,716 (2023: £273,271) and organisational grants totalling £65,330 (2023: £89,649) were awarded during the year, giving total grant awards for the year of £318,046 (2023: £362,960). The year-on-year decrease in total grant awards is due to 2023-24 being the first full year that investments have been operated under a Total Return basis, with a clear policy in place for the allocation of Unapplied Total Return.

iii) Investments

The group's investment policy is noted in the accounting policies on pp. 37 – 38. During the period the Trustees have delegated management of the group's investments, excluding investment property, to Evelyn Partners.

The performance of investments was mixed during the year. Financial investments managed by Evelyn Partners during the performed well despite continuing economic uncertainty caused by stubborn inflation levels and geo-political events. Total return on the group's main managed portfolio was 9.06% for the year, which exceeded the target level.

Investment properties were valued at 31 March 2024 and the increased yield requirements demonstrated by the property markets led to a £150,000 year-on-year decrease in property values.

During the prior year the trustees elected to adopt a Total Return approach to permanent endowment funds. As part of this process, the charity's investment policy statement changed from one based on income targets, to one based on total return targets. The target return for investments is now set at CPI + 3%, measured over a five year basis period. The trustees are confident that this target will be met when measured over a market cycle.

The adoption of Total Return on permanent endowment funds has also allowed the trustees to make exceptional grants out of Unapplied Total Return on the relevant funds. An element of this exceptional grant-making has been made to Bristol Charities' unrestricted funds, as seed funding for ambitious Community Transformation programmes which have continued into 2023-24.

Trustees' Report ***(continued)***

iii) Going concern and reserves policy

Trustees have continued to global political and economic outlooks and adjusted the charity's operations accordingly. Under the terms of the charity's Reserves Policy and in forming a view on the charity's Going Concern, Trustees have noted:

- The charity has a risk management framework which is updated annually. Risks identified are reviewed by the Audit and Health & Safety Committee every six months.
- The charity has adequate insurance cover in place to mitigate against a potential business interruption event which might cause a loss of income or the need to relocate its Head Office function away from The Vassall Centre, BS16 2QQ.
- The other risks to the charity and the protective steps taken to mitigate against them.
- The charity's investments have proven resilient against the Covid-19 pandemic.
- The charity's housing income from residents is secure, voids are closely monitored and housing demand remains high.
- The charity holds reserves at a level which is at or exceeds the Reserves Policy.

Taking the above into account, Trustees have determined that an appropriate level of free reserves is shown as follows;

	£
Six months of projected Head Office costs (i)	266,000
One month of projected housing costs (ii)	83,000
One month of projected Vassall Centre costs (ii)	28,000
One year of housing sinking fund contributions (iii)	172,000
	549,000

(i) Six months of Head Office costs is deemed appropriate as the Head Office function is funded through management charges payable by other group operations. If an operation was to fail putting Head Office viability in doubt, six months would be a reasonable time for Trustees to make alternative plans for Head Office or to identify alternative funding sources.

(ii) One month of housing and Vassall Centre costs is deemed appropriate as the nature of these activities means that one month is likely to represent a maximum time period over which they may be required to operate without any additional income.

(iii) This represents the annual contribution required to housing sinking funds in order to build up sufficient funds to cover the cost of the likely cyclical maintenance programme over the life of that programme.

Actual free reserves at the year end are shown as follows;

	£
Unrestricted funds total	6,116,895
Less those held in tangible fixed assets	(448,814)
Less those held in unrestricted investment property	(2,236,051)
Unrestricted free reserves	**3,432,030**
Excess funds over reserves policy balance	2,883,030

Trustees' Report

iv) Financial review - Going concern and reserves policy (continued)

Therefore there is a £2,883,030 (2023: £3,679,634) surplus of free reserves at the year end. Trustees have determined that this is appropriate given;

- The charity's ambitious development plans for the coming years. The Trustee anticipates allocating a significant proportion (c £3m) of excess free reserves to the redevelopments, including of the Vassall Centre, in the coming years
- The projection for moderate to high levels of inflation to be present within the economy for the short to medium term
- The implementation of a social rent increase cap in 2023-24 and implications of this on the ability to contain cost inflation in 2024-25 and future years
- Internal balance sheet risk such as that arising from the situation where cumulative sinking fund contributions are not sufficient to meet the capital maintenance requirements of the charity at any given time
- The existence of significant amount of intra-group debtors which have an inherent credit risk

Disclosure of Information to Auditor

The Trustees have taken steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The Trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

The annual report was approved by the Trustees of the charity on 19 September 2024 and signed on their behalf by:

…………………………………………………………

Andrew Street (Chair of Trustees)

Trustees' Responsibilities Statement

The Trustees (who are also directors of Bristol Charities for the purposes of company law) are responsible for preparing the report of the Trustees and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that year.

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 judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charitable company's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

Approved by the Trustees and signed on their behalf by:

…………………………………………………………

Andrew Street (Chair of Trustees)
Date: 19 September 2024

Independent Auditor's Report to the Members and Trustees of Bristol Charities

Opinion

We have audited the financial statements of Bristol Charities (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2024, which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, Company Balance Sheet, Consolidated Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31 March 2024 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and 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 group and the parent charitable company 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 Trustees 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 group's and the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees 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.

Independent Auditor's Report to the Members and Trustees of Bristol Charities – *continued*

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 in the financial statements or 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.

Opinion on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

- the information given in the CEO's Message and Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the CEO's Message and Trustees' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of our knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Chair's Message and the Trustees' Report. We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Act 2011 require us to report to you if, in our opinion:

- adequate and sufficient accounting records have not been kept by the group and parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees
As explained more fully in the Statement of Trustees' Responsibilities (set out on page 16), the Trustees 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 the Trustees 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 Trustees are responsible for assessing the group's and the parent charitable company'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 Trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Independent Auditor's Report to the Members and Trustees of Bristol Charities – *continued*

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 Auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We have considered the nature of the sector, control environment and performance of the entity;
- We have considered the results of our enquiries with management and the directors to their own identification and assessment of the risk of irregularities within the entity; and
- We have reviewed the documentation of key processes and controls and performed walkthroughs of transactions to confirm that the systems are operating in line with documentation.

As a result of these procedures, we have considered the opportunities and incentives that may exist within the organisation for fraud and identified the areas of high risk to be in relation to revenue recognition. In common with all audits under ISAs (UK) we are also required to perform specific procedures to respond to the risk of management override.

We have also obtained an understanding of the legal and regulatory frameworks that the Company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures within the financial statements. The key laws and regulations we considered in this context included the UK Companies Act, Financial Reporting Standard 102 and UK tax legislation. In addition, we considered provision of other laws and regulations that do not have a direct effect on the financial statements but compliance with may be fundamental for the Company's ability to operate or avoid a material penalty. These included health and safety regulations; employment legislation; social housing legislation and data protection laws.

Our audit procedures performed to respond to the risks identified included, but were not limited to:

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Reviewing the financial statement disclosures and testing to supporting documentation to assess the recognition of revenue;
- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud; and
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgments made in accounting estimates are indicative of potential bias; and evaluating the business rationale of significant transactions that are unusual or outside the normal course of business.

Independent Auditor's Report to the Members and Trustees of Bristol Charities – *continued*

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from an error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

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/auditorsresponsibilities. This description forms part of our Auditors' report.

Use of Our Report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

....

Mr C Trantham FCA (Senior Statutory Auditor)
For and on behalf Bishop Fleming LLP
Chartered Accountants and Statutory Auditor
10 Temple Back, Bristol BS1 6FL

Date:

Consolidated Statement of Financial Activities for the Year Ended 31 March 2024

(Including Consolidated Income and Expenditure Account)

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2024 £	Total 2023 £
Income and Endowments						
Donations and legacies	**2**	1,596	78,724	-	80,320	1,368
Charitable activities	**3**	1,402,822	-	-	1,402,822	1,273,975
Investment income	**4**	541,196	208	582,444	1,123,848	999,358
Other incoming resources	**5**	23,172	3,848	-	27,020	11,346
Grants, including capital grants	**6**	-	70,250	761,133	831,383	46,580
Total		1,968,786	153,030	1,343,577	3,465,393	2,332,627
Expenditure						
Charitable Activities	**7**	(1,354,557)	(406,730)	(388,382)	(2,149,669)	(2,153,302)
Investment Management Expenditure	**13**	(331,549)	-	-	(331,549)	(261,093)
Other expenditure		-	(2,515)	-	(2,515)	(4,931)
Total		(1,686,106)	(409,245)	(388,382)	(2,483,733)	(2,419,326)
(Losses) / gains on investments	**17**	(824,028)	-	395,102	(428,926)	(824,807)
Net (expenditure) / income		(541,348)	(256,215)	1,350,297	552,734	(911,506)
Gross transfers between funds	**23**	127,596	407,339	(534,935)	-	-
Other recognised gains and losses						
Actuarial gains / (losses) on defined benefit pension schemes	**25**	2	-	-	2	1,055
					-	-
Net movement in funds		(413,750)	151,124	815,362	552,736	(910,451)
Reconciliation of funds						
Total funds brought forward		6,530,645	192,805	32,874,160	39,597,610	40,508,062
Fund balances carried forward	**22**	6,116,895	343,929	33,689,522	40,150,346	39,597,610

All the group's activities derive from continuing operations during the above two periods.

The funds breakdown for 2023 is shown in note 31.

Bristol Charities – 05402303

Consolidated Balance Sheet at 31 March 2024

	Notes	2024 £	2023 £
FIXED ASSETS			
Housing properties	15	18,974,054	19,343,769
Tangible assets	16	164,723	79,426
Investments	17,18	18,576,260	17,816,869
		37,715,037	37,240,064
CURRENT ASSETS			
Debtors	19	299,560	1,132,244
Cash at bank and in hand		2,625,024	2,457,277
		2,924,584	3,589,521
Creditors falling due within one year	20	(489,275)	(487,187)
Net current assets		2,435,309	3,102,335
Total assets less current liabilities		40,150,346	40,342,398
Creditors falling due after more than one year	21	-	(744,789)
Net assets		40,150,346	39,597,610
FUNDS			
Endowment reserves	22	33,689,522	32,874,160
Restricted reserves	22	343,929	192,805
Unrestricted reserves: general reserves	22	6,116,895	6,530,645
Total funds	22	40,150,346	39,597,610

The notes on pages 31 to 64 form part of these accounts.

The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 19 September 2024 and signed on their behalf by:

____
Andrew Street (Chair of Trustees)

Bristol Charities – 05402303

Company Balance Sheet at 31 March 2024

	Notes	2024 £	2023 £
FIXED ASSETS			
Tangible assets	**16**	50,525	15,830
Investments	**17,18**	14,132,774	13,742,681
		14,183,299	13,758,511
CURRENT ASSETS			
Debtors	**19**	620,902	591,749
Cash at bank and in hand		342,446	149,131
		963,348	740,880
Creditors falling due within one year	**20**	(364,690)	(292,652)
Net current assets		598,658	448,228
Total assets less current liabilities		14,781,957	14,206,739
Creditors falling due after more than one year	**21**	-	(975)
Net assets		14,781,957	14,205,764
FUNDS			
Endowment reserves	**22**	14,183,793	13,734,335
Restricted reserves	**22**	249,070	183,484
Unrestricted reserves: general reserves	**22**	349,094	287,945
Total funds	**22**	14,781,957	14,205,764

The notes on pages 31 to 64 form part of these accounts.

The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 19 September 2024 and signed on their behalf by:

____
Andrew Street (Chair of Trustees)

Bristol Charities

Consolidated Statement of Cash Flows for the Year Ended 31 March 2024

	2024	2023
	£	£
Cash flow from Operating Activities		
Net income	552,736	(910,451)
Adjustments to cash flows from non cash items		
Interest payable	16,344	-
Amortisation of social housing loans	(761,133)	-
Investment income	(459,921)	(713,910)
Interest receivable	(81,484)	(8,792)
Depreciation	432,346	423,477
	(301,112)	(1,209,676)
Working capital adjustments		
Decrease/(Increase) in debtors	832,684	(183,993)
Increase/(Decrease) in creditors	2,088	(82,431)
Net cash flows from operating activities	533,660	(1,476,100)
Cash flows from investing activities		
Purchase of tangible fixed assets	(147,928)	(726)
Purchase of investments	(3,378,514)	(2,749,912)
Sale and revaluation of investments	2,619,124	2,989,710
Investment income	459,921	713,910
Interest received	81,484	8,792
Net cash flows from investing activities	(365,913)	961,774
Net increase in cash and cash equivalents	**167,747**	**(514,326)**
Cash and cash equivalents at 1 April	2,457,277	2,971,603
Cash and cash equivalents at 31 March	**2,625,024**	**2,457,277**

All cash flows are derived from continuing operations during the above two periods. The company is a qualifying entity for the purposes of FRS102 and have elected to claim exemption under FRS102 paragraph 1.12(b) not to present a Company statement of cash flows.

Bristol Charities

Consolidated Statement of Cash Flows for the Year Ended 31 March 2024

Analysis of net funds - Group	**At 1 April 2023**	**Financing cash flows**	**Other cash flows**	**At 31 March 2024**
	£	**£**	**£**	**£**
Cash at bank and in hand	2,457,277	-	167,747	2,625,024
Net cash	2,457,277	-	167,747	2,625,024

	At 1 April 2022	**Financing cash flows**	**Other cash flows**	**At 31 March 2023**
	£	**£**	**£**	**£**
Cash at bank and in hand	2,971,603	-	(514,326)	2,457,277
Net cash	2,971,603	-	(514,326)	2,457,277

Notes to the Financial Statements for the Year Ended 31 March 2024

1. Accounting policies

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.

Statement of compliance

The financial statements have been prepared in accordance with 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) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation

Bristol Charities meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recorded at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The financial statements are prepared in sterling, which is the functional currency of the charitable company, and rounded to the nearest £.

Basis of consolidation

Following the incorporation of Bristol Charities as at 1 April 2005, consolidated accounts have been prepared. The group's financial statements consolidate the financial statements of the charity and its subsidiary undertakings drawn up to 31 March each year. The results of subsidiaries acquired or sold are consolidated for the periods from or to the date on which control passed. Acquisitions are accounted for under the acquisition method.

Orchard Homes, Orchard Homes Design and Build Limited and William Jones's Almshouse Charity are consolidated within these accounts as Bristol Charities is the sole Trustee of the entities.

Bristol Charities recorded gross income for the year of £850,182 (2023: £698,923) and a surplus for the year of £576,191 (2023: deficit of £507,927) largely due to investment valuation gains (2023: due to investment losses).

Bristol Charities has taken exemption from presenting its unconsolidated statement of financial activities under section 408 of Companies Act 2006.

Notes to the Financial Statements for the Year Ended 31 March 2024

1. Accounting policies *(continued)*

Going concern

Bristol Charities' activities and future plans are set out in the Trustees' Report.

Bristol Charities manages its activities with positive unrestricted bank balances. The Trustees' forecasts and projections, taking account of reasonably foreseeable changes in income and expenditure, show that Bristol Charities will be able to continue to operate on this basis.

Investment and rental income represent Bristol Charities' largest income streams with substantial investments in the Common Pooled Investment Fund held. Two firms, Baring Asset Management Ltd and Evelyn Partners, were appointed to manage the non-property investments and each was initially allocated 50% of the portfolio. During the reporting period Baring Asset Management Ltd wound down their UK Multi-Asset Funds and as a result Bristol Charities moved its holdings to Evelyn Partners as an interim measure until a new investment manager can be appointed. The investment policy is for a balanced return with a medium level of risk. The Trustees seek to produce the optimum total return, commensurate with at least maintaining the capital value in line with inflation, as defined by the National Statistics.

The Trustees consider that the demand for the Charity's services will continue as housing schemes are currently nearly fully occupied and demand for both housing and grants is high.

Based on the above the Trustees have a reasonable expectation that the charity has adequate resources to continue for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the report of the Trustees and financial statements.

Key sources of estimation uncertainty

In the application of the group's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Notes to the Financial Statements for the Year Ended 31 March 2024

1. Accounting policies *(continued)*

Income and endowments

Voluntary income including donations, gifts and legacies and grants that provide core funding, or are of general nature, are recognised where there is entitlement, receipt is probable, and the amount can be measured with sufficient reliability. Such income is only deferred when:

1) the donor specifies that the grant or donation must only be used in future accounting periods; or
2) The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Rental income from investment properties is included on an accruals basis.

Investment income, including that deriving from the Bristol Charities Common Investment Fund, is included on an accruals basis. Income relating to grant endowment held in the Common Investment Fund is restricted, and income relating to Orchard Homes endowments held in the Common Investment Fund is unrestricted.

Interest receivable on cash balances is recognised on an accruals basis.

Other income is recognised on an accruals basis and is recognised when there is entitlement, and the receipt is probable and the amount can be measured with sufficient reliability.

Interest on term loans

Interest receivable and payable on terms loans is recognised using the effective interest rate method.

Expenditure

Expenditure is recognised when a liability is incurred. Grant payments are recognised when a constructive obligation arises that results in the payment becoming due.

Charitable activities

Charitable activities include both the direct costs and support costs relating to these activities. Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources (e.g. allocating staff costs on the time spent and other costs by their usage).

Governance costs

Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

Notes to the Financial Statements for the Year Ended 31 March 2024

1. Accounting policies *(continued)*

Irrecoverable VAT

Bristol Charities, Orchard Homes and William Jones's Almshouse Charity are not registered for VAT and cannot recover input VAT. Input VAT charged to these entities is non-recoverable and is aggregated to the net invoiced cost and expensed in the SOFA as incurred.

Fund structure

Unrestricted funds comprise those funds that the Trustees are free to use in accordance with the charitable objects of the charity.

Restricted funds are funds that have been given for particular purposes either by other charities for which Bristol Charities is Trustee, or by private individuals.

Endowment funds represent those assets that must be held permanently by the charity. Income arising on the endowment fund can be used in accordance with the objects of the charity and is included as either restricted or unrestricted income, as appropriate. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

Tangible fixed assets

Tangible fixed assets are capitalised at cost where the asset has a useful economic life that is more than a year.

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Freehold property (excluding land) is depreciated over fifty to one hundred years on a straight-line basis.

Housing properties are stated at cost. The cost of such properties includes the cost of acquiring land and buildings and development expenditure. Depreciation is charged so as to write off the cost of assets, other than land, over their estimated lives as follows:

- Alterations to leasehold properties are capitalised on completion and depreciated over between five and fifty years on a straight-line basis over the period of the lease.
- Computers, other office equipment, fixtures and equipment are depreciated over between three and ten years on a straight-line basis.

An impairment review will be undertaken when an indication of impairment has been identified.

Redundancy and Payment In Lieu of Notice

Any staff that are made redundant are compensated by the Charity making a payment for redundancy. The redundancy payment is calculated in accordance with statutory redundancy guidelines published by the HM Government. Where staff are not required to work out their full notice the Charity will make a Payment In Lieu of notice based on their daily salary for the period not worked.

Notes to the Financial Statements for the Year Ended 31 March 2024

1. Accounting policies *(continued)*

Pension costs

The Charity implemented auto-enrolment for its employees in March 2016 and undertakes re-enrolment as required. The Charity contributes to the Growth Plan 4 Scheme for certain staff, a scheme which is run by The Pensions Trust. The assets of the scheme are held separately from those of the Charity. The annual contributions payable are charged to the Statement of Financial Activities as they become payable. This scheme is a defined contribution scheme.

The Charity makes deficit contributions to a final salary scheme, the Scottish Voluntary Sector Final Salary Pension Scheme, for certain members of staff. The scheme is in a separate fund where the assets are held and administered by The Pensions Trust. Service costs, net interest expense and measurements in respect of the scheme are charged to the Statement of Financial Activities. The scheme closed to new members in January 2000 and closed to future accrual at 1 March 2011.

The Charity also makes deficit contributions to the Growth Plan 3 Scheme. The scheme closed to future accruals on 1 March 2011. This scheme was a defined benefit scheme which closed to future contributions in October 2013.

Business combinations

Business combinations are accounted for under the purchase method. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by the group. All intra-group transactions, balances, income and expenses are eliminated on consolidation. In accordance with Section 35 of FRS 102, Section 19 of FRS 102 has not been applied in these financial statements in respect of business combinations effected prior to the date of transition.

Fixed asset investments

Investments are included at their mid-market value at the balance sheet date. Any gain or loss on valuation is taken to the relevant fund and reflected in the Statement of Financial Activities. Investment properties are included at market value. Market value is assessed by RICS registered values at least every five years.

Government grants

Social housing grants are booked to the Income and Expenditure account in the year of receipt in the consolidated accounts in accordance with Charities SORP FRS 102. This accounting treatment is different from how the grants are dealt with in Orchard Homes' annual accounts whereby the grant income is booked to creditors and amortised to the income and expenditure account over the expected useful life of the asset. Social Housing Grant is repayable in certain circumstances, primarily following the sale of a relevant property when the repayable amount will often be restricted to the net proceeds of sale.

Other grants are recognised when all conditions of entitlement have been met.

Notes to the Financial Statements for the Year Ended 31 March 2024

1. Accounting policies *(continued)*

Trade debtors

Trade debtors are amounts due from customers for services performed in the ordinary course of business.

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, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

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

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Operating leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Rentals payable under operating leases are charged in the Statement of Financial Activities on a straight line basis over the lease term.

Notes to the Financial Statements for the Year Ended 31 March 2024

1. Accounting policies *(continued)*

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the group becomes a party to the contractual provisions of the instrument. Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the group transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the group, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Investments

Investments in subsidiaries are measured at cost less impairment.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

Notes to the Financial Statements for the Year Ended 31 March 2024

1. Accounting policies *(continued)*

Taxation

Bristol Charities is a registered charity and as such is entitled to relevant tax exemptions on its charitable income and gains properly applied under normal circumstances for its charitable purposes.

Grants payable

Grants payable are charged in the year when the offer is pledged to the recipient.

Company status

The charity is a company limited by guarantee. The members of the company are the Trustees named in the Reference and Administrative details section. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

Total return approach to permanent endowment funds

The Relief in Need, Relief of Sickness and Disability, Educational Charities, Barry T Jones, Miss E M Merchant, Dr Owen's, Rev. Dr T White's Essex Estates and Rev. Dr T White's Gray's Inn Lane Trust endowment funds are invested in the Bristol Charities Common Investment Fund (CIF). The CIF itself is invested in a portfolio of listed securities and investment properties.

From 30th September 2022 the charity has operated a total return approach to the management of the CIF and those component permanent endowment funds. Under this approach the charity is required to analyse the endowment funds between the amount held for investment and the Unapplied Total Return (UTR). The charity is permitted to allocate from the UTR to the corresponding restricted income fund such sums as the Trustees see appropriate, provided that they exercise their statutory duty to be even-handed between current and future beneficiaries and that they maintain the UTR at such a level as to ensure it remains positive after having due consideration to the volatility of investment markets.

Notes to the Financial Statements for the Year Ended 31 March 2024

2. Income from donations and legacies

Of the donations and legacies income recognised in the year, £1,596 was recognised in unrestricted funds and £78,724 was recognised in the restricted funds. All donations and legacies in the prior year were unrestricted sundry donations.

3. Income from charitable activities

	2024	2023
	£	£
Housing (unrestricted):		
Maintenance charges and rents	1,299,453	1,205,170
Service and utility charges	110,792	98,878
Losses from voids	(33,953)	(52,270)
Sundry income	26,530	22,197
	1,402,822	1,273,975

In the year ended 31 March 2023 all income was attributable to unrestricted funds.

4. Investment income from fixed asset investments

Unrestricted funds	Restricted funds	Endowment funds	Total 2024	Total 2023
£	£	£	£	£
541,196	208	582,444	1,123,847	999,358

On 30 September 2022 the group and charity adopted a total return approach to permanent endowment funds and investment income earned on these funds since this date is recognised in the relevant endowment fund.

In the year ended 31 March 2023 there was income of £441,295 attributable to unrestricted funds, £281,407 attributable to restricted funds and £276,656 attributable to endowment funds.

5. Other incoming resources

	Unrestricted funds	Restricted funds	Total 2024	Total 2023
	£	£	£	£
Sundry income	23,172	3,848	27,020	11,346

In the year ended 31 March 2023 there was £7,029 attributable to unrestricted funds and £4,317 attributable to restricted funds.

Notes to the Financial Statements for the Year Ended 31 March 2024

6. Grant income

	Restricted Funds £	Endowment Funds £	Total 2024 £	Total 2023 £
BCC Community Resilience Funding	22,000	-	22,000	-
Feeding Bristol Household Support Fund	34,500	-	34,500	-
Release of Recycled Capital Grant Funding	-	761,133	761,133	-
Feeding Bristol Winter Project Fund	-	-	-	12,000
BCC Cost of Living Support Fund	-	-	-	25,000
BGCP Community Climate Action Fund	4,500	-	4,500	
Other BCC Restricted Grant Funds	9,250	-	9,250	9,580
	70,250	761,133	831,383	46,580

All grants received in 2024 and 2023 relate to the charity's Community Transformation operations. All grants in 2023 were attributable to restricted funds

7. Expenditure on charitable activities

By fund type	**Unrestricted funds £**	**Restricted funds £**	**Endowment funds £**	**Total 2024 £**	**Total 2023 £**
Depreciation and amortisation	44,832	-	387,514	432,346	423,477
Grant funding	-	370,039	-	370,039	438,871
Project delivery costs		36,511		36,511	12,739
Support costs	1,277,685	-	868	1,278,553	1,248,995
Governance	32,040	180	-	32,220	29,220
	1,354,557	**406,730**	**388,382**	**2,149,669**	**2,153,302**

By activity	**Grant giving £**	**Housing £**	**Community & Other £**	**Total 2024 £**	**Total 2023 £**
Staff costs	75,422	334,034	360,831	770,287	565,564
Service running costs	-	-	36,511	36,511	12,739
Maintenance and property	-	205,629	69,628	275,257	410,860
Administration	-	53,957	57,407	111,364	128,990
Grants made	318,046	-	-	318,046	362,920
Governance	-	14,580	17,640	32,220	29,220
Support costs (allocated)	74,080	68,537	59,442	202,059	239,001
Property depreciation	-	403,925	-	403,925	404,009
	467,547	**1,080,663**	**601,458**	**2,149,669**	**2,153,302**

Expenditure on charitable activities was £2,149,669 (2023: £2,153,302) of which £1,354,557 (2023: £1,312,473) was attributable to unrestricted funds, £406,730 (2023: £451,781) was attributable to restricted funds and £388,382 (2023: £389,049) was attributable to endowment funds.

Notes to the Financial Statements for the Year Ended 31 March 2024

8. Head office costs and allocation of support costs

Total Head office costs, including allocated support costs, consist of;

	2024	2023
	£	£
Staff costs	342,637	235,361
Property costs	69,628	67,808
Administration costs	161,492	111,237
Depreciation costs	3,818	2,447
	577,575	416,853
Staff costs, allocated expenditure	219,749	154,518
Allocated support costs	357,826	262,335
	577,575	416,853

Allocated support costs consist of;

	Salary Costs	Property & Deprec'n	Admin Costs	2024	2023
	£	£	£	£	£
Community development	20,414	12,201	26,827	59,442	9,628
Housing	52,154	31,171	68,537	151,862	110,778
Grant making	27,050	16,167	35,548	78,765	52,333
Property development projects	7,766	4,641	10,206	22,613	54,430
Investments	15,504	9,266	20,374	45,144	35,166
Year ended 31 March 2024	122,888	73,446	161,492	357,826	262,335
Year ended 31 March 2024	80,843	70,255	111,237	262,335	

9. Governance costs

	Unrestricted funds	Restricted funds	Total 2024	Total 2023
	£	£	£	£
Audit fees				
Audit of the financial statements	27,180	180	27,360	25,620
Other fees paid to auditors	4,860	-	4,860	3,600
Trustee recruitment costs	10,855	-	10,855	-
	42,895	180	43,075	29,220

Governance costs were £43,075 (2023: £29,220) of which £42,895 (2023: £29,040) was attributable to unrestricted funds and £180 (2023: £180) was attributable to restricted funds.

Notes to the Financial Statements for the Year Ended 31 March 2023

10. Grant making

Grants paid to institutions	**2024**	**2023**
	£	**£**
Paid from Dr Owen's Charity		
Bristol Grammar School	49,053	73,610
Paid to Dr T Whites Essex Estates & Grays Inn	2,690	4,039
Paid from Miss EM Merchant Trust		
Bristol Autism Support	-	2,500
Cabot Learning Federation	-	-
Carers Support Centre	4,987	5,000
Chinese Community Wellbeing Society	-	4,500
Khaas	4,100	-
Paid from Relief in Sickness and Disability Fund		
PROPS Bristol	4,500	-
Total grants paid to institutions	65,330	89,649
Grants paid to individuals	252,716	273,271
Total grants Paid	318,046	362,920

Trustees elected to roll forward the Barry T Jones independent school grants budget into the following year in order to facilitate the availability of larger grants in that year.

11. Staff costs

	2024	**2023**
	£	**£**
Salaries and wages	662,054	481,130
Social security costs	57,230	44,892
Other pension costs	51,003	39,542
	770,287	565,564

Notes to the Financial Statements for the Year Ended 31 March 2024

11. Staff costs *(continued)*

The number of employees whose emoluments fell within the following bands was;

	2024 No.	2023 No.
£70,000 to £80,000	-	2
£80,000 to £90,000	2	-

The Charity considers key management personnel to be the Chief Executive and the Director of Finance (Deputy CEO). The total employee benefits, including employer pension contributions, of the key management personnel of the Group were £171,339 (2023: £185,952).

The average number of staff employed by the Group during the year was as follows;

	2024		2023	
	Number	FTE	Number	FTE
Almshouse Staff	6	5	6	5
Clerical Staff	11	9	10	8
Community Development Staff	2	2	1	-
	19	16	17	13

12. Pension costs

Growth Plan Scheme for Current Staff

The Charity contributes to the Pensions Trust Growth Plan schemes for current staff (see note 25 for more information). The assets of the scheme are held separately from those of the Charity. The annual contributions are charged to expenses as they become payable.

Historic Final Salary Pension Scheme

Bristol Charities used to offer a final salary pension scheme, but this scheme was closed to new members with effect from January 2000. The assets of the scheme are held separately from those of Bristol Charities in an independently held fund administered by The Pensions Trust.

The scheme is in deficit, and there is a deficit reduction plan. The required deficit contributions are reviewed every three years, and a new level was set to run from April 2019. Contributions will increase by 3% in each year. The contributions required after that will depend on the findings of the next review.

Notes to the Financial Statements for the Year Ended 31 March 2024

12. Pension costs *(continued)*

The scheme closed to future accrual at 31 March 2010 and from 1 April 2011 contributions in respect of future service have ceased. The two current members are, from 1 April 2011, members of the Pension Trust Growth Plan scheme.

Further information on this scheme, the Scottish Voluntary Sector Final Salary Pension Scheme (SVSPS) is included in note 25.

Growth Plan 3 Scheme Deficit

Contributions for current staff were being invested in Growth Plan 3. The capital invested by employees in Growth Plan 3 was guaranteed. This scheme is in deficit, and a deficit reduction plan was put in place at the start of the financial year.

The Pensions Trust closed Growth Plan 3 to contributions in October 2013, and future contributions are now made to Growth Plan 4, which is a money purchase scheme.

Pensions creditor: the pension contributions payable at the year-end were £11,298 (2023: £5,501).

Pension cost in the year:

	2024	2023
	£	£
Pension deficit interest, Historic Final Salary Scheme (SVSPS)	1,000	1,000
Pension deficit interest, Growth Plan 3 Scheme	78	61
Contributions to the Pensions Trust Growth Plan 4 scheme for current staff	24,555	29,442
Contributions to other money purchase schemes for current staff	1,165	9,039
	26,798	39,542

13. Net (income) / expenditure

Net (income) / expenditure for the year includes;

	2024	2023
	£	£
Depreciation of tangible fixed assets	28,421	19,468
Depreciation of housing properties	403,925	404,009
Auditors remuneration		
For Bristol Charities parent and consolidation	18,420	18,420
For other subsidiaries	10,800	10,800

Investment Management Expenditure of £331,549 (2023: £261,093) disclosed on the SOFA relates to the costs of operating the Vassall Centre investment property during the year.

Notes to the Financial Statements for the Year Ended 31 March 2024

14. Trustees' remuneration and expenses

During the year the following Trustee expenses were incurred;

	2024	2023
	£	£
Reimbursement of Trustee travel costs	-	9
Trustee training costs	-	85
	-	94

During the year zero (2023: one) Trustees were reimbursed expenses of £nil (2023: £9) in relation to attendance at Trustees' meetings.

15. Housing properties

Group - Freehold property

	Almshouses	Housing	Total
Cost	£	£	£
At 1 April 2023	21,977,561	109,959	22,087,520
Additions	-	34,210	34,210
Disposals	-	-	-
At 31 March 2024	21,977,561	144,169	22,121,730
Depreciation			
At 1 April 2023	2,718,459	25,292	2,743,751
Charge for the year	402,740	1,185	403,925
Disposals	-	-	-
At 31 March 2024	3,121,199	26,477	3,147,676
Net book value at 31 March 2024	18,856,362	117,692	18,974,054
Net book value at 31 March 2023	19,259,102	84,667	19,343,769

The Housing balance of £117,692 (2023: £84,667) represents the net book value of the Furber Fund housing properties. The value of land included in housing properties is £1,757,648 (2023: £1,757,648).

All housing properties are held in subsidiary undertakings and therefore no housing properties note is prepared for Bristol Charities as parent charity.

Notes to the Financial Statements for the Year Ended 31 March 2024

16. Other tangible fixed assets

Group	Alterations to leasehold property £	Furniture and fittings £	Computer equipment £	Total £
Cost				
At 1 April 2023	32,183	128,200	102,738	263,121
Additions	-	64,315	49,403	113,718
At 31 March 2024	32,183	192,515	152,141	376,839
Depreciation				
At 1 April 2023	32,183	68,896	82,616	183,695
Charge for the year	-	15,882	12,539	28,421
At 31 March 2024	32,183	84,778	95,155	212,116
Net book value at 31 March 2024	-	107,737	56,986	164,723
Net book value at 31 March 2023	-	59,304	20,122	79,426

Charity	Alterations to leasehold property £	Computer equipment £	Total £
Cost			
At 1 April 2023	32,183	80,137	112,320
Additions	-	44,675	44,675
At 31 March 2024	32,183	124,812	156,995
Depreciation			
At 1 April 2023	32,183	64,307	96,490
Charge for the year	-	9,980	9,980
At 31 March 2024	32,183	74,287	106,470
Net book value at 31 March 2024	-	50,525	50,525
Net book value at 31 March 2023	-	15,830	15,830

Notes to the Financial Statements for the Year Ended 31 March 2024

17. Fixed Asset Investments

	Group	Charity
	£	£
Market value at 1 April 2023	17,816,869	13,742,681
Additions	2,592,058	2,230,964
Disposals	(2,694,501)	(2,317,834)
Charges	(155,915)	(132,854)
Net cash introduced / (withdrawn)	67,000	(105,000)
Adjustment to market value	950,749	714,818
Market value at 31 March 2024	18,576,260	14,132,775
Historical cost	14,686,831	12,493,983

Investments at market value comprise

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Investment Properties	3,457,000	3,607,000	1,268,820	1,486,581
UK Fixed Interest	1,600,518	427,829	1,331,647	368,282
Private equity	1,894,960	2,497,442	1,624,072	2,155,765
UK Quoted equities	3,353,636	4,099,500	2,880,805	3,538,264
UK Investment & Unit Trusts	1,532,683	1,873,033	1,313,302	1,616,937
Overseas Equities	6,627,220	5,216,258	5,660,338	4,494,906
Cash	110,243	95,807	53,790	81,947
	18,576,260	17,816,869	14,132,774	13,742,681

All investment types above are publicly listed except investment properties.

During a prior year a group entity charity acquired the Vassall Centre and the purchase price of this investment property plus or less any valuation movements since are included in the Investment Properties figure above.

Notes to the Financial Statements for the Year Ended 31 March 2024

17. Fixed Asset Investments *(continued)*

Realised and unrealised gains and losses in the year were:

	Group		Charity	
	2024	**2023**	**2024**	**2023**
	£	**£**	**£**	**£**
Realised gains	(49,536)	291,699	(41,989)	258,650
Unrealised gains / (losses)	57,914	(1,413,858)	756,807	(1,220,913)
	8,378	(1,122,159)	714,818	(962,263)

Included in the Common Pool Investment Fund (CPIF) are investment properties with a market value of £1,467,000. The properties which make up this valuation are:

	2024	**2023**
	£	**£**
17 St Augustines Parade, Bristol BS1 4UL	555,000	625,000
Playground at Blackdown Road, Portishead BS20 6DN	12,000	12,000
26-29 St Augustines Parade, Bristol BS1 4UL	220,000	245,000
John Milton Clinic, Brentry, Bristol BS10 7DP	550,000	675,000
Amelia Court, Pipe Lane, Bristol BS1 5AA	130,000	160,000
Investment Properties held by the CPIF	1,467,000	1,717,000

The valuations assigned to 26-29 St Augustine's Parade and Amelia Court are based on the market valuation of income receivable from the sites which is split 60% to Bristol City Council and 40% to Bristol Charities.

Investments over 5% of the total value at the balance sheet date for the group were the Vassall Centre investment property valued at £1,990,000, of which £nil is held by the charity.

Investment properties were valued at either 31 March 2024 and the Trustees are content that there have been no material changes in valuation since these dates.

At 31 March 2024 the Group held 2,644,238 (2023: 2,661,846) units in the Bristol Charities Common Investment Fund, of which 2,287,022 (2023: 2,304,630) were held by the parent charity Bristol Charities.

Investments in group undertakings and participating interests

Charity	**2024**	**2023**
	£	**£**
Cost and net book value		
Share holding in Orchard Homes Design & Build Ltd	1	1

Notes to the Financial Statements for the Year Ended 31 March 2024

17. Fixed Asset Investments *(continued)*

On 30th September 2022 the group and charity adopted a total return to the following permanent endowment funds:

Relief in Need Charity	**Fund A**
Relief in Sickness & Disability Charity	**Fund B**
Educational charities	**Fund C**
Barry T Jones Fund	**Fund D**
Miss E M Merchant Trust	**Fund E**
Dr Owen's Charity	**Fund F**
Rev Dr T White's Essex Estates	**Fund G**
Rev Dr T White's Gray's Inn Lane Trust	**Fund H**

The investment power of Total Return permits the charity to invest these funds in order to maximise Total Return and gives it the power to apply an appropriate portion of the Unapplied UTR to income funds each year. The UTR remains part of the permanent endowment until this power is exercised.

The value of the original endowments associated with these endowment funds was determined at 31 March 2006 (the "initial endowment date") as this was the deemed inception date for these funds in their current form. The initial UTR values for these endowment funds were calculated at 30th September 2022 as the value of the endowment funds at that date, less the values of the original endowments and adjusted for the introduction of any investments into these funds since the initial endowment date.

Trustees elected to allocate a proportion of the UTR back to the original endowments at 30th September, in accordance with Total Return regulations. For each fund, the original endowment plus allocated UTR value represent that fund's "Trust for Investment" at that date. Between 30th September 2022 and 31st March 2024 the UTR of each endowment fund has changed in accordance with income and gains / losses experienced over this period. Trustees have allocated a portion of each fund's UTR to restricted income funds over this period.

Values for the Trust for Investment (TfI), Unapplied Total Return (UTR) and Total Endowment for each of the above names funds is shown below:

Notes to the Financial Statements for the Year Ended 31 March 2024

17. Fixed Asset Investments *(continued)*

Trust for Investment (TfI)

	Fund A	Fund B	Fund C	Fund D	Fund E	Fund F	Fund G	Fund H	Total
	£	£	£	£	£	£	£	£	£
At 1st April 2023	6,033,807	2,536,019	150,564	411,430	440,680	2,163,720	55,928	42,974	11,835,122
Allocations from UTR	404,265	169,913	10,088	27,566	29,526	144,969	3,747	2,879	792,953
At 31st March 2024	**6,438,072**	**2,705,932**	**160,652**	**438,996**	**470,206**	**2,308,689**	**59,675**	**45,853**	**12,628,075**

Unapplied Total Return (UTR)

	Fund A	Fund B	Fund C	Fund D	Fund E	Fund F	Fund G	Fund H	Total
	£	£	£	£	£	£	£	£	£
At 1st April 2023	930,239	427,229	25,365	69,313	74,240	364,510	9,421	7,241	1,907,559
Total Return in the Year	465,896	200,763	11,919	32,571	34,886	171,290	4,427	3,402	925,154
Allocations to TfI	(404,265)	(169,913)	(10,088)	(27,566)	(29,526)	(144,969)	(3,747)	(2,879)	(792,953)
Allocations to Income Funds	(321,886)	(93,187)	(5,533)	(15,118)	(16,195)	(79,507)	(2,054)	(1,580)	(535,060)
At 31st March 2024	**669,985**	**364,892**	**21,663**	**59,200**	**63,405**	**311,324**	**8,047**	**6,184**	**1,504,700**

Total Endowments

	Fund A	Fund B	Fund C	Fund D	Fund E	Fund F	Fund G	Fund H	Total
	£	£	£	£	£	£	£	£	£
At 1st April 2023	6,964,046	2,963,248	175,929	480,743	514,920	2,528,230	65,349	50,215	13,742,680
Total Return in the Year	465,896	200,763	11,919	32,571	34,886	171,290	4,427	3,402	925,154
Allocations to Income Funds	(321,886)	(93,187)	(5,533)	(15,118)	(16,195)	(79,507)	(2,054)	(1,580)	(535,060)
At 31st March 2024	**7,108,056**	**3,070,824**	**182,315**	**498,196**	**533,611**	**2,620,013**	**67,722**	**52,037**	**14,132,774**

18. Bristol Charities Common Investment Fund

Bristol Charities is corporate Trustee of Bristol Charities Common Investment Fund, also known as the Common Pool Investment Fund (CPIF). The results of CPIF are consolidated into the financial statements of Bristol Charities. Information on the CPIF's unit values, balance sheet values and fund movements are shown below:

a) Unit values	**Group**		**Charity**	
	2024	**2023**	**2024**	**2023**
	£	**£**	**£**	**£**
Units value at year end	6.17955	5.96307	6.17955	5.96307

Notes to the Financial Statements for the Year Ended 31 March 2024

18. Bristol Charities Common Investment Fund *(continued)*

b) Unit holdings	Group 2024 Units	Group 2023 Units	Charity 2024 Units	Charity 2023 Units
Endowment Funds: Grant-giving charities				
Relief in Need	1,150,254	1,167,862	1,150,254	1,167,862
Relief of Sickness and Disability	496,933	496,933	496,933	496,933
Educational charities	29,503	29,503	29,503	29,503
Barry T Jones Fund	86,351	86,351	86,351	86,351
Miss E M Merchant	80,620	80,620	80,620	80,620
Dr. Owen's Charity	423,981	423,981	423,981	423,981
Rev. Dr. T White's Essex Estates	10,959	10,959	10,959	10,959
Rev. Dr. T White's Grays Inn Lane Trust	8,421	8,421	8,421	8,421
	2,287,022	2,304,630	2,287,022	2,304,630
Almshouse charities				
Orchard Homes Endowment Reserves	357,216	357,216	-	-
Total CPIF unit holdings	2,644,238	2,661,846	2,287,022	2,304,630

c) Holding values	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Endowment Funds: Grant-giving charities				
Relief in Need	7,108,056	6,964,047	7,108,055	6,964,047
Relief of Sickness and Disability Charity	3,070,824	2,963,248	3,070,824	2,963,248
Educational charities	182,315	175,929	182,315	175,929
Barry T Jones Fund	533,611	514,917	533,611	514,917
Miss E M Merchant	498,196	480,743	498,196	480,743
Dr. Owen's Charity	2,620,013	2,528,230	2,620,013	2,528,230
Rev. Dr. T White's Essex Estates	67,722	65,349	67,722	65,349
Rev. Dr. T White's Grays Inn Lane Trust	52,038	50,215	52,038	50,215
	14,132,774	13,742,679	14,132,773	13,742,679
Almshouse charities				
Orchard Homes Endowment Reserves	2,207,435	2,130,105	-	-
Total CPIF holding values	16,340,209	15,872,784	14,132,773	13,742,679

Notes to the Financial Statements for the Year Ended 31 March 2024

18. Bristol Charities Common Investment Fund *(continued)*

(d) Income account (return)	**2024 £**	**2023 £**
Gross income		
Managed portfolios	593,805	547,578
Income from investment property	72,816	116,509
	666,621	664,087
Charges		
Legal and professional fees	-	(13,925)
Bristol Charities	(13,200)	(12,000)
	653,421	638,162
Final distribution	(653,421)	(638,162)
Undistributed income carried forward	-	-
Distribution pence per unit	24.42	23.84

(e) Balance sheet	**2024 £**	**2023 £**
Managed portfolio at market value	14,873,209	14,155,784
Investment property at market value	1,467,000	1,717,000
Net investment fund	16,340,209	15,872,784

(f) Statement of movement in net assets

	2024 £	**2023 £**
Net assets at start of year	15,872,784	16,728,089
Investment gains/(losses) for the year		
Realised (losses)/gains in investments sold in the year	(48,547)	298,627
Additions	2,579,424	2,086,082
Proceeds of investment disposals	(2,679,863)	(1,674,624)
Cash introduced or withdrawn in year	(105,000)	(88,795)
Valuation gains	875,016	(1,410,159)
Portfolio Manager charges	(153,605)	(66,436)
	467,425	(855,305)
Net assets at end of year	16,340,209	15,872,784

Notes to the Financial Statements for the Year Ended 31 March 2024

19. Debtors

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Trade debtors	162,999	130,795	27,171	11,158
Due from group undertakings	-	-	500,755	556,748
Prepayments	125,310	961,120	81,725	9,510
Accrued income	6,127	12,098	6,127	12,098
Other debtors	5,122	28,231	5,124	2,235
	299,558	1,132,244	620,902	591,749

Included in group prepayments is £nil (2023: £899,602) in relation development costs associated with the Vassall Centre investment property. Planning permission was granted during the year and the property was revalued at the year end, meaning amounts included in prepayments at the prior year end are now included in the investment property asset value.

20. Creditors falling due within one year

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Trade creditors	159,319	156,371	121,947	32,564
William Jones's School Foundation loan	480	960	-	-
Deferred income	5,442	19,947	-	12,600
Pensions deficit	-	23,073	-	23,073
Other taxation and social security	14,031	12,459	12,153	12,459
Other creditors	64,255	97,567	23,859	84,725
Accruals	245,747	176,810	206,731	127,231
	489,274	487,187	364,690	292,652

Deferred income

Deferred income is made up of investment property and almshouse property rent and maintenance charges billed in advance.

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Balance at 1 April	19,947	18,749	12,600	6,250
Released to incoming resources	(19,947)	(12,499)	(12,600)	-
Amounts deferred in year	5,442	13,697	-	6,350
Balance at 31 March	5,442	19,947	-	12,600

Notes to the Financial Statements for the Year Ended 31 March 2024

21. Creditors due after more than one year

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
William Jones's School Foundation loan	-	480	-	-
Pensions deficit	-	975	-	975
Social Housing Grants	-	743,334	-	-
	-	744,789	-	975

The Social Housing Grants creditor was Recycled Capital Grant Funding (RCGF). During the year Homes England approved the use of the RCGF on land held at the Vassall Centre, pending development, including a portion of affordable housing. Notional interest of £16,344 was added to the opening RGCF balance, before the whole of the £761,133 was released to income during the year.

22. Funds

	At 1 April 2023	Total income	Total expenditure	Gains and transfers	At 31 March 2024
	£	£	£	£	£
RESTRICTED FUNDS					
Community Transformation Project Funds;					
Feeding Bristol Winter Project Fund	12,000	-	(11,174)	-	**826**
Feeding Bristol Household Support Fund	-	34,500	(2,123)	(8,078)	**24,299**
BGCP Community Climate Action Fund	-	4,500	(5)	-	**4,495**
BCC Community Resilience Funds	-	22,000	(1,674)	(1,187)	**19,139**
BCC Cost of Living Support Fund	14,581	-	(14,581)	-	**-**
Other BCC Restricted Grant Funds	5,802	9,250	(6,954)	-	**8,098**
Grant-Giving Charities;				-	
Relief in Need Charity	99,348	-	(219,109)	216,378	**96,617**
Relief in Sickness & Disability Charity	10,465	-	(62,686)	93,357	**41,136**
Educational charities	6,169	-	(879)	5,543	**10,833**
Barry T Jones Fund	17,523	-	(2,572)	16,220	**31,171**
Miss E M Merchant Trust	18,724	-	(12,638)	15,146	**21,232**
Dr Owen's Charity	(1,081)	-	(68,373)	66,320	**(3,134)**
Rev Dr T White's Essex Estates	(27)	-	(2,139)	2,057	**(109)**
Rev Dr T White's Gray's Inn Lane Trust	(20)	-	(1,644)	1,583	**(81)**
Bristol Dental Access Fund	-	11,250	-	-	**11,250**
Dreams and Wishes Fund	-	67,474	-	-	**67,474**
Total Restricted Funds of the Charity	**183,484**	**148,974**	**(406,551)**	**407,339**	**333,247**
William Jones's Almshouse Charity	9,321	4,056	(2,694)	-	**10,683**
Total Restricted Funds of the Group	**192,805**	**153,030**	**(409,245)**	**407,339**	**343,929**

	At 1 April 2023	Total income	Total expenditure	Losses and transfers	At 31 March 2024
	£	£	£	£	£
UNRESTRICTED FUNDS					
Of the Charity	287,945	6,386	(59,506)	114,269	**349,094**
Of other group entities	6,242,700	1,962,400	(1,626,600)	(810,699)	**5,767,801**
Total Unrestricted Funds of the Group	**6,530,645**	**1,968,786**	**(1,686,106)**	**(696,430)**	**6,116,895**

Notes to the Financial Statements for the Year Ended 31 March 2024

22. Funds *(continued)*

	At 1 April 2023 £	Total income £	Total expenditure £	Gains and transfers £	At 31 March 2024 £
ENDOWMENT FUNDS					
Grant-Giving Charities;					
Relief in Need Charity	6,959,448	293,146	-	(118,860)	**7,133,734**
Relief in Sickness & Disability Charity	2,961,610	126,466	-	(6,175)	**3,081,901**
Educational charities	175,831	7,508	-	(366)	**182,973**
Barry T Jones Fund	514,633	21,977	-	(1,074)	**535,536**
Miss E M Merchant Trust	480,478	20,517	-	(1,002)	**499,993**
Dr Owen's Charity	2,526,833	107,899	-	(5,267)	**2,629,464**
Rev Dr T White's Essex Estates	65,314	2,788	-	(136)	**67,967**
Rev Dr T White's Gray's Inn Lane Trust	50,187	2,143	-	(106)	**52,225**
Total Endowment Funds of the Charity	**13,734,335**	**582,444**	**-**	**(132,987)**	**14,183,793**
Almshouse Charities;					
Orchard Homes	18,061,080	761,133	(363,952)	(6,846)	**18,451,415**
William Jones's Almshouse Charity	1,078,746	-	(24,430)	-	**1,054,315**
Total Endowment Funds of the Group	**32,874,160**	**1,343,577**	**(388,382)**	**(139,833)**	**33,689,522**
TOTAL FUNDS					
Of the Charity	**14,205,764**	**737,804**	**(466,057)**	**388,622**	**14,866,134**
Of the Group	**39,597,610**	**3,465,393**	**(2,483,732)**	**(428,924)**	**40,150,346**

The purpose of each of the Charity's grant-giving endowment funds and its corresponding restricted income fund is as follows;

Relief in Need. The relief of persons resident in the City of Bristol who are in need, hardship or distress.

Relief in Sickness & Disability. The relief of persons resident in the City of Bristol who are sick, convalescent, disabled or infirm by relieving their suffering or assisting their recovery.

Educational charities. The provision of grants to create access to opportunities for young people who are resident in the City of Bristol where no loans or public funds are available.

Barry T Jones Fund: The provision of grants to charitable independent schools engaged in Secondary education within the City and County of Bristol.

Miss E M Merchant Trust: The provision of grants to carers who have limited means living in the City of Bristol or within a 10-mile radius of Bristol city centre.

Dr Owen's Charity: Income accrued from this fund is required to be distributed 83.33% to Bristol Grammar School and 16.67% to Orchard Homes.

Rev Dr T White's Essex Estates: Income accrued from this fund is required to be distributed to Revered Dr White.

Rev Dr T White's Gray's Inn Lane Trust: Income accrued from this fund is required to be distributed 50% to Bristol Grammar School and 50% to Reverend Dr White.

Notes to the Financial Statements for the Year Ended 31 March 2024

22. Funds *(continued)*

The Orchard Homes almshouse charity and William Jones's Almshouse Charity endowment funds and funds of subsidiary entities which hold almshouse properties for the provision of charitable housing in Bristol and Monmouth, respectively.

The William Jones's Almshouse Charity restricted funds relates to service charges and sinking fund contributions for the leasehold common parts at Cwrt William Jones, Monmouth.

The Feeding Bristol Winter Project Fund and Feeding Bristol Household Support Fund are for the provision of food-based Community Transformation initiatives based at the Vassall Centre in the Oldbury Court area of Bristol.

The Bristol Green Capital Partnership (BCGP) Community Climate Action Fund is for the development of projects which facilitate local community participation in climate action.

The Bristol City Council (BCC) Community Resilience Funds are for the provision of community hub assets and spaces at the Vassall Centre.

The BCC Cost of Living Support Fund funds Cost of Living related support services at the Vassall Centre.

Other BCC Restricted Grant Funds are for the provision of other Community Transformation services and initiatives in the Oldbury Court and Henbury & Brentry areas of Bristol.

The Bristol Dental Access Fund is a fund established in the year to make grants to individual and families across Bristol to facilitate their access to dental services where NHS provision cannot currently be accessed.

The Dreams and Wishes Fund is established to make grants to individuals currently receiving end-of-life care at Southmead Hospital and these grants are to fund one-off or "bucket list" activities and experiences.

23. Gross transfers between funds

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Endowment Funds 2024 £
Grant allocation from Dr George Owen's Charity to Orchard Homes	13,331	(13,331)	-
Transfers of Investment Returns and Income	105,000	429,935	(534,935)
Restricted Funds used to acquire unrestricted fixed assets	9,265	(9,265)	-
Total transfers between funds to 31 March 2024	**127,596**	**407,339**	**(534,935)**

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Endowment Funds 2023 £
Grant allocation from Dr George Owen's Charity to Orchard Homes	14,722	(14,722)	-
Transfers of Investment Returns and Income	71,524	228,808	(300,332)
Donation from Relief in Need to Community Development Funds	2,000	(2,000)	-
Total transfers between funds to 31 March 2023	**88,246**	**212,086**	**(300,332)**

Notes to the Financial Statements for the Year Ended 31 March 2024

23. Gross transfers between funds *(continued)*

The allocation from the Dr George Owen's Charity is the amount of investment returns on this fund that are allocated to Orchard Homes.

Transfers of Investment Returns and Income relate to the allocation of Unapplied Total Return (UTR) from permanent endowment funds to income funds. Initially these are transferred to restricted income funds, however, during the year an internal grant was made from restricted income funds to the charity's unrestricted funds and this is reflected in the transfer allocations shown above.

Transfers shown as Restricted Funds used to acquire unrestricted fixed assets relate to the acquisition of fixed assets using restricted grant income, where the restriction on the fund no longer exists after the acquisition of the asset, meaning the assets become unrestricted.

24. Analysis of net assets between funds

Year ended 31 March 2024	**Unrestricted**	**Restricted**	**Endowment**	**Total**
GROUP	**£**	**£**	**£**	**£**
Tangible fixed assets	448,814	-	18,689,963	19,138,777
Fixed asset investments	2,236,051	-	16,340,208	18,576,259
Net current assets / (liabilities)	3,432,030	343,928	(1,340,650)	2,435,308
Creditors falling due after more than one year	-	-	-	-
	6,116,895	343,928	33,689,521	40,150,344
CHARITY				
Tangible fixed assets	50,525	-	-	50,525
Fixed asset investments	-	-	14,132,774	14,132,774
Net current (liabilities) / assets	298,569	249,070	51,019	598,658
Creditors falling due after more than one year	-	-	-	-
	349,094	249,070	14,183,793	14,781,957

Unrestricted funds reported in the balance sheet:	**GROUP**	**CHARITY**
	£	**£**
Unrestricted funds - general	6,112,852	345,051
Unrestricted funds - pension asset (SVSPS)	5,000	5,000
Unrestricted funds - pension deficit (GP3)	(957)	(957)
Total Unrestricted funds	6,116,895	349,094

Year ended 31 March 2023	**Unrestricted**	**Restricted**	**Endowment**	**Total**
GROUP	**£**	**£**	**£**	**£**
Tangible fixed assets	379,927	-	19,043,268	19,423,195
Fixed asset investments	1,944,084	-	15,872,785	17,816,869
Net current assets / (liabilities)	4,228,331	192,805	(1,297,584)	3,123,552
Creditors falling due after more than one year	(480)	-	(744,309)	(744,789)
	6,551,862	192,805	32,874,160	39,618,827
CHARITY				
Tangible fixed assets	15,830	-	-	15,830
Fixed asset investments	-	-	13,742,681	13,742,681
Net current (liabilities) / assets	272,115	183,484	(8,346)	447,253
Creditors falling due after more than one year	-	-	-	-
	287,945	183,484	13,734,335	14,205,764

Notes to the Financial Statements for the Year Ended 31 March 2024

25. Pension schemes

Scottish Voluntary Sector Pension Scheme (SVSPS) and Growth Plan Series 3 (GP3)

The company participates in the schemes, multi-employer schemes which provide benefits to some 82 (SVSPS) and 638 (GP3) non-associated employers. The schemes are defined benefit schemes in the UK. It is not possible for the group to obtain sufficient information to enable it to account for the schemes as defined benefit schemes. Therefore it accounts for the schemes as defined contribution schemes.

The schemes are subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The schemes are classified as a 'last-man standing arrangement'. Therefore the group is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficits following withdrawal from the schemes. Participating employers are legally required to meet their share of the scheme deficits on an annuity purchase basis on withdrawal from the schemes.

Full actuarial valuations for the schemes were carried out with an effective date of 30 September 2020. These valuations showed assets of £153.3m (SVSPS) and £800.3m (GP3), liabilities of £160.0m (SVSPS) and £831.9m (GP3) giving deficits of £6.7m (SVSPS) and £31.6m (GP3). To eliminate these funding shortfalls, the Trustees and the participating employers have agreed that additional contributions will be paid, in combination from all employers, to the schemes as follows:

Deficit contributions (for the Schemes as a whole)

SVSPS	
From 1 April 2022 to 31 May 2024:	£1,473,969 per annum

Some employers have agreed concessions (both past and present) with the Trustee and have contributions up to 28 February 2034.

GP3	
From 1 April 2022 to 31 January 2025:	£3,312,000 per annum

Unless a concession has been agreed with the Trustee the term to 31 January 2025 applies

All contributions are payable monthly and increasing by 3% each year on 1 April.

Notes to the Financial Statements for the Year Ended 31 March 2023

25. Pension schemes *(continued)*

Note that the schemes' previous valuations were carried out with an effective date of 30 September 2017. These valuations showed assets of £120.0m (SVSPS) and £794.9m (GP3), liabilities of £145.9m (SVSPS) and £926.4m (GP3) giving deficits of £25.9m (SVSPS) and £131.5m (GP3). To eliminate these funding shortfalls, the Trustees and the participating employers have agreed that additional contributions will be paid, in combination from all employers, to the schemes as follows:

Deficit contributions (for the Schemes as a whole)

SVSPS	
From 1 April 2019 to 30 September 2026:	£1,404,638 per annum (payable monthly and increasing by 3% each on 1st April)
From 1 April 2019 to 30 September 2027:	£136,701 per annum (payable monthly and increasing by 3% each on 1st April)
GP3	
From 1 April 2019 to 30 September 2025:	£11,243,000 per annum (payable monthly and increasing by 3% each on 1st April)

The recovery plan contributions for SVSPS are allocated to each participating employer in line with their estimated share of the scheme liabilities. The recovery plan contributions for GP3 are allocated to each participating employer in line with their estimated share of the Series 1 and Series 2 scheme liabilities.

Where the schemes are in deficit and where the group has agreed to a deficit funding arrangement the group recognises liabilities for these obligations. The amounts recognised are the net present values of the deficit reduction contributions payable under the agreements that relate to the deficits. The present values are calculated using the discount rates detailed in these disclosures. The unwinding of the discount rates is recognised as a finance cost.

Present values of provisions

	31 March 2024 (£s)	31 March 2023 (£s)	31 March 2022 (£s)
Present value of provision - SVSPS	(5,000)	22,000	49,000
Present value of provision – GP3	957	2,048	3,212

Notes to the Financial Statements for the Year Ended 31 March 2023

25. Pension schemes *(continued)*

Reconciliation of opening and closing provisions	SVSPS		GP3	
	Period ended 31 March		Period ended 31 March	
	2024	2023	2024	2023
	£'000	£'000	£	£
Provision at start of period	22	49	2,048	3,212
Unwinding of the discount factor (interest expense)	1	1	78	61
Deficit contribution paid	(28)	(27)	(1,170)	(1,170)
Remeasurements - impact of change in assumptions	-	(1)	1	(55)
Remeasurements - amendments to contrbn. schedule	-	-	-	-
(Asset) / Provision at end of period	**(5)**	**22**	**957**	**2,048**

Income and expenditure impact	SVSPS		GP3	
	Period ended 31 March		Period ended 31 March	
	2024	2023	2024	2023
	£'000	£'000	£	£
Interest expense	1	1	78	61
Remeasurements - impact of change in assumptions	-	(1)	1	(55)

Assumptions

	31 March 2024 % per annum	31 March 2023 % per annum	31 March 2022 % per annum
Rate of discount – SVSPS	4.90	5.40	2.30
Rate of discount – GP3	5.31	5.52	2.35

The discount rates shown above are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions.

Deficit contributions schedules (for Bristol Charities)

	SVSPS			GP3		
	31 March 2024	31 March 2023	31 March 2023	31 March 2024	31 March 2023	31 March 2023
	£'000	£'000	£'000	£	£	£
Year 1	4	28	27	975	1,170	1,170
Year 2	-	4	28	-	975	1,170
Year 3	-	-	4	-	-	975

The group must recognise liabilities measured as the present value of the contributions payable that arise from the deficit recovery agreements and the resulting expense in the income and expenditure account i.e. the unwinding of the discount rate as a finance cost in the period in which it arises. It is these contributions that have been used to derive group's balance sheet liabilities.

Notes to the Financial Statements for the Year Ended 31 March 2024

26. Commitments

a) Operating commitments

Total operating lease commitments due in future years at the balance sheet date were;

	2024	2023
GROUP AND CHARITY	**£**	**£**
Due not later than one year	3,182	1,285
Due between one and five years	7,956	-
Total Group and Charity operating commitments	11,138	1,285

b) Other financial commitments

On 1 April 2024 the Bristol Charities group entered into a 12-month rolling contract for Facilities Management Services, following the completion of a 36-month contract on 31 March 2024. The Group's and Parent Charity's commitments to this contract at the balance sheet date are;

	2024	2023
GROUP	**£**	**£**
Due not later than one year	39,595	41,676
Due between one and five years	-	-
Total Group commitments	39,595	41,676

	2024	2023
CHARITY	**£**	**£**
Due not later than one year	-	3,820
Due between one and five years	-	-
Total Charity commitments	-	3,820

Notes to the Financial Statements for the Year Ended 31 March 2024

27. Principal subsidiaries

Bristol Charities has three principal subsidiaries which have been consolidated into these group financial statements. These are Orchard Homes (registered charity number 1109141/17), William Jones's Almshouse Charity (registered charity number 230514) and Orchard Homes Design and Build Ltd (registered company number 09864047).

Orchard Homes (OH) is a registered social landlord and also a registered charity. It is a provider of almshouse accommodation for older people in Bristol and operates solely in the UK. It has no share capital and is included on the basis of a uniting direction issued by the Charity Commission dated 20 May 2005. Orchard Homes is under the sole control of Bristol Charities.

William Jones's Almhouse Charity (WJA) is a registered charity and a provider of almshouse accommodation for older people in Monmouth. It is consolidated as it is under the sole control of Bristol Charities, with Bristol Charities being its sole corporate Trustee.

Orchard Homes Design and Build Ltd (OHDB) was incorporated on 9 November 2015 to provide design and construction services to Orchard Homes. Bristol Charities owns 100% of the share capital of Orchard Homes Design and Build Ltd.

The income, expenditure and gains for each subsidiary for the years ended 31 March 2024 and 31 March 2023 are as follows;

	2024			2023		
	OH	WJA	OHDB	OH	WJA	OHDB
	£	£	£	£	£	£
Income	2,590,415	225,131	22,013	1,571,726	210,553	467,575
Expenditure	(1,765,984)	(310,889)	(21,721)	(1,848,934)	(340,187)	(461,642)
Other gains and transfers	(750,452)	2,012	-	(110,477)	(771)	-
Movement in funds for the year	73,979	(83,746)	292	(387,685)	(130,406)	5,933

The total year end reserves for each subsidiary for the years ended 31 March 2024 and 31 March 2023 were as follows;

	2024	2023
	£	£
OH	21,735,810	21,661,831
WJA	1,071,508	1,155,254
OHDB	293	5,934

28. Ultimate controlling parties

Ultimate control is held by the Trustees of Bristol Charities as listed in the Reference and Administrative Details.

BRISTOL CHARITIES

Notes to the Financial Statements for the Year Ended 31 March 2024

29. Related party transactions

The Charity has taken advantage of the exemption under Section 33 of FRS102 not to disclose transactions within entities whose voting rights are 100% wholly controlled within Bristol Charities group.

During the year the charity received £34,500 (2023: £12,000) in grant income from Feeding Bristol (registered charity number 1177585), a charity of which J Mines, CEO of Bristol Charities, and Andrew Street, Chair of trustees at Bristol Charities, are trustees.

During the year the charity made purchases of £2,000 (2023: £nil) from FareShare South West (a trading name of Community Initiatives South West Ltd) a charity of which Andrew Street, Chair of trustees at Bristol Charities, is a trustee.

30. Statement of Financial Activities – prior year

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2023 £	Total 2022 £
Income and Endowments					
Donations and legacies	1,368	-	-	1,368	9,491
Charitable activities	1,273,975	-	-	1,273,975	1,320,927
Investment income	441,295	281,407	276,656	999,358	749,642
Other incoming resources	7,029	4,317	-	11,346	20,657
Grants, including capital grants	-	46,580	-	46,580	-
Total	1,723,667	332,304	276,656	2,332,627	2,100,717
Expenditure					
Charitable Activities	(1,312,473)	(451,781)	(389,049)	(2,153,302)	(2,096,779)
Investment Management Expenditure	(261,093)	-	-	(261,093)	(218,317)
Other expenditure	-	(4,931)	-	(4,931)	(3,400)
Total	(1,573,566)	(456,712)	(389,049)	(2,419,326)	(2,318,496)
(Losses) / gains on investments	(8,599)	-	(816,208)	(824,807)	178,640
Net (expenditure) / income	141,502	(124,408)	(928,601)	(911,506)	(39,139)
Gross transfers between funds	88,246	212,086	(300,332)	-	-
Other recognised gains and losses					
Actuarial gains / (losses) on defined benefit pension schemes	1,055	-	-	1,055	124,946
				-	-
Net movement in funds	230,803	87,678	(1,228,933)	(910,451)	85,807
Reconciliation of funds					
Total funds brought forward	6,299,842	105,127	34,103,093	40,508,062	40,422,255
Fund balances carried forward	6,530,645	192,805	32,874,160	39,597,610	40,508,062

Notes to the Financial Statements for the Year Ended 31 March 2024

31. Funds – prior year

	At 1 April 2022 £	Total income £	Total expenditure £	Losses and transfers £	At 31 March 2023 £
ENDOWMENT FUNDS					
Grant-Giving Charities;					
Relief in Need Charity	7,377,926	140,340	-	(558,818)	**6,959,448**
Relief in Sickness & Disability Charity	3,100,954	59,629	-	(198,972)	**2,961,610**
Educational charities	184,104	3,540	-	(11,813)	**175,831**
Barry T Jones Fund	538,846	10,362	-	(34,575)	**514,633**
Miss E M Merchant Trust	503,084	9,584	-	(32,190)	**480,478**
Dr Owen's Charity	2,645,720	50,876	-	(169,763)	**2,526,833**
Rev Dr T White's Essex Estates	68,388	1,315	-	(4,390)	**65,314**
Rev Dr T White's Gray's Inn Lane Trust	52,549	1,010	-	(3,371)	**50,187**
Total Endowment Funds of the Charity	**14,471,570**	**276,656**	**-**	**(1,013,893)**	**13,734,335**
Almshouse Charities;					
Orchard Homes	18,528,346	-	(364,619)	(102,647)	**18,061,080**
William Jones's Almshouse Charity	1,103,177	-	(24,430)	-	**1,078,746**
Total Endowment Funds of the Group	**34,103,093**	**276,656**	**(389,049)**	**(1,116,540)**	**32,874,160**
RESTRICTED FUNDS					
Community Transformation Project Funds;					
Feeding Bristol Winter Project Fund	-	12,000	-	-	**12,000**
BCC Cost of Living Support Fund	-	25,000	(10,419)	-	**14,581**
Other BCC Restricted Grant Funds	-	9,580	(3,778)	-	**5,802**
Grant-Giving Charities;				-	
Relief in Need Charity	69,149	143,378	(232,648)	119,469	**99,348**
Relief in Sickness & Disability Charity	-	60,262	(96,714)	46,917	**10,465**
Educational charities	5,163	3,578	(5,359)	2,787	**6,169**
Barry T Jones Fund	2,209	10,472	(3,311)	8,153	**17,523**
Miss E M Merchant Trust	18,585	9,867	(17,341)	7,613	**18,724**
Dr Owen's Charity	-	51,415	(77,809)	25,313	**(1,081)**
Rev Dr T White's Essex Estates	-	1,329	(2,393)	1,037	**(27)**
Rev Dr T White's Gray's Inn Lane Trust	-	1,021	(1,838)	797	**(20)**
Total Restricted Funds of the Charity	**95,106**	**327,902**	**(451,610)**	**212,086**	**183,484**
William Jones's Almshouse Charity	10,021	4,402	(5,102)	-	**9,321**
Total Restricted Funds of the Group	**105,127**	**332,304**	**(456,712)**	**212,086**	**192,805**

	At 1 April 2022 £	Total income £	Total expenditure £	Losses and transfers £	At 31 March 2023 £
UNRESTRICTED FUNDS					
Of the Charity	147,015	105,529	(48,154)	83,555	**287,945**
Of other group entities	6,152,827	1,618,138	(1,525,412)	(2,853)	**6,242,700**
Total Unrestricted Funds of the Group	**6,299,842**	**1,723,667**	**(1,573,566)**	**80,702**	**6,530,645**
TOTAL FUNDS					
Of the Charity	**14,713,691**	**710,087**	**(499,764)**	**(718,252)**	**14,205,764**
Of the Group	**40,508,062**	**2,332,627**	**(2,419,326)**	**(823,752)**	**39,597,610**

Accounts

Company registration number: 05402303
Charity registration number: 1109141

Bristol Charities

(a company limited by guarantee)

GROUP ANNUAL REPORT AND FINANCIAL STATEMENTS

for the year ended

31 March 2023

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Reference and Administrative Details

Principal & Registered Office	The Vassall Centre Gill Avenue Fishponds Bristol BS16 2QQ Telephone: 0117 930 0301 Email: info@bristolcharities.org.uk Website: www.bristolcharities.org.uk

Reference and Administrative Details *(continued)*

Property Advisers	Alder King LLP Pembroke House 15 Pembroke Road Bristol BS8 3BA
Investment Managers	Evelyn Partners Portwall Place Portwall Lane Bristol BS1 6NA
Auditors	Bishop Fleming LLP 10 Temple Back Bristol BS1 6FL
Bankers	Handelsbanken 66 Queen Square Bristol BS1 4JP
Legal Advisers	Womble Bond Dickinson LLP 3 Temple Quay Temple Back East Bristol BS1 6DZ
	Veale Wasbrough Vizards LLP Narrow Quay House Narrow Quay Bristol BS1 4QA

Message from the CEO

Welcome to Bristol Charities' financial statements and annual report. 2022-23 was a year of change for the charity. Some of this change was forced upon us by changes in the landscape in which we operate, but most was a result of an ambitious vision for the charity.

Amid a cost-of-living crisis and facing unprecedented demand for individual grants, the charity adopted a total return approach to its permanent endowments during the year. This bold decision taken by our Trustees has allowed the charity to increase the depth and breadth of its grant programmes and to pump-prime community transformation work in priority areas within the city of Bristol.

2022-23 was also the first full year of the charity's ownership and operation of the Vassall Centre in the Fishponds area of the city. The charity migrated its operational base to the Centre during the year and this has been a pivotal development in the life of Bristol Charities.

Long-term plans for the redevelopment of the Centre site were considered favourably by Bristol City Council's Planning Committee in May 2023 and we are working towards achieving full planning permission in autumn 2023. In the shorter term we have been successful in securing seed-funding to create a Community Hub within the Centre. This will launch in earnest in September 2023 and will, we hope, be the first of several place-based community programmes that the charity establishes over the coming months and years.

We have also begun to weave a community thread more deeply into our housing schemes during the year. We have been able to open the buildings' doors to the wider neighbourhoods and welcome in visitors to excellent events, notably for the King's Coronation, an Open Day at Haberfield House, and our 10th Anniversary celebrations at Cwrt William Jones.

Thanks and gratitude must go to our partners and friends at other charities based at the Vassall Centre who have helped us make our home there and who have begun to work with us in meeting head-on the challenges faced by vulnerable people within our city, our communities, and our housing schemes.

I am hugely optimistic about the ability of Bristol Charities to make sustainable positive transformation moving forward, and I look forward to leading the team as we press into that.

JULIAN MINES

CEO

Mission Statement & Values

This is the mission statement for the Bristol Charities Group.

BRISTOL CHARITIES
Since 1395

WHO WE ARE, WHAT WE DO

OUR MISSION:

Providing opportunities and support for people and communities to improve lives through grants, housing and charitable projects

WHAT WE ASPIRE TO BE

OUR VALUES:

Commitment to Excellence: We set high standards and strive to improve the quality of everything we do for the people we work with

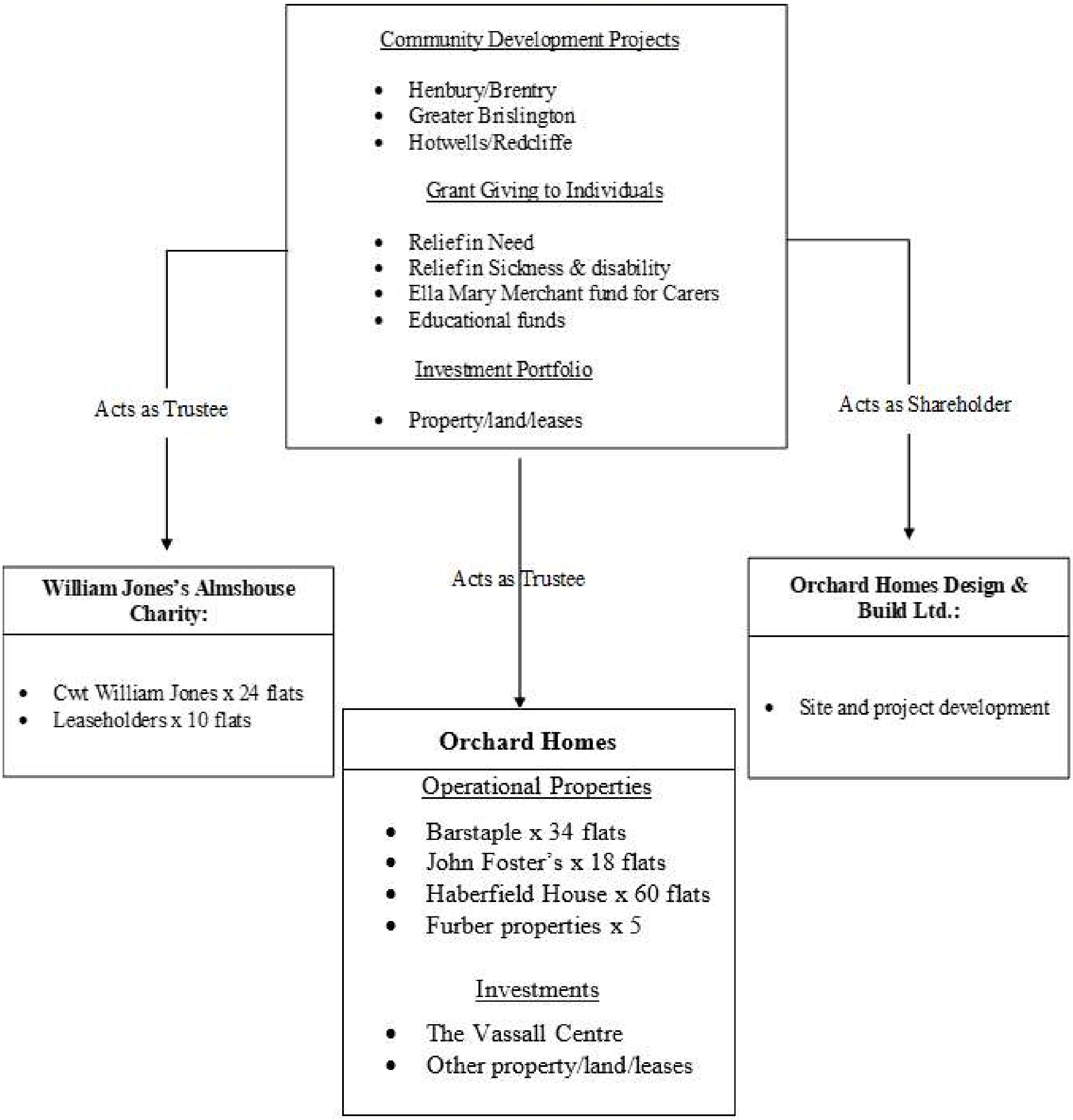
One Team: Working together across different service areas towards shared goals

Aspirational in Our Approach: We embrace innovation, anticipate change and respond with creative solutions

Passion for Our Work: We show pride, enthusiasm and dedication at all times and are committed to making a difference

Charity Structure

The charity is structured as follows:



Trustees' Report

Our Achievements and Performance

Progress against our Objectives

Following the appointment of a new CEO in May 2022 the Trustees and Senior Leadership Team were able to review strategic plans in June 2022 the light of changing and current socio-economic and Voluntary Sector environments and to refocus the Charity's priorities and work.

From this review, the CEO brought forward an interim plan that would manage the Charity through a period of change and achieve the following:

1. Reposition – building new narratives that will change perceptions, raise awareness, and secure long term supporters for the charity's work.
    - 1.1. Communications Manager appointed.
    - 1.2. Communications plan, collateral, and platforms in development.
    - 1.3. Strong partnership opportunities emerging – Frome Vale Academy, Oldbury Court Children's Centre.
    - 1.4. Awareness of the work around Vassall Centre growing.

2. Ensure our Housing services continues to deliver high quality housing provision through our existing homes, with high levels of compliance, high resident satisfaction, and financial viability.
    - 2.1. A new Housing Team and structure has been established and delivering improved levels of support resulting in high levels of resident satisfaction.
    - 2.2. Levels of void losses and arrears improving through rigorous management and timely recruitment by the team.
    - 2.3. Improved levels of resident engagement achieved including developing a range of resident activities.

3. Ensure we are financially secure for the future and that we can continue to re-invest in our services, innovation, improvement and in our people.
    - 3.1. A Total Return approach to permanent endowment funds was adopted during the year, bringing flexibility and agility of financial approach to operations.
    - 3.2. Funds earmarked for future capital development of housing assets set aside and invested to earn a return to contain cost inflation.
    - 3.3. Deposit strategy developed to generate a return on cash balances.

4. Transformation & Innovation – develop new ways of working (Hubs) and deliver community transformation work where the Charity has a presence (Vassall Centre or Housing Schemes) that will inform future development.
    - 4.1. Early work delivered through Welcoming Space at the Vassall Centre.
    - 4.2. Early food poverty activities delivered e.g., Christmas Hampers, on-site café, support for the local Food Club
    - 4.3. Summer & Christmas fayre with high levels of community participation.
    - 4.4. Early work on reshaping grant making around a targeted Family Support Project.

Trustees' Report ***(continued)***

5. Develop plans for the redevelopment of the Vassall Centre that secures the support of key stakeholders and result in achieving planning permission.
   5.1. The second round of Public Consultations completed in May 2022.
   5.2. Improved stakeholder engagement, particularly amongst local groups and tenants achieved resulting higher levels of support for the plans.
   5.3. The Project Design Team managed towards achieving the submission of a planning application by July 2022.
   5.4. Improved on-site support/services to tenants and local community engagement including cost-of-living support to the local neighbourhood.

6. Maintain our grant making programme, incorporating improvements that could inform future development and growth.
   6.1. Grants for individuals to combat appliance poverty maintained throughout the year with early work completed to improve/re-shape/improve the impact of this programme.
   6.2. No awards were made from the Barry T Jones Fund (Education) allowing for an extensive review of the programme and new plans developed to improve how grants are awarded and impact.

7. Build the infrastructure that will effectively manage the organisation through change and allow it to deliver sustainable growth in charitable activity.
   7.1. Housing Team restructured under new leadership with clear focus on improving resident engagement and satisfaction, improving facilities management, and reducing arears and voids.
   7.2. Established a Community Team to improve local community engagement and deliver impact in areas of high deprivation where Bristol Charities has a presence.
   7.3. Recruited a dedicated Grants Officer to support the development and growth of the grant making programme.
   7.4. Engaged in early fundraising activity to support and sustain new community projects.
   7.5. Developed Senior Leadership Team with the capacity to develop the Charity's work and manage sustainable growth.
   7.6. Relocated the Head Office and Team to the Vassall Centre with improved facilities and capacity for growth.

8. Create a new strategic plan that would allow the Charity to transition towards a refocussed vision with opportunities to develop new ways of delivering against its mission and achieving growth in its impact.
   8.1. An interim plan was brought forward in September 2022 to establish a platform for change and future growth.
   8.2. This early work and interim plan were reviewed by Trustees in March 2023 and a 1-year strategic plan for 2023-24 was approved (see Looking Forward below).

Trustees' Report ***(continued)***

Looking Forward

Strategic Plan for 2023-24

A one-year plan was agreed to establish early innovation and transitions from the previous year that will carefully manage change and risk, creating a viable platform for long term planning and delivery from April 2025, with the following strategic objectives:

COMMUNITY DEVELOPMENT

1. Establish The Vassall Centre as the local Community Anchor Organisation (CAO) in Oldbury Court and Ward of Frome Vale.
2. Develop a Family Support project through re-designing the grant making programme that can impact wellbeing in terms of their family life, housing, learning and health.
3. Develop and launch the Community Hub with a range of services and activities aimed at supporting the local neighbourhood.
4. Develop Community Hub FOOD PROJECTS including a Food Poverty Network and in line with the Bristol Food Equality Strategy.
5. Develop Bristol wide community development/charitable work, including working with other CAO's and early work in Brentry/Henbury and Stockwood.
6. Redevelop the GRANTMAKING PROGRAMME to align with our local and Bristol-wide community development plan.

CORPORATE SERVICES

1. Ensure that financial resources, structures, budgets, and reporting support the charity's new and existing areas of operation so that resources can be appropriately allocated and analysed.
2. Create and maintain an exceptional centralised HR function to support the recruitment, retention, health, and wellbeing of a highly skilled and motivated staff complement.
3. Design and build a refreshed suite of software and systems that are growth-ready, and which assist departmental, intra-departmental and administrative operations.
4. Embed the Vassall Centre as the charity's head office and ensure that office management, infrastructure, staffing complement and relationships with partner tenants are settled and well-understood.
5. Reinvigorate the charity's governance structures to incorporate newly recruited Trustees and develop committee structures which align to the charity's operations, both now and in the future.
6. Ensure the charity complies with and manages all regulations covering its legal status (charity and company) and operations, including social housing, fundraising, accounting, HR, and property, data/information.

Trustees' Report *(continued)*

HOUSING & SUPPORT FOR OLDER PEOPLE

1. Maximise the financial viability and operational effectiveness of Bristol Charities housing for older people, delivering both financial returns and social impact.
2. Determine strategic approach to Housing for Older People (HfOP) and Extra Care Housing (ECH) and restructure the charity's operations around optimum provision (including stakeholder interests).
3. Establish our Housing Schemes as 'community hubs' connecting our residents and facilities with the local community to impact both our resident communities and local neighbourhoods.
4. Design and deliver services that will enhance our resident's welfare, wellbeing, and experience of being a Bristol Charities resident, leading to higher levels of satisfaction.
5. Build and develop the staff structure and team that are motivated and committed to deliver against the Charity's mission and values and able to achieve its objectives.

THE VASSALL CENTRE MANAGEMENT & DEVELOPMENT

1. To relaunch the Vassall Centre as a stand-out, accessible, and affordable, workspace and meeting/events venue, particularly for third sector and local organisations.
2. Ensure the Vassall Centre is fit-for-purpose in terms of the Centre's fabric, services, maintenance, safety, and operation, within budget.
3. Build an on-site 'community' that enhances the management of the Centre, improves the experience of tenants, and deliver impact to the on-site, visitor, and local communities.
4. Create a place-based programme of events, activities, facilities, and services that supports and enhances Bristol Charities community development work in Frome Vale both as a Community Anchor Organisation and Community Hub.
5. Enhance the vision-shaping, planning, and delivery of the long-term redevelopment of the Vassall Centre, securing the engagement and support of the on-site and local communities.

Trustee Recruitment

Trustee candidates are recruited based on the skills, experience and knowledge that will be needed on the Board. The Nominations Committee undertakes a regular skills analysis to identify gaps on the Board. Any recruitment campaigns focus on the specific skills and experience required to fill those gaps. Two new Trustees was appointed during the period covered by this report.

The charity has a role description for the Trustee and Chair posts and the recruitment pack is updated annually. Applicants have the opportunity to meet the Chair and the Chief Executive before being interviewed by two members of the Nominations Committee. Recommendations to appoint are then made by the Nominations Committee to the Board.

Trustees' Report *(continued)*

Training, Induction and Appraisal of Trustees

New Trustees take part in a structured Induction Programme, attending meetings with key staff and other Trustees, visiting projects and sites and are encouraged to attend all committees to really get an understanding of the work of the charity.

Trustees are sent information on a regular basis on training courses and briefings. The CEO report on the Board of Trustees' meeting agenda provides updates on policy/legislation changes. Trustees who have attended training are encouraged to share knowledge with fellow Trustees.

There is a Trustee appraisal policy and procedure in place. The Board of Trustees is committed to assessing its own performance as a Board in order to identify its strengths and areas in which it may improve its functioning. An evaluation process is carried out every two years. Trustees recognise that effective leadership and good decision making is enabled though a diverse board membership and a culture of listening to and acting on diverse perspectives. The Board's aim is to focus on bringing strength to the charity by increasing diversity.

Public Benefit

The objects and aims of Bristol Charities are contained in the company's Memorandum of Association. Bristol Charities' mission is to provide opportunities and support for people and communities to improve lives through grants, housing and charitable projects. We make a difference to the people and communities we work with by supporting older people to live independently. Our work ranges from the provision of accommodation and services for older people to the distribution of grants to those most in need. The Trustees have considered the Charity Commission guidance on public benefit from section 17 of the Charities Act 2011. We believe that the work of Bristol Charities has directly benefitted people by:

- Providing excellent, purpose-built accommodation through our four almshouses, each one offering on-site support and a safe community setting for older, vulnerable people
- Supporting people to connect with their communities, take part in activities, increasing their wellbeing and reducing loneliness and isolation
- Providing grants to support individuals and families living in crisis or hardship when there is nobody to help

The Trustees' Report section (pages 7 - 10) sets out the aims and strategies of the charity and demonstrates how the aims and activities of the charity during the year were carried out for the Public Benefit.

Trustees' Report *(continued)*

Grant Making Policy

Bristol Charities is a charitable grant making trust. It has four main areas of charitable funding:

a) Relief in Need (including Community Chest Funds)
b) Relief in Sickness and Disability
c) Relief of Carers
d) Educational Funds for the Advancement of Education

The principles which underpin the Trustees' governance of the charity's grant-making consider the scale of the grant related activity and strike a balance between direct involvement in decisions, and efficient, responsive customer service for applicants. The governance principles are as follows:

- The Board of Trustees has ultimate responsibility for all grant-making decisions in line with the Charity's objectives, purposes and priorities for the time being, and any restrictions agreed with donors and funding partners
- The Trustees may give certain decision-making responsibilities to its standing Committees, Board members or to the CEO within its framework of delegation
- All Trustees understand the Charity's grant-making principles and processes and have opportunities to engage in and learn from grant making activities There are grant-making criteria to provide clear information from the Trustees to those individuals and groups who want to apply for grants. The Board has delegated responsibility to its Grants committee to review the criteria from time to time and, if necessary, to amend or update them.

Pay Policy for Senior Staff

The Board of Directors, who are the charity's Trustees, along with the Senior Management Team comprise the key management personnel of the charity in charge of directing and controlling the charity. The Senior Management Team are delegated responsibility for the running and operating the charity on a day-to-day basis. All Trustees give of their time freely and no Trustee received remuneration in the year. The pay of the senior management team is reviewed annually by the Remuneration Committee.

Risk Management

The Board of Trustees assess risk annually with additional operational and financial risk assessment through delegation to the relevant committee and to the Audit & Health and Safety Committee. It oversees its responsibility through its review of the effectiveness of the charity's Risk Framework. This framework is designed to support informed decision-making regarding the risks that affect the charity's performance and its ability to achieve its objectives. Management of risk is embedded into our day-to-day activities and well-established processes and policies are in place to manage them. All our employees have a role in reducing risk through our internal control framework.

Trustees' Report ***(continued)***

Risks are recorded in a risk register and are evaluated in terms of impact and likelihood. The register also provides for a consistent approach to identifying assessing and dealing with the risks facing the charity to ensure they do not exceed the level of risk the charity is willing to assume. The register is designed to manage, rather than eliminate, the risks to the charity's objectives and to provide reasonable, but not absolute mitigation of these risks. The Audit and Health & Safety Committee bi-annually reviews the results of the risk reviews undertaken by management and approves an annual risk-based internal audit plan which covers the major risks identified.

Principal Risks and Uncertainties

Trustees and staff have, during the year, reviewed the following principal risks to the charity:

Risks:	**Management Actions**
A lack of suitable financing (amount or cost) makes the next development project unviable and has a detrimental impact on charity reserves	• Detailed Due diligence undertaken pre-acquisition of the Vassall Centre site • Long term financial modelling completed • Board scrutiny and approval • Specialist financing advisers appointed to advise on financing options • Stretch of development programme to accommodate changing economic environment
High rates of inflation are suffered on the charity's costs (capital and revenue), reducing margins and yields on capital investment.	• Significant inflation allowances built into budget scenarios • Contingency lines also included in budget scenarios • Cost inflation contained as far as possible through inflationary increases to weekly housing charges • Long term utilities contracts entered into at fixed prices
Death, harm or injury of a resident, service user, staff member or member of the public resulting business interruption.	• Management minimum quarterly review of accidents and incidents • Six-monthly review of accidents and incident reports by the Bristol Charities Audit & HS Committee • Comprehensive suite of policies and procedures in place • Mandatory training modules for all staff • Risk assessments undertaken for all assets and activities
Restructure of housing staff team impacts negatively on service delivery resulting in resident dissatisfaction	• Staff structure now gives floating structure but with staff having a "home" scheme • Robust induction and training processes for new staff • Clear cover arrangements now in place
Security of IT accounts could be compromised, resulting in corruption of business processes and unauthorised access.	• Annual programme of works in conjunction with our IT support providers • Achieving and maintaining an industry-recognised cyber security standard

Trustees' Report *(continued)*

Actions to mitigate these risks have been developed and progress on these actions monitored regularly at both Board and senior team level. Trustees are satisfied that these mitigating actions have reduced the following risks to an acceptable level.

Financial review

The Bristol Charities Group reported incoming resources in the year of £2,332,627 (2022: £2,100,717). The deficit for the year was £911,506 (2022: surplus of £85,807). The reported deficit for the year is driven by investment valuation losses of £824,807 (2022: gains of £178,640).

i) Housing services

Total group income from housing operations for the year, including allocated investment income, was £1,782,279 (2022: £1,689,491) and total expenditure on housing services, including allocated investment management expenditure, was £2,184,121 (2022: £1,745,767), giving a deficit for the year of £401,842 (2022: £56,276).

The deficit for the year includes a £389,049 net deficit on housing endowment funds which arises from depreciation of housing assets. A deficit on unrestricted housing funds of £12,793 was realised for the year. £172,000 of unrestricted funds was earmarked for sinking funds.

Haberfield House had an overall void rate of 6.5% for the year but performance improved markedly over the year. Void levels for the second six months of the year were 4.7% compared to a figure of 8.4% for the first six months. There have been encouraging trends on voids since the year end, with void levels dropping to around 3%. Occupancy at other schemes remains high.

2022-23 represents the third full year that a planned preventative maintenance arrangement has been in place with Alder King LLP. The arrangement has a break clause at the end of March 2024 but the Trustees has already taken the decision to extend this arrangement by a further year.

ii) Grants

Individual grants totalling £273,271 (2022: £211,515) and organisational grants totalling £89,649 (2022: £90,374) were awarded during the year, giving total grant awards for the year of £362,960 (2022: £301,889). The year-on-year increase in total grant awards arises directly as a result of the increase in investment returns year-on-year.

iii) Investments

The group's investment policy is noted in the accounting policies on pp. 33 - 34. During the period the Trustees have delegated management of the group's investments, excluding investment property, to Evelyn Partners.

The withdrawal from Baring's Targeted Return Fund in the prior year resulted in a liquidation of c. £6.6m in cash. This cash was then fed into markets over a number of months by Evelyn Partners, in line with their own policies and market assessments. The consequence of this approach was a tranche of cash being out of the market for period of time in the prior year, awaiting investment. As a result, investment income for that year was reduced by c. 25% compared to a typical year. There was no such effect on 2022-23 investment returns.

Economic uncertainty caused by global inflation levels has impacted upon investment valuations during the year. However, investment values remain well above their low points experienced during the Covid-19 pandemic.

During the year the Trustees elected to adopt a Total Return approach to permanent endowment funds. As part of this process, the charity's investment policy statement changed from one based on income targets, to one based on total return targets. The target return for

Trustees' Report *(continued)*

iii) Investments (continued)

investments is now set at CPI + 3%, measured over a five year basis period. The Trustees are confident that this target will be met when measured over a market cycle.

The adoption of Total Return on permanent endowment funds has also allowed the Trustees to make exceptional grants out of Unapplied Total Return on the relevant funds. An element of this exceptional grant-making has been made to Bristol Charities' unrestricted funds, as seed funding for ambitious Community Transformation programmes which have begun during the year and continued into 2023-24.

iv) Going concern and reserves policy

Trustees have continued to monitor global political and economic outlooks and adjusted the charity's operations accordingly. Under the terms of the charity's Reserves Policy and in forming a view on the charity's Going Concern, Trustees have noted:

- The charity has a risk management framework which is updated annually. Risks identified are reviewed by the Audit and Health & Safety Committee every six months.
- The charity has adequate insurance cover in place to mitigate against a potential business interruption event which might cause a loss of income or the need to relocate its Head Office function away from The Vassall Centre, BS16 2QQ.
- The other risks to the charity and the protective steps taken to mitigate against them.
- The charity's investments have proven resilient against the Covid-19 pandemic.
- The charity's housing income from residents is secure, voids are closely monitored and housing demand remains high.
- The charity holds reserves at a level which is at or exceeds the Reserves Policy.

Taking the above into account, Trustees have determined that an appropriate level of free reserves is shown as follows;

	£
Six months of projected Head Office costs (i)	259,000
One month of projected housing costs (ii)	71,000
One month of projected Vassall Centre costs (ii)	25,000
One year of housing sinking fund contributions (iii)	172,000
	527,000

(i) Six months of Head Office costs is deemed appropriate as the Head Office function is funded through management charges payable by other group operations. If an operation was to fail putting Head Office viability in doubt, six months would be a reasonable time for Trustees to make alternative plans for Head Office or to identify alternative funding sources.

(ii) One month of housing and Vassall Centre costs is deemed appropriate as the nature of these activities means that one month is likely to represent a maximum time period over which they may be required to operate without any additional income.

(iii) This represents the annual contribution required to housing sinking funds in order to build up sufficient funds to cover the cost of the likely cyclical maintenance programme over the life of that programme.

Trustees' Report

iv) Financial review - Going concern and reserves policy (continued)

Actual free reserves at the year end are shown as follows;

	£
Unrestricted funds total	6,530,645
Less those held in tangible fixed assets	(379,927)
Less those held in unrestricted investment property	(1,944,084)
Unrestricted free reserves	**4,206,634**
Excess funds over reserves policy balance	3,679,634

Therefore there is a £3,679,634 (2022: £3,343,184) surplus of free reserves at the year end. Trustees have determined that this is appropriate given;

- The charity's ambitious development plans for the coming years. The Trustees anticipate allocating a significant proportion (c £3m) of excess free reserves to the redevelopment of the Vassall Centre in the coming years
- The projection for moderate to high levels of inflation to be present within the economy for the short to medium term
- The implementation of a social rent increase cap in 2023-24 and implications of this on the ability to contain cost inflation in future years
- Internal balance sheet risk such as that arising from the situation where cumulative sinking fund contributions are not sufficient to meet the capital maintenance requirements of the charity at any given time

Disclosure of Information to Auditor

The Trustees have taken steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The Trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

The annual report was approved by the Trustees of the charity on 21 September 2023 and signed on their behalf by:

………………………………………………………………

Richard Gore (Chair of Trustees)

Trustees' Responsibilities Statement

The Trustees (who are also directors of Bristol Charities for the purposes of company law) are responsible for preparing the report of the Trustees and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that year.

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 judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charitable company's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

Approved by the Trustees and signed on their behalf by:

………………………………………………………………

Richard Gore (Chair of Trustees)
Date: 21 September 2023

Independent Auditor's Report to the Members and Trustees of Bristol Charities

Opinion
We have audited the financial statements of Bristol Charities (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2023, which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, Company Balance Sheet, Consolidated Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:
- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31 March 2023 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and 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 group and the parent charitable company 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 Trustees 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 group's and the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information
The Trustees 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.

Independent Auditor's Report to the Members and Trustees of Bristol Charities – ***continued***

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 in the financial statements or 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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the CEO's Message and Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the CEO's Message and Trustees' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Chair's Message and the Trustees' Report. We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Act 2011 require us to report to you if, in our opinion:

- adequate and sufficient accounting records have not been kept by the group and parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 16), the Trustees 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 the Trustees 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 Trustees are responsible for assessing the group's and the parent charitable company'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 Trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Independent Auditor's Report to the Members and Trustees of Bristol Charities – *continued*

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 Auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We have considered the nature of the sector, control environment and performance of the entity;
- We have considered the results of our enquiries with management and the directors to their own identification and assessment of the risk of irregularities within the entity; and
- We have reviewed the documentation of key processes and controls and performed walkthroughs of transactions to confirm that the systems are operating in line with documentation.

As a result of these procedures, we have considered the opportunities and incentives that may exist within the organisation for fraud and identified the areas of high risk to be in relation to revenue recognition. In common with all audits under ISAs (UK) we are also required to perform specific procedures to respond to the risk of management override.

We have also obtained an understanding of the legal and regulatory frameworks that the Company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures within the financial statements. The key laws and regulations we considered in this context included the UK Companies Act, Financial Reporting Standard 102 and UK tax legislation. In addition, we considered provision of other laws and regulations that do not have a direct effect on the financial statements but compliance with may be fundamental for the Company's ability to operate or avoid a material penalty. These included health and safety regulations; employment legislation; social housing legislation and data protection laws.

Our audit procedures performed to respond to the risks identified included, but were not limited to:

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Reviewing the financial statement disclosures and testing to supporting documentation to assess the recognition of revenue;
- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud; and
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgments made in accounting estimates are indicative of potential bias; and evaluating the business rationale of significant transactions that are unusual or outside the normal course of business.

Independent Auditor's Report to the Members and Trustees of Bristol Charities – *continued*

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from an error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

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/auditorsresponsibilities. This description forms part of our Auditors' report.

Use of Our Report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's Trustees, as a body, Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

....
Mr D Butler FCA, DChA (Senior Statutory Auditor)
For and on behalf Bishop Fleming LLP
Chartered Accountants and Statutory Auditor
10 Temple Back, Bristol BS1 6FL

Date:

Consolidated Statement of Financial Activities for the Year Ended 31 March 2023

(Including Consolidated Income and Expenditure Account)

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2023 £	Total 2022 £
Income and Endowments						
Donations and legacies	**2**	1,368	-	-	1,368	9,491
Charitable activities	**3**	1,273,975	-	-	1,273,975	1,320,927
Investment income	**4**	441,295	281,407	276,656	999,358	749,642
Other incoming resources	**5**	7,029	4,317	-	11,346	20,657
Grants, including capital grants	**6**	-	46,580	-	46,580	-
Total		1,723,667	332,304	276,656	2,332,627	2,100,717
Expenditure						
Charitable Activities	**7**	(1,312,473)	(451,781)	(389,049)	(2,153,302)	(2,096,779)
Investment Management Expenditure	**13**	(261,093)	-	-	(261,093)	(218,317)
Other expenditure		-	(4,931)	-	(4,931)	(3,400)
Total		(1,573,566)	(456,712)	(389,049)	(2,419,326)	(2,318,496)
(Losses) / gains on investments	**17**	(8,599)	-	(816,208)	(824,807)	178,640
Net (expenditure) / income		141,502	(124,408)	(928,601)	(911,506)	(39,139)
Gross transfers between funds	**23**	88,246	212,086	(300,332)	-	-
Other recognised gains and losses						
Actuarial gains / (losses) on defined benefit pension schemes	**25**	1,055	-	-	1,055	124,946
					-	-
Net movement in funds		230,803	87,678	(1,228,933)	(910,451)	85,807
Reconciliation of funds						
Total funds brought forward		6,299,842	105,127	34,103,093	40,508,062	40,422,255
Fund balances carried forward	**22**	6,530,645	192,805	32,874,160	39,597,610	40,508,062

All the group's activities derive from continuing operations during the above two periods.

The funds breakdown for 2022 is shown in note 31.

Bristol Charities – 05402303

Consolidated Balance Sheet at 31 March 2023

	Notes	2023 £	2022 £
FIXED ASSETS			
Housing properties	**15**	19,343,769	19,759,321
Tangible assets	**16**	79,426	86,624
Investments	**17,18**	17,816,869	18,782,605
		37,240,064	38,628,550
CURRENT ASSETS			
Debtors	**19**	1,132,244	222,316
Cash at bank and in hand		2,457,277	2,971,603
		3,589,521	3,193,919
Creditors falling due within one year	**20**	(487,187)	(546,169)
Net current assets		3,102,335	2,647,750
Total assets less current liabilities		40,342,398	41,276,300
Creditors falling due after more than one year	**21**	(744,789)	(768,238)
Net assets		39,597,610	40,508,062
FUNDS			
Endowment reserves	**22**	32,874,160	34,103,093
Restricted reserves	**22**	192,805	105,127
Unrestricted reserves: general reserves	**22**	6,530,645	6,299,842
Total funds	**22**	39,597,610	40,508,062

The notes on pages 27 to 60 form part of these accounts.

The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 21 September 2023 and signed on their behalf by:

____
Richard Gore (Chair of Trustees)

Bristol Charities – 05402303

Company Balance Sheet at 31 March 2023

	Notes	2023 £	2022 £
FIXED ASSETS			
Tangible assets	**16**	15,830	11,517
Investments	**17,18**	13,742,681	14,495,336
		13,758,511	14,506,853
CURRENT ASSETS			
Debtors	**19**	591,749	299,173
Cash at bank and in hand		149,131	207,411
		740,880	506,584
Creditors falling due within one year	**20**	(292,652)	(275,801)
Net current assets		448,228	230,783
Total assets less current liabilities		14,206,739	14,737,636
Creditors falling due after more than one year	**21**	(975)	(23,945)
Net assets		14,205,764	14,713,691
FUNDS			
Endowment reserves	**22**	13,734,335	14,471,570
Restricted reserves	**22**	183,484	95,106
Unrestricted reserves: general reserves	**22**	287,945	147,015
Total funds	**22**	14,205,764	14,713,691

The notes on pages 27 to 60 form part of these accounts.

The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 21 September 2023 and signed on their behalf by:

____
Richard Gore (Chair of Trustees)

Bristol Charities

Consolidated Statement of Cash Flows for the Year Ended 31 March 2023

	2023	2022
	£	£
Cash flow from Operating Activities		
Net income	(910,451)	85,808
Adjustments to cash flows from non cash items		
Investment income	(713,910)	(740,844)
Interest receivable	(8,792)	(8,798)
Depreciation	423,477	421,407
	(1,209,676)	(242,427)
Working capital adjustments		
Decrease/(Increase) in debtors	(183,993)	244,481
Decrease in creditors	(82,431)	(255,176)
Net cash flows from operating activities	(1,476,100)	(253,121)
Cash flows from investing activities		
Purchase of tangible fixed assets	(726)	(19,479)
Sale of tangible fixed assets	-	-
Purchase of investments	(2,749,912)	(10,083,711)
Sale and revaluation of investments	2,989,710	7,649,176
Investment income	713,910	740,844
Interest received	8,792	8,798
Net cash flows from investing activities	961,774	(1,704,372)
Net increase in cash and cash equivalents	**(514,326)**	**(1,957,495)**
Cash and cash equivalents at 1 April	2,971,603	4,929,098
Cash and cash equivalents at 31 March	**2,457,277**	**2,971,603**

All cash flows are derived from continuing operations during the above two periods. The company is a qualifying entity for the purposes of FRS102 and have elected to claim exemption under FRS102 paragraph 1.12(b) not to present a Company statement of cash flows.

Bristol Charities

Consolidated Statement of Cash Flows for the Year Ended 31 March 2023

Analysis of net funds - Group	**At 1 April 2022**	**Financing cash flows**	**Other cash flows**	**At 31 March 2023**
	£	**£**	**£**	**£**
Cash at bank and in hand	2,971,603	-	(514,326)	2,457,277
Net cash	2,971,603	-	(514,326)	2,457,277

	At 1 April 2021	**Financing cash flows**	**Other cash flows**	**At 31 March 2022**
	£	**£**	**£**	**£**
Cash at bank and in hand	4,929,098	-	(1,957,495)	2,971,603
Net cash	4,929,098	-	(1,957,495)	2,971,603

Notes to the Financial Statements for the Year Ended 31 March 2023

1. Accounting policies

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.

Statement of compliance

The financial statements have been prepared in accordance with 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) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation

Bristol Charities meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recorded at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The financial statements are prepared in sterling, which is the functional currency of the charitable company, and rounded to the nearest £.

Basis of consolidation

Following the incorporation of Bristol Charities as at 1 April 2005, consolidated accounts have been prepared. The group's financial statements consolidate the financial statements of the charity and its subsidiary undertakings drawn up to 31 March each year. The results of subsidiaries acquired or sold are consolidated for the periods from or to the date on which control passed. Acquisitions are accounted for under the acquisition method.

Orchard Homes, Orchard Homes Design and Build Limited and William Jones's Almshouse Charity are consolidated within these accounts as Bristol Charities is the sole Trustee of the entities.

Bristol Charities recorded gross income for the year of £698,923 (2022: £476,827) and a deficit for the year of £507,927 (2022: surplus of £463,410) largely due to investment valuation losses.

Bristol Charities has taken exemption from presenting its unconsolidated statement of financial activities under section 408 of Companies Act 2006.

Notes to the Financial Statements for the Year Ended 31 March 2023

1. Accounting policies *(continued)*

Going concern

Bristol Charities' activities and future plans are set out in the Trustees' Report.

Bristol Charities manages its activities with positive unrestricted bank balances. The Trustees' forecasts and projections, taking account of reasonably foreseeable changes in income and expenditure, show that Bristol Charities will be able to continue to operate on this basis.

Investment and rental income represent Bristol Charities' largest income streams with substantial investments in the Common Pooled Investment Fund held. Two firms, Baring Asset Management Ltd and Evelyn Partners, were appointed to manage the non-property investments and each was initially allocated 50% of the portfolio. During the reporting period Baring Asset Management Ltd wound down their UK Multi-Asset Funds and as a result Bristol Charities moved its holdings to Evelyn Partners as an interim measure until a new investment manager can be appointed. The investment policy is for a balanced return with a medium level of risk. The Trustees seek to produce the optimum total return, commensurate with at least maintaining the capital value in line with inflation, as defined by the National Statistics.

The Trustees consider that the demand for the Charity's services will continue as housing schemes are currently nearly fully occupied and demand for both housing and grants is high.

Based on the above the Trustees have a reasonable expectation that the charity has adequate resources to continue for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the report of the Trustees and financial statements.

Key sources of estimation uncertainty

In the application of the group's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Notes to the Financial Statements for the Year Ended 31 March 2023

1. Accounting policies *(continued)*

Income and endowments

Voluntary income including donations, gifts and legacies and grants that provide core funding, or are of general nature, are recognised where there is entitlement, receipt is probable, and the amount can be measured with sufficient reliability. Such income is only deferred when:

1) the donor specifies that the grant or donation must only be used in future accounting periods; or
2) The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Rental income from investment properties is included on an accruals basis.

Investment income, including that deriving from the Bristol Charities Common Investment Fund, is included on an accruals basis. Income relating to grant endowment held in the Common Investment Fund is restricted, and income relating to Orchard Homes endowments held in the Common Investment Fund is unrestricted.

Interest receivable on cash balances is recognised on an accruals basis.

Other income is recognised on an accruals basis and is recognised when there is entitlement, and the receipt is probable and the amount can be measured with sufficient reliability.

Interest on term loans

Interest receivable and payable on terms loans is recognised using the effective interest rate method.

Expenditure

Expenditure is recognised when a liability is incurred. Grant payments are recognised when a constructive obligation arises that results in the payment becoming due.

Charitable activities

Charitable activities include both the direct costs and support costs relating to these activities. Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources (e.g. allocating staff costs on the time spent and other costs by their usage).

Governance costs

Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

Notes to the Financial Statements for the Year Ended 31 March 2023

1. Accounting policies *(continued)*

Irrecoverable VAT

Bristol Charities, Orchard Homes and William Jones's Almshouse Charity are not registered for VAT and cannot recover input VAT. Input VAT charged to these entities is non-recoverable and is aggregated to the net invoiced cost and expensed in the SOFA as incurred.

Fund structure

Unrestricted funds comprise those funds that the Trustees are free to use in accordance with the charitable objects of the charity.

Restricted funds are funds that have been given for particular purposes either by other charities for which Bristol Charities is Trustee, or by private individuals.

Endowment funds represent those assets that must be held permanently by the charity. Income arising on the endowment fund can be used in accordance with the objects of the charity and is included as either restricted or unrestricted income, as appropriate. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

Tangible fixed assets

Tangible fixed assets are capitalised at cost where the asset has a useful economic life that is more than a year.

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Freehold property (excluding land) is depreciated over fifty to one hundred years on a straight-line basis.

Housing properties are stated at cost. The cost of such properties includes the cost of acquiring land and buildings and development expenditure. Depreciation is charged so as to write off the cost of assets, other than land, over their estimated lives as follows:

- Alterations to leasehold properties are capitalised on completion and depreciated over between five and fifty years on a straight-line basis over the period of the lease.
- Computers, other office equipment, fixtures and equipment are depreciated over between three and ten years on a straight-line basis.

An impairment review will be undertaken when an indication of impairment has been identified.

Redundancy and Payment In Lieu of Notice

Any staff that are made redundant are compensated by the Charity making a payment for redundancy. The redundancy payment is calculated in accordance with statutory redundancy guidelines published by the HM Government. Where staff are not required to work out their full notice the Charity will make a Payment In Lieu of notice based on their daily salary for the period not worked.

Notes to the Financial Statements for the Year Ended 31 March 2023

1. Accounting policies *(continued)*

Pension costs

The Charity implemented auto-enrolment for its employees in March 2016 and undertakes re-enrolment as required. The Charity contributes to the Growth Plan 4 Scheme for certain staff, a scheme which is run by The Pensions Trust. The assets of the scheme are held separately from those of the Charity. The annual contributions payable are charged to the Statement of Financial Activities as they become payable. This scheme is a defined contribution scheme.

The Charity makes deficit contributions to a final salary scheme, the Scottish Voluntary Sector Final Salary Pension Scheme, for certain members of staff. The scheme is in a separate fund where the assets are held and administered by The Pensions Trust. Service costs, net interest expense and measurements in respect of the scheme are charged to the Statement of Financial Activities. The scheme closed to new members in January 2000 and closed to future accrual at 1 March 2011.

The Charity also makes deficit contributions to the Growth Plan 3 Scheme. The scheme closed to future accruals on 1 March 2011. This scheme was a defined benefit scheme which closed to future contributions in October 2013.

Business combinations

Business combinations are accounted for under the purchase method. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by the group. All intra-group transactions, balances, income and expenses are eliminated on consolidation. In accordance with Section 35 of FRS 102, Section 19 of FRS 102 has not been applied in these financial statements in respect of business combinations effected prior to the date of transition.

Fixed asset investments

Investments are included at their mid-market value at the balance sheet date. Any gain or loss on valuation is taken to the relevant fund and reflected in the Statement of Financial Activities. Investment properties are included at market value. Market value is assessed by RICS registered values at least every five years.

Government grants

Social housing grants are booked to the Income and Expenditure account in the year of receipt in the consolidated accounts in accordance with Charities SORP FRS 102. This accounting treatment is different from how the grants are dealt with in Orchard Homes' annual accounts whereby the grant income is booked to creditors and amortised to the income and expenditure account over the expected useful life of the asset. Social Housing Grant is repayable in certain circumstances, primarily following the sale of a relevant property when the repayable amount will often be restricted to the net proceeds of sale.

Other grants are recognised when all conditions of entitlement have been met.

Notes to the Financial Statements for the Year Ended 31 March 2023

1. Accounting policies *(continued)*

Trade debtors

Trade debtors are amounts due from customers for services performed in the ordinary course of business.

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, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

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

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Operating leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Rentals payable under operating leases are charged in the Statement of Financial Activities on a straight line basis over the lease term.

Notes to the Financial Statements for the Year Ended 31 March 2023

1. Accounting policies *(continued)*

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the group becomes a party to the contractual provisions of the instrument. Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the group transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the group, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Investments

Investments in subsidiaries are measured at cost less impairment.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

Notes to the Financial Statements for the Year Ended 31 March 2023

1. Accounting policies *(continued)*

Taxation

Bristol Charities is a registered charity and as such is entitled to relevant tax exemptions on its charitable income and gains properly applied under normal circumstances for its charitable purposes.

Grants payable

Grants payable are charged in the year when the offer is pledged to the recipient.

Company status

The charity is a company limited by guarantee. The members of the company are the Trustees named in the Reference and Administrative details section. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

Total return approach to permanent endowment funds

The Relief in Need, Relief of Sickness and Disability, Educational Charities, Barry T Jones, Miss E M Merchant, Dr Owen's, Rev. Dr T White's Essex Estates and Rev. Dr T White's Gray's Inn Lane Trust endowment funds are invested in the Bristol Charities Common Investment Fund (CIF). The CIF itself is invested in a portfolio of listed securities and investment properties.

From 30th September 2022 the charity has operated a total return approach to the management of the CIF and those component permanent endowment funds. Under this approach the charity is required to analyse the endowment funds between the amount held for investment and the Unapplied Total Return (UTR). The charity is permitted to allocate from the UTR to the corresponding restricted income fund such sums as the Trustees see appropriate, provided that they exercise their statutory duty to be even-handed between current and future beneficiaries and that they maintain the UTR at such a level as to ensure it remains positive after having due consideration to the volatility of investment markets.

Notes to the Financial Statements for the Year Ended 31 March 2023

2. Income from donations and legacies

All donations and legacies in both the current and prior year are unrestricted sundry donations.

3. Income from charitable activities

	2023	2022
	£	£
Housing (unrestricted):		
Maintenance charges and rents	1,205,170	1,177,476
Service and utility charges	98,878	97,710
Losses from voids	(52,270)	(40,306)
Sundry income	22,197	86,047
	1,273,975	1,320,927

In the year ended 31 March 2022 all income was attributable to unrestricted funds.

4. Investment income from fixed asset investments

Unrestricted funds	Restricted funds	Endowment funds	Total 2023	Total 2022
£	£	£	£	£
441,295	281,407	276,656	999,358	749,642

On 30 September 2022 the group and charity adopted a total return approach to permanent endowment funds and investment income earned on these funds since this date is recognised in the relevant endowment fund.

In the year ended 31 March 2022 there was income of £349,992 attributable to unrestricted funds, £399,650 attributable to restricted funds and £nil attributable to endowment funds.

5. Other incoming resources

	Unrestricted funds	Restricted funds	Total 2023	Total 2022
	£	£	£	£
Sundry income	7,029	4,317	11,346	20,657

Sundry income attributable to unrestricted funds includes £nil (2022: £2,396) of Coronavirus Job Retention Scheme grant receipts relating to zero (2022: one) furloughed staff members. In the year ended 31 March 2022 there was £17,570 attributable to unrestricted funds and £3,087 attributable to restricted funds.

Notes to the Financial Statements for the Year Ended 31 March 2023

6. Grant income

	Restricted funds £
Feeding Bristol Winter Project Fund	12,000
BCC Cost of Living Support Fund	25,000
Other BCC Restricted Grant Funds	9,580
	46,580

All grants received in 2023 relate to the charity's Community Transformation operations.

7. Expenditure on charitable activities

By fund	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2023 £	Total 2022 £
Depreciation and amortisation	35,875	-	387,602	423,477	421,407
Grant funding	-	438,871	-	438,871	381,070
Project delivery costs		12,739		12,739	-
Support costs	1,247,548	-	1,447	1,248,995	1,267,131
Governance	29,049	171	-	29,220	27,171
	1,312,473	**451,781**	**389,049**	**2,153,302**	**2,096,779**

By activity	Grant giving £	Housing £	Community & Other £	Total 2023 £	Total 2022 £
Staff costs	46,952	296,387	222,225	565,564	374,505
Service costs	-	-	12,739	12,739	-
Maintenance and property	-	343,052	67,808	410,860	691,590
Administration	-	36,002	92,988	128,990	69,489
Grants made	362,920	-	-	362,920	301,889
Governance	-	10,971	18,249	29,220	27,000
Support costs (allocated)	28,999	110,778	99,224	239,001	229,735
Property depreciation	-	404,009	-	404,009	402,570
	438,871	**1,201,198**	**513,233**	**2,153,302**	**2,096,779**

Expenditure on charitable activities was £2,153,303 (2022: £2,096,779) of which £1,327,473 (2022: £1,335,668) was attributable to unrestricted funds, £451,781 (2022: £381,241) was attributable to restricted funds and £389,049 (2022: £379,870) was attributable to endowment funds.

Notes to the Financial Statements for the Year Ended 31 March 2023

8. Head office costs and allocation of support costs

Total Head office costs, including allocated support costs, consist of;

	2023	2022
	£	£
Staff costs	235,361	259,343
Property costs	67,808	46,115
Administration costs	111,237	115,707
Depreciation costs	2,447	1,619
	416,853	422,784
Staff costs, allocated expenditure	154,518	159,869
Allocated support costs	262,335	262,915
	416,853	422,784

Allocated support costs consist of;

	Salary Costs	Property & Deprec'n	Admin Costs	2023	2022
	£	£	£	£	£
Community development	2,967	2,578	4,082	9,628	-
Housing	34,138	29,667	46,973	110,778	119,411
Grant making	16,127	14,015	22,191	52,333	69,980
Property development projects	16,774	14,577	23,080	54,430	66,726
Investments	10,837	9,418	14,911	35,166	6,798
Year ended 31 March 2023	80,843	70,255	111,237	262,335	262,915
Year ended 31 March 2022	99,474	47,734	115,707	262,915	315,477

9. Governance costs

	Unrestricted funds	Restricted funds	Total 2023	Total 2022
	£	£	£	£
Audit fees				
Audit of the financial statements	25,449	171	25,620	23,580
Other fees paid to auditors	3,600	-	3,600	3,420
	29,049	171	29,220	27,000

Governance costs were £29,220 (2022: £27,000) of which £29,049 (2022: £26,829) was attributable to unrestricted funds and £171 (2022: £171) was attributable to restricted funds.

Notes to the Financial Statements for the Year Ended 31 March 2023

10. Grant making

Grants paid to institutions	**2023**	**2022**
	£	**£**
Paid from Dr Owen's Charity		
Bristol Grammar School	73,610	57,257
Paid to Dr T Whites Essex Estates & Grays Inn	4,039	3,140
Paid from Miss EM Merchant Trust		
Bristol Autism Support	2,500	-
Cabot Learning Federation	-	2,675
Carers Support Centre	5,000	9,857
Chinese Community Wellbeing Society	4,500	-
Khaas	-	4,645
Paid from Barry T Jones Fund		
Bristol Grammar School	-	5,000
QEH School	-	7,800
Total grants paid to institutions	89,649	90,374
Grants paid to individuals	273,271	211,515
Total grants Paid	362,920	301,889

Trustees elected to roll forward the Barry T Jones independent school grants budget into the following year in order to facilitate the availability of larger grants in that year.

11. Staff costs

	2023	**2022**
	£	**£**
Salaries and wages	481,130	323,270
Social security costs	44,892	32,724
Other pension costs	39,542	71,384
	565,564	427,378

Notes to the Financial Statements for the Year Ended 31 March 2023

11. Staff costs *(continued)*

The number of employees whose emoluments fell within the following bands was;

	2023 No.	2022 No.
£60,000 to £70,000	-	1
£70,000 to £80,000	2	-
£100,000 to £110,000	-	1

The Charity considers key management personnel to be the Chief Executive and the Director of Finance and Operations. The total employee benefits, including employer pension contributions, of the key management personnel of the Group were £185,952 (2022: £197,796).

The average number of staff employed by the Group during the year was as follows;

	2023		2022	
	Number	FTE	Number	FTE
Almshouse Staff	6	5	5	4
Clerical Staff	10	8	10	8
Community Development Staff	1	-	-	-
	17	13	15	12

During the year the Group received grants totalling £nil (2022: £2,396) from the Coronavirus Job Retention Scheme, covering zero (2022: one) furloughed staff members. None of these amounts related to the parent charity.

12. Pension costs

Growth Plan Scheme for Current Staff

The Charity contributes to the Pensions Trust Growth Plan schemes for current staff (see note 25 for more information). The assets of the scheme are held separately from those of the Charity. The annual contributions are charged to expenses as they become payable.

Historic Final Salary Pension Scheme

Bristol Charities used to offer a final salary pension scheme, but this scheme was closed to new members with effect from January 2000. The assets of the scheme are held separately from those of Bristol Charities in an independently held fund administered by The Pensions Trust.

The scheme is in deficit, and there is a deficit reduction plan. The required deficit contributions are reviewed every three years, and a new level was set to run from April 2019. Contributions will increase by 3% in each year. The contributions required after that will depend on the findings of the next review.

Notes to the Financial Statements for the Year Ended 31 March 2023

12. Pension costs *(continued)*

The scheme closed to future accrual at 31 March 2010 and from 1 April 2011 contributions in respect of future service have ceased. The two current members are, from 1 April 2011, members of the Pension Trust Growth Plan scheme.

Further information on this scheme, the Scottish Voluntary Sector Final Salary Pension Scheme (SVSPS) is included in note 25.

Growth Plan 3 Scheme Deficit

Contributions for current staff were being invested in Growth Plan 3. The capital invested by employees in Growth Plan 3 was guaranteed. This scheme is in deficit, and a deficit reduction plan was put in place at the start of the financial year.

The Pensions Trust closed Growth Plan 3 to contributions in October 2013, and future contributions are now made to Growth Plan 4, which is a money purchase scheme.

Pensions creditor: the pension contributions payable at the year-end were £5,501 (2022: £3,428).

Pension cost in the year:

	2023	2022
	£	£
Pension deficit interest, Historic Final Salary Scheme (SVSPS)	1,000	2,000
Pension deficit interest, Growth Plan 3 Scheme	61	101
Contributions to the Pensions Trust Growth Plan 4 scheme for current staff	29,442	28,115
Contributions to other money purchase schemes for current staff	9,039	41,168
	39,542	71,384

13. Net (income) / expenditure

Net (income) / expenditure for the year includes;

	2023	2022
	£	£
Depreciation of tangible fixed assets	19,468	18,837
Depreciation of housing properties	404,009	402,570
Auditors remuneration		
For Bristol Charities parent and consolidation	18,420	15,420
For other subsidiaries	10,800	11,580

Investment Management Expenditure of £261,093 (2022: £218,317) disclosed on the SOFA relates to the costs of operating the Vassall Centre investment property during the year.

Notes to the Financial Statements for the Year Ended 31 March 2023

14. Trustees' remuneration and expenses

During the year the following Trustee expenses were incurred;

	2023	2022
	£	£
Reimbursement of Trustee travel costs	9	27
Trustee training costs	85	1,173
	94	1,200

During the year one (2022: one) was reimbursed expenses of £9 (2022: £27) in relation to attendance at Trustees' meetings.

15. Housing properties

Group - Freehold property

	Almshouses	Housing	Total
Cost	£	£	£
At 1 April 2022	21,989,104	109,959	22,099,063
Additions	(11,544)	-	(11,544)
Disposals	-	-	-
At 31 March 2023	21,977,561	109,959	22,087,520
Depreciation			
At 1 April 2022	2,315,550	24,192	2,339,742
Charge for the year	402,909	1,100	404,009
Disposals	-	-	-
At 31 March 2023	2,718,459	25,292	2,743,751
Net book value at 31 March 2023	19,259,102	84,667	19,343,769
Net book value at 31 March 2022	19,673,554	85,767	19,759,321

The Housing balance of £84,667 (2022: £85,767) represents the net book value of the Furber Fund housing properties. The value of land included in housing properties is £1,757,648 (2022: £1,757,648).

All housing properties are held in subsidiary undertakings and therefore no housing properties note is prepared for Bristol Charities as parent charity.

The negative additions figure for the year arises from an adjustment to the retention monies due on the settlement of the account for the group's Haberfield House development project.

Notes to the Financial Statements for the Year Ended 31 March 2023

16. Other tangible fixed assets

Group	Alterations to leasehold property £	Furniture and fittings £	Computer equipment £	Total £
Cost				
At 1 April 2022	32,183	127,017	91,651	250,851
Additions	-	1,183	11,087	12,270
At 31 March 2023	32,183	128,200	102,738	263,121
Depreciation				
At 1 April 2022	32,183	57,280	74,764	164,227
Charge for the year	-	11,616	7,852	19,468
At 31 March 2023	32,183	68,896	82,616	183,695
Net book value at 31 March 2023	-	59,304	20,122	79,426
Net book value at 31 March 2022	-	69,737	16,887	86,624

Charity	Alterations to leasehold property £	Computer equipment £	Total £
Cost			
At 1 April 2022	32,183	70,824	103,007
Additions	-	9,313	9,313
At 31 March 2023	32,183	80,137	112,320
Depreciation			
At 1 April 2022	32,183	59,307	91,490
Charge for the year	-	5,000	5,000
At 31 March 2023	32,183	64,307	96,490
Net book value at 31 March 2023	-	15,830	15,830
Net book value at 31 March 2022	-	11,517	11,517

Notes to the Financial Statements for the Year Ended 31 March 2023

17. Fixed Asset Investments

	Group	Charity
	£	£
Market value at 1 April 2022	18,782,605	14,495,336
Additions	2,091,234	1,807,054
Disposals	(1,674,759)	(1,451,108)
Charges	(67,257)	(57,545)
Net cash withdrawn	(192,795)	(88,793)
Adjustment to market value	(1,122,159)	(962,263)
Market value at 31 March 2023	17,816,869	13,742,681
Historical cost	14,724,831	12,598,983

Investments at market value comprise

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Investment Properties	3,607,000	3,607,000	1,486,581	1,487,826
UK Fixed Interest	427,829	295,618	368,282	256,161
Private equity	2,497,442	2,783,009	2,155,765	2,385,930
UK Quoted equities	4,099,500	4,200,982	3,538,264	3,602,005
UK Investment & Unit Trusts	1,873,033	1,752,431	1,616,937	1,505,807
Overseas Equities	5,216,258	5,786,931	4,494,906	4,957,168
Cash	95,807	356,634	81,947	300,440
	17,816,869	18,782,605	13,742,681	14,495,336

All investment types above are publicly listed except investment properties.

During the prior year a group entity charity acquired the Vassall Centre and the purchase price of this investment property less any valuation losses are shown in Investment Properties above.

Notes to the Financial Statements for the Year Ended 31 March 2023

17. Fixed Asset Investments *(continued)*

Realised and unrealised gains and losses in the year were:

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Realised gains	291,699	295,537	258,650	256,298
Unrealised gains / (losses)	(1,413,858)	(67,326)	(1,220,913)	93,761
	(1,122,159)	228,212	(962,263)	350,059

Included in the Common Pool Investment Fund (CPIF) are investment properties with a market value of £1,717,000. The properties which make up this valuation are:

	2023	2022
	£	£
17 St Augustines Parade, Bristol BS1 4UL	625,000	625,000
Playground at Blackdown Road, Portishead BS20 6DN	12,000	12,000
26-29 St Augustines Parade, Bristol BS1 4UL	245,000	245,000
John Milton Clinic, Brentry, Bristol BS10 7DP	675,000	675,000
Amelia Court, Pipe Lane, Bristol BS1 5AA	160,000	160,000
Investment Properties held by the CPIF	1,717,000	1,717,000

The valuations assigned to 26-29 St Augustine's Parade and Amelia Court are based on the market valuation of income receivable from the sites which is split 60% to Bristol City Council and 40% to Bristol Charities.

Investments over 5% of the total value at the balance sheet date for the group were the Vassall Centre investment property valued at £1,890,000, of which £nil is held by the charity.

Investment properties were valued at either 31 March 2021 (CPIF properties) or 8 May 2021 (the Vassall Centre) and the Trustees are content that there have been no material changes in valuation since these dates.

At 31 March 2023 the Group held 2,661,846 (2022: 2,676,309) units in the Bristol Charities Common Investment Fund, of which 2,304,630 (2022: 2,319,093) were held by the parent charity Bristol Charities.

Investments in group undertakings and participating interests

Charity	2023	2022
	£	£
Cost and net book value		
Share holding in Orchard Homes Design & Build Ltd	1	1

Notes to the Financial Statements for the Year Ended 31 March 2023

17. Fixed Asset Investments *(continued)*

On 30th September 2022 the group and charity adopted a total return to the following permanent endowment funds:

Relief in Need Charity	**Fund A**
Relief in Sickness & Disability Charity	**Fund B**
Educational charities	**Fund C**
Barry T Jones Fund	**Fund D**
Miss E M Merchant Trust	**Fund E**
Dr Owen's Charity	**Fund F**
Rev Dr T White's Essex Estates	**Fund G**
Rev Dr T White's Gray's Inn Lane Trust	**Fund H**

The investment power of Total Return permits the charity to invest these funds in order to maximise Total Return and gives it the power to apply an appropriate portion of the Unapplied UTR to income funds each year. The UTR remains part of the permanent endowment until this power is exercised.

The value of the original endowments associated with these endowment funds was determined at 31 March 2006 (the “initial endowment date”) as this was the deemed inception date for these funds in their current form. The initial UTR values for these endowment funds were calculated at 30th September 2022 as the value of the endowment funds at that date, less the values of the original endowments and adjusted for the introduction of any investments into these funds since the initial endowment date.

Trustees elected to allocate a proportion of the UTR back to the original endowments at 30th September, in accordance with Total Return regulations. For each fund, the original endowment plus allocated UTR value represent that fund’s “Trust for Investment” at that date. Between 30th September 2022 and 31st March 2023 the UTR of each endowment fund has changed in accordance with income and gains / losses experienced over this period. Trustees have allocated a portion of each fund’s UTR to restricted income funds over this period.

Values for the Trust for Investment (TfI), Unapplied Total Return (UTR) and Total Endowment for each of the above names funds is shown below:

Notes to the Financial Statements for the Year Ended 31 March 2023

17. Fixed Asset Investments *(continued)*

Trust for Investment (TfI)

	Fund A	Fund B	Fund C	Fund D	Fund E	Fund F	Fund G	Fund H	Total
	£	£	£	£	£	£	£	£	£
At 1st April 2022	-	-	-	-	-	-	-	-	-
Initial measurement	6,033,807	2,536,019	150,564	411,430	440,680	2,163,720	55,928	42,974	11,835,122
Allocations from UTR	-	-	-	-	-	-	-	-	-
At 31st March 2023	**6,033,807**	**2,536,019**	**150,564**	**411,430**	**440,680**	**2,163,720**	**55,928**	**42,974**	**11,835,122**

Unapplied Total Return (UTR)

	Fund A	Fund B	Fund C	Fund D	Fund E	Fund F	Fund G	Fund H	Total
	£	£	£	£	£	£	£	£	£
At 1st April 2022	-	-	-	-	-	-	-	-	-
Initial measurement	635,433	267,073	15,856	43,330	46,407	227,865	5,889	4,527	1,246,380
Total Return in the Year	487,817	207,074	12,294	33,595	35,983	176,674	4,567	3,509	961,512
Allocations to TfI	-	-	-	-	-	-	-	-	-
Allocations to Income Funds	(192,998)	(46,921)	(2,786)	(7,612)	(8,153)	(40,033)	(1,035)	(795)	(300,334)
At 31st March 2023	**930,252**	**427,226**	**25,364**	**69,312**	**74,236**	**364,506**	**9,421**	**7,241**	**1,907,559**

Total Endowments

	Fund A	Fund B	Fund C	Fund D	Fund E	Fund F	Fund G	Fund H	Total
	£	£	£	£	£	£	£	£	£
At 1st April 2022	-	-	-	-	-	-	-	-	-
Initial measurement	6,669,240	2,803,092	166,420	454,760	487,087	2,391,585	61,817	47,501	13,081,502
Total Return in the Year	487,817	207,074	12,294	33,595	35,983	176,674	4,567	3,509	961,512
Allocations to Income Funds	(192,998)	(46,921)	(2,786)	(7,612)	(8,153)	(40,033)	(1,035)	(795)	(300,334)
At 31st March 2023	**6,964,059**	**2,963,245**	**175,928**	**480,742**	**514,916**	**2,528,226**	**65,349**	**50,215**	**13,742,681**

18. Bristol Charities Common Investment Fund

Bristol Charities is corporate Trustee of Bristol Charities Common Investment Fund, also known as the Common Pool Investment Fund (CPIF). The results of CPIF are consolidated into the financial statements of Bristol Charities. Information on the CPIF's unit values, balance sheet values and fund movements are shown below:

a) Unit values	**Group**		**Charity**	
	2023	**2022**	**2023**	**2022**
	£	**£**	**£**	**£**
Units value at year end	5.96307	6.25043	5.96307	6.25043

Notes to the Financial Statements for the Year Ended 31 March 2023

18. Bristol Charities Common Investment Fund *(continued)*

b) Unit holdings	Group		Charity	
	2023	2022	2023	2022
	Units	Units	Units	Units
Endowment Funds: Grant-giving charities				
Relief in Need	1,167,862	1,182,325	1,167,862	1,182,325
Relief of Sickness and Disability	496,933	496,933	496,933	496,933
Educational charities	29,503	29,503	29,503	29,503
Barry T Jones Fund	86,351	86,351	86,351	86,351
Miss E M Merchant	80,620	80,620	80,620	80,620
Dr. Owen's Charity	423,981	423,981	423,981	423,981
Rev. Dr. T White's Essex Estates	10,959	10,959	10,959	10,959
Rev. Dr. T White's Grays Inn Lane Trust	8,421	8,421	8,421	8,421
	2,304,630	2,319,093	2,304,630	2,319,093
Almshouse charities				
Orchard Homes Endowment Reserves	357,216	357,216	-	-
Total CPIF unit holdings	2,661,846	2,676,309	2,304,630	2,319,093

c) Holding values	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Endowment Funds: Grant-giving charities				
Relief in Need	6,964,047	7,390,043	6,964,047	7,390,043
Relief of Sickness and Disability Charity	2,963,248	3,106,046	2,963,248	3,106,046
Educational charities	175,929	184,407	175,929	184,407
Barry T Jones Fund	514,917	539,731	514,917	539,731
Miss E M Merchant	480,743	503,910	480,743	503,910
Dr. Owen's Charity	2,528,230	2,650,065	2,528,230	2,650,065
Rev. Dr. T White's Essex Estates	65,349	68,498	65,349	68,498
Rev. Dr. T White's Grays Inn Lane Trust	50,215	52,635	50,215	52,635
	13,742,679	14,495,334	13,742,679	14,495,334
Almshouse charities				
Orchard Homes Endowment Reserves	2,130,105	2,232,755	-	-
Total CPIF holding values	15,872,784	16,728,089	13,742,679	14,495,334

Notes to the Financial Statements for the Year Ended 31 March 2023

18. Bristol Charities Common Investment Fund *(continued)*

(d) Income account (return)	**2023 £**	**2022 £**
Gross income		
Managed portfolios	547,578	384,428
Income from investment property	116,509	103,780
	664,087	488,208
Charges		
Legal and professional fees	(13,925)	(15,004)
Bristol Charities	(12,000)	(12,000)
	638,162	461,204
Final distribution	(638,162)	(461,204)
Undistributed income carried forward	-	-
Distribution pence per unit	23.84	17.23

(e) Balance sheet	**2023 £**	**2022 £**
Managed portfolio at market value	14,155,784	15,011,089
Investment property at market value	1,717,000	1,717,000
Net investment fund	15,872,784	16,728,089

(f) Statement of movement in net assets

	2023 £	**2022 £**
Net assets at start of year	16,728,089	16,348,069
Investment gains/(losses) for the year		
Realised (losses)/gains in investments sold in the year	298,627	295,776
Additions	2,086,082	7,896,808
Proceeds of investment disposals	(1,674,624)	(7,922,801)
Cash introduced or withdrawn in year	(88,795)	43,708
Valuation gains	(1,410,159)	108,203
Portfolio Manager charges	(66,436)	(41,675)
	(855,305)	380,020
Net assets at end of year	15,872,784	16,728,089

Notes to the Financial Statements for the Year Ended 31 March 2023

19. Debtors

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Trade debtors	130,795	49,558	11,158	1,600
Due from group undertakings	-	-	556,748	261,830
Prepayments	961,120	93,464	9,510	29,697
Accrued income	12,098	66,418	12,098	6,046
Other debtors	28,231	12,876	2,235	-
	1,132,244	222,316	591,749	299,173

Included in group prepayments is £899,602 (2022: £nil) in relation development costs associated with the Vassall Centre investment property. As planning permission has not been granted by the year end these are not yet included in fixed assets under construction.

20. Creditors falling due within one year

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Trade creditors	156,371	147,483	32,564	81,978
William Jones's School Foundation loan	960	480	-	-
Deferred income	19,947	18,749	12,600	6,250
Pensions deficit	23,073	28,267	23,073	28,267
Other taxation and social security	12,459	9,135	12,459	9,135
Other creditors	97,567	147,441	84,725	70,935
Accruals	176,810	194,614	127,231	79,236
	487,187	546,169	292,652	275,801

Deferred income

Deferred income is made up of investment property and almshouse property rent and maintenance charges billed in advance.

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Balance at 1 April	18,749	49,601	6,250	34,136
Released to incoming resources	(12,499)	(49,601)	-	(34,136)
Amounts deferred in year	13,697	18,749	6,350	6,250
Balance at 31 March	19,947	18,749	12,600	6,250

Notes to the Financial Statements for the Year Ended 31 March 2023

21. Creditors due after more than one year

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
William Jones's School Foundation loan	480	960	-	-
Pensions deficit	975	23,945	975	23,945
Social Housing Grants	743,334	743,334	-	-
	744,788	768,239	975	23,945

The Social Housing Grants creditor is Recycled Capital Grant Funding (RCGF) and is monies previously advanced by Homes England to Lady Haberfield's Almshouse Charity to be reinvested into qualifying almshouse property.

22. Funds

	At 1 April 2022	Total income	Total expenditure	Losses and transfers	At 31 March 2023
	£	£	£	£	£
ENDOWMENT FUNDS					
Grant-Giving Charities;					
Relief in Need Charity	7,377,926	140,340	-	(558,818)	**6,959,448**
Relief in Sickness & Disability Charity	3,100,954	59,629	-	(198,972)	**2,961,610**
Educational charities	184,104	3,540	-	(11,813)	**175,831**
Barry T Jones Fund	538,846	10,362	-	(34,575)	**514,633**
Miss E M Merchant Trust	503,084	9,584	-	(32,190)	**480,478**
Dr Owen's Charity	2,645,720	50,876	-	(169,763)	**2,526,833**
Rev Dr T White's Essex Estates	68,388	1,315	-	(4,390)	**65,314**
Rev Dr T White's Gray's Inn Lane Trust	52,549	1,010	-	(3,371)	**50,187**
Total Endowment Funds of the Charity	**14,471,570**	**276,656**	**-**	**(1,013,893)**	**13,734,335**
Almshouse Charities;					
Orchard Homes	18,528,346	-	(364,619)	(102,647)	**18,061,080**
William Jones's Almshouse Charity	1,103,177	-	(24,430)	-	**1,078,746**
Total Endowment Funds of the Group	**34,103,093**	**276,656**	**(389,049)**	**(1,116,540)**	**32,874,160**
RESTRICTED FUNDS					
Community Transformation Project Funds;					
Feeding Bristol Winter Project Fund	-	12,000	-	-	**12,000**
BCC Cost of Living Support Fund	-	25,000	(10,419)	-	**14,581**
Other BCC Restricted Grant Funds	-	9,580	(3,778)	-	**5,802**
Grant-Giving Charities;				-	
Relief in Need Charity	69,149	143,378	(232,648)	119,469	**99,348**
Relief in Sickness & Disability Charity	-	60,262	(96,714)	46,917	**10,465**
Educational charities	5,163	3,578	(5,359)	2,787	**6,169**
Barry T Jones Fund	2,209	10,472	(3,311)	8,153	**17,523**
Miss E M Merchant Trust	18,585	9,867	(17,341)	7,613	**18,724**
Dr Owen's Charity	-	51,415	(77,809)	25,313	**(1,081)**
Rev Dr T White's Essex Estates	-	1,329	(2,393)	1,037	**(27)**
Rev Dr T White's Gray's Inn Lane Trust	-	1,021	(1,838)	797	**(20)**
Total Restricted Funds of the Charity	**95,106**	**327,902**	**(451,610)**	**212,086**	**183,484**
William Jones's Almshouse Charity	10,021	4,402	(5,102)	-	**9,321**
Total Restricted Funds of the Group	**105,127**	**332,304**	**(456,712)**	**212,086**	**192,805**

Notes to the Financial Statements for the Year Ended 31 March 2023

22. Funds *(continued)*

	At 1 April 2022 £	Total income £	Total expenditure £	Losses and transfers £	At 31 March 2023 £
UNRESTRICTED FUNDS					
Of the Charity	147,015	105,529	(48,154)	83,555	**287,945**
Of other group entities	6,152,827	1,618,138	(1,525,412)	(2,853)	**6,242,700**
Total Unrestricted Funds of the Group	**6,299,842**	**1,723,667**	**(1,573,566)**	**80,702**	**6,530,645**
TOTAL FUNDS					
Of the Charity	**14,713,691**	**710,087**	**(499,764)**	**(718,252)**	**14,205,764**
Of the Group	**40,508,062**	**2,332,627**	**(2,419,326)**	**(823,752)**	**39,597,610**

The purpose of each of the Charity's grant-giving endowment funds and its corresponding restricted income fund is as follows;

Relief in Need. The relief of persons resident in the City of Bristol who are in need, hardship or distress.

Relief in Sickness & Disability. The relief of persons resident in the City of Bristol who are sick, convalescent, disabled or infirm by relieving their suffering or assisting their recovery.

Educational charities. The provision of grants to create access to opportunities for young people who are resident in the City of Bristol where no loans or public funds are available.

Barry T Jones Fund: The provision of grants to charitable independent schools engaged in Secondary education within the City and County of Bristol.

Miss E M Merchant Trust: The provision of grants to carers who have limited means living in the City of Bristol or within a 10-mile radius of Bristol city centre.

Dr Owen's Charity: Income accrued from this fund is required to be distributed 83.33% to Bristol Grammar School and 16.67% to Orchard Homes.

Rev Dr T White's Essex Estates: Income accrued from this fund is required to be distributed to Revered Dr White.

Rev Dr T White's Gray's Inn Lane Trust: Income accrued from this fund is required to be distributed 50% to Bristol Grammar School and 50% to Reverend Dr White.

The Orchard Homes almshouse charity and William Jones's Almshouse Charity endowment funds and funds of subsidiary entities which hold almshouse properties for the provision of charitable housing in Bristol and Monmouth, respectively.

The William Jones's Almshouse Charity restricted funds relates to service charges and sinking fund contributions for the leasehold common parts at Cwrt William Jones, Monmouth.

Notes to the Financial Statements for the Year Ended 31 March 2023

22. Funds *(continued)*

The Feeding Bristol Winter Project Fund is for the provision of food-based Community Transformation initiatives based at the Vassall Centre.

The BCC Cost of Living Support Fund funds Cost of Living related support services at the Vassall Centre.

Other BCC Restricted Grant Funds are for the provision of other Community Transformation services and initiatives in the Oldbury Court area of Bristol.

23. Gross transfers between funds

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Endowment Funds 2023 £
Grant allocation from Dr George Owen's Charity to Orchard Homes	14,722	(14,722)	-
Transfers of Investment Returns and Income	71,524	228,808	(300,332)
Donation from Relief in Need to Community Development Funds	2,000	(2,000)	
Total transfers between funds to 31 March 2023	88,246	212,086	(300,332)

	Unrestricted Funds 2022 £	Restricted Funds 2022 £
Grant allocation from Dr George Owen's Charity to Orchard Homes	11,451	(11,451)
William Jones's Almshouse Charity Sinking Fund Transfers	7,108	(7,108)
Total transfers between funds to 31 March 2022	18,559	(18,559)

The allocation from the Dr George Owen's Charity is the amount of investment returns on this fund that are allocated to Orchard Homes.

Transfers of Investment Returns and Income relate to the allocation of Unapplied Total Return (UTR) from permanent endowment funds to income funds. Initially these are transferred to restricted income funds, however, during the year an internal grant was made from restricted income funds to the charity's unrestricted funds and this is reflected in the transfer allocations shown above.

Notes to the Financial Statements for the Year Ended 31 March 2023

24. Analysis of net assets between funds

Year ended 31 March 2023	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total £
GROUP				
Tangible fixed assets	379,927	-	19,043,268	19,423,195
Fixed asset investments	1,944,084	-	15,872,785	17,816,869
Net current assets / (liabilities)	4,207,114	192,805	(1,297,584)	3,102,335
Creditors falling due after more than one year	(480)	-	(744,309)	(744,789)
	6,530,645	192,805	32,874,160	39,597,610
CHARITY				
Tangible fixed assets	15,830	-	-	15,830
Fixed asset investments	-	-	13,742,681	13,742,681
Net current (liabilities) / assets	272,115	183,484	(8,346)	447,253
Creditors falling due after more than one year	-	-	-	-
	287,945	183,484	13,734,335	14,205,764

Unrestricted funds reported in the balance sheet:

	GROUP £	CHARITY £
Unrestricted funds - general	6,554,693	311,993
Unrestricted funds - pension deficit (SVSPS)	(22,000)	(22,000)
Unrestricted funds - pension deficit (GP3)	(2,048)	(2,048)
Total Unrestricted funds	6,530,645	287,945

Year ended 31 March 2022	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total £
GROUP				
Tangible fixed assets	402,814	-	19,443,131	19,845,945
Fixed asset investments	2,054,516	-	16,728,089	18,782,605
Net current assets / (liabilities)	3,867,416	105,127	(1,324,793)	2,647,750
Creditors falling due after more than one year	(24,904)	-	(743,334)	(768,238)
	6,299,842	105,127	34,103,093	40,508,062
CHARITY				
Tangible fixed assets	11,517	-	-	11,517
Fixed asset investments	-	-	14,495,336	14,495,336
Net current (liabilities) / assets	159,443	95,106	(23,766)	230,783
Creditors falling due after more than one year	(23,945)	-	-	(23,945)
	147,015	95,106	14,471,570	14,713,691

Unrestricted funds reported in the balance sheet:

	GROUP £	CHARITY £
Unrestricted funds - general	6,515,322	362,495
Unrestricted funds - pension deficit (SVSPS)	(198,000)	(198,000)
Unrestricted funds - pension deficit (GP3)	(17,480)	(17,480)
Total Unrestricted funds	6,299,842	147,015

Notes to the Financial Statements for the Year Ended 31 March 2023

25. Pension schemes

Scottish Voluntary Sector Pension Scheme (SVSPS) and Growth Plan Series 3 (GP3)

The company participates in the schemes, multi-employer schemes which provide benefits to some 82 (SVSPS) and 638 (GP3) non-associated employers. The schemes are defined benefit schemes in the UK. It is not possible for the group to obtain sufficient information to enable it to account for the schemes as defined benefit schemes. Therefore it accounts for the schemes as defined contribution schemes.

The schemes are subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The schemes are classified as a 'last-man standing arrangement'. Therefore the group is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficits following withdrawal from the schemes. Participating employers are legally required to meet their share of the scheme deficits on an annuity purchase basis on withdrawal from the schemes.

Full actuarial valuations for the schemes were carried out with an effective date of 30 September 2020. These valuations showed assets of £153.3m (SVSPS) and £800.3m (GP3), liabilities of £160.0m (SVSPS) and £831.9m (GP3) giving deficits of £6.7m (SVSPS) and £31.6m (GP3). To eliminate these funding shortfalls, the Trustees and the participating employers have agreed that additional contributions will be paid, in combination from all employers, to the schemes as follows:

Deficit contributions (for the Schemes as a whole)

SVSPS	
From 1 April 2022 to 31 May 2024:	£1,507,960 per annum

Some employers have agreed concessions (both past and present) with the Trustee and have contributions up to 29 February 2028.

GP3	
From 1 April 2022 to 31 January 2025:	£3,312,000 per annum

Unless a concession has been agreed with the Trustee the term to 31 January 2025 applies

All contributions are payable monthly and increasing by 3% each year on 1 April.

Notes to the Financial Statements for the Year Ended 31 March 2023

25. Pension schemes *(continued)*

Note that the schemes' previous valuations were carried out with an effective date of 30 September 2017. These valuations showed assets of £120.0m (SVSPS) and £794.9m (GP3), liabilities of £145.9m (SVSPS) and £926.4m (GP3) giving deficits of £25.9m (SVSPS) and £131.5m (GP3). To eliminate these funding shortfalls, the Trustees and the participating employers have agreed that additional contributions will be paid, in combination from all employers, to the schemes as follows:

Deficit contributions (for the Schemes as a whole)

SVSPS	
From 1 April 2019 to 30 September 2026:	£1,404,638 per annum (payable monthly and increasing by 3% each on 1st April)
From 1 April 2019 to 30 September 2027:	£136,701 per annum (payable monthly and increasing by 3% each on 1st April)

GP3	
From 1 April 2019 to 30 September 2025:	£11,243,000 per annum (payable monthly and increasing by 3% each on 1st April)

The recovery plan contributions for SVSPS are allocated to each participating employer in line with their estimated share of the scheme liabilities. The recovery plan contributions for GP3 are allocated to each participating employer in line with their estimated share of the Series 1 and Series 2 scheme liabilities.

Where the schemes are in deficit and where the group has agreed to a deficit funding arrangement the group recognises liabilities for these obligations. The amounts recognised are the net present values of the deficit reduction contributions payable under the agreements that relate to the deficits. The present values are calculated using the discount rates detailed in these disclosures. The unwinding of the discount rates is recognised as a finance cost.

Present values of provisions

	31 March 2023 (£s)	31 March 2022 (£s)	31 March 2021 (£s)
Present value of provision – SVSPS	22,000	49,000	198,000
Present value of provision – GP3	2,048	3,212	17,480

Notes to the Financial Statements for the Year Ended 31 March 2023

25. Pension schemes *(continued)*

Reconciliation of opening and closing provisions	SVSPS		GP3	
	Period ended 31 March		Period ended 31 March	
	2023	2022	2023	2022
	£'000	£'000	£	£
Provision at start of period	49	198	3,212	17,480
Unwinding of the discount factor (interest expense)	1	2	61	101
Deficit contribution paid	(27)	(36)	(1,170)	(4,423)
Remeasurements - impact of change in assumptions	(1)	(1)	(55)	(74)
Remeasurements - amendments to contrbn. schedule	-	(114)	-	(9,872)
Provision at end of period	**22**	**49**	**2,048**	**3,212**

Income and expenditure impact	SVSPS		GP3	
	Period ended 31 March		Period ended 31 March	
	2023	2022	2023	2022
	£'000	£'000	£	£
Interest expense	1	2	61	101
Remeasurements - impact of change in assumptions	(1)	(1)	(55)	(74)
Remeasurements - amendments to contrbn. schedule	-	(114)	-	(9,872)

Assumptions

	31 March 2023 % per annum	31 March 2022 % per annum	31 March 2021 % per annum
Rate of discount – SVSPS	5.40	2.30	0.86
Rate of discount – GP3	5.52	2.35	0.66

The discount rates shown above are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions.

Deficit contributions schedules (for Bristol Charities)

	SVSPS			GP3		
	31 March 2023	31 March 2022	31 March 2021	31 March 2023	31 March 2022	31 March 2021
	£'000	£'000	£'000	£	£	£
Year 1	28	27	36	1,170	1,170	4,423
Year 2	4	28	37	975	1,170	4,556
Year 3	-	4	38	-	975	4,693
Year 4	-	-	39	-	-	4,028
Year 5	-	-	41	-	-	-
Year 6	-	-	21	-	-	-

The group must recognise liabilities measured as the present value of the contributions payable that arise from the deficit recovery agreements and the resulting expense in the income and expenditure account i.e. the unwinding of the discount rate as a finance cost in the period in which it arises. It is these contributions that have been used to derive group's balance sheet liabilities.

Notes to the Financial Statements for the Year Ended 31 March 2023

26. Commitments

a) Capital commitments

At the year-end there were contractual agreements in place for capital works to be undertaken after the year end at almshouse properties as follows;

	2023	2022
GROUP	**£**	**£**
Works at Haberfield House, Stockwood	-	46,670
Total Group capital commitments	-	46,670

All capital commitments were in subsidiary entities and none were in the parent Charity.

b) Operating commitments

Total operating lease commitments due in future years at the balance sheet date were;

	2023	2022
GROUP AND CHARITY	**£**	**£**
Due not later than one year	1,285	1,285
Due between one and five years	-	1,285
Total Group and Charity operating commitments	1,285	2,570

c) Other financial commitments

On 1 April 2021 the Bristol Charities group entered into a 36-month contract for Facilities Management Services. The Group's and Parent Charity's commitments to this contract at the balance sheet date are;

	2023	2022
GROUP	**£**	**£**
Due not later than one year	41,676	36,000
Due between one and five years	-	36,000
Total Group commitments	41,676	72,000

	2023	2022
CHARITY	**£**	**£**
Due not later than one year	3,820	3,300
Due between one and five years	-	3,300
Total Charity commitments	3,820	6,600

Notes to the Financial Statements for the Year Ended 31 March 2023

27. Principal subsidiaries

Bristol Charities has three principal subsidiaries which have been consolidated into these group financial statements. These are Orchard Homes (registered charity number 1109141/17), William Jones's Almshouse Charity (registered charity number 230514) and Orchard Homes Design and Build Ltd (registered company number 09864047).

Orchard Homes (OH) is a registered social landlord and also a registered charity. It is a provider of almshouse accommodation for older people in Bristol and operates solely in the UK. It has no share capital and is included on the basis of a uniting direction issued by the Charity Commission dated 20 May 2005. Orchard Homes is under the sole control of Bristol Charities.

William Jones's Almhouse Charity (WJA) is a registered charity and a provider of almshouse accommodation for older people in Monmouth. It is consolidated as it is under the sole control of Bristol Charities, with Bristol Charities being its sole corporate Trustee.

Orchard Homes Design and Build Ltd (OHDB) was incorporated on 9 November 2015 to provide design and construction services to Orchard Homes. Bristol Charities owns 100% of the share capital of Orchard Homes Design and Build Ltd.

The income, expenditure and gains for each subsidiary for the years ended 31 March 2023 and 31 March 2022 are as follows;

	2023			2022		
	OH	WJA	OHDB	OH	WJA	OHDB
	£	£	£	£	£	£
Income	1,571,726	210,553	467,575	1,482,728	205,209	235,807
Expenditure	(1,848,934)	(340,187)	(461,642)	(1,506,508)	(244,351)	(233,122)
Other gains and transfers	(110,477)	(771)	-	(124,567)	(1,447)	-
Movement in funds for the year	(387,685)	(130,406)	5,933	(148,347)	(40,589)	2,685

The total year end reserves for each subsidiary for the years ended 31 March 2023 and 31 March 2022 were as follows;

	2022	2021
	£	£
OH	21,661,831	22,044,516
WJA	1,155,254	1,285,660
OHDB	5,934	2,686

28. Ultimate controlling parties

Ultimate control is held by the Trustees of Bristol Charities as listed in the Reference and Administrative Details.

Notes to the Financial Statements for the Year Ended 31 March 2023

29. Related party transactions

The Charity has taken advantage of the exemption under Section 33 of FRS102 not to disclose transactions within entities whose voting rights are 100% wholly controlled within Bristol Charities group.

During the year the charity received £12,000 in grant income from Feeding Bristol (registered charity number 1177585), a charity of which J Mines, CEO of Bristol Charities, is a trustee.

30. Statement of Financial Activities – prior year

	Unrestricted Funds	Restricted Funds	Endowment Funds	2022	2021
	£	£	£	£	£
Income and Endowments					
Donations and legacies	9,491	-	-	9,491	1,383
Charitable activities	1,320,927	-	-	1,320,927	1,208,727
Investment income	349,992	399,650	-	749,642	478,055
Other incoming resources	17,570	3,087	-	20,657	257,472
Grants, including capital grants	-	-	-	-	-
Total	1,697,980	402,737	-	2,100,717	1,945,637
Expenditure					
Charitable Activities	(1,335,668)	(381,241)	(379,870)	(2,096,779)	(1,963,501)
Investment Management Expenditure	(218,317)	-	-	(218,317)	-
Other expenditure	-	(3,400)	-	(3,400)	(2,967)
Total	(1,553,985)	(384,641)	(379,870)	(2,318,496)	(1,966,468)
Gains / (losses) on investments	(176,736)	-	355,376	178,640	2,694,597
Net income / (expenditure)	(32,741)	18,096	(24,494)	(39,139)	2,673,766
Gross transfers between funds	18,559	(18,559)	-	-	-
Other recognised gains and losses					
Actuarial (losses) / gains on defined benefit pension schemes	124,946	-	-	124,946	(9,598)
				-	-
Net movement in funds	110,764	(463)	(24,494)	85,807	2,664,168
Reconciliation of funds					
Total funds brought forward	6,189,078	105,590	34,127,587	40,422,255	37,758,087
Fund balances carried forward	6,299,842	105,127	34,103,093	40,508,062	40,422,255

Notes to the Financial Statements for the Year Ended 31 March 2022

31. Funds – prior year

	At 1 April 2021 £	Total income £	Total expenditure £	Gains and transfers £	At 31 March 2022 £
ENDOWMENT FUNDS					
Grant-giving charities;					
Relief in Need Charity	7,222,608	-	-	155,318	**7,377,926**
Relief in Sickness & Disability Charity	3,035,673	-	-	65,281	**3,100,954**
Educational charities	180,228	-	-	3,876	**184,104**
Barry T Jones Fund	527,502	-	-	11,344	**538,846**
Miss E M Merchant Trust	492,493	-	-	10,591	**503,084**
Dr Owen's Charity	2,590,022	-	-	55,697	**2,645,720**
Rev Dr T White's Essex Estates	66,947	-	-	1,441	**68,388**
Rev Dr T White's Gray's Inn Lane Trust	51,442	-	-	1,106	**52,549**
Total Endowment Funds of the Charity	**14,166,916**	**-**	**-**	**304,653**	**14,471,570**
Almshouse charities;					
Orchard Homes	18,833,064	-	(355,440)	50,722	**18,528,346**
William Jones's Almshouse Charity	1,127,607	-	(24,430)	-	**1,103,177**
Total Endowment Funds of the Group	**34,127,587**	**-**	**(379,870)**	**355,375**	**34,103,093**
RESTRICTED FUNDS					
Grant-giving charities;					
Relief in Need Charity	87,348	203,748	(185,101)	(36,846)	**69,149**
Relief in Sickness & Disability Charity	(32,910)	85,636	(89,572)	36,846	**(0)**
Educational charities	3,754	5,084	(3,675)	-	**5,163**
Barry T Jones Fund	3,563	14,881	(16,235)	-	**2,209**
Miss E M Merchant Trust	26,227	13,893	(21,535)	-	**18,585**
Dr Owen's Charity	(1)	73,064	(61,612)	(11,451)	**-**
Rev Dr T White's Essex Estates	-	1,889	(1,889)	-	**-**
Rev Dr T White's Gray's Inn Lane Trust	-	1,451	(1,451)	-	**-**
Total Restricted Funds of the Charity	**87,981**	**399,646**	**(381,070)**	**(11,451)**	**95,106**
William Jones's Almshouse Charity	17,609	3,091	(3,571)	(7,108)	**10,021**
Total Restricted Funds of the Group	**105,590**	**402,737**	**(384,641)**	**(18,559)**	**105,127**

	At 1 April 2021 £	Total income £	Total expenditure £	Gains and transfers £	At 31 March 2022 £
UNRESTRICTED FUNDS					
Of the Charity	(4,616)	15,623	11,062	124,946	**147,015**
Of other group entities	6,193,694	1,682,357	(1,565,047)	(158,177)	**6,152,827**
Total Unrestricted Funds of the Group	**6,189,078**	**1,697,980**	**(1,553,985)**	**(33,231)**	**6,299,842**
TOTAL FUNDS					
Of the Charity	**14,250,281**	**415,269**	**(370,008)**	**418,148**	**14,713,692**
Of the Group	**40,422,255**	**2,100,717**	**(2,318,496)**	**303,586**	**40,508,062**

Accounts

Company registration number: 05402303
Charity registration number: 1109141

Bristol Charities

(a company limited by guarantee)

GROUP ANNUAL REPORT AND FINANCIAL STATEMENTS

for the year ended

31 March 2022

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Reference and Administrative Details

Patron Mary Prior MBE

CEO and Company Secretary Anne Anketell BA (Hons) *(until 2 May 2022)*
Julian Mines BA (Hons), PGCE (from 3 May 2022)

Principal & Registered Office 17 St Augustine's Parade
Bristol BS1 4UL

Telephone: 0117 930 0301
Email: info@bristolcharities.org.uk
Website: www.bristolcharities.org.uk

Property Advisers Alder King LLP
Pembroke House
15 Pembroke Road
Bristol BS8 3BA

Reference and Administrative Details *(continued)*

Investment Managers	Evelyn Partners (formerly Smith & Williamson Investment Management LLP) Portwall Place Portwall Lane Bristol BS1 6NA
Auditors	Bishop Fleming LLP 10 Temple Back Bristol BS1 6FL
Bankers	Handelsbanken 66 Queen Square Bristol BS1 4JP
Legal Advisers	Womble Bond Dickinson LLP 3 Temple Quay Temple Back East Bristol BS1 6DZ
	Veale Wasbrough Vizards LLP Narrow Quay House Narrow Quay Bristol BS1 4QA

Message from the Chair

I begin this report with thanks to Anne Anketell who this year announced her retirement as CEO of Bristol Charities and left the charity at the end of April 2022. I am hugely grateful to Anne for her highly successful leadership of Bristol Charities, helping us to grow the charity to support more elderly and vulnerable people and deliver many more much-needed, modern and affordable homes for older people.

In the previous financial year, we confirmed the acquisition of the Vassall Centre which we completed in May 2021. At the time we predicted that this would be a challenging and ambitious project and the subsequent months have confirmed this to be the case, but with exciting possibilities for the future.

With the support of a fantastic project and design team we now have an exciting place-based vision for a multi-generational and multi-sectoral development, which includes Housing for Older People, a Nursery, work/office space, meeting spaces and a café (the Hub), Specialist Supported Housing, a flexible community space, and the development of social housing. The scheme seeks to significantly enhance the accessibility and sustainability of the site, with a landscaped central space for the whole community. Working closely with existing and new tenants, and with the added value of Bristol Charities experience in housing, grant making, and development, we hope the Vassall Centre will represent a unique development and one which will benefit the whole community. Only a year on from acquisition we have completed the first and second stages of public consultation, and our planning application was submitted in July 2022.

As we emerged from the effects of the pandemic, we were also able to rethink our approach to our housing work, reshaping our team and its focus on supporting our residents engage with and access social events and activities within our homes and in the local community. In addition to the essential work of providing a home, post-pandemic, this community building work will be vital in combatting social isolation and improving wellbeing.

Our grant making programme was again oversubscribed and our largest programme addressing appliance poverty, supported families and households facing extreme challenges, funding essential household items like cookers, fridges, and washing machines. In response to this need we were able to distribute individual grants totalling £211,515 in the year.

Our new CEO, Julian Mines, started in May 2022, and with the Vassall Centre in development, and building on our housing and grant making programmes I am looking forward to exciting new opportunities to develop the work of Bristol Charities.

RICHARD GORE

Chair of Trustees

Mission Statement & Values

This is the mission statement for the Bristol Charities Group.

BRISTOL CHARITIES
Since 1395

WHO WE ARE, WHAT WE DO

OUR MISSION:

Providing opportunities and support for people and communities to improve lives through grants, housing and charitable projects

WHAT WE ASPIRE TO BE

OUR VALUES:

Commitment to Excellence: We set high standards and strive to improve the quality of everything we do for the people we work with

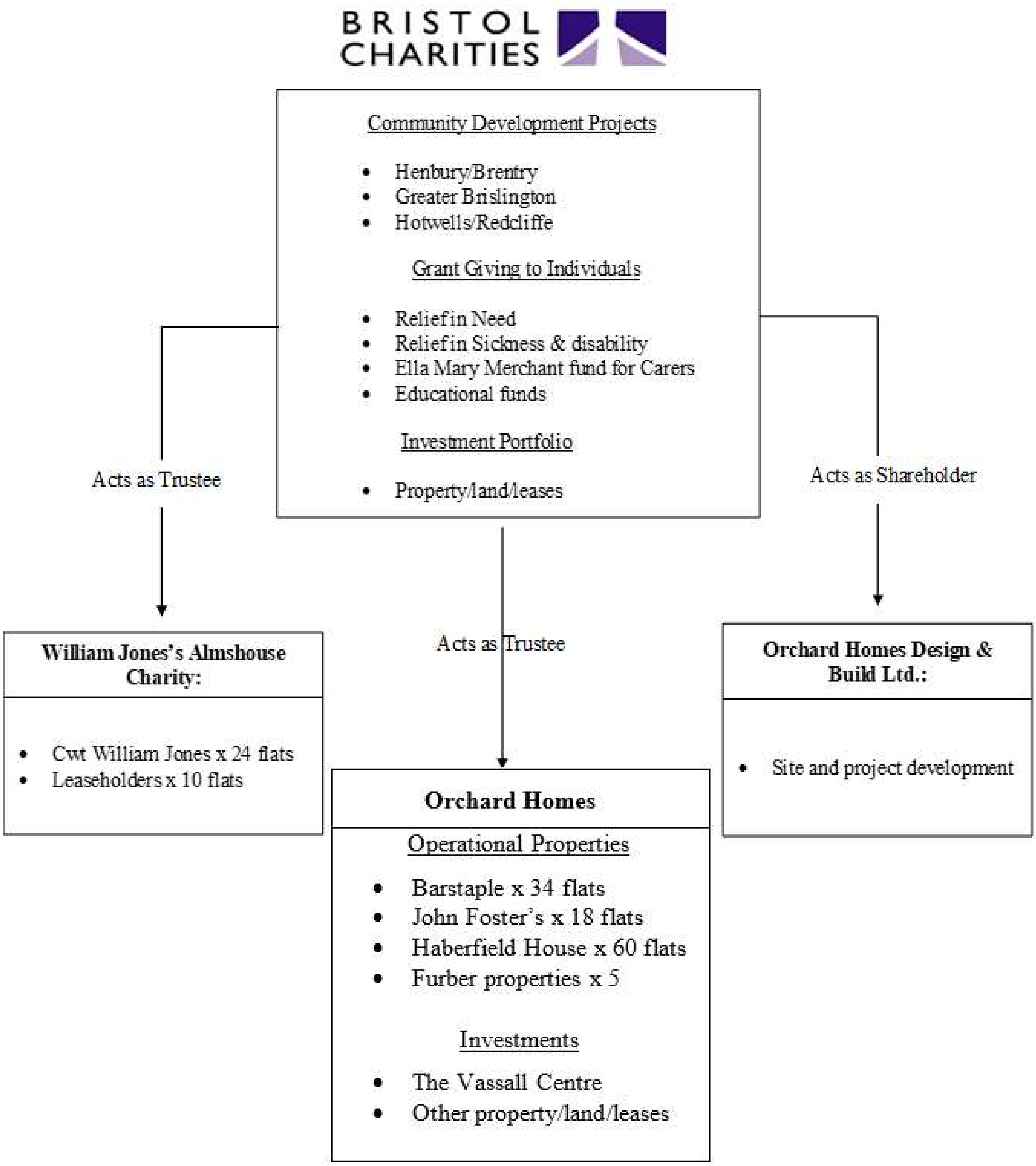
One Team: Working together across different service areas towards shared goals

Aspirational in Our Approach: We embrace innovation, anticipate change and respond with creative solutions

Passion for Our Work: We show pride, enthusiasm and dedication at all times and are committed to making a difference

Charity Structure

The charity is structured as follows:



Trustees' Report

Our Achievements and Performance

Progress against our Objectives

In the first year of our Five-Year Strategy, we have made good progress on most of our objectives.

Strategy for Growth: To realise our vision through responsible growth, delivering on expectations in terms of both quality and costs.

The primary focus for our growth will be delivered through the Vassall Centre development.

- We have developed a placemaking vision and delivery roadmap for the Vassall Centre with high levels of support from key stakeholders
- We have engaged and consulted with the community and other key stakeholders on the Vassall Centre vision and roadmap, including the first round of formal Public Consultations with the second round completed in May 2022
- Relationships have been established with our preferred providers for social housing (Brighter Places) and the Nursery (BS3)

Strategy for Services: Our residents and beneficiaries need to be at the centre of everything we do. We need to listen to their views on their homes, the services we provide and the future so that we can provide high quality services for them.

- Customer engagement policy agreed and an action plan for Resident involvement developed.
- New Housing Team structure designed and implemented to provide a greater focus on resident engagement and support
- Improvement action plan for the Vassall Centre properties created and delivered, with early improvements in the management of the Centre
- New Facilities Management contract in place and delivering early improvements in the efficient and effective maintenance of our properties
- All property compliance actions have been identified and good progress has been made against recommended timescales
- Grants programme delivered against budget with improved targeting to enhance the communities we work with post-pandemic and funding for some early community development work to support our vision for the Vassall Centre set aside for 2022-23
- Our Grants for Individuals programme continues to see a rise in applications. During the year our Grants Programme funding included the following:
    - Grants for individuals
    - Carers Fund
    - Education fund

Trustees' Report *(continued)*

Strategy for People, Process and Technology: We will support and develop a motivated and committed workforce who understand and unite behind our purpose, vision, and values and who live the organisational behaviours. Our leadership will be strong, diverse, agile, and accountable to ensure that Bristol Charities is able to achieve its objectives. We will embrace digital technology thereby offering greater choice and flexibility and innovation in the way we operate.

- Annual appraisals for all staff have taken place including reviewing development plans. Some staff are considering accredited training
- One Kickstart Apprentice was employed at the Vassall Centre
- The Housing Team was restructured in the light of the Vassall Centre development and to improve customer services, with an interim Housing & Support Manager appointed to provide additional capacity and support implementation
- Vassall Centre manager now has more capacity to deal with the upcoming development and develop the next phase of tenant and community engagement.
- Digital Strategy and roadmap with analogue to digital surveys completed to inform future development

Strategy for Finance and Governance: To ensure we are financially secure for the future and that we can continue to re-invest in our services, innovation, improvement and in our people. We will ensure that equality, diversity, and inclusion is central to all of our strategies and plans.

- Assessment of financial capacity to fund growth completed with a range of options under consideration
- On-going financial modelling and reporting to ensure financial viability and governance, ensuring that all finance KPIs are met
    - Investment yields currently 3.0% (3.4% in 2020-21)
    - Void losses YTD are 3.2% (6.1% in 2020-21)
    - Current tenant arrears are currently 2.8% (3.6% in 2020-21)
    - Successful Procurement exercise undertaken, and Bishop Fleming appointed as Auditors
- Timeline for the completion of the review and refresh of the Investment Management strategy agreed April 2022
- Equality, Diversity, and Inclusion Action Plan
    - Good progress has been made on the diversity and inclusion action plan, with the majority of actions completed.
    - 100% staff and Trustees completed training in equality and diversity.
- We have developed an equality impact assessment framework and plan to trial this in September of this year.

Trustees' Report *(continued)*

Looking Forward

Due to the plans of the previous CEO to retire, a new CEO started in May 2022 after an extensive recruitment process concluding mid-February 2022. This meant that the Trustees' Strategy Day was delayed until June 2022. At the time of reporting, future plans will be informed by the following:

1. **Comprehensive review of progress against the 5-Year Strategy to establish:**
   1.1. Outstanding objectives from Year 1 to carry over to 2022-23 (see 2) and agree KPIs and targets for the remainder of 2022-23 (Year 2 of the existing 5-Strategy)
   1.2. Any adjustments or additions to the 5-Year Strategy in the light of changing socio-economic issues (post Pandemic) and the development of the Vassall Centre
   1.3. New opportunities to develop the charitable activities (see 3)
2. **Outstanding Objectives and actions from 2021-22 to carry-over (deferred/not completed):**
   2.1. Mergers and acquisitions check list
   2.2. Expansion of grant making to attract funders/philanthropists
   2.3. Develop digital strategy and roadmap – initial scoping completed in June 2022
   2.4. Work with our residents to help shape our service - this objective has been impacted by the restructure and delays in the recruitment of a new housing team.
   2.5. Equality, Diversity, and Inclusion – impact assessment framework to be tested on at least two key policies
   2.6. Financial capability – develop alternative sources of funding for Vassall Centre to reduce reliance on high levels of debt finance
   2.7. Financial viability – continue to make progress on voids, arrears, and managing the costs of Facilities Management
3. **Emerging strategies and new opportunities for future development will be presented to the Trustees in September 2022, following the above reviews and will address:**
   3.1. **ENGAGEMENT** - Using its resources, reputation, capacity, vision, and passion, identify and develop solutions/interventions in combatting deprivation in the city
   3.2. **GRANT MAKING & CHARITABLE ACTIVITIES** - Develop grant making and charitable projects in areas of need and/or where Bristol Charities can make a tangible difference, promoting innovation, sustainable solutions, and partnership
   3.3. **FUNDING** – Agree two/three-year one-off investment package (utilising internal and external financial resources e.g., Total Return/Budget adjustments and fundraising) to develop charitable projects and create the infrastructure that will sustain any growth in the long term (see 3.5)
   3.4. **INTEGRATION** - Build an integrated approach, ensuring that all aspects of Bristol Charities work flourish/develop and align, securing cross-cutting benefits across all of Bristol Charities work; grant making, projects, housing and the Vassall Centre
   3.5. **MAJOR DEVELOPMENT (VASSALL CENTRE)** – utilise all growth, innovation, and business development strategies to enhance the Vassall Centre to impact its viability, diversity, and impact.
   3.6. **INFRASTRUCTURE** - Create the infrastructure that can effectively manage the organisation and secure the supporters, funding, and opportunities including Business Development, Fundraising, and Communications, to deliver sustainable long-term growth across all activities.

Trustees' Report *(continued)*

Trustee Recruitment

Candidates are recruited based on the skills, experience and knowledge that will be needed on the Board. The Nominations Committee undertakes a regular skills analysis to identify gaps on the Board. Any recruitment campaigns focus on the specific skills and experience required to fill those gaps. One new Trustee was appointed during the period covered by this report.

The charity has a role description for the Trustee and Chair posts and the recruitment pack is updated annually. Applicants have the opportunity to meet the Chair and the Chief Executive before being interviewed by two members of the Nominations Committee. Recommendations to appoint are then made by the Nominations Committee to the Board.

Training, Induction and Appraisal of Trustees

New Trustees take part in a structured Induction Programme, attending meetings with key staff and other Trustees, visiting projects and sites and are encouraged to attend all committees to really get an understanding of the work of the charity.

Trustees are sent information on a regular basis on training courses and briefings. The CEO report on the Board of Trustees' meeting agenda provides updates on policy/legislation changes. Trustees who have attended training are encouraged to share knowledge with fellow Trustees.

There is a Trustee appraisal policy and procedure in place. The Board of Trustees is committed to assessing its own performance as a Board in order to identify its strengths and areas in which it may improve its functioning. An evaluation process is carried out every two years. Trustees recognise that effective leadership and good decision making is enabled though a diverse board membership, a culture of listening to and acting on diverse perspectives. The Board's aim is to focus on bringing strength to the charity by increasing diversity.

Public Benefit

The objects and aims of Bristol Charities are contained in the company's Memorandum of Association. Bristol Charities' mission is to provide opportunities and support for people and communities to improve lives through grants, housing and charitable projects. We make a difference to the people and communities we work with by supporting older people to live independently. Our work ranges from the provision of accommodation and services for older people to the distribution of grants to those most in need. The Trustees have considered the Charity Commission guidance on public benefit from section 17 of the Charities Act 2011. We believe that the work of Bristol Charities has directly benefitted people by:

- Providing excellent, purpose-built accommodation through our four almshouses, each one offering on-site support and a safe community setting for older, vulnerable people
- Supporting people to connect with their communities, take part in activities, increasing their wellbeing and reducing loneliness and isolation
- Providing grants to support individuals and families living in crisis or hardship when there is nobody to help

Trustees' Report *(continued)*

The Trustees' Report section (pages 7 - 9) sets out the aims and strategies of the charity and demonstrates how the aims and activities of the charity during the year were carried out for the Public Benefit.

Grant Making Policy

Bristol Charities is a charitable grant making trust. It has four main areas of charitable funding:

a) Relief in Need (including Community Chest Funds)
b) Relief in Sickness and Disability
c) Relief of Carers
d) Educational Funds for the Advancement of Education

The principles which underpin the Trustees' governance of the charity's grant-making consider the scale of the grant related activity and strike a balance between direct involvement in decisions, and efficient, responsive customer service for applicants. The governance principles are as follows:

- The Board of Trustees has ultimate responsibility for all grant-making decisions in line with the Charity's objectives, purposes and priorities for the time being, and any restrictions agreed with donors and funding partners
- The Trustees may give certain decision-making responsibilities to its standing Committees, Board members or to the CEO within its framework of delegation
- All Trustees understand the Charity's grant-making principles and processes and have opportunities to engage in and learn from grant making activities There are grant-making criteria to provide clear information from the Trustees to those individuals and groups who want to apply for grants. The Board has delegated responsibility to its Grants committee to review the criteria from time to time and, if necessary, to amend or update them.

Pay Policy for Senior Staff

The Board of Directors, who are the charity's Trustees, along with the Senior Management Team comprise the key management personnel of the charity in charge of directing and controlling the charity. The Senior Management Team are delegated responsibility for the running and operating the charity on a day-to-day basis. All Trustees give of their time freely and no Trustee received remuneration in the year. The pay of the senior management team is reviewed annually by the Remuneration Committee.

Risk Management

The Board of Trustees assess risk annually with additional operational and financial risk assessment through delegation to the relevant committee and to the Audit & Health and Safety Committee. It oversees its responsibility through its review of the effectiveness of the charity's Risk Framework. This framework is designed to support informed decision-making regarding the risks that affect the charity's performance and its ability to achieve its objectives. Management of risk is embedded into our day-to-day activities and well-established processes and policies are in place to manage them. All our employees have a role in reducing risk through our internal control framework.

Trustees' Report *(continued)*

Risks are recorded in a risk register and are evaluated in terms of impact and likelihood. The register also provides for a consistent approach to identifying assessing and dealing with the risks facing the charity to ensure they do not exceed the level of risk the charity is willing to assume. The register is designed to manage, rather than eliminate, the risks to the charity's objectives and to provide reasonable, but not absolute mitigation of these risks. The Audit and Health & Safety Committee bi-annually reviews the results of the risk reviews undertaken by management and approves an annual risk-based internal audit plan which covers the major risks identified.

Principal Risks and Uncertainties

Trustees and staff have, during the year, reviewed the following principal risks to the charity:

Risks:	Management Actions
The Charity's Income Streams are adversely impacted by Covid 19	• Ongoing review and monitoring by Investment Managers • Ongoing Review by Investment Management Group • Income reductions incorporated into forecasts and plans • Continued KPI monitoring of Voids, Rental Income and Arrears. • Recommencing letting activity when restrictions are lifted
Next Development fails to make a return on investment impacting on Charity's financial resilience	• Detailed Due diligence undertaken pre-acquisition of the Vassall Centre • Long term financial modelling completed • Board scrutiny and approval
Capital required for cyclical maintenance is larger or happens earlier than expected, adversely impacting the working capital availability of the Charity	• FM Provider completed a comprehensive cyclical maintenance • Separate Investment Account for sinking fund for cyclical works set up and transfer sums agreed for future years • Cash Flow Forecasts revised with any changes to cyclical maintenance projections and other capital outlay
Major Outbreak of Covid either in a scheme or amongst staff results in serious illness/death and Business Interruption	• Risk Assessments undertaken for all buildings and staff • Covid Secure measures in place in all schemes • Cleaning regime in place for communal areas • Home working for office-based staff • PPE for all Housing 21 Care Staff • Vaccination rollout promoted and supported for staff and residents
IT Security of accounts could be compromised by remote working resulting in corruption of business processes and unauthorised access.	• Annual programme of works in conjunction with our IT support providers. • Achieving and maintaining an industry-recognised cyber security standard.

Trustees' Report ***(continued)***

Actions to mitigate these risks have been developed and progress on these actions monitored regularly at both Board and senior team level. Trustees are satisfied that these mitigating actions have reduced the following risks to an acceptable level.

Financial review

The Bristol Charities Group reported incoming resources in the year of £2,100,717 (2021: £1,945,637). The surplus for the year was £85,807 (2021: £2,664,168). The reported surplus for the year is driven by investment valuation gains of £178,640 (2021: £2,694,597) and the prior year surplus also included gains on the sale of housing properties of £230,879.

i) Housing services

Total group income from housing operations for the year, including allocated investment income, was £1,689,491 (2021: £1,208,727) and total expenditure on housing services, including allocated investment management expenditure, was £1,745,767 (2021: £,459,654), giving a deficit for the year of £56,276 (2021: £250,927).

The deficit for the year includes a £379,864 net deficit on housing endowment funds which arises from depreciation of housing assets. A surplus on unrestricted housing funds of £323,588 was realised for the year, of which £172,000 was earmarked for sinking funds.

The first residents moved into Haberfield House at the end of April 2019 and therefore the year under review represents the second full year of Haberfield House contributing to financial performance. Occupancy at Haberfield has increased steadily during the year and reached a high of 100% during the year.

Three new units at Barstaple House were completed in October 2019 so 2021-22 represents only the second full year that these units have contributed to financial performance. 2021-22 also represents the second full year that a planned preventative maintenance arrangement has been in place with Alder King LLP. This arrangement has been extended for a minimum of three years from 1 April 2021 after a rigorous procurement exercise.

ii) Grants

Individual grants totalling £211,515 (2021: £241,361) and organisational grants totalling £90,374 (2021: £124,600) were awarded during the year, giving total grant awards for the year of £301,889 (2021: £365,961). The year-on-year reduction in total grant awards arises directly as a result of the reduction in investment income seen during the year (see Investments section below).

iii) Investments

The group's investment policy is noted in the accounting policies on p. 25. During the period the Trustees have delegated management of the group's investments, excluding investment property, to Baring Asset Management Ltd and Evelyn Partners. During the year all of the group's financial investments were transferred to Evelyn Partners in response to Baring Asset Management Ltd's decision to wind down its Targeted Return Fund which the Group invested in.

The withdrawal from Baring's Targeted Return Fund resulted in a liquidation of c. £6.6m in cash. This cash was then fed into markets over a number of months by Evelyn Partners, in line with their own policies and market assessments. The consequence of this approach was a tranche of cash being out of the market for period of time, awaiting investment. As a result, investment income for the year was reduced by c. 25% compared to a typical year.

Markets themselves have picked back up over the reporting period and the group's investments were at their highest ever value during the year, before falling back slightly in Quarter 4 because of global economic and geopolitical outlooks. At the year-end the group's financial investment values were still significantly higher than they were at their lowest point in March 2020, when the global Covid-19 pandemic was providing its initial blow to markets.

Trustees' Report *(continued)*

iii) Investments (continued)

In January 2015 the Trustees set an annual income target for each fund of £188,442 per annum for the year ending 31 March 2015, with the value of the income generated to rise in line with average earnings as measured by the Average Weekly Earnings (regular pay) index each year thereafter. Therefore each portfolio's target income for the year was £241,441 (2021: £221,923) for each of Barings and Evelyn Partners), giving a combined target income of £482,882 for the year.

During the year the charity liquidated its holdings in Barings' Targeted Return Fund in response to a notification from Barings that the fund would be closing. In May 2021 the ex-Barings funds were transferred to Evelyn Partners' management. These funds were then gradually invested into markets over a number of months.

As a result of this transition a portion of the charity's financial investments were out of the market for a time. This has temporarily reduced the charity's investment income. Total financial investment income for the year was £384,429, which was 20.4% short of the target. Investment income should return to target levels in 2022-23.

The transition from Barings to Evelyn Partners also impacted upon the charity's ability to see capital gains on financial investments. Trustees seek capital growth at a level which is at least commensurate with inflation as defined by the Office for National Statistics. Total financial investments grew in value by 2.6% in 2021-22, compared to a relevant inflation measure of 3.1% (CPI measured at September 2021).

iv) Going concern and reserves policy

Trustees have continued to monitor the effects of the Covid-19 pandemic both during the year and since the year end and have made changes to the charity's operations accordingly. Global political and economic outlooks have also been monitored. Under the terms of the charity's Reserves Policy and in forming a view on the charity's Going Concern, Trustees have noted:

- The charity has a risk management framework which is updated annually. Risks identified are reviewed by the Audit and Health & Safety Committee every six months.
- The charity has adequate insurance cover in place to mitigate against a potential business interruption event which might cause a loss of income or the need to relocate its Head Office function away from 17 St Augustine's Parade.
- The other risks to the charity and the protective steps taken to mitigate against them.
- The charity's investments have proven resilient against the Covid-19 pandemic.
- The charity's housing income from residents is secure, voids are closely monitored and housing demand remains high and has done throughout the Covid-19 pandemic.
- The charity holds reserves at a level which is at or exceeds the Reserves Policy.

Taking the above into account, Trustees have determined that an appropriate level of free reserves is shown as follows;

	£
Six months of projected Head Office costs (i)	238,000
One month of projected housing costs (ii)	64,000
One month of projected Vassall Centre costs (ii)	16,000
One year of housing sinking fund contributions (iii)	172,000
	490,000

Trustees' Report

iv) Financial review - Going concern and reserves policy (continued)

(i) Six months of Head Office costs is deemed appropriate as the Head Office function is funded through management charges payable by other group operations. If an operation was to fail putting Head Office viability in doubt, six months would be a reasonable time for Trustees to make alternative plans for Head Office or to identify alternative funding sources.

(ii) One month of housing and Vassall Centre costs is deemed appropriate as the nature of these activities means that one month is likely to represent a maximum time period over which they may be required to operate without any additional income.

(iii) This represents the annual contribution required to housing sinking funds in order to build up sufficient funds to cover the cost of the likely cyclical maintenance programme over the life of that programme.

Actual free reserves at the year end are shown as follows;

	£
Unrestricted funds total	6,290,514
Less those held in tangible fixed assets	(402,814)
Less those held in unrestricted investment property	(2,054,516)
Unrestricted free reserves	**3,833,184**
Excess funds over reserves policy balance	3,343,184

Therefore there is a £3,343,184 (2021: £5,271,204) surplus of free reserves at the year end. Trustees have determined that this is appropriate given;

- The charity's ambitious development plans for the coming years. The Trustees anticipate allocating a significant proportion (c. £3m) of excess free reserves to the redevelopment of the Vassall Centre, commencing in 2022-23
- Remaining economic uncertainty caused by the Covid-19 pandemic
- Further uncertainty caused by other global geo-political events
- The projection for moderate to high levels of inflation to be present within the economy for the short to medium term
- Internal balance sheet risk such as that arising from the situation where cumulative sinking fund contributions are not sufficient to meet the capital maintenance requirements of the charity at any given time

Disclosure of Information to Auditor

The Trustees have taken steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The Trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

The annual report was approved by the Trustees of the charity on 21 September 2022 and signed on their behalf by:

…………………………………………………………

Richard Gore (Chair of Trustees)

Trustees' Responsibilities Statement

The Trustees (who are also directors of Bristol Charities for the purposes of company law) are responsible for preparing the report of the Trustees and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that year.

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 judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charitable company's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

Approved by the Trustees and signed on their behalf by:

……………………………………………………………

Richard Gore (Chair of Trustees)
Date: 21 September 2022

Independent Auditor's Report to the Members and Trustees of Bristol Charities

Opinion
We have audited the financial statements of Bristol Charities (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2022, which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, Company Balance Sheet, Consolidated Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31 March 2022 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and 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 group and the parent charitable company 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 Trustees 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 group's and the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information
The Trustees 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.

Independent Auditor's Report to the Members and Trustees of Bristol Charities – *continued*

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 in the financial statements or 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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Chair's Message and Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Chair's Message and Trustees' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Chair's Message and the Trustees' Report. We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Act 2011 require us to report to you if, in our opinion:

- adequate and sufficient accounting records have not been kept by the group and parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 16), the Trustees 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 the Trustees 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 Trustees are responsible for assessing the group's and the parent charitable company'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 Trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Independent Auditor's Report to the Members and Trustees of Bristol Charities – *continued*

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 Auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We have considered the nature of the sector, control environment and performance of the entity;
- We have considered the results of our enquiries with management and the directors to their own identification and assessment of the risk of irregularities within the entity; and
- We have reviewed the documentation of key processes and controls and performed walkthroughs of transactions to confirm that the systems are operating in line with documentation.

As a result of these procedures, we have considered the opportunities and incentives that may exist within the organisation for fraud and identified the areas of high risk to be in relation to revenue recognition. In common with all audits under ISAs (UK) we are also required to perform specific procedures to respond to the risk of management override.

We have also obtained an understanding of the legal and regulatory frameworks that the Company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures within the financial statements. The key laws and regulations we considered in this context included the UK Companies Act, Financial Reporting Standard 102 and UK tax legislation. In addition, we considered provision of other laws and regulations that do not have a direct effect on the financial statements but compliance with may be fundamental for the Company's ability to operate or avoid a material penalty. These included health and safety regulations; employment legislation; social housing legislation and data protection laws.

Our audit procedures performed to respond to the risks identified included, but were not limited to:

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Reviewing the financial statement disclosures and testing to supporting documentation to assess the recognition of revenue;
- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud; and
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgments made in accounting estimates are indicative of potential bias; and evaluating the business rationale of significant transactions that are unusual or outside the normal course of business.

Independent Auditor's Report to the Members and Trustees of Bristol Charities – *continued*

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from an error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

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/auditorsresponsibilities. This description forms part of our Auditors' report.

Use of Our Report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

....

Mr D Butler FCA, DChA (Senior Statutory Auditor)
For and on behalf Bishop Fleming LLP
Chartered Accountants and Statutory Auditor
10 Temple Back, Bristol BS1 6FL

Date:

Consolidated Statement of Financial Activities for the Year Ended 31 March 2022

(Including Consolidated Income and Expenditure Account)

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2022 £	Total 2021 £
Income and Endowments						
Donations and legacies	2	9,491	-	-	9,491	1,383
Charitable activities	3	1,320,927	-	-	1,320,927	1,208,727
Investment income	4	349,992	399,650	-	749,642	478,055
Other incoming resources	5	17,570	3,087	-	20,657	257,472
Grants, including capital grants		-	-	-	-	-
Total		1,697,980	402,737	-	2,100,717	1,945,637
Expenditure						
Charitable Activities	6	(1,335,668)	(381,241)	(379,870)	(2,096,779)	(1,963,501)
Investment Management Expenditure	12	(218,317)	-	-	(218,317)	-
Other expenditure		-	(3,400)	-	(3,400)	(2,967)
Total		(1,553,985)	(384,641)	(379,870)	(2,318,496)	(1,966,468)
(Losses) / gains on investments	16	(176,736)	-	355,376	178,640	2,694,597
Net (expenditure) / income		(32,741)	18,096	(24,494)	(39,139)	2,673,766
Gross transfers between funds	22	18,559	(18,559)	-	-	-
Other recognised gains and losses						
Actuarial gains / (losses) on defined benefit pension schemes	24	124,946	-	-	124,946	(9,598)
					-	-
Net movement in funds		110,764	(463)	(24,494)	85,807	2,664,168
Reconciliation of funds						
Total funds brought forward		6,189,078	105,590	34,127,587	40,422,255	37,758,087
Fund balances carried forward	21	6,299,842	105,127	34,103,093	40,508,062	40,422,255

All the group's activities derive from continuing operations during the above two periods.

The funds breakdown for 2021 is shown in note 30.

Bristol Charities – 05402303

Consolidated Balance Sheet at 31 March 2022

	Notes	2022 £	2021 £
FIXED ASSETS			
Housing properties	**14**	19,759,321	20,151,620
Tangible assets	**15**	86,624	96,253
Investments	**16**	18,782,605	16,348,069
		38,628,550	36,595,942
CURRENT ASSETS			
Debtors	**18**	222,316	466,797
Cash at bank and in hand		2,971,603	4,929,098
		3,193,919	5,395,895
Creditors falling due within one year	**19**	(546,169)	(647,752)
Net current assets		2,647,750	4,748,143
Total assets less current liabilities		41,276,300	41,344,085
Creditors falling due after more than one year	**20**	(768,238)	(921,830)
Net assets		40,508,062	40,422,255
FUNDS			
Endowment reserves	**21**	34,103,093	34,127,587
Restricted reserves	**21**	105,127	105,590
Unrestricted reserves: general reserves	**21**	6,299,842	6,189,078
Total funds	**21**	40,508,062	40,422,255

The notes on pages 26 to 59 form part of these accounts.

The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 21 September 2022 and signed on their behalf by:

____
Richard Gore (Chair of Trustees)

Bristol Charities – 05402303

Company Balance Sheet at 31 March 2022

	Notes	2022 £	2021 £
FIXED ASSETS			
Tangible assets	**15**	11,517	9,764
Investments	**16**	14,495,336	14,166,038
		14,506,853	14,175,802
CURRENT ASSETS			
Debtors	**18**	299,173	251,413
Cash at bank and in hand		207,411	281,792
		506,584	533,205
Creditors falling due within one year	**19**	(275,801)	(281,669)
Net current assets		230,783	251,536
Total assets less current liabilities		14,737,636	14,427,338
Creditors falling due after more than one year	**20**	(23,945)	(177,057)
Net assets		14,713,691	14,250,281
FUNDS			
Endowment reserves	**21**	14,471,570	14,166,916
Restricted reserves	**21**	95,106	87,981
Unrestricted reserves: general reserves	**21**	147,015	(4,616)
Total funds	**21**	14,713,691	14,250,281

The notes on pages 26 to 59 form part of these accounts.

The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 21 September 2022 and signed on their behalf by:

____
Richard Gore (Chair of Trustees)

Bristol Charities

Consolidated Statement of Cash Flows for the Year Ended 31 March 2022

	2022 £	2021 £
Cash flow from Operating Activities		
Net income	85,808	2,664,168
Adjustments to cash flows from non-cash items		
Interest payable	-	16,828
Profit on disposal of tangible fixed assets	-	(230,879)
Investment income	(740,844)	(437,443)
Interest receivable	(8,798)	(40,612)
Depreciation	421,407	420,200
	(242,427)	2,392,261
Working capital adjustments		
Decrease/(Increase) in debtors	244,481	(248,522)
Decrease in creditors	(255,176)	(85,654)
Net cash flows from operating activities	(253,121)	2,058,085
Cash flows from investing activities		
Purchase of tangible fixed assets	(19,479)	(48,018)
Sale of tangible fixed assets	-	236,694
Purchase of investments	(10,083,711)	(1,367,596)
Sale and revaluation of investments	7,649,176	(1,290,188)
Investment income	740,844	437,443
Interest received	8,798	40,612
Net cash flows from investing activities	(1,704,372)	(1,991,053)
Cash flows from financing activities		
Interest payable	-	(16,828)
Repayment of bank loan	-	(3,000,000)
Net cash flows from financing activities	-	(3,016,828)
Net decrease in cash and cash equivalents	**(1,957,495)**	**(2,949,796)**
Cash and cash equivalents at 1 April	4,929,098	7,878,894
Cash and cash equivalents at 31 March	**2,971,603**	**4,929,098**

All cash flows are derived from continuing operations during the above two periods. The company is a qualifying entity for the purposes of FRS102 and have elected to claim exemption under FRS102 paragraph 1.12(b) not to present a Company statement of cash flows.

Bristol Charities

Consolidated Statement of Cash Flows for the Year Ended 31 March 2022

Analysis of net funds - Group	**At 1 April 2021**	**Financing cash flows**	**Other cash flows**	**At 31 March 2022**
	£	**£**	**£**	**£**
Cash at bank and in hand	4,929,098	-	(1,957,495)	2,971,603
Net cash	4,929,098	-	(1,957,495)	2,971,603

	At 1 April 2020	**Financing cash flows**	**Other cash flows**	**At 31 March 2021**
	£	**£**	**£**	**£**
Cash at bank and in hand	7,878,894	(3,016,828)	67,032	4,929,098
Debt due within one year	(3,000,000)	3,000,000	-	-
Net cash	4,878,894	(16,828)	67,032	4,929,098

Notes to the Financial Statements for the Year Ended 31 March 2022

1. Accounting policies

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.

Statement of compliance

The financial statements have been prepared in accordance with 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) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation

Bristol Charities meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recorded at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The financial statements are prepared in sterling, which is the functional currency of the charitable company, and rounded to the nearest £.

Basis of consolidation

Following the incorporation of Bristol Charities as at 1 April 2005, consolidated accounts have been prepared. The group's financial statements consolidate the financial statements of the charity and its subsidiary undertakings drawn up to 31 March each year. The results of subsidiaries acquired or sold are consolidated for the periods from or to the date on which control passed. Acquisitions are accounted for under the acquisition method.

Orchard Homes, Orchard Homes Design and Build Limited and William Jones's Almshouse Charity are consolidated within these accounts as Bristol Charities is the sole Trustee of the entities.

Bristol Charities recorded gross income for the year of £476,827 (2021: £467,699) and a surplus for the year of £463,410 (2021: £2,240,187) largely due to investment gains and actuarial movements on pension scheme liabilities.

Bristol Charities has taken exemption from presenting its unconsolidated statement of financial activities under section 408 of Companies Act 2006.

Notes to the Financial Statements for the Year Ended 31 March 2022

1. Accounting policies *(continued)*

Going concern

Bristol Charities' activities and future plans are set out in the Trustees' Report.

Bristol Charities manages its activities with positive unrestricted bank balances. The Trustees' forecasts and projections, taking account the impact of Covid-19 and of reasonably foreseeable changes in income and expenditure, show that Bristol Charities will be able to continue to operate on this basis.

Investment and rental income represent Bristol Charities' largest income streams with substantial investments in the Common Pooled Investment Fund held. Two firms, Baring Asset Management Ltd and Evelyn Partners, were appointed to manage the non-property investments and each was initially allocated 50% of the portfolio. During the reporting period Baring Asset Management Ltd wound down their UK Multi-Asset Funds and as a result Bristol Charities moved its holdings to Evelyn Partners as an interim measure until a new investment manager can be appointed. The investment policy is for a balanced return with a medium level of risk. The Trustees seek to produce the optimum total return, commensurate with at least maintaining the capital value in line with inflation, as defined by the National Statistics.

The Trustees consider that the demand for the Charity's services will continue as housing schemes are currently nearly fully occupied and demand for both housing and grants is high.

Based on the above the Trustees have a reasonable expectation that the charity has adequate resources to continue for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the report of the Trustees and financial statements.

Key sources of estimation uncertainty

In the application of the group's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Notes to the Financial Statements for the Year Ended 31 March 2022

1. Accounting policies *(continued)*

Income and endowments

Voluntary income including donations, gifts and legacies and grants that provide core funding, or are of general nature, are recognised where there is entitlement, receipt is probable, and the amount can be measured with sufficient reliability. Such income is only deferred when:

1) the donor specifies that the grant or donation must only be used in future accounting periods; or
2) The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Rental income from investment properties is included on an accruals basis.

Investment income, including that deriving from the Bristol Charities Common Investment Fund, is included on an accruals basis. Income relating to grant endowment held in the Common Investment Fund is restricted, and income relating to Orchard Homes endowments held in the Common Investment Fund is unrestricted.

Interest receivable on cash balances is recognised on an accruals basis.

Other income is recognised on an accruals basis and is recognised when there is entitlement, and the receipt is probable and the amount can be measured with sufficient reliability.

Interest on term loans

Interest receivable and payable on terms loans is recognised using the effective interest rate method.

Expenditure

Expenditure is recognised when a liability is incurred. Grant payments are recognised when a constructive obligation arises that results in the payment becoming due.

Charitable activities

Charitable activities include both the direct costs and support costs relating to these activities. Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources (e.g. allocating staff costs on the time spent and other costs by their usage).

Governance costs

Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

Notes to the Financial Statements for the Year Ended 31 March 2022

1. Accounting policies *(continued)*

Irrecoverable VAT

Bristol Charities, Orchard Homes and William Jones's Almshouse Charity are not registered for VAT and cannot recover input VAT. Input VAT charged to these entities is non-recoverable and is aggregated to the net invoiced cost and expensed in the SOFA as incurred.

Fund structure

Unrestricted funds comprise those funds that the Trustees are free to use in accordance with the charitable objects of the charity.

Restricted funds are funds that have been given for particular purposes either by other charities for which Bristol Charities is Trustee, or by private individuals.

Endowment funds represent those assets that must be held permanently by the charity. Income arising on the endowment fund can be used in accordance with the objects of the charity and is included as either restricted or unrestricted income, as appropriate. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

Tangible fixed assets

Tangible fixed assets are capitalised at cost where the asset has a useful economic life that is more than a year.

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Freehold property (excluding land) is depreciated over fifty to one hundred years on a straight-line basis.

Housing properties are stated at cost. The cost of such properties includes the cost of acquiring land and buildings and development expenditure.

Depreciation is charged so as to write off the cost of assets, other than land, over their estimated lives as follows:

- Alterations to leasehold properties are capitalised on completion and depreciated over between five and fifty years on a straight-line basis over the period of the lease.
- Computers, other office equipment, fixtures and equipment are depreciated over between three and ten years on a straight-line basis.

An impairment review will be undertaken when an indication of impairment has been identified.

Redundancy and Payment In Lieu of Notice

Any staff that are made redundant are compensated by the Charity making a payment for redundancy. The redundancy payment is calculated in accordance with statutory redundancy guidelines published by the HM Government. Where staff are not required to work out their full notice the Charity will make a Payment In Lieu of notice based on their daily salary for the period not worked.

Notes to the Financial Statements for the Year Ended 31 March 2022

1. Accounting policies *(continued)*

Pension costs

The Charity implemented auto-enrolment for its employees in March 2016 and undertakes re-enrolment as required. The Charity contributes to the Growth Plan 4 Scheme for certain staff, a scheme which is run by The Pensions Trust. The assets of the scheme are held separately from those of the Charity. The annual contributions payable are charged to the Statement of Financial Activities as they become payable. This scheme is a defined contribution scheme.

The Charity makes deficit contributions to a final salary scheme, the Scottish Voluntary Sector Final Salary Pension Scheme, for certain members of staff. The scheme is in a separate fund where the assets are held and administered by The Pensions Trust. Service costs, net interest expense and measurements in respect of the scheme are charged to the Statement of Financial Activities. The scheme closed to new members in January 2000 and closed to future accrual at 1 March 2011.

The Charity also makes deficit contributions to the Growth Plan 3 Scheme. The scheme closed to future accruals on 1 March 2011. This scheme was a defined benefit scheme which closed to future contributions in October 2013.

Business combinations

Business combinations are accounted for under the purchase method. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by the group. All intra-group transactions, balances, income and expenses are eliminated on consolidation. In accordance with Section 35 of FRS 102, Section 19 of FRS 102 has not been applied in these financial statements in respect of business combinations effected prior to the date of transition.

Fixed asset investments

Investments are included at their mid-market value at the balance sheet date. Any gain or loss on valuation is taken to the relevant fund and reflected in the Statement of Financial Activities. Investment properties are included at market value. Market value is assessed by RICS registered values at least every five years.

Government grants

Social housing grants are booked to the Income and Expenditure account in the year of receipt in the consolidated accounts in accordance with Charities SORP FRS 102. This accounting treatment is different from how the grants are dealt with in Orchard Homes' annual accounts whereby the grant income is booked to creditors and amortised to the income and expenditure account over the expected useful life of the asset. Social Housing Grant is repayable in certain circumstances, primarily following the sale of a relevant property when the repayable amount will often be restricted to the net proceeds of sale.

Other grants are recognised when all conditions of entitlement have been met.

Notes to the Financial Statements for the Year Ended 31 March 2022

1. Accounting policies *(continued)*

Trade debtors

Trade debtors are amounts due from customers for services performed in the ordinary course of business.

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, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

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

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Operating leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Rentals payable under operating leases are charged in the Statement of Financial Activities on a straight line basis over the lease term.

Notes to the Financial Statements for the Year Ended 31 March 2022

1. Accounting policies *(continued)*

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the group becomes a party to the contractual provisions of the instrument. Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the group transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the group, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Investments

Investments in subsidiaries are measured at cost less impairment.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

Notes to the Financial Statements for the Year Ended 31 March 2022

1. Accounting policies *(continued)*

Taxation

Bristol Charities is a registered charity and as such is entitled to relevant tax exemptions on its charitable income and gains properly applied under normal circumstances for its charitable purposes.

Grants payable

Grants payable are charged in the year when the offer is pledged to the recipient.

Company status

The charity is a company limited by guarantee. The members of the company are the Trustees named in the Reference and Administrative details section. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

Notes to the Financial Statements for the Year Ended 31 March 2022

2. Income from donations and legacies

All donations and legacies in both the current and prior year are unrestricted sundry donations.

3. Income from charitable activities

	2022	2021
	£	£
Housing (unrestricted):		
Maintenance charges and rents	1,177,476	1,168,316
Service and utility charges	97,710	98,318
Losses from voids	(40,306)	(75,740)
Sundry income	86,047	17,833
	1,320,927	1,208,727

In the year ended 31 March 2021 all income was attributable to unrestricted funds.

4. Investment income

	Unrestricted funds	Restricted funds	Total 2022	Total 2021
	£	£	£	£
From fixed asset investments	349,992	399,650	749,642	478,055

In the year ended 31 March 2021 there was income of £82,756 attributable to unrestricted funds and income of £395,299 attributable to restricted funds.

5. Other income

	Unrestricted funds	Restricted funds	Endowment funds	Total 2022	Total 2021
	£	£	£	£	£
Sundry income	17,570	3,087	-	20,657	26,593
Gains on sale of fixed assets	-	-	-	-	230,879
	17,570	3,087	-	20,657	257,472

Sundry income attributable to unrestricted funds includes £2,396 (2021: £17,448) of Coronavirus Job Retention Scheme grant receipts relating to one (2021: four) furloughed staff members.

The 2021 gain on sale of fixed assets related to the sale of Furber Property 3 Rossiters Lane.

In the year ended 31 March 2021 there was £21,783 attributable to unrestricted funds, £4,810 attributable to restricted funds and £230,879 attributable to endowment funds.

Notes to the Financial Statements for the Year Ended 31 March 2022

6. Expenditure on charitable activities

By fund	Unrestricted funds	Restricted funds	Endowment funds	Total 2022	Total 2021
	£	£	£	£	£
Depreciation and amortisation	35,246	-	386,161	421,407	420,200
Grant funding	-	381,070	-	381,070	442,223
Allocated support costs	1,273,422	-	(6,291)	1,267,131	1,076,659
Governance	27,000	171	-	27,171	24,420
	1,335,668	**381,241**	**379,870**	**2,096,779**	**1,963,501**

By activity	Grant giving	Housing	Other	Total 2022	Total 2021
	£	£	£	£	£
Staff costs (direct)	-	223,383	35,960	259,343	194,018
Staff costs (allocated)	42,552	72,610	-	115,162	95,229
Service costs	-	-	-	-	157
Maintenance and property	-	645,475	46,115	691,590	579,344
Administration	-	52,552	16,937	69,489	51,664
Grants made	301,889	-	-	301,889	365,961
Governance	-	11,580	15,420	27,000	29,220
Support costs (allocated)	36,800	119,411	73,524	229,735	229,548
Property depreciation	-	402,570	-	402,570	401,532
Loan interest	-	-	-	-	16,828
	381,241	**1,527,581**	**187,956**	**2,096,779**	**1,963,501**

Expenditure on charitable activities was £2,096,779 (2021: £1,963,501) of which £1,335,668 (2021: £1,093,153) was attributable to unrestricted funds, £381,241 (2021: £442,403) was attributable to restricted funds and £379,870 (2021: £427,946) was attributable to endowment funds.

7. Head office costs and allocation of support costs

Total Head office costs, including allocated support costs, consist of;

	2022	2021
	£	£
Staff costs	259,343	272,680
Property costs	46,115	51,421
Administration costs	115,707	152,549
Depreciation costs	1,619	1,437
	422,784	478,087
Staff costs, allocated expenditure	159,869	162,609
Allocated support costs	262,915	315,478
	422,784	478,087

Notes to the Financial Statements for the Year Ended 31 March 2022

7. Head office costs and allocation of support costs *(continued)*

Allocated support costs consist of;

	Salary Costs £	Property & Deprec'n £	Admin Costs £	Total 2022 £	Total 2021 £
Community development	-	-	-	-	4,496
Housing	45,179	21,680	52,552	119,411	191,382
Grant making	26,477	12,705	30,798	69,980	56,145
Development projects	25,246	12,115	29,366	66,726	55,024
Investments	2,572	1,234	2,992	6,798	8,430
Year ended 31 March 2022	99,474	47,734	115,707	262,915	315,477
Year ended 31 March 2021	110,071	52,858	152,549	315,478	401,285

8. Governance costs

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Audit fees				
Audit of the financial statements	23,409	171	23,580	24,420
Other fees paid to auditors	3,420	-	3,420	4,800
	26,829	171	27,000	29,220

Governance costs were £27,000 (2021: £29,220) of which £26,829 (2021: £29,040) was attributable to unrestricted funds and £171 (2021: £180) was attributable to restricted funds.

Notes to the Financial Statements for the Year Ended 31 March 2022

9. Grant making

Grants paid to institutions	2022	2021
	£	£
Paid from Dr Owen's Charity to Bristol Grammar School	57,257	56,075
Paid to Dr T Whites Essex Estates & Grays Inn	3,140	3,114
Paid from Miss EM Merchant Trust		
Carers Support Centre	9,857	11,978
Age UK Bristol	-	4,951
Khaas	4,645	1,500
Cabot Learning Federation	2,675	-
Paid from Barry T Jones Fund		
Badminton School	-	7,500
Bristol Grammar School	5,000	9,400
QEH School	7,800	(7,500)
Paid from Relief in Need Charity		
East Bristol Children's Centre (i)	-	2,004
North Bristol Children's Centre (i)	-	1,978
South Bristol Children's Centre (i)	-	2,000
St Paul's Nursery and Children's Centre (i)	-	2,000
Alive Activities Ltd (ii)	-	2,000
Ashton Gate Out of School Care (ii)	-	1,300
Ashton Vale Club for Young People (ii)	-	1,390
B&A Church (ii)	-	2,000
Bristol Association for Neighbourhood Daycare (ii)	-	1,000
Bristol Muslim Cultural Society (ii)	-	1,960
Bristol Refugee Rights (ii)	-	2,000
BS3 Community Development (ii)	-	1,694
Coexist Community Kitchen CIC (ii)	-	2,000
Friends of Hannah More (ii)	-	2,000
Greater Stockwood Alliance (ii)	-	2,000
Henry's After School Play Scheme (ii)	-	1,000
Integrative Saturday School (ii)	-	2,000
Mothers for Mothers (ii)	-	2,000
Sammy's Pop Up Club (ii)	-	1,000
St Bernadette's Out of School Club (ii)	-	2,000
St Paul's Advice Centre (ii)	-	1,255
The Ape Project (ii)	-	1,000
Total grants paid to institutions	90,374	124,600
Grants paid to individuals	211,515	241,361
Total grants Paid	301,889	365,961

Notes to the Financial Statements for the Year Ended 31 March 2022

9. Grant making *(continued)*

During the prior year the Trustees made the decision to utilise some of the Relief in Need Charity's grants funds to support the following initiatives;

(i) In response to the challenges posed to the childcare sector by the Covid-19 pandemic, a number of Children's Centres were supported with grant funding.

(ii) A Community Chest Fund was established to support local community projects with grants of up to £2,000. Funding was directed to projects that met demonstrable needs in their local communities. Take up for the Community Chest Fund was high and the grant budget was fully spent.

10. Staff costs

	2022	**2021**
	£	**£**
Salaries and wages	323,270	320,509
Social security costs	32,724	33,724
Other pension costs	71,384	61,142
	427,378	415,374

The number of employees whose emoluments fell within the following bands was;

	2022	**2021**
	No.	**No.**
£60,000 to £70,000	1	-
£90,000 to £100,000	-	1
£100,000 to £110,000	1	-

The Charity considers key management personnel to be the Chief Executive and the Director of Finance. The total employee benefits, including employer pension contributions, of the key management personnel of the Group were £197,796 (2021: £205,584).

The average number of staff employed by the Group during the year was as follows;

	2022		**2021**	
	Number	**FTE**	**Number**	**FTE**
Almshouse Staff	5	4	5	4
Clerical Staff	10	8	8	6
Day Service Staff including Community Development	-	-	1	1
	15	12	14	11

During the year the Group received grants totalling £2,396 (2021: £17,448) from the Coronavirus Job Retention Scheme, covering one (2021: four) furloughed staff members. Of this, £nil (2021: £3,606) related to the Charity, covering zero (2021: one) furloughed staff members

Notes to the Financial Statements for the Year Ended 31 March 2022

11. Pension costs

Growth Plan Scheme for Current Staff

The Charity contributes to the Pensions Trust Growth Plan schemes for current staff (see note 24 for more information). The assets of the scheme are held separately from those of the Charity. The annual contributions are charged to expenses as they become payable.

Historic Final Salary Pension Scheme

Bristol Charities used to offer a final salary pension scheme, but this scheme was closed to new members with effect from January 2000. The assets of the scheme are held separately from those of Bristol Charities in an independently held fund administered by The Pensions Trust.

The scheme is in deficit, and there is a deficit reduction plan. The required deficit contributions are reviewed every three years, and a new level was set to run from April 2019. Contributions will increase by 3% in each year. The contributions required after that will depend on the findings of the next review.

The scheme closed to future accrual at 31 March 2010 and from 1 April 2011 contributions in respect of future service have ceased. The two current members are, from 1 April 2011, members of the Pension Trust Growth Plan scheme.

Further information on this scheme, the Scottish Voluntary Sector Final Salary Pension Scheme (SVSPS) is included in note 24.

Growth Plan 3 Scheme Deficit

Contributions for current staff were being invested in Growth Plan 3. The capital invested by employees in Growth Plan 3 was guaranteed. This scheme is in deficit, and a deficit reduction plan was put in place at the start of the financial year.

The Pensions Trust closed Growth Plan 3 to contributions in October 2013, and future contributions are now made to Growth Plan 4, which is a money purchase scheme.

Pensions creditor: the pension contributions payable at the year-end were £3,428 (2021: £8,654).

Pension cost in the year:

	2022	2021
	£	£
Pension deficit interest, Historic Final Salary Scheme (SVSPS)	2,000	5,000
Pension deficit interest, Growth Plan 3 Scheme	101	465
Contributions to the Pensions Trust Growth Plan 4 scheme for current staff	28,115	13,705
Contributions to other money purchase schemes for current staff	41,168	41,971
	71,384	61,142

Notes to the Financial Statements for the Year Ended 31 March 2022

12. Net (income) / expenditure

Net (income) / expenditure for the year includes;

	2022	2021
	£	£
Depreciation of tangible fixed assets	18,837	18,668
Depreciation of housing properties	402,570	401,532
Surplus on sale of fixed assets	-	(230,879)
Auditors remuneration		
For Bristol Charities parent and consolidation	15,420	13,620
For other subsidiaries	11,580	10,800

Investment Management Expenditure of £218,317 disclosed on the SOFA relates to the costs of operating the Vassall Centre investment property during the year.

13. Trustees' remuneration and expenses

During the year the following Trustee expenses were incurred;

	2022	2021
	£	£
Reimbursement of Trustee travel costs	27	-
Trustee training costs	1,173	1,620
Trustee recruitment costs	-	-
	1,200	1,620

During the year one (2021: zero) was reimbursed expenses of £27 (2021: £nil) in relation to attendance at Trustees' meetings.

Notes to the Financial Statements for the Year Ended 31 March 2022

14. Housing properties

Group - Freehold property

	Almshouses	Housing	Total
Cost	£	£	£
At 1 April 2021	21,978,833	109,959	22,088,792
Additions	10,271	-	10,271
Disposals	-	-	-
At 31 March 2022	21,989,104	109,959	22,099,063
Depreciation			
At 1 April 2021	1,914,080	23,092	1,937,172
Charge for the year	401,470	1,100	402,570
Disposals	-	-	-
At 31 March 2022	2,315,550	24,192	2,339,742
Net book value at 31 March 2022	19,673,554	85,767	19,759,321
Net book value at 31 March 2021	20,064,753	86,867	20,151,620

The Housing balance of £85,767 (2021: £86,867) represents the net book value of the Furber Fund housing properties.

The value of land included in housing properties is £1,757,648 (2021: £1,757,648).

All housing properties are held in subsidiary undertakings and therefore no housing properties note is prepared for Bristol Charities as parent charity.

Notes to the Financial Statements for the Year Ended 31 March 2022

15. Other tangible fixed assets

Group	**Alterations to leasehold property**	**Furniture and fittings**	**Computer equipment**	**Total**
	£	**£**	**£**	**£**
Cost				
At 1 April 2021	32,183	127,017	82,443	241,643
Additions	-	-	9,208	9,208
At 31 March 2022	32,183	127,017	91,651	250,851
Depreciation				
At 1 April 2021	32,183	45,538	67,669	145,390
Charge for the year	-	11,742	7,095	18,837
At 31 March 2022	32,183	57,280	74,764	164,227
Net book value at 31 March 2022	-	69,737	16,887	86,624
Net book value at 31 March 2021	-	81,479	14,774	96,253

Charity	**Alterations to leasehold property**	**Computer equipment**	**Total**
	£	**£**	**£**
Cost			
At 1 April 2021	32,183	64,476	96,659
Additions	-	6,348	6,348
At 31 March 2022	32,183	70,824	103,007
Depreciation			
At 1 April 2021	32,183	54,712	86,895
Charge for the year	-	4,595	4,595
At 31 March 2022	32,183	59,307	91,490
Net book value at 31 March 2022	-	11,517	11,517
Net book value at 31 March 2021	-	9,764	9,764

Notes to the Financial Statements for the Year Ended 31 March 2022

16. Fixed Asset Investments

	Group £	Charity £
Market value at 1 April	16,348,069	14,166,037
Additions	10,125,810	6,842,794
Disposals	(7,931,014)	(6,865,318)
Charges	(42,099)	(36,112)
Cash introduced	53,627	37,876
Adjustment to market value	228,212	350,059
Market value at 31 March	18,782,605	14,495,336
Historical cost	14,917,626	12,687,778

Investments at market value comprise

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Investment Properties	3,607,000	1,717,000	1,487,826	1,487,826
UK Fixed Interest	295,618	1,279,015	256,161	1,108,301
Private equity	2,783,009	1,313,932	2,385,930	1,138,557
UK Quoted equities	4,200,982	2,493,267	3,602,005	2,160,482
UK Investment & Unit Trusts	1,752,431	349,405	1,505,807	302,769
Overseas Equities	5,786,931	2,803,434	4,957,168	2,429,250
Barings pooled funds	-	6,348,451	-	5,501,102
Cash	356,634	43,565	300,440	37,750
	18,782,605	16,348,069	14,495,336	14,166,037

All investment types above are publicly listed with the exception of investment properties.

During the year a group entity charity acquired the Vassall Centre and the purchase price of this investment property, including capitalised fees and internal charges, is included in the value of Additions and Investment Properties in the first and second tables above, respectively.

During the year the group's housing entities established a sinking fund which has been invested in a separate portfolio held by Evelyn Partners. Sinking fund investments are included above.

Notes to the Financial Statements for the Year Ended 31 March 2022

16. Fixed Asset Investments *(continued)*

Realised and unrealised gains and losses in the year were:

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Realised gains	295,537	223,228	256,298	193,478
Unrealised (losses) / gains	(67,326)	2,471,369	93,761	2,142,081
	228,212	2,694,597	350,059	2,335,560

Included in the Common Pool Investment Fund (CPIF) are investment properties with a market value of £1,717,000. The properties which make up this valuation are:

	2022	2021
	£	£
17 St Augustines Parade, Bristol BS1 4UL	625,000	625,000
Playground at Blackdown Road, Portishead BS20 6DN	12,000	12,000
26-29 St Augustines Parade, Bristol BS1 4UL	245,000	245,000
John Milton Clinic, Brentry, Bristol BS10 7DP	675,000	675,000
Amelia Court, Pipe Lane, Bristol BS1 5AA	160,000	160,000
Investment Properties held by the CPIF	1,717,000	1,717,000

The valuations assigned to 26-29 St Augustine's Parade and Amelia Court are based on the market valuation of income receivable from the sites which is split 60% to Bristol City Council and 40% to Bristol Charities.

Investments over 5% of the total value at the balance sheet date for the group were the Vassall Centre investment property valued at £1,890,000, of which £nil is held by the charity.

Investment properties were valued at either 31 March 2021 (CPIF properties) or 8 May 2021 (the Vassall Centre) and the Trustees are content that there have been no material changes in valuation since these dates.

At 31 March 2022 and 2021 the Group held 2,676,309 units in the Bristol Charities Common Investment Fund, of which 2,319,093 (2021: 2,319,093) were held by the parent charity Bristol Charities.

Investments in group undertakings and participating interests

Charity	2022	2021
	£	£
Cost and net book value		
Share holding in Orchard Homes Design & Build Ltd	1	1

Notes to the Financial Statements for the Year Ended 31 March 2022

17. Bristol Charities Common Investment Fund

Bristol Charities is corporate Trustee of Bristol Charities Common Investment Fund, also known as the Common Pool Investment Fund (CPIF). The results of CPIF are consolidated into the financial statements of Bristol Charities. Information on the CPIF's unit values, balance sheet values and fund movements are shown below:

a) Unit values

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Units value at year end	6.25043	6.10844	6.25043	6.10844

b) Unit holdings

	Group		Charity	
	2022	2021	2022	2021
	Units	Units	Units	Units
Endowment Funds: Grant-giving charities				
Relief in Need	1,182,325	1,182,325	1,182,325	1,182,325
Relief of Sickness and Disability	496,933	496,933	496,933	496,933
Educational charities	29,503	29,503	29,503	29,503
Barry T Jones Fund	86,351	86,351	86,351	86,351
Miss E M Merchant	80,620	80,620	80,620	80,620
Dr. Owen's Charity	423,981	423,981	423,981	423,981
Rev. Dr. T White's Essex Estates	10,959	10,959	10,959	10,959
Rev. Dr. T White's Grays Inn Lane Trust	8,421	8,421	8,421	8,421
	2,319,093	2,319,093	2,319,093	2,319,093
Almshouse charities				
Orchard Homes Endowment Reserves	357,216	357,216	-	-
Total CPIF unit holdings	2,676,309	2,676,309	2,319,093	2,319,093

c) Holding values

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Endowment Funds: Grant-giving charities				
Relief in Need	7,390,043	7,222,160	7,390,043	7,222,160
Relief of Sickness and Disability Charity	3,106,046	3,035,485	3,106,046	3,035,485
Educational charities	184,407	180,217	184,407	180,217
Barry T Jones Fund	539,731	527,470	539,731	527,470
Miss E M Merchant	503,910	492,462	503,910	492,462
Dr. Owen's Charity	2,650,065	2,589,862	2,650,065	2,589,862
Rev. Dr. T White's Essex Estates	68,498	66,942	68,498	66,942
Rev. Dr. T White's Grays Inn Lane Trust	52,635	51,439	52,635	51,439
	14,495,334	14,166,037	14,495,334	14,166,037
Almshouse charities				
Orchard Homes Endowment Reserves	2,232,755	2,182,032	-	-
Total CPIF holding values	16,728,089	16,348,069	14,495,334	14,166,037

Notes to the Financial Statements for the Year Ended 31 March 2022

17. Bristol Charities Common Investment Fund *(continued)*

(d) Income account (return)	2022 £	2021 £
Gross income		
Managed portfolios	384,428	399,664
Income from investment property	103,780	80,426
	488,208	480,090
Charges		
Legal and professional fees	(15,004)	(11,157)
Bristol Charities	(12,000)	(12,000)
	461,204	456,933
Final distribution	(461,204)	(456,933)
Undistributed income carried forward	-	-
Distribution pence per unit	17.23	17.05

(e) Balance sheet	2022 £	2021 £
Managed portfolio at market value	15,011,089	14,631,069
Investment property at market value	1,717,000	1,717,000
Net investment fund	16,728,089	16,348,069

(f) Statement of movement in net assets

	2022 £	2021 £
Net assets at start of year	16,348,069	13,690,284
Investment gains/(losses) for the year		
Realised (losses)/gains in investments sold in the year	295,776	223,228
Additions	7,896,808	1,400,981
Proceeds of investment disposals	(7,922,801)	(1,189,648)
Cash introduced or withdrawn in year	43,708	(36,842)
Valuation gains	108,203	2,293,452
Portfolio Manager charges	(41,675)	(33,385)
	380,020	2,657,785
Net assets at end of year	16,728,089	16,348,069

Notes to the Financial Statements for the Year Ended 31 March 2022

18. Debtors

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Trade debtors	49,558	57,513	1,600	19,448
Due from group undertakings	-	-	261,830	163,240
Prepayments	93,464	339,356	29,697	10,198
Accrued income	66,418	67,707	6,046	57,543
Other debtors	12,876	2,221	-	984
	222,316	466,797	299,173	251,413

Included in group prepayments is £nil (2021: £185,000) for a 10% deposit paid on the purchase of an investment property. The purchase was completed on 7 May 2021.

19. Creditors falling due within one year

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Trade creditors	147,483	72,085	81,978	14,072
William Jones's School Foundation loan	480	480	-	-
Due to group undertakings	-	-	-	1,368
Deferred income	18,749	49,601	6,250	34,136
Pensions deficit	28,267	38,423	28,267	38,423
Other taxation and social security	9,135	9,248	9,135	9,248
Other creditors	147,441	155,224	70,935	71,052
Accruals	194,614	322,691	79,236	113,370
	546,169	647,752	275,801	281,669

Deferred income

Deferred income is made up of investment property and almshouse property rent and maintenance charges billed in advance.

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Balance at 1 April	49,601	37,279	34,136	21,450
Released to incoming resources	(49,601)	(37,279)	(34,136)	(21,450)
Amounts deferred in year	18,749	49,601	6,250	34,136
Balance at 31 March	18,749	49,601	6,250	34,136

Notes to the Financial Statements for the Year Ended 31 March 2022

20. Creditors due after more than one year

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
William Jones's School Foundation loan	960	1,440	-	-
Pensions deficit	23,945	177,057	23,945	177,057
Social Housing Grants	743,334	743,334	-	-
	768,238	921,831	23,945	177,057

The Social Housing Grants creditor is Recycled Capital Grant Funding (RCGF) and is monies previously advanced by Homes England to Lady Haberfield's Almshouse Charity to be reinvested into qualifying almshouse property.

21. Funds

	At 1 April 2021	Total income	Total expenditure	Gains and transfers	At 31 March 2022
	£	£	£	£	£
ENDOWMENT FUNDS					
Grant-giving charities;					
Relief in Need Charity	7,222,608	-	-	155,318	**7,377,926**
Relief in Sickness & Disability Charity	3,035,673	-	-	65,281	**3,100,954**
Educational charities	180,228	-	-	3,876	**184,104**
Barry T Jones Fund	527,502	-	-	11,344	**538,846**
Miss E M Merchant Trust	492,493	-	-	10,591	**503,084**
Dr Owen's Charity	2,590,022	-	-	55,697	**2,645,720**
Rev Dr T White's Essex Estates	66,947	-	-	1,441	**68,388**
Rev Dr T White's Gray's Inn Lane Trust	51,442	-	-	1,106	**52,549**
Total Endowment Funds of the Charity	**14,166,916**	**-**	**-**	**304,653**	**14,471,570**
Almshouse charities;					
Orchard Homes	18,833,064	-	(355,440)	50,722	**18,528,346**
William Jones's Almshouse Charity	1,127,607	-	(24,430)	-	**1,103,177**
Total Endowment Funds of the Group	**34,127,587**	**-**	**(379,870)**	**355,375**	**34,103,093**
RESTRICTED FUNDS					
Grant-giving charities;					
Relief in Need Charity	87,348	203,748	(185,101)	(36,846)	**69,149**
Relief in Sickness & Disability Charity	(32,910)	85,636	(89,572)	36,846	**-**
Educational charities	3,754	5,084	(3,675)	-	**5,163**
Barry T Jones Fund	3,563	14,881	(16,235)	-	**2,209**
Miss E M Merchant Trust	26,227	13,893	(21,535)	-	**18,585**
Dr Owen's Charity	(1)	73,064	(61,612)	(11,451)	**-**
Rev Dr T White's Essex Estates	-	1,889	(1,889)	-	**-**
Rev Dr T White's Gray's Inn Lane Trust	-	1,451	(1,451)	-	**-**
Total Restricted Funds of the Charity	**87,981**	**399,646**	**(381,070)**	**(11,451)**	**95,106**
William Jones's Almshouse Charity	17,609	3,091	(3,571)	(7,108)	**10,021**
Total Restricted Funds of the Group	**105,590**	**402,737**	**(384,641)**	**(18,559)**	**105,127**

Notes to the Financial Statements for the Year Ended 31 March 2022

21. Funds *(continued)*

	At 1 April 2021 £	Total income £	Total expenditure £	Gains and transfers £	At 31 March 2022 £
UNRESTRICTED FUNDS					
Of the Charity	(4,616)	15,623	11,062	124,946	**147,015**
Of other group entities	6,193,694	1,682,357	(1,565,047)	(158,177)	**6,152,827**
Total Unrestricted Funds of the Group	**6,189,078**	**1,697,980**	**(1,553,985)**	**(33,231)**	**6,299,842**
TOTAL FUNDS					
Of the Charity	**14,250,281**	**415,269**	**(370,008)**	**418,148**	**14,713,692**
Of the Group	**40,422,255**	**2,100,717**	**(2,318,496)**	**303,586**	**40,508,062**

The purpose of each of the Charity's endowment funds and its corresponding restricted income fund is as follows;

Relief in Need. The relief of persons resident in the City of Bristol who are in need, hardship or distress.

Relief in Sickness & Disability. The relief of persons resident in the City of Bristol who are sick, convalescent, disabled or infirm by relieving their suffering or assisting their recovery.

Educational charities. The provision of grants to create access to opportunities for young people who are resident in the City of Bristol where no loans or public funds are available.

Barry T Jones Fund: The provision of grants to charitable independent schools engaged in Secondary education within the City and County of Bristol.

Miss E M Merchant Trust: The provision of grants to carers who have limited means living in the City of Bristol or within a 10-mile radius of Bristol city centre.

Dr Owen's Charity: Income accrued from this fund is required to be distributed 83.33% to Bristol Grammar School and 16.67% to Orchard Homes.

Rev Dr T White's Essex Estates: Income accrued from this fund is required to be distributed to Revered Dr White.

Rev Dr T White's Gray's Inn Lane Trust: Income accrued from this fund is required to be distributed 50% to Bristol Grammar School and 50% to Reverend Dr White.

The Orchard Homes almshouse charity and William Jones's Almshouse Charity endowment funds and funds of subsidiary entities which hold almshouse properties for the provision of charitable housing in Bristol and Monmouth, respectively.

The William Jones's Almshouse Charity restricted funds relates to service charges and sinking fund contributions for the leasehold common parts at Cwrt William Jones, Monmouth.

Notes to the Financial Statements for the Year Ended 31 March 2022

22. Gross transfers between funds

	Unrestricted Funds 2022 £	Restricted Funds 2022 £
Grant allocation from Dr George Owen's Charity to Orchard Homes	11,451	(11,451)
William Jones's Almshouse Charity Sinking Fund Transfers	7,108	(7,108)
Total transfers between funds to 31 March 2022	18,559	(18,559)

	Unrestricted Funds 2021 £	Restricted Funds 2021 £
Donation from Relief In Need subsidising Henbury and Brentry Community Hub	7,076	(7,076)
Donation from Relief In Need subsidising Hotwells Community Hub	2,478	(2,478)
Grant allocation from Dr George Owen's Charity to Orchard Homes	12,045	(12,045)
William Jones's Almshouse Charity Sinking Fund Transfers	(1,464)	1,464
Total transfers between funds to 31 March 2021	69,728	(69,728)

The allocation from the Dr George Owen's Charity is the amount that is allocated to Orchard Homes.

All transfers are in accordance with the objects of the transferring charity or fund.

In William Jones's Almshouse Charity, £7,108 has been transferred from restricted sinking funds to unrestricted sinking funds for future maintenance of the site areas and facilities shared with the ten private leasehold houses (2021: £1,464 transferred from to restricted sinking funds). William Jones's Almshouse Charity has a total sinking fund for the shared areas of £18,656, of which £9,328 is an unrestricted fund and £9,328 is a restricted fund.

Notes to the Financial Statements for the Year Ended 31 March 2022

23. Analysis of net assets between funds

Year ended 31 March 2022	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total £
GROUP				
Tangible fixed assets	402,814	-	19,443,131	19,845,945
Fixed asset investments	2,054,516	-	16,728,089	18,782,605
Net current assets / (liabilities)	3,867,416	105,127	(1,324,793)	2,647,750
Creditors falling due after more than one year	(24,904)	-	(743,334)	(768,238)
	6,299,842	105,127	34,103,093	40,508,062
CHARITY				
Tangible fixed assets	11,517	-	-	11,517
Fixed asset investments	-	-	14,495,336	14,495,336
Net current (liabilities) / assets	159,443	95,106	(23,766)	230,783
Creditors falling due after more than one year	(23,945)	-	-	(23,945)
	147,015	95,106	14,471,570	14,713,691

Unrestricted funds reported in the balance sheet:

	GROUP £	CHARITY £
Unrestricted funds - general	6,515,322	362,495
Unrestricted funds - pension deficit (SVSPS)	(198,000)	(198,000)
Unrestricted funds - pension deficit (GP3)	(17,480)	(17,480)
Total Unrestricted funds	6,299,842	147,015

Year ended 31 March 2021	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total £
GROUP				
Tangible fixed assets	429,874	-	19,817,999	20,247,873
Fixed asset investments	-	-	16,348,069	16,348,069
Net current assets / (liabilities)	5,937,701	105,590	(1,295,148)	4,748,143
Creditors falling due after more than one year	(178,497)	-	(743,333)	(921,830)
	6,189,078	105,590	34,127,587	40,422,255
CHARITY				
Tangible fixed assets	9,764	-	-	9,764
Fixed asset investments	-	-	14,166,038	14,166,038
Net current (liabilities) / assets	162,677	87,981	878	251,536
Creditors falling due after more than one year	(177,057)	-	-	(177,057)
	(4,616)	87,981	14,166,916	14,250,281

Unrestricted funds reported in the balance sheet:

	GROUP £	CHARITY £
Unrestricted funds - general	6,404,558	210,864
Unrestricted funds - pension deficit (SVSPS)	(198,000)	(198,000)
Unrestricted funds - pension deficit (GP3)	(17,480)	(17,480)
Total Unrestricted funds	6,189,078	(4,616)

Notes to the Financial Statements for the Year Ended 31 March 2022

24. Pension schemes

Scottish Voluntary Sector Pension Scheme (SVSPS) and Growth Plan Series 3 (GP3)

The company participates in the schemes, multi-employer schemes which provide benefits to some 82 (SVSPS) and 638 (GP3) non-associated employers. The schemes are defined benefit schemes in the UK. It is not possible for the group to obtain sufficient information to enable it to account for the schemes as defined benefit schemes. Therefore it accounts for the schemes as defined contribution schemes.

The schemes are subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The schemes are classified as a 'last-man standing arrangement'. Therefore the group is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficits following withdrawal from the schemes. Participating employers are legally required to meet their share of the scheme deficits on an annuity purchase basis on withdrawal from the schemes.

Full actuarial valuations for the schemes were carried out with an effective date of 30 September 2020. These valuations showed assets of £153.3m (SVSPS) and £800.3m (GP3), liabilities of £160.0m (SVSPS) and £831.9m (GP3) giving deficits of £6.7m (SVSPS) and £31.6m (GP3). To eliminate these funding shortfalls, the Trustees and the participating employers have agreed that additional contributions will be paid, in combination from all employers, to the schemes as follows:

Deficit contributions (for the Schemes as a whole)

SVSPS	
From 1 April 2022 to 31 May 2024:	£1,507,960 per annum

Some employers have agreed concessions (both past and present) with the Trustee and have contributions up to 29 February 2028.

GP3	
From 1 April 2022 to 31 January 2025:	£3,312,000 per annum

Unless a concession has been agreed with the Trustee the term to 31 January 2025 applies

All contributions are payable monthly and increasing by 3% each year on 1 April.

Notes to the Financial Statements for the Year Ended 31 March 2022

24. Pension schemes *(continued)*

Note that the schemes' previous valuations were carried out with an effective date of 30 September 2017. These valuations showed assets of £120.0m (SVSPS) and £794.9m (GP3), liabilities of £145.9m (SVSPS) and £926.4m (GP3) giving deficits of £25.9m (SVSPS) and £131.5m (GP3). To eliminate these funding shortfalls, the Trustees and the participating employers have agreed that additional contributions will be paid, in combination from all employers, to the schemes as follows:

Deficit contributions (for the Schemes as a whole)

SVSPS	
From 1 April 2019 to 30 September 2026:	£1,404,638 per annum (payable monthly and increasing by 3% each on 1st April)
From 1 April 2019 to 30 September 2027:	£136,701 per annum (payable monthly and increasing by 3% each on 1st April)

GP3	
From 1 April 2019 to 30 September 2025:	£11,243,000 per annum (payable monthly and increasing by 3% each on 1st April)

The recovery plan contributions for SVSPS are allocated to each participating employer in line with their estimated share of the scheme liabilities. The recovery plan contributions for GP3 are allocated to each participating employer in line with their estimated share of the Series 1 and Series 2 scheme liabilities.

Where the schemes are in deficit and where the group has agreed to a deficit funding arrangement the group recognises liabilities for these obligations. The amounts recognised are the net present values of the deficit reduction contributions payable under the agreements that relate to the deficits. The present values are calculated using the discount rates detailed in these disclosures. The unwinding of the discount rates is recognised as a finance cost.

Notes to the Financial Statements for the Year Ended 31 March 2022

24. Pension schemes *(continued)*

Present values of provisions

	31 March 2022 (£s)	31 March 2021 (£s)	31 March 2020 (£s)
Present value of provision – SVSPS	49,000	198,000	217,000
Present value of provision – GP3	3,212	17,480	20,712

Reconciliation of opening and closing provisions	SVSPS		GP3	
	Period ended 31 March		Period ended 31 March	
	2022	2021	2022	2021
	£'000	£'000	£	£
Provision at start of period	198	217	17,480	20,712
Unwinding of the discount factor (interest expense)	2	5	101	465
Deficit contribution paid	(36)	(33)	(4,423)	(4,295)
Remeasurements - impact of change in assumptions	(1)	9	(74)	598
Remeasurements - amendments to contrbn. schedule	(114)	-	(9,872)	-
Provision at end of period	**49**	**198**	**3,212**	**17,480**

Income and expenditure impact	SVSPS		GP3	
	Period ended 31 March		Period ended 31 March	
	2022	2021	2022	2021
	£'000	£'000	£	£
Interest expense	2	5	101	465
Remeasurements - impact of change in assumptions	(1)	9	(74)	598
Remeasurements - amendments to contrbn. schedule	(114)	-	(9,872)	-

Assumptions

	31 March 2022 % per annum	31 March 2021 % per annum	31 March 2020 % per annum
Rate of discount – SVSPS	2.30	0.86	2.57
Rate of discount – GP3	2.35	0.66	2.53

The discount rates shown above are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions.

Notes to the Financial Statements for the Year Ended 31 March 2022

24. Pension schemes *(continued)*

Deficit contributions schedules (for Bristol Charities)

	SVSPS			GP3		
	31 March 2022	31 March 2021	31 March 2020	31 March 2022	31 March 2021	31 March 2020
	£'000	£'000	£'000	£	£	£
Year 1	27	36	36	1,170	4,423	4,295
Year 2	28	37	36	1,170	4,556	4,423
Year 3	4	38	37	975	4,693	4,556
Year 4	-	39	38	-	4,028	4,693
Year 5	-	41	39	-	-	4,028
Year 6	-	21	41	-	-	-
Year 7	-	-	21	-	-	-

The group must recognise liabilities measured as the present value of the contributions payable that arise from the deficit recovery agreements and the resulting expense in the income and expenditure account i.e. the unwinding of the discount rate as a finance cost in the period in which it arises.

It is these contributions that have been used to derive group's balance sheet liabilities.

25. Commitments

a) Capital commitments

At the year-end there were contractual agreements in place for capital works to be undertaken after the year end at almshouse properties as follows;

	2022	2021
GROUP	**£**	**£**
Works at Haberfield House, Stockwood	46,670	50,589
Works at Cwrt William Jones, Monmouth	-	23,452
Total Group capital commitments	46,670	74,041

All capital commitments were in subsidiary entities and none were in the parent Charity.

b) Operating commitments

Total operating lease commitments due in future years at the balance sheet date were;

	2022	2021
GROUP AND CHARITY	**£**	**£**
Due not later than one year	1,285	1,285
Due between one and five years	1,285	2,569
Total Group and Charity operating commitments	2,570	3,854

Notes to the Financial Statements for the Year Ended 31 March 2022

25. Commitments *(continued)*

c) Other financial commitments

On 1 April 2021 the Bristol Charities group entered into a 36-month contract for Facilities Management Services. The Group's and Parent Charity's commitments to this contract at the balance sheet date are;

	2022	2021
GROUP	**£**	**£**
Due not later than one year	36,000	36,000
Due between one and five years	36,000	72,000
Total Group commitments	72,000	108,000

	2022	2021
CHARITY	**£**	**£**
Due not later than one year	3,300	3,300
Due between one and five years	3,300	6,600
Total Charity commitments	6,600	9,900

26. Principal subsidiaries

Bristol Charities has three principal subsidiaries which have been consolidated into these group financial statements. These are Orchard Homes (registered charity number 1109141/17), William Jones's Almshouse Charity (registered charity number 230514) and Orchard Homes Design and Build Ltd (registered company number 09864047).

Orchard Homes (OH) is a registered social landlord and also a registered charity. It is a provider of almshouse accommodation for older people in Bristol and operates solely in the UK. It has no share capital and is included on the basis of a uniting direction issued by the Charity Commission dated 20 May 2005. Orchard Homes is under the sole control of Bristol Charities.

William Jones's Almhouse Charity (WJA) is a registered charity and a provider of almshouse accommodation for older people in Monmouth. It is consolidated as it is under the sole control of Bristol Charities, with Bristol Charities being its sole corporate Trustee.

Orchard Homes Design and Build Ltd (OHDB) was incorporated on 9 November 2015 to provide design and construction services to Orchard Homes. Bristol Charities owns 100% of the share capital of Orchard Homes Design and Build Ltd.

The income, expenditure and gains for each subsidiary for the years ended 31 March 2022 and 31 March 2021 are as follows;

Notes to the Financial Statements for the Year Ended 31 March 2022

26. Principal subsidiaries *(continued)*

	2022			2021		
	OH	WJA	OHDB	OH	WJA	OHDB
	£	£	£	£	£	£
Income	1,482,728	205,209	235,807	1,376,567		205,891
Expenditure	(1,506,508)	(244,351)	(233,122)	(1,249,660)		(238,387)
Other gains and transfers	(124,567)	(1,447)	-	359,037		-
Movement in funds for the year	(148,347)	(40,589)	2,685	485,944	-	(32,496)

The total year end reserves for each subsidiary for the years ended 31 March 2022 and 31 March 2021 were as follows;

	2022	2021
	£	£
OH	22,044,516	22,192,863
WJA	1,285,660	1,326,249
OHDB	2,686	2,332

27. Ultimate controlling parties

Ultimate control is held by the Trustees of Bristol Charities as listed in the Reference and Administrative Details.

28. Related party transactions

The Charity has taken advantage of the exemption under Section 33 of FRS102 not to disclose transactions within entities whose voting rights are 100% wholly controlled within Bristol Charities group.

Notes to the Financial Statements for the Year Ended 31 March 2022

29. Statement of Financial Activities – prior year

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2021 £	2020 £
Income and Endowments					
Donations and legacies	1,383	-	-	1,383	2,367
Charitable activities	1,208,727	-	-	1,208,727	1,074,309
Investment income	82,756	395,299	-	478,055	662,276
Other incoming resources	21,783	4,810	230,879	257,472	218,484
Grants, including capital grants	-	-	-	-	310,011
Total	1,314,649	400,109	230,879	1,945,637	2,267,447
Expenditure					
Charitable Activities	(1,093,153)	(442,403)	(427,946)	(1,963,501)	(2,173,945)
Other expenditure	-	(2,967)	-	(2,967)	(1,910)
Total	(1,093,153)	(445,370)	(427,946)	(1,966,468)	(2,175,855)
Gains / (losses) on investments	2,329	-	2,692,268	2,694,597	(1,817,797)
Net income / (expenditure)	223,826	(45,261)	2,495,201	2,673,766	(1,726,205)
Gross transfers between funds	20,135	(20,135)	-	-	-
Other recognised gains and losses					
Actuarial (losses) / gains on defined benefit pension schemes	(9,598)	-	-	(9,598)	8,562
				-	-
Net movement in funds	234,363	(65,396)	2,495,201	2,664,168	(1,717,643)
Reconciliation of funds					
Total funds brought forward	5,954,714	170,986	31,632,387	37,758,087	39,475,730
Fund balances carried forward	6,189,077	105,590	34,127,588	40,422,255	37,758,087

Notes to the Financial Statements for the Year Ended 31 March 2022

30. Funds – prior year

	At 1 April 2020 £	Total income £	Total expenditure £	Gains and transfers £	At 31 March 2021 £
ENDOWMENT FUNDS					
Grant-giving charities;					
Relief in Need Charity	6,033,074	-	-	1,189,534	**7,222,608**
Relief in Sickness & Disability Charity	2,535,711	-	-	499,962	**3,035,673**
Educational charities	150,546	-	-	29,683	**180,228**
Barry T Jones Fund	440,626	-	-	86,876	**527,502**
Miss E M Merchant Trust	411,380	-	-	81,113	**492,493**
Dr Owen's Charity	2,163,457	-	-	426,565	**2,590,022**
Rev Dr T White's Essex Estates	55,921	-	-	11,025	**66,947**
Rev Dr T White's Gray's Inn Lane Trust	42,970	-	-	8,473	**51,442**
Total Endowment Funds of the Charity	**11,833,685**	**-**	**-**	**2,333,231**	**14,166,916**
Almshouse charities;					
Orchard Homes	18,646,664	230,879	(403,516)	359,037	**18,833,064**
William Jones's Almshouse Charity	1,152,037	-	(24,430)	-	**1,127,607**
Total Endowment Funds of the Group	**31,632,387**	**230,879**	**(427,946)**	**2,692,268**	**34,127,587**
RESTRICTED FUNDS					
Grant-giving charities;					
Relief in Need Charity	142,057	201,530	(246,685)	(9,554)	**87,348**
Relief in Sickness & Disability Charity	(26,156)	84,703	(91,457)	-	**(32,910)**
Educational charities	4,699	5,029	(5,974)	-	**3,754**
Barry T Jones Fund	1,555	14,719	(12,711)	-	**3,563**
Miss E M Merchant Trust	34,355	13,742	(21,870)	-	**26,227**
Dr Owen's Charity	(1)	72,268	(60,223)	(12,045)	**(1)**
Rev Dr T White's Essex Estates	-	1,868	(1,868)	-	**-**
Rev Dr T White's Gray's Inn Lane Trust	-	1,435	(1,435)	-	**-**
Total Restricted Funds of the Charity	**156,509**	**395,294**	**(442,223)**	**(21,599)**	**87,981**
William Jones's Almshouse Charity	14,477	4,815	(3,147)	1,464	**17,609**
Total Restricted Funds of the Group	**170,986**	**400,109**	**(445,370)**	**(20,135)**	**105,590**

	At 1 April 2020 £	Total income £	Total expenditure £	Gains and transfers £	At 31 March 2021 £
UNRESTRICTED FUNDS					
Of the Charity	19,900	11,517	(38,318)	2,285	**(4,616)**
Of other group entities	5,934,814	1,303,132	(1,054,835)	10,581	**6,193,694**
Total Unrestricted Funds of the Group	**5,954,714**	**1,314,649**	**(1,093,153)**	**12,866**	**6,189,078**
TOTAL FUNDS					
Of the Charity	**12,010,094**	**406,811**	**(480,541)**	**2,313,917**	**14,250,281**
Of the Group	**37,758,087**	**1,945,637**	**(1,966,468)**	**2,684,999**	**40,422,255**

Accounts

Company registration number: 05402303
Charity registration number: 1109141

Bristol Charities

(a company limited by guarantee)

GROUP ANNUAL REPORT AND FINANCIAL STATEMENTS

for the year ended

31 March 2021

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Reference and Administrative Details

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Property Advisers
Alder King LLP
Pembroke House
15 Pembroke Road
Bristol BS8 3BA

BRISTOL CHARITIES

Reference and Administrative Details *(continued)*

Investment Managers	Smith & Williamson Investment Management LLP Portwall Place Portwall Lane Bristol BS1 6NA
	Baring Asset Management Ltd 155 Bishopsgate London EC2M 3XY (until 7 May 2021)
Auditors	Milsted Langdon LLP Freshford House Redcliffe Way Bristol BS1 6NL
Bankers	Handelsbanken 66 Queen Square Bristol BS1 4JP
Legal Advisers	Womble Bond Dickinson LLP 3 Temple Quay Temple Back East Bristol BS1 6DZ
	Veale Wasbrough Vizards LLP Narrow Quay House Narrow Quay Bristol BS1 4QA

Message from the Chair and CEO

At the start of the financial year, none of us could have imagined having to respond to a global pandemic. The impact of the Coronavirus Pandemic has created unprecedented challenges for the whole of society but has been acute for older and vulnerable people and for those living in poverty.

The Charity responded swiftly to the crisis as it unfolded, putting plans in place to be able to continue to run, with most of our office-based colleagues working from home.

During this difficult year, we have continued to provide vital support to our residents, helping some of the most vulnerable members of our community to remain safe in their homes. We are incredibly grateful to our support staff and contractors who continued to provide essential services for our residents.

We also wanted to ensure that we continued to make grants to support both individuals and also our communities. Whilst we have not been able to provide our community-based activities due to restrictions, the Charity has, during the year, adapted its grant giving programmes and processes, doing things in new ways, and reaching people in new places. Our grants have been used to support wider communities, funding a wide range of projects and organisations working with many of those hit hardest by the crisis.

This year despite the pandemic we have made strong progress against our plan to build more accommodation for older people. During the second half of the year we spent time on negotiations around the acquisition of the Vassall Centre site. We are very pleased to announce the completion of this acquisition in May 2021. The Vassall Centre is an ambitious project for the Charity and will require a resilient and innovative approach. This challenge is one that we are more than ready to meet, the Charity remains financially secure despite the pandemic and continues to grow and evolve as it meets today's challenges head on.

RICHARD GORE

Chair of Trustees

ANNE ANKETELL

Chief Executive

Mission Statement & Values

This is the mission statement for the Bristol Charities Group.

BRISTOL CHARITIES
Since 1395

WHO WE ARE, WHAT WE DO

OUR MISSION:

Providing opportunities and support for people and communities to improve lives through grants, housing and charitable projects

WHAT WE ASPIRE TO BE

OUR VALUES:

Commitment to Excellence: We set high standards and strive to improve the quality of everything we do for the people we work with

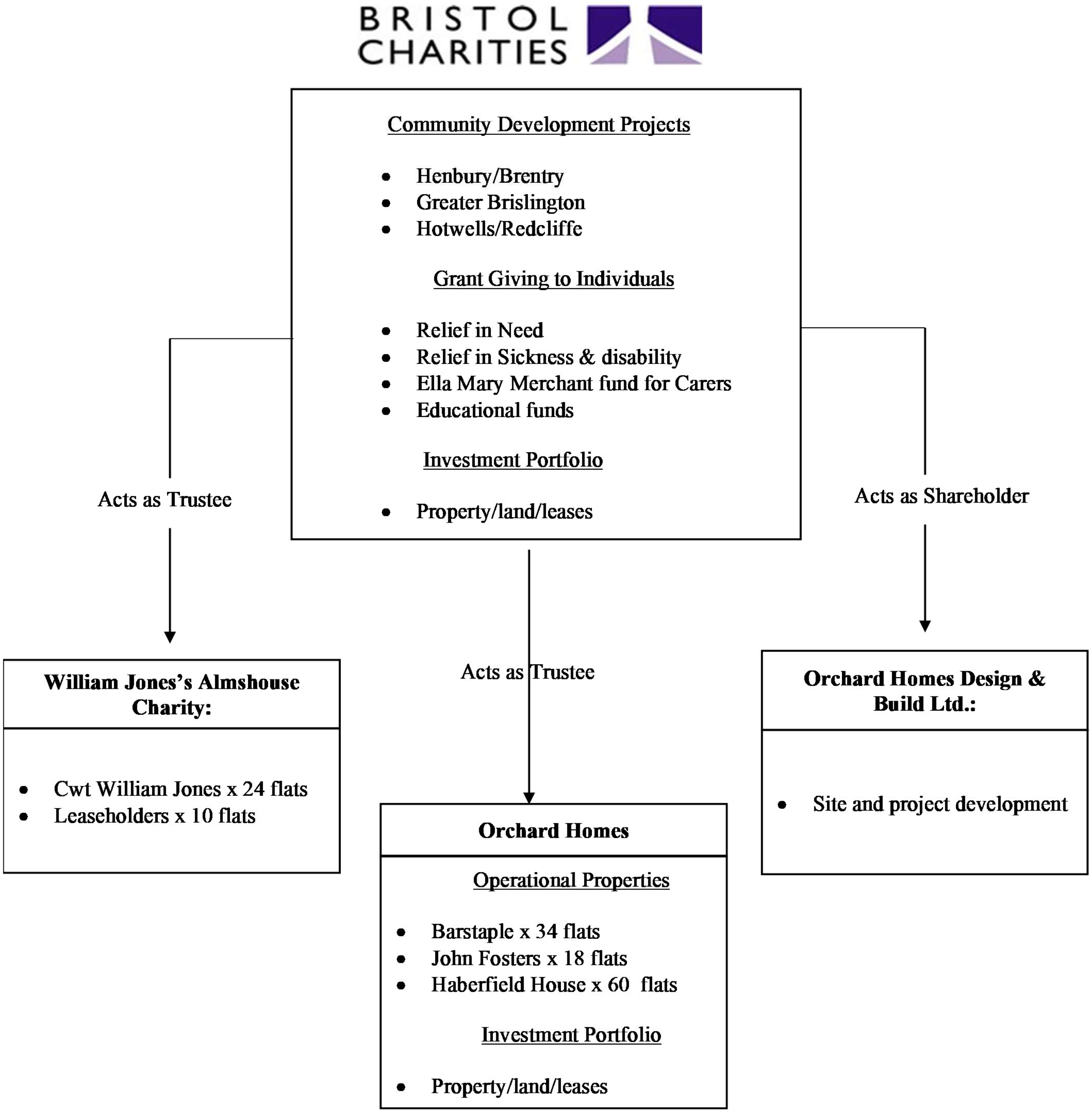
One Team: Working together across different service areas towards shared goals

Aspirational in Our Approach: We embrace innovation, anticipate change and respond with creative solutions

Passion for Our Work: We show pride, enthusiasm and dedication at all times and are committed to making a difference

Charity Structure

The charity is structured as follows:



Trustees' Report

Our Achievements and Performance

Progress against our Objectives

During the year we have made strong progress on all of our objectives.

GOAL A – INCREASE THE NUMBER OF EXCELLENT QUALITY HOMES WE PROVIDE

During the year, we identified an opportunity to acquire a large site in Fishponds in Bristol. The site is just over three acres and currently provides office space to a number of voluntary sector organisations as well as conference facilities. The conference business run on site by the previous owners has been badly affected due to Covid-19, losing around 90% of its bookings as customers adapted to remote meetings and virtual conferences and training.

Much of the second half of the year has been spent in negotiations with the previous owners in preparation for the purchase of the site, and we were pleased to complete the acquisition in May 2021. Our plans for the site are to take a Placemaking approach, building not just accommodation for older people, but to seek partnerships that will enable us to provide affordable housing for families, and community facilities that might include a nursery, a Café, community health facilities etc.

Developing the Vision and Strategy for the Vassall Centre will be a key piece of work for the Charity in the coming year.

GOAL B – IMPROVE THE SERVICES WE PROVIDE

Grants - The past year has been a challenging one for our grant giving activity. The pandemic has meant the closure of some grant funded activities such as Community Development Projects for most of the year and the individual grants programme for several months. Individual Grant giving was affected during the first lockdown by supply issues and all community activities were stopped because of restrictions around shielding vulnerable people and around social distancing.

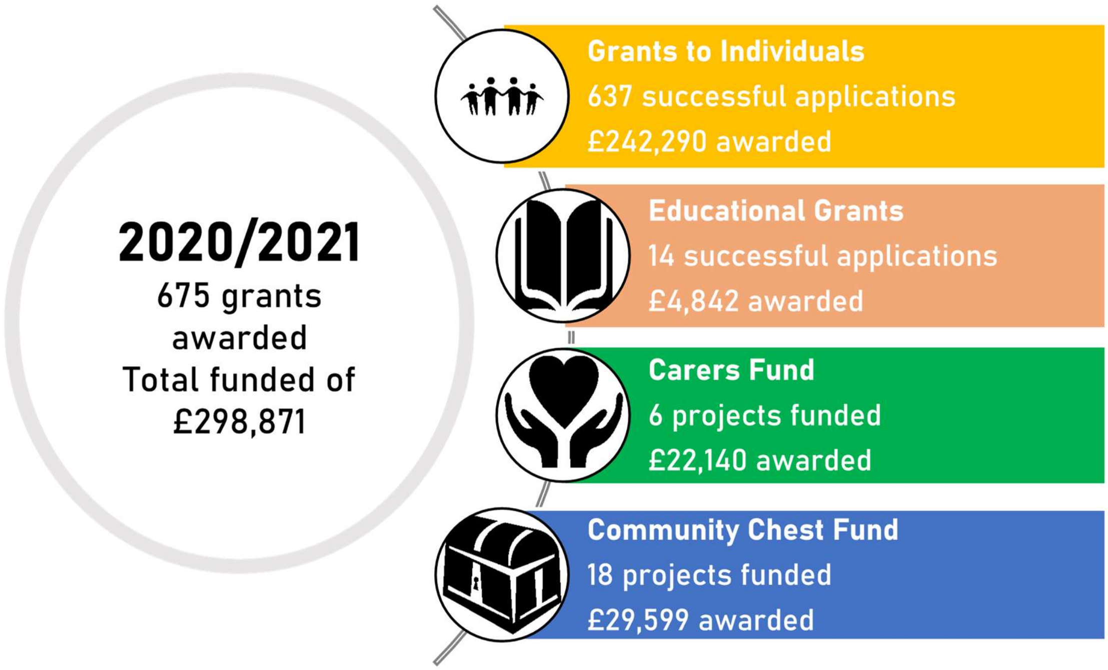
The Charity, in response to these difficulties, re-directed funding and during the first lockdown in March 2020 through to July 2020, we worked with the four Children's Centres in Bristol. They were able to tell us what local needs were and provide a channel for funding. This was a successful initiative with help being very quickly directed to people in need and all funds were distributed and accounted for. The largest proportion of money was spent on food, baby supplies, personal hygiene products and household products and equipment.

As we remained unable to resume community activities during the year, in November 2020 the Charity diverted funds into a community chest using a slightly different approach. We grouped funds geographically and defined a set of outcomes we would like to see. This resulted in a very diverse set of applications from a range of organisations that the Charity would not normally come into contact with. Many of the organisations who we funded during this period were very small community groups and charities.

During the year we also began giving grants directly to carers organisations rather than just to individual carers. Whilst the pandemic has impacted on how many of these carers' projects were delivered, we have been impressed with the creative ways that have been used to change delivery models and achieve outcomes.

Trustees' Report *(continued)*

In the second half of the year when restrictions lifted, we were able to resume our Grants for Individuals programme and have seen a sharp rise in applications for Grants. During the year we funded the following:



Asset Management – During 2020, we carried out a procurement exercise for our Facilities Management service. Undertaking this exercise was a key element of our Value for Money Strategy to ensure financial efficiency and to choose the best partners to work with the Charity. It also gave us the opportunity to review and refine the service specification and improve our monitoring processes. After a full procurement process, we appointed the incumbent provider Alder King.

Housing Management – The pandemic has had an impact on providing services at our Housing Schemes. Whilst our staff and contractors continue to provide direct services to residents, the biggest impact was around lettings activity. Referrals, assessments and viewings had to cease for much of the year in line with Government restrictions impacting negatively on void levels particularly at our Haberfield House Extra Care Scheme.

Performance on arrears, and income collection however has remained strong. We finished the year with 5.9% (2020: 17.0%) overall voids of which 5.6% (2020: 16.5%) were attributable to Haberfield House. Income Collection was 99.2% (2020: 97.8%) and Arrears at 3.0% (2020: 3.4%).

During 2020 we undertook a Customer Satisfaction Survey with our Residents. Our survey showed overall satisfaction with the Charity at 87% (2019: 92%). Satisfaction with the quality of homes was 95% (2019: 95%) and 91% (2019: 95%) were happy with the services provided by their scheme manager. Satisfaction with repairs and maintenance was 82% (2019: 86%).

Trustees' Report *(continued)*

GOAL C – MAINTAIN AND RAISE THE CHARITY'S PROFILE DURING THE CURRENT CRISIS

The year has seen a number of opportunities for the Charity to reach out to parts of the community and particularly smaller community groups we would not have had contact with before using our adapted Grants Programme. In addition to this, we undertook a number of specific projects to work on and improve our profile. We completed a total refresh of our website at the end of 2020. The newly developed website now accurately reflects the developments in our work and we feel it better meets the needs of our customers.

To support us on our journey and particularly in developing our newly acquired Vassall Centre project, the Charity has, for the first time, employed the services of a PR and Communications agency. Spirit PR join us as part of our extended team and have been working with us on developing a Communications Strategy. Their input will be invaluable in managing the stakeholder engagement and consultation that will be a crucial part of the placemaking work we plan for the Vassall Centre.

GOAL D – ENSURE THAT THE CHARITY REMAINS FINANCIALLY RESILIENT

Like a lot of other voluntary sector organisations, the Charity has been keen to understand how the pandemic could affect the Charity in the immediate and longer term. During the year we continually monitored our investment performance, re-forecasting budgets, particularly Grants budgets. We continued our focus on sustainability, balancing the need to adapt plans to deliver new grant programmes to help beneficiaries, with investment in seeking growth opportunities whilst at the same time carefully tracking the performance of our investment portfolio.

In terms of our investment properties, a number of agreed goals have been achieved during the year. The sale of the freehold of 1 St Augustine's Parade was completed; essential repairs to the head office building at 17 St Augustine's Parade were undertaken and the ground floor retail dilapidations work was completed, ensuring that the retail unit is ready to be marketed.

The Charity finished the year in a strong position, realising further gains on investment valuations, and re-valuation gains on investment properties in the latter part of the year. We remain active in countering the effects of the pandemic, adapting current services to respond to restrictions, careful monitoring and planning around income and improving our use of digital technology.

Trustees' Report *(continued)*

Looking Forward

At their Strategy planning Day in March 2021, the Trustees agreed a new Five-Year Strategy for the Charity with the following overarching Strategic Goals.

Our Five-Year Strategy for Growth: To realise our vision through responsible growth, delivering on expectations in terms of both quality and costs.

Our Five-Year Strategy for Services: Our Customers need to be at the centre of everything we do. We need to listen to their views on their homes, the services we provide and the future so that we can provide high quality services for them.

Our Five-year Strategy for People, Process and Technology: We will support and develop a motivated and committed workforce who understand and unite behind our purpose, vision and values and who live the organisational behaviours. Our leadership will be strong, diverse, agile and accountable to ensure that Bristol Charities is able to achieve its objectives. We will embrace digital technology thereby offering greater choice and flexibility and innovation in the way we operate.

Our Five-Year Strategy for Finance and Governance: To ensure we are financially secure for the future and that we can continue to re-invest in our services, innovation, improvement and in our people. We will ensure that equality, diversity and inclusion is central to all of our strategies and plans.

The Trustees also agreed the following Annual Objectives to deliver our Five-Year Strategic Goals:

Growth

- Develop a placemaking vision and delivery roadmap for the Vassall Centre
- Actively engage and consult with the community and other key stakeholders on the Vassall Centre vision and roadmap
- Explore partnerships and joint ventures that will support delivery of our vision for the Vassall Centre
- Explore opportunities to expand our Grant giving through providing a range of ways that funders and philanthropists can partner with us to get their funds directly to people in need

Services

- Develop a strategy to work with our residents to help shape our services
- Deliver the improvement action plan for the Vassall Centre properties
- Ensure the new FM contract delivers an efficient and effective maintenance service
- Ensure all property compliance actions are completed within recommended timescales
- Develop a grants programme that will enhance the communities we work with in the wake of the pandemic and support our vision for the Vassall Centre

Trustees' Report *(continued)*

People, Process and Technology

- We will develop our people by providing blended learning opportunities and digital solutions
- Investigate accredited career development programmes and support managers on succession pathways
- Offer placement/apprenticeship opportunities at the Vassall Centre
- Review staff structure in light of the acquisition of the Vassall Centre
- Develop a Digital Strategy and roadmap

Finance and Governance

- Complete an assessment of financial capacity to fund growth
- Maintain a robust approach to financial viability and governance ensuring we meet all finance KPI's
- Complete the review and refresh of the Investment Management strategy
- Complete the review of office accommodation requirements with key decisions made on the medium to long term plan for head office

Trustee Recruitment

Candidates are recruited based on the skills, experience and knowledge that will be needed on the Board. The Nominations Committee undertakes a regular skills analysis to identify gaps on the Board. Any recruitment campaigns focus on the specific skills and experience required to fill those gaps. Two new Trustees were appointed in 2020.

The charity has a role description for the Trustee and Chair posts and the recruitment pack is updated annually. Applicants have the opportunity to meet the Chair and the Chief Executive before being interviewed by 2 members of the Nominations Committee. Recommendations to appoint are then made by the Nominations Committee to the Board.

Training, Induction and Appraisal of Trustees

New Trustees take part in a structured Induction Programme, attending meetings with key staff and other Trustees, visiting projects and sites and are encouraged to attend all committees to really get an understanding of the work of the charity.

Trustees are sent information on a regular basis on training courses and briefings. The CEO report on the Board of Trustees' meeting agenda provides updates on policy/legislation changes. Trustees who have attended training are encouraged to share knowledge with fellow Trustees.

There is a Trustee appraisal policy and procedure in place. The Board of Trustees is committed to assessing its own performance as a Board in order to identify its strengths and areas in which it may improve its functioning. An evaluation process is carried out every two years. Trustees recognise that effective leadership and good decision making is enabled though a diverse board membership, a culture of listening to and acting on diverse perspectives. The Board's aim is to focus on bringing strength to the charity by increasing diversity.

Trustees' Report *(continued)*

Public Benefit

The objects and aims of Bristol Charities are contained in the company's Memorandum of Association. Bristol Charities' mission is to provide opportunities and support for people and communities to improve lives through grants, housing and charitable projects. We make a difference to the people and communities we work with by supporting older people to live independently. Our work ranges from the provision of accommodation and services for older people to the distribution of grants to those most in need. The Trustees have considered the Charity Commission guidance on public benefit from section 17 of the Charities Act 2011. We believe that the work of Bristol Charities has directly benefitted people by:

- Providing excellent, purpose-built accommodation through our four almshouses, each one offering on site support and a safe community setting for older, vulnerable people
- Supporting people to connect with their communities, take part in activities, increasing their wellbeing and reducing loneliness and isolation
- Providing grants to support individuals and families living in crisis or hardship when there is nobody to help

The Trustees' Report section (pages 7 - 11) sets out the aims and strategies of the charity and demonstrates how the aims and activities of the charity during the year were carried out for the Public Benefit.

Grant Making Policy

Bristol Charities is a charitable grant making trust. It has 4 main areas of charitable funding:

a) Relief in Need (including Community Chest Fund)
b) Relief in Sickness and Disability
c) Relief of Carers
d) Educational Funds for the Advancement of Education

The principles which underpin the Trustees' governance of the charity's grant-making consider the scale of the grant related activity and strike a balance between direct involvement in decisions, and efficient, responsive customer service for applicants. The governance principles are as follows:

- The Board of Trustees has ultimate responsibility for all grant-making decisions in line with the Charity's objectives, purposes and priorities for the time being, and any restrictions agreed with donors and funding partners
- The Trustees may give certain decision-making responsibilities to its standing Committees, Board members or to the Chief Executive within its framework of delegation
- All Trustees understand the Charity's grant-making principles and processes and have opportunities to engage in and learn from grant making activities There are grant-making criteria to provide clear information from the Trustees to those individuals and groups who want to apply for grants. The Board has delegated responsibility to its Grants committee to review the criteria from time to time and, if necessary, to amend or update them.

Trustees' Report *(continued)*

Pay Policy for Senior Staff

The Board of Directors, who are the charity's Trustees, along with the senior management team comprise the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day-to-day basis. All Trustees give of their time freely and no Trustee received remuneration in the year. The pay of the senior management team is reviewed annually by the Remuneration Committee.

Risk Management

The Board of Trustees assess risk annually with additional operational and financial risk assessment through delegation to the relevant committee and to the Audit & Health and Safety Committee. It oversees its responsibility through its review of the effectiveness of the charity's Risk Framework. This framework is designed to support informed decision-making regarding the risks that affect the charity's performance and its ability to achieve its objectives.

Management of risk is embedded into our day-to-day activities and well-established processes and policies are in place to manage them. All our employees have a role in reducing risk through our internal control framework.

Risks are recorded in a risk register and are evaluated in terms of impact and likelihood. The register also provides for a consistent approach to identifying assessing and dealing with the risks facing the charity to ensure they do not exceed the level of risk the charity is willing to assume. The register is designed to manage, rather than eliminate, the risks to the charity's objectives and to provide reasonable, but not absolute mitigation of these risks. The Audit and Health & Safety Committee bi-annually reviews the results of the risk reviews undertaken by management and approves an annual risk-based internal audit plan which covers the major risks identified.

Trustees' Report ***(continued)***

Principal Risks and Uncertainties

Trustees and staff have, during the year, reviewed the principle risks to the charity. Actions to mitigate these risks have been developed and progress on these actions monitored regularly at both Board and senior team level. Trustees are satisfied that these mitigating actions have reduced the following risks to an acceptable level:

Risks:	**Management Actions**
The Charity's Income Streams are adversely impacted by Covid 19	• Ongoing review and monitoring by Investment Managers • Ongoing Review by Investment Management Group • Income reductions incorporated into forecasts and plans • Continued KPI monitoring of Voids, Rental Income and Arrears. • Recommencing letting activity when restrictions are lifted
Next Development fails to make a return on investment impacting on Charity's financial resilience	• Detailed Due diligence undertaken pre-acquisition of the Vassall Centre • Long term financial modelling completed • Board scrutiny and approval
Capital required for cyclical maintenance is larger or happens earlier than expected, adversely impacting the working capital availability of the Charity	• FM Provider completed a comprehensive cyclical maintenance • Separate Investment Account for sinking fund for cyclical works set up and transfer sums agreed for future years • Cash Flow Forecasts revised with any changes to cyclical maintenance projections and other capital outlay
Major Outbreak of Covid either in a scheme or amongst staff results in serious illness/death and Business Interruption	• Risk Assessments undertaken for all buildings and staff • Covid Secure measures in place in all schemes • Cleaning regime in place for communal areas • Home working for office-based staff • PPE for all Housing 21 Care Staff • Vaccination rollout promoted and supported for staff and residents
IT Security of accounts could be compromised by remote working resulting in corruption of business processes and unauthorised access.	• Annual programme of works in conjunction with our IT support providers. • Achieving and maintaining an industry-recognised cyber security standard.

Trustees' Report *(continued)*

Financial review

The Bristol Charities Group reported incoming resources in the year of £1,945,637 (2020: £2,267,447) including profit on sale of property of £230,879 (2020: £205,791). The surplus for the year was £2,664,168 (2020: deficit of £1,717,643). The reported surplus for the year is driven by investment valuation gains of £2,694,597 (2020: losses of £1,817,797).

i) Housing services

Total group income from housing services for the year was £1,208,727 (2020: £1,011,578) and total expenditure on housing services was £1,459,654 (2020: £1,465,957), giving a deficit for the year of £250,927 (2020: £454,379).

The deficit for the year includes a £385,455 net deficit on housing endowment funds which arises from depreciation of housing assets. A surplus on unrestricted housing funds of £134,528 was realised for the year.

The first residents moved into Haberfield House at the end of April 2019 and therefore the year under review represents the first full year of Haberfield House contributing to housing services' financial performance. Occupancy at Haberfield has increased steadily during the year and at the end of the year, 54 out of 60 units were occupied. This number has increased to a high of 58 after the year end.

Similarly, three new units at Barstaple housing scheme were completed in October 2019 so 2020-21 represents the first full year that these units have contributed to housing services' financial performance.

2020-21 represents the second year that a planned preventative maintenance arrangement has been in place with Alder King LLP. This arrangement has been extended for a minimum of three years from 1 April 2021 after a rigorous procurement exercise.

A bank loan facility of £3m was fully drawn down in a prior period to fund the development of Haberfield House. During the reporting period the loan was no longer required and was fully repaid to Handelsbanken on 24 June 2020. Loan interest charged in the year was £16,828 (2020: £87,783) and was calculated at a rate of LIBOR + 2.1%.

ii) Grants

Individual grants totalling £241,361 (2020: £307,557) and organisational grants totalling £124,600 (2020: £118,567) were awarded during the year, giving total grant awards for the year of £365,961 (2020: £426,124).

The year-on-year reduction in total grant awards arises directly as a result of the reduction in investment income seen during the year (see Investments section below).

Despite the reduction in investment income, trustees elected to implement two new organisational grant giving initiatives, the details of which are shown in note 9 to the financial statements. These initiatives were in response to the Covid-19 pandemic and the subsequent needs arising in the community.

iii) Investments

The group's investment policy is noted in the accounting policies on page 31. During the period under review the trustees have delegated management of the group's investments, excluding investment property, to Baring Asset Management Ltd and Smith & Williamson Investment Management LLP.

The start of the reporting period coincided with the global drop in financial markets caused by the early stages of the Covid-19 pandemic. Markets have picked back up over the reporting period and the group's investments were at their highest ever value at the end of the year end, and these values have risen further since the year end.

Trustees' Report *(continued)*

iii) Investments (continued)

In January 2015 the Trustees set an annual income target for each fund of £188,442 per annum for the year ending 31 March 2015, with the value of the income generated to rise in line with average earnings as measured by the Average Weekly Earnings (regular pay) index each year thereafter. Therefore each portfolio's target income for the year was £221,923 (2020: £214,418).

Smith & Williamson and Barings portfolios generated income for the year of £190,657 and £209,006, respectively, meaning neither achieved the target for the year. However, this is indicative of global market trends, with the deferral or cancellation of dividend payments bringing widespread reductions in income as a result of the Covid-19 pandemic. Whilst capital values have recovered to pre-pandemic levels, we anticipate income recovery being a slower process.

Trustees seek capital growth at a level which is at least commensurate with inflation as defined by the Office for National Statistics. Barings and Smith & Williamson portfolios showed capital growth of 15.3% and 22.6%, respectively. Both these growth figures far exceed the relevant inflation measure of 0.5% (CPI measured at September 2020).

The trustees have implemented an ethical investment policy which now ensures that direct investments in companies which generate the majority of their revenues from alcohol, tobacco, pornography or gambling are excluded from the group's holdings, as are direct investments in companies which are known or suspected to treat their employees poorly or with disregard to prevailing law and regulation.

Investment properties were professionally valued at £1,717,000 on 31 March 2021; a £320,000 (22.9%) increase on the previous valuation of £1,397,000 which was undertaken in 2016.

iv) Going concern and reserves policy

Trustees have continued to monitor the effects of the Covid-19 pandemic both during the year and since the year end and have made changes to the charity's operations accordingly. Under the terms of the charity's Reserves Policy and in forming a view on the charity's Going Concern, trustees have noted:

- The charity has a risk management framework which is updated annually. Risks identified are reviewed by the Audit and Health & Safety Committee every six months.
- The charity has adequate insurance cover in place to mitigate against a potential business interruption event which might cause a loss of income or the need to relocate its Head Office function away from 17 St Augustine's Parade.
- The other risks to the charity and the protective steps taken to mitigate against them.
- The charity's investments have proven resilient against the Covid-19 pandemic.
- The charity's housing income from residents is secure, voids are closely monitored and housing demand remains high and has done throughout the Covid-19 pandemic.
- The charity holds reserves at a level which is at or exceeds the Reserves Policy.

Taking the above into account, trustees have determined that an appropriate level of free reserves is shown as follows;

	£
Six months of projected Head Office costs (i)	234,000
One month of projected housing costs (ii)	55,000
One month of projected Vassall Centre costs (ii)	17,000
One year of housing sinking fund contributions (iii)	182,000
	488,000

Trustees' Report

iv) Financial review - Going concern and reserves policy (continued)

(i) Six months of Head Office costs is deemed appropriate as the Head Office is function is funded through management charges payable by other group operations. If an operation was to fail putting Head Office viability in doubt, six months would be a reasonable time for trustees to make alternative plans for Head Office or to identify alternative funding sources.

(ii) One month of housing and Vassall Centre costs is deemed appropriate as the nature of these activities means that one month is likely to represent a maximum time period over which they may be required to operate without any additional income.

(iii) This represents the annual contribution required to housing sinking funds in order to build up sufficient funds to cover the cost of the likely cyclical maintenance programme over the life of that programme. It is anticipated that these funds will be formally designated during 2021-22.

Actual free reserves at the year end are shown as follows;

	£
Unrestricted funds total	6,189,078
Less those held in tangible fixed assets	(429,874)
Unrestricted free reserves	**5,759,204**
Excess funds over reserves policy balance	**5,271,204**

Therefore there is a £5,271,204 (2020: £5,749,747) surplus of free reserves at the year end. Trustees have determined that this is appropriate given;

- The charity's development plans for the coming years
- Remaining economic uncertainty caused by the Covid-19 pandemic
- Internal balance sheet risk such as that arising from the situation where cumulative sinking fund contributions are not sufficient to meet the capital maintenance requirements of the group at any given time

Disclosure of Information to Auditor

The trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustee confirms that there is no relevant information that they know of and of which they know the auditor is unaware.

The annual report was approved by the Trustees of the charity on 21 September 2021 and signed on their behalf by:

……………………………………………………

Richard Gore (Chair of Trustees)

Trustees' Responsibilities Statement

The Trustees (who are also directors of Bristol Charities for the purposes of company law) are responsible for preparing the report of the trustees and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that year.

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 judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charitable company's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

Approved by the Trustees and signed on their behalf by:

………………………………………………………………
Richard Gore (Chair of Trustees)
Date: 21 September 2021

Independent Auditor's Report to the Members and Trustees of Bristol Charities

Opinion
We have audited the financial statements of Bristol Charities (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2021, which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, Balance Sheet, Consolidated Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31 March 2021 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and 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 group and the parent charitable company 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 trustees 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 group's and the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information
The trustees 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.

Independent Auditor's Report to the Members and Trustees of Bristol Charities – *continued*

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 in the financial statements or 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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Chair and CEO's Message and Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Chair and CEO's Message and Trustees' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Chair and CEO's Message and the Trustees' Report. We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Act 2011 require us to report to you if, in our opinion:

- adequate and sufficient accounting records have not been kept by the group and parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on page **18**), the trustees 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 the trustees 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 trustees are responsible for assessing the group's and the parent charitable company'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 trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Independent Auditor's Report to the Members and Trustees of Bristol Charities – *continued*

Auditor's responsibilities for the audit of the financial statements

We have been appointed auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

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.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- Obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the group and parent charitable company operates in and how the group and the parent charitable company are complying with the legal and regulatory framework;
- Inquired of management, and those charged with governance, about their own identification and assessment of the risks or irregularities, including known and actual, suspected or alleged instances of fraud;
- Discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the group's and parent charitable company's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the group's and parent charitable company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the group's and parent charitable company's trustees 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 group and parent charitable company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

....

Mrs S R Jenkins (Senior Statutory Auditor)
For and on behalf of Milsted Langdon LLP
Chartered Accountants and Statutory Auditor
Freshford House, Redcliffe Way, Bristol BS1 6NL

Date:

Consolidated Statement of Financial Activities for the Year Ended 31 March 2021

(Including Consolidated Income and Expenditure Account)

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2021 £	2020 £
Income and Endowments						
Donations and legacies	2	1,383	-	-	1,383	2,367
Charitable activities	3	1,208,727	-	-	1,208,727	1,074,309
Investment income	4	82,756	395,299	-	478,055	662,276
Other incoming resources	5	21,783	4,810	230,879	257,472	218,484
Grants, including capital grants		-	-	-	-	310,011
Total		1,314,649	400,109	230,879	1,945,637	2,267,447
Expenditure						
Charitable Activities	6	(1,093,153)	(442,403)	(427,946)	(1,963,501)	(2,173,945)
Other expenditure		-	(2,967)	-	(2,967)	(1,910)
Total		(1,093,153)	(445,370)	(427,946)	(1,966,468)	(2,175,855)
Gains / (losses) on investments	16	2,329	-	2,692,268	2,694,597	(1,817,797)
Net income / (expenditure)		223,826	(45,261)	2,495,201	2,673,766	(1,726,205)
Gross transfers between funds	22	20,135	(20,135)	-	-	-
Other recognised gains and losses						
Actuarial (losses) / gains on defined benefit pension schemes	24	(9,598)	-	-	(9,598)	8,562
					-	-
Net movement in funds		234,363	(65,396)	2,495,201	2,664,168	(1,717,643)
Reconciliation of funds						
Total funds brought forward		5,954,714	170,986	31,632,387	37,758,087	39,475,730
Fund balances carried forward	21	6,189,078	105,590	34,127,587	40,422,255	37,758,087

All the group's activities derive from continuing operations during the above two periods.

The funds breakdown for 2020 is shown in note 30.

Bristol Charities – 05402303

Consolidated Balance Sheet at 31 March 2021

	Notes	2021 £	2020 £
FIXED ASSETS			
Tangible assets	**15**	96,253	114,148
Housing properties	**14**	20,151,620	20,511,722
Investments	**16**	16,348,069	13,690,284
		36,595,942	34,316,154
CURRENT ASSETS			
Debtors	**18**	466,797	218,275
Cash at bank and in hand		4,929,098	7,878,894
		5,395,895	8,097,169
Creditors falling due within one year	**19**	(647,752)	(3,709,924)
Net current assets		4,748,143	4,387,245
Total assets less current liabilities		41,344,085	38,703,399
Creditors falling due after more than one year	**20**	(921,830)	(945,312)
Net assets		40,422,255	37,758,087
FUNDS			
Endowment reserves	**21**	34,127,587	31,632,387
Restricted reserves	**21**	105,590	170,986
Unrestricted reserves: general reserves	**21**	6,189,078	5,954,714
Total funds	**21**	40,422,255	37,758,087

The notes on pages 27 to 60 form part of these accounts.

The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 21 September 2021 and signed on their behalf by:

____
Richard Gore (Chair of Trustees)

Bristol Charities – 05402303

Company Balance Sheet at 31 March 2021

	Notes	2021 £	2020 £
FIXED ASSETS			
Tangible assets	**15**	9,764	14,603
Investments	**16**	14,166,038	11,867,290
		14,175,802	11,881,893
CURRENT ASSETS			
Debtors	**18**	251,413	143,233
Cash at bank and in hand		281,792	468,627
		533,205	611,860
Creditors falling due within one year	**19**	(281,669)	(283,601)
Net current assets		251,536	328,259
Total assets less current liabilities		14,427,338	12,210,152
Creditors falling due after more than one year	**20**	(177,057)	(200,058)
Net assets		14,250,281	12,010,094
FUNDS			
Endowment reserves	**21**	14,166,916	11,833,685
Restricted reserves	**21**	87,981	156,509
Unrestricted reserves: general reserves	**21**	(4,616)	19,900
Total funds	**21**	14,250,281	12,010,094

The notes on pages 27 to 60 form part of these accounts.

The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 21 September 2021 and signed on their behalf by:

____

Richard Gore (Chair of Trustees)

Bristol Charities

Consolidated Statement of Cash Flows for the Year Ended 31 March 2021

	2021 £	2020 £
Cash flow from Operating Activities		
Net income	2,664,168	(1,717,643)
Adjustments to cash flows from non cash items		
Interest payable	16,828	87,783
Profit on disposal of tangible fixed assets	(230,879)	(205,791)
Investment income	(437,443)	(586,049)
Interest receivable	(40,612)	(76,227)
Depreciation	420,200	405,252
	2,392,261	(2,092,675)
Working capital adjustments		
(Increase)/Decrease in debtors	(248,522)	668,833
(Decrease) in creditors	(85,654)	(514,902)
Net cash flows from operating activities	2,058,085	(1,938,744)
Cash flows from investing activities		
Purchase of tangible fixed assets	(48,018)	(943,548)
Sale of tangible fixed assets	236,694	211,655
Purchase of investments	(1,367,596)	(1,119,601)
Sale and revaluation of investments	(1,290,188)	2,937,398
Investment income	437,443	586,049
Interest received	40,612	76,227
Net cash flows from investing activities	(1,991,053)	1,748,180
Cash flows from financing activities		
Interest payable	(16,828)	(87,783)
Repayment of bank loan	(3,000,000)	-
Net cash flows from financing activities	(3,016,828)	(87,783)
Net decrease in cash and cash equivalents	**(2,949,796)**	**(278,347)**
Cash and cash equivalents at 1 April	7,878,894	8,157,241
Cash and cash equivalents at 31 March	**4,929,098**	**7,878,894**

All cash flows are derived from continuing operations during the above two periods. The company is a qualifying entity for the purposes of FRS102 and have elected to claim exemption under FRS102 paragraph 1.12(b) not to present a Company statement of cash flows.

Bristol Charities

Consolidated Statement of Cash Flows for the Year Ended 31 March 2021

Analysis of net funds - Group	**At 1 April 2020**	**Financing cash flows**	**Other cash flows**	**At 31 March 2021**
	£	**£**	**£**	**£**
Cash at bank and in hand	7,878,894	(3,016,828)	67,032	4,929,098
Debt due within one year	(3,000,000)	3,000,000	-	-
Net cash	4,878,894	(16,828)	67,032	4,929,098

	At 1 April 2019	**Financing cash flows**	**Other non cash changes**	**At 31 March 2020**
	£	**£**	**£**	**£**
Cash at bank and in hand	8,157,241	(278,347)		7,878,894
Debt due within one year	-	-	(3,000,000)	(3,000,000)
Debt due after more than one year	(3,000,000)	-	3,000,000	-
Net cash	5,157,241	(278,347)	-	4,878,894

Notes to the Financial Statements for the Year Ended 31 March 2021

1. Accounting policies

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.

Statement of compliance

The financial statements have been prepared in accordance with 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) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation

Bristol Charities meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recorded at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The financial statements are prepared in sterling, which is the functional currency of the charitable company, and rounded to the nearest £.

Basis of consolidation

Following the incorporation of Bristol Charities as at 1 April 2005, consolidated accounts have been prepared. The group's financial statements consolidate the financial statements of the charity and its subsidiary undertakings drawn up to 31 March each year. The results of subsidiaries acquired or sold are consolidated for the periods from or to the date on which control passed. Acquisitions are accounted for under the acquisition method.

Orchard Homes, Orchard Homes Design and Build Limited and William Jones's Almshouse Charity are consolidated within these accounts as Bristol Charities is the sole Trustee of the entities.

Bristol Charities recorded gross income for the year of £467,699 (2020: £619,550) and a surplus for the year of £2,240,187 (2020: deficit of £1,583,162) largely due to investment gains.

Bristol Charities has taken exemption from presenting its unconsolidated statement of financial activities under section 408 of Companies Act 2006.

Notes to the Financial Statements for the Year Ended 31 March 2021

1. **Accounting policies *(continued)***

Going concern

Bristol Charities' activities and future plans are set out in the Trustees' Report.

Bristol Charities manages its activities with positive unrestricted bank balances. The Trustees' forecasts and projections, taking account the impact of Covid-19 and of reasonably foreseeable changes in income and expenditure, show that Bristol Charities will be able to continue to operate on this basis.

Investment and rental income represent Bristol Charities' largest income streams with substantial investments in the Common Pooled Investment Fund held. Two firms, Baring Asset Management Ltd and Smith & Williamson Investment Management LLP, were appointed to manage the non-property investments and each was initially allocated 50% of the portfolio. After the end of the reporting period Baring Asset Management Ltd wound down their UK Multi-Asset Funds and as a result Bristol Charities moved its holdings to Smith & Williamson Investment Management LLP as an interim measure until a new investment manager can be appointed. The investment policy is for a balanced return with a medium level of risk. The Trustees seek to produce the optimum total return, commensurate with at least maintaining the capital value in line with inflation, as defined by the National Statistics.

The Trustees consider that the demand for the Charity's services will continue as housing schemes are currently nearly fully occupied and demand for both housing and grants is high.

Based on the above the Trustees have a reasonable expectation that the charity has adequate resources to continue for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the report of the Trustees and financial statements.

Key sources of estimation uncertainty

In the application of the group's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Notes to the Financial Statements for the Year Ended 31 March 2021

1. Accounting policies *(continued)*

Income and endowments

Voluntary income including donations, gifts and legacies and grants that provide core funding, or are of general nature, are recognised where there is entitlement, receipt is probable, and the amount can be measured with sufficient reliability. Such income is only deferred when:

1) the donor specifies that the grant or donation must only be used in future accounting periods; or
2) The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Rental income from investment properties is included on an accruals basis.

Investment income, including that deriving from the Bristol Charities Common Investment Fund, is included on an accruals basis. Income relating to grant endowment held in the Common Investment Fund is restricted, and income relating to Orchard Homes endowments held in the Common Investment Fund is unrestricted.

Interest receivable on cash balances is recognised on an accruals basis.

Other income is recognised on an accruals basis and is recognised when there is entitlement, and the receipt is probable and the amount can be measured with sufficient reliability.

Interest on term loans

Interest receivable and payable on terms loans is recognised using the effective interest rate method.

Expenditure

Expenditure is recognised when a liability is incurred. Grant payments are recognised when a constructive obligation arises that results in the payment becoming due.

Charitable activities

Charitable activities include both the direct costs and support costs relating to these activities. Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources (e.g. allocating staff costs on the time spent and other costs by their usage).

Governance costs

Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

Notes to the Financial Statements for the Year Ended 31 March 2021

1. Accounting policies *(continued)*

Irrecoverable VAT

Bristol Charities, Orchard Homes and William Jones's Almshouse Charity are not registered for VAT and cannot recover input VAT. Input VAT charged to these entities is non-recoverable and is aggregated to the net invoiced cost and expensed in the SOFA as incurred.

Fund structure

Unrestricted funds comprise those funds that the Trustees are free to use in accordance with the charitable objects of the charity.

Restricted funds are funds that have been given for particular purposes either by other charities for which Bristol Charities is trustee, or by private individuals.

Endowment funds represent those assets that must be held permanently by the charity. Income arising on the endowment fund can be used in accordance with the objects of the charity and is included as either restricted or unrestricted income, as appropriate. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

Tangible fixed assets

Tangible fixed assets are capitalised at cost where the asset has a useful economic life that is more than a year.

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Freehold property (excluding land) is depreciated over fifty to one hundred years on a straight-line basis.

Housing properties are stated at cost. The cost of such properties includes the cost of acquiring land and buildings and development expenditure.

Depreciation is charged so as to write off the cost of assets, other than land, over their estimated lives as follows:

- Alterations to leasehold properties are capitalised on completion and depreciated over between five and fifty years on a straight-line basis over the period of the lease.
- Computers, other office equipment, fixtures and equipment are depreciated over between three and ten years on a straight-line basis.

An impairment review will be undertaken when an indication of impairment has been identified.

Redundancy and Payment In Lieu of Notice

Any staff that are made redundant are compensated by the Charity making a payment for redundancy. The redundancy payment is calculated in accordance with statutory redundancy guidelines published by the HM Government. Where staff are not required to work out their full notice the Charity will make a Payment In Lieu of notice based on their daily salary for the period not worked.

Notes to the Financial Statements for the Year Ended 31 March 2021

1. Accounting policies *(continued)*

Pension costs

The Charity implemented auto-enrolment for its employees in March 2016 and undertakes re-enrolment as required. The Charity contributes to the Growth Plan 4 Scheme for certain staff, a scheme which is run by The Pensions Trust. The assets of the scheme are held separately from those of the Charity. The annual contributions payable are charged to the Statement of Financial Activities as they become payable. This scheme is a defined contribution scheme.

The Charity makes deficit contributions to a final salary scheme, the Scottish Voluntary Sector Final Salary Pension Scheme, for certain members of staff. The scheme is in a separate fund where the assets are held and administered by The Pensions Trust. Service costs, net interest expense and measurements in respect of the scheme are charged to the Statement of Financial Activities. The scheme closed to new members in January 2000 and closed to future accrual at 1 March 2011.

The Charity also makes deficit contributions to the Growth Plan 3 Scheme. The scheme closed to future accruals on 1 March 2011. This scheme was a defined benefit scheme which closed to future contributions in October 2013.

Business combinations

Business combinations are accounted for under the purchase method. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by the group. All intra-group transactions, balances, income and expenses are eliminated on consolidation. In accordance with Section 35 of FRS 102, Section 19 of FRS 102 has not been applied in these financial statements in respect of business combinations effected prior to the date of transition.

Fixed asset investments

Investments are included at their mid-market value at the balance sheet date. Any gain or loss on valuation is taken to the endowment funds and reflected in the Statement of Financial Activities. Investment properties are included at market value. Market value is assessed by RICS registered values at least every five years.

Government grants

Social housing grants are booked to the Income and Expenditure account in the year of receipt in the consolidated accounts in accordance with Charities SORP FRS 102. This accounting treatment is different from how the grants are dealt with in Orchard Homes' annual accounts whereby the grant income is booked to creditors and amortised to the income and expenditure account over the expected useful life of the asset. Social Housing Grant is repayable in certain circumstances, primarily following the sale of a relevant property when the repayable amount will often be restricted to the net proceeds of sale.

Other grants are recognised when all conditions of entitlement have been met.

Notes to the Financial Statements for the Year Ended 31 March 2021

1. **Accounting policies** ***(continued)***

Trade debtors

Trade debtors are amounts due from customers for services performed in the ordinary course of business.

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, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

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

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Operating leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Rentals payable under operating leases are charged in the Statement of Financial Activities on a straight line basis over the lease term.

Notes to the Financial Statements for the Year Ended 31 March 2021

1. Accounting policies *(continued)*

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the group becomes a party to the contractual provisions of the instrument. Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the group transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the group, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Investments

Investments in subsidiaries are measured at cost less impairment.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

Notes to the Financial Statements for the Year Ended 31 March 2021

1. Accounting policies *(continued)*

Taxation

Bristol Charities is a registered charity and as such is entitled to relevant tax exemptions on its charitable income and gains properly applied under normal circumstances for its charitable purposes.

Grants payable

Grants payable are charged in the year when the offer is pledged to the recipient.

Company status

The charity is a company limited by guarantee. The members of the company are the Trustees named in the Reference and Administrative details section. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

Notes to the Financial Statements for the Year Ended 31 March 2021

2. Income from donations and legacies

All donations and legacies in both the current and prior year are sundry donations applicable to unrestricted funds.

3. Income from charitable activities

	2021	2020
	£	£
Community development activities (unrestricted)	-	62,732
Housing (unrestricted):		
Maintenance charges and rents	1,168,316	1,110,401
Service and utility charges	98,318	91,677
Losses from voids	(75,740)	(207,061)
Sundry income	17,833	16,560
	1,208,727	1,074,309

In the year ended 31 March 2020 all income was attributable to unrestricted funds.

4. Investment income

	Unrestricted funds	Restricted funds	Total 2021	Total 2020
	£	£	£	£
From fixed asset investments	82,756	395,299	478,055	662,276

In the year ended 31 March 2020 there was income of £155,542 attributable to unrestricted funds and income of £506,634 attributable to restricted funds.

5. Other income

	Unrestricted funds	Restricted funds	Endowment funds	Total 2021	Total 2020
	£	£	£	£	£
Sundry income	21,783	4,810	-	26,593	12,693
Gains on sale of fixed assets	-	-	230,879	230,879	205,791
	21,783	4,810	230,879	257,472	218,484

Sundry income attributable to unrestricted funds includes £17,448 of Coronavirus Job Retention Scheme grant receipts relating to four furloughed staff members.

The gain on sale of fixed assets related to the sale of Furber Property 3 Rossiters Lane (2020: the sale of Furber Property 42 Lavington Road).

In the year ended 31 March 2020 there was £9,056 attributable to unrestricted funds, £3,637 attributable to restricted funds and £205,791 attributable to endowment funds.

Notes to the Financial Statements for the Year Ended 31 March 2021

6. Expenditure on charitable activities

By fund	Unrestricted funds	Restricted funds	Endowment funds	Total 2021	Total 2020
	£	£	£	£	£
Depreciation and amortisation	35,077	-	385,123	420,200	405,254
Grant funding	-	442,223	-	442,223	501,680
Allocated support costs	1,033,836	-	42,823	1,076,659	1,236,801
Governance	24,240	180	-	24,420	30,210
	1,093,153	**442,403**	**427,946**	**1,963,501**	**2,173,945**

By activity	Grant giving	Housing	Other	Total 2021	Total 2020
	£	£	£	£	£
Staff costs (direct)	-	171,589	22,429	194,018	222,079
Staff costs (allocated)	38,276	56,953	-	95,229	120,026
Service costs	-	-	157	157	7,718
Maintenance and property	-	575,578	3,766	579,344	580,912
Administration	-	34,963	16,701	51,664	35,305
Grants made	365,961	-	-	365,961	426,124
Governance	-	10,800	18,420	29,220	30,210
Support costs (allocated)	38,166	191,382	-	229,548	260,938
Property depreciation	-	401,532	-	401,532	402,850
Loan interest	-	16,828	-	16,828	87,783
	442,403	**1,459,625**	**61,474**	**1,963,501**	**2,173,945**

Expenditure on charitable activities was £1,963,501 (2020: £2,173,945) of which £1,093,153 (2020: £1,182,661) was attributable to unrestricted funds, £442,403 (2020: £503,761) was attributable to restricted funds and £427,946 (2020: £487,523) was attributable to endowment funds.

7. Head office costs and allocation of support costs

Total Head office costs, including allocated support costs, consist of;

	2021	2020
	£	£
Staff costs	272,680	359,957
Property costs	51,421	60,075
Administration costs	152,549	165,706
Depreciation costs	1,437	592
	478,087	586,330
Staff costs, allocated expenditure	162,609	185,045
Allocated support costs	315,478	401,285
	478,087	586,330

Notes to the Financial Statements for the Year Ended 31 March 2021

7. Head office costs and allocation of support costs *(continued)*

Allocated support costs consist of;

	Salary Costs £	Property & Deprec'n £	Admin Costs £	2021 £	2020 £
Community Development	-	1,157	3,339	4,496	8,944
Almshouses	40,138	38,920	112,324	191,382	245,867
Grant Giving	26,975	7,506	21,664	56,145	68,798
Newly built properties	6,477	1,646	4,750	12,873	15,758
Future properties	33,092	2,331	6,728	42,152	51,598
CIPF	3,389	1,297	3,744	8,430	10,320
Year ended 31 March 2021	110,071	52,858	152,549	315,478	401,285
Year ended 31 March 2020	174,912	60,667	165,706	401,285	273,122

8. Governance costs

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Audit fees				
Audit of the financial statements	24,240	180	24,420	25,660
Other fees paid to auditors	4,800	-	4,800	4,550
	29,040	180	29,220	30,210

Governance costs were £29,220 (2020: £30,210) of which £29,040 (2020: £30,039) was attributable to unrestricted funds and £180 (2020: £171) was attributable to restricted funds.

Notes to the Financial Statements for the Year Ended 31 March 2021

9. Grant making

Grants paid to institutions	**2021**	**2020**
	£	**£**
Paid from Dr Owen's Charity		
Bristol Grammar School	56,075	74,687
Paid to Dr T Whites Essex Estates & Grays Inn	3,114	3,994
Paid from Miss EM Merchant Trust		
DHI Bath Reach Out 2020	-	3,711
Carers Support Centre	11,978	14,076
Age UK Bristol	4,951	5,000
Khaas	1,500	-
Paid from Barry T Jones Fund		
Clifton High School	-	9,600
Badminton School	7,500	-
Bristol Grammar School	9,400	-
QEH School	(7,500)	7,500
Paid from Relief in Need Charity		
East Bristol Children's Centre (i)	2,004	-
North Bristol Children's Centre (i)	1,978	-
South Bristol Children's Centre (i)	2,000	-
St Paul's Nursery and Children's Centre (i)	2,000	-
Alive Activities Ltd (ii)	2,000	-
Ashton Gate Out of School Care (ii)	1,300	-
Ashton Vale Club for Young People (ii)	1,390	-
B&A Church (ii)	2,000	-
Bristol Association for Neighbourhood Daycare (ii)	1,000	-
Bristol Muslim Cultural Society (ii)	1,960	-
Bristol Refugee Rights (ii)	2,000	-
BS3 Community Development (ii)	1,694	-
Coexist Community Kitchen CIC (ii)	2,000	-
Friends of Hannah More (ii)	2,000	-
Greater Stockwood Alliance (ii)	2,000	-
Henry's After School Play Scheme (ii)	1,000	-
Integrative Saturday School (ii)	2,000	-
Mothers for Mothers (ii)	2,000	-
Sammy's Pop Up Club (ii)	1,000	-
St Bernadette's Out of School Club (ii)	2,000	-
St Paul's Advice Centre (ii)	1,255	-
The Ape Project (ii)	1,000	-
Total grants paid to institutions	124,600	118,567
Grants paid to individuals	241,361	307,557
Total grants Paid	365,961	426,124

Notes to the Financial Statements for the Year Ended 31 March 2021

9. Grant making *(continued)*

During the year the Trustees made the decision to utilise some of the Relief in Need Charity's grants funds to support the following initiatives;

(i) In response to the challenges posed to the childcare sector by the Covid-19 pandemic, a number of Children's Centres were supported with grant funding.

(ii) A Community Chest Fund was established to support local community projects with grants of up to £2,000. Funding was directed to projects that met demonstrable needs in their local communities. Take up for the Community Chest Fund was high and the grant budget was fully spent.

10. Staff costs

	2021	2020
	£	£
Salaries and wages	320,509	403,950
Social security costs	33,724	35,456
Other pension costs	61,142	48,530
	415,374	487,936

The number of employees whose emoluments fell within the following bands was;

	2021	2020
	No.	No.
£90,000 to £100,000	1	1

The Charity considers key management personnel to be the Chief Executive and the Director of Finance. The total employee benefits, including employer pension contributions, of the key management personnel of the Group were £205,584 (2020: £183,958).

The average number of staff employed by the Group during the year was as follows;

	2021		2020	
	Number	FTE	Number	FTE
Almshouse Staff	5	4	5	3
Clerical Staff	8	6	7	6
Day Service Staff including Community Development	1	1	3	3
	14	11	15	12

During the year the Group received grants totalling £17,448 from the Coronavirus Job Retention Scheme, covering four furloughed staff members. Of this, £3,606 related to the Charity, covering one furloughed staff member.

Notes to the Financial Statements for the Year Ended 31 March 2021

11. Pension costs

Growth Plan Scheme for Current Staff

The Charity contributes to the Pensions Trust Growth Plan schemes for current staff (see note 24 for more information). The assets of the scheme are held separately from those of the Charity. The annual contributions are charged to expenses as they become payable.

Historic Final Salary Pension Scheme

Bristol Charities used to offer a final salary pension scheme, but this scheme was closed to new members with effect from January 2000. The assets of the scheme are held separately from those of Bristol Charities in an independently held fund administered by The Pensions Trust.

The scheme is in deficit, and there is a deficit reduction plan. The required deficit contributions are reviewed every three years, and a new level was set to run from April 2019. Contributions will increase by 3% in each year. The contributions required after that will depend on the findings of the next review.

The scheme closed to future accrual at 31 March 2010 and from 1 April 2011 contributions in respect of future service have ceased. The two current members are, from 1 April 2011, members of the Pension Trust Growth Plan scheme.

Further information on this scheme, the Scottish Voluntary Sector Final Salary Pension Scheme (SVSPS) is included in note 24.

Growth Plan 3 Scheme Deficit

Contributions for current staff were being invested in Growth Plan 3. The capital invested by employees in Growth Plan 3 was guaranteed. This scheme is in deficit, and a deficit reduction plan was put in place at the start of the financial year.

The Pensions Trust closed Growth Plan 3 to contributions in October 2013, and future contributions are now made to Growth Plan 4, which is a money purchase scheme.

Pensions creditor: the pension contributions payable at the year end were £8,654 (2020: £1,037).

Pension cost in the year:

	2021	2020
	£	£
Pension deficit interest, Historic Final Salary Scheme (SVSPS)	5,000	3,000
Pension deficit interest, Growth Plan 3 Scheme	465	319
Contributions to the Pensions Trust Growth Plan 4 scheme for current staff	13,705	11,588
Contributions to other money purchase schemes for current staff	41,971	36,942
	61,142	51,849

Notes to the Financial Statements for the Year Ended 31 March 2021

12. Net (income) / expenditure

Net (income) / expenditure for the year includes;

	2021	2020
	£	£
Depreciation of tangible fixed assets	18,668	15,880
Depreciation of housing properties	401,532	389,372
(Surplus) on sale of fixed assets	(230,879)	(205,791)
Auditors remuneration		
For Bristol Charities parent and consolidation	13,620	13,500
For other subsidiaries	10,800	12,160
Social housing grant income	-	(310,011)

During the prior year Social housing grants totalling £310,011 were received for the purposes of adding three new housing units at Barstaple Almshouse. Social housing grants in the current year were £nil.

13. Trustees' remuneration and expenses

During the year the following trustee expenses were incurred;

	2021	2020
	£	£
Reimbursement of Trustee travel costs	-	235
Trustee training costs	1,620	-
Trustee recruitment costs	-	343
	1,620	578

No Trustees, nor any persons connected with them, received any remuneration from the Group during either the current or prior year.

Notes to the Financial Statements for the Year Ended 31 March 2021

14. Housing properties

Group - Freehold property

	Almshouses	Housing	Total
Cost	**£**	**£**	**£**
At 1 April 2020	21,931,588	117,251	22,048,839
Additions	47,245	-	47,245
Disposals	-	(7,292)	(7,292)
At 31 March 2021	21,978,833	109,959	22,088,792
Depreciation			
At 1 April 2020	1,513,666	23,451	1,537,117
Charge for the year	400,414	1,118	401,532
Disposals	-	(1,477)	(1,477)
At 31 March 2021	1,914,080	23,092	1,937,172
Net book value at 31 March 2021	20,064,753	86,867	20,151,620
Net book value at 31 March 2020	20,417,922	93,800	20,511,722

The Housing balance of £86,867 (2020: £93,800) represents the net book value of the Furber Fund housing properties. One Furber Property was sold in the year having been vacated in the prior year.

The value of land included in housing properties is £1,757,648 (2020: £1,757,648).

All housing properties are held in subsidiary undertakings and therefore no housing properties note is prepared for Bristol Charities as parent charity.

Notes to the Financial Statements for the Year Ended 31 March 2021

15. Other tangible fixed assets

Group	Alterations to leasehold property £	Furniture and fittings £	Computer equipment £	Total £
Cost				
At 1 April 2020	32,183	127,017	81,670	240,870
Additions	-	-	773	773
At 31 March 2021	32,183	127,017	82,443	241,643
Depreciation				
At 1 April 2020	32,183	33,503	61,036	126,722
Charge for the year	-	12,035	6,633	18,668
At 31 March 2021	32,183	45,538	67,669	145,390
Net book value at 31 March 2021	-	81,479	14,774	96,253
Net book value at 31 March 2020	-	93,514	20,634	114,148

Charity	Alterations to leasehold property £	Computer equipment £	Total £
Cost			
At 1 April 2020	32,183	64,296	96,479
Additions	-	180	180
At 31 March 2021	32,183	64,476	96,659
Depreciation			
At 1 April 2020	32,183	49,693	81,876
Charge for the year	-	5,019	5,019
At 31 March 2021	32,183	54,712	86,895
Net book value at 31 March 2021	-	9,764	9,764
Net book value at 31 March 2020	-	14,603	14,603

Notes to the Financial Statements for the Year Ended 31 March 2021

16. Fixed Asset Investments

Listed investments

	Group	Charity
	£	£
Market value at 1 April 2020	13,690,284	11,867,289
Additions	1,400,981	1,214,340
Disposals	(966,421)	(837,673)
Charges	(33,385)	(28,935)
Cash withdrawn	(36,842)	(36,842)
Adjustment to market value	2,293,452	1,987,859
Market value at 31 March 2021	16,348,069	14,166,037
Historical cost	12,687,778	10,955,170

Investments at market value comprised:

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Investment Properties	1,717,000	1,397,000	1,487,826	1,210,975
UK Fixed Interest	1,279,015	894,531	1,108,301	775,415
Private equity	1,313,932	1,456,720	1,138,557	1,262,743
UK Quoted equities	2,493,267	1,808,072	2,160,482	1,567,310
UK Investment & Unit Trusts	349,405	320,735	302,769	278,026
Overseas Equities	2,803,434	1,995,333	2,429,250	1,729,635
Barings pooled funds	6,348,451	5,535,511	5,501,102	4,798,404
Cash	43,565	282,382	37,750	244,781
	16,348,069	13,690,284	14,166,037	11,867,289

Realised and unrealised gains and losses in the year were:

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Realised gains	223,228	93,469	193,479	81,022
Unrealised gains / (losses)	2,471,369	(1,911,266)	2,142,081	(1,656,762)
	2,694,597	(1,817,797)	2,335,560	(1,575,740)

Notes to the Financial Statements for the Year Ended 31 March 2021

16. Fixed Asset Investments *(continued)*

Included in the Common Pool Investment Fund are investment properties with a market value of £1,717,000 (2020: £1,397,000). The properties which make up this valuation are:

	2021	2020
	£	£
17 St Augustine's Parade, Bristol BS1 4UL	625,000	515,000
Playground at Blackdown Road, Portishead BS20 6DN	12,000	12,000
26-29 St Augustine's Parade, Bristol BS1 4UL	245,000	245,000
John Milton Clinic, Brentry, Bristol BS10 7DP	675,000	465,000
Amelia Court, Pipe Lane, Bristol BS1 5AA	160,000	160,000
	1,717,000	1,397,000

The properties were formally valued at 31 March 2021 and as such the Trustees are satisfied that the above values are representative of the fair values of the properties at the balance sheet date.

The valuations assigned to 26-29 St Augustine's Parade and Amelia Court are based on the market valuation of income receivable from the sites which is split 60% to Bristol City Council and 40% to Bristol Charities.

At 31 March 2021 the Group held 2,676,309 (2020: 2,682,612) units in the Bristol Charities Common Investment Fund, of which 2,319,093 (2020: 2,325,396) were held by the parent charity Bristol Charities. During the year the Charity and Group withdrew 6,303 units from the Fund.

Investments over 5% of the total value at the balance sheet date for both Group and Charity were the Barings pooled funds which had a Group value of £6,348,451 (2020: £5,535,511) of which £5,501,102 (2020: £4,798,404) was held by the parent Charity.

Investments in group undertakings and participating interests

Charity	**2021**	**2020**
	£	**£**
Cost and net book value		
Share holding in Orchard Homes Design & Build Ltd	1	1

Notes to the Financial Statements for the Year Ended 31 March 2021

17. Bristol Charities Common Investment Fund

Bristol Charities is corporate trustee of Bristol Charities Common Investment Fund, also known as the Common Pool Investment Fund (CPIF). The results of CPIF are consolidated into the financial statements of Bristol Charities. Information on the CPIF's unit values, balance sheet values and fund movements are shown below:

a) Unit values	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Units value at year end	6.10844	5.10334	6.10844	5.10334

b) Unit holdings	Group		Charity	
	2021	2020	2021	2020
	Units	Units	Units	Units
Endowment Funds: Grant-giving charities				
Relief in Need	1,182,325	1,182,325	1,182,325	1,182,325
Relief of Sickness and Disability	496,933	496,933	496,933	496,933
Educational charities	29,503	29,503	29,503	29,503
Barry T Jones Fund	86,351	86,351	86,351	86,351
Miss E M Merchant	80,620	80,620	80,620	80,620
Dr. Owen's Charity	423,981	423,981	423,981	423,981
Rev. Dr. T White's Essex Estates	10,959	10,959	10,959	10,959
Rev. Dr. T White's Grays Inn Lane Trust	8,421	8,421	8,421	8,421
	2,319,093	2,319,093	2,319,093	2,319,093
Almshouse charities				
Orchard Homes Endowment Reserves	357,216	357,216	-	-
Unrestricted Funds	-	6,303	-	6,303
Total CPIF unit holdings	2,676,309	2,682,612	2,319,093	2,325,396

c) Holding values	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Endowment Funds: Grant-giving charities				
Relief in Need	7,222,160	6,033,807	7,222,160	6,033,807
Bristol Relief of Sickness and Disability Cha	3,035,485	2,536,019	3,035,485	2,536,019
Educational charities	180,217	150,564	180,217	150,564
Barry T Jones Fund	527,470	440,680	527,470	440,680
Miss E M Merchant	492,462	411,430	492,462	411,430
Dr. Owen's Charity	2,589,862	2,163,720	2,589,862	2,163,720
Rev. Dr. T White's Essex Estates	66,942	55,928	66,942	55,928
Rev. Dr. T White's Grays Inn Lane Trust	51,439	42,974	51,439	42,974
	14,166,037	11,835,122	14,166,037	11,835,123
Almshouse charities				
Orchard Homes Endowment Reserves	2,182,032	1,822,996	-	-
Unrestricted Funds	-	32,166	-	32,166
Total CPIF holding values	16,348,069	13,690,284	14,166,037	11,867,289

Notes to the Financial Statements for the Year Ended 31 March 2021

17. Bristol Charities Common Investment Fund *(continued)*

(d) Income account (return)	**2021** £	**2020** £
Gross income		
Managed portfolios	399,664	493,941
Income from investment property	80,426	104,108
	480,090	598,049
Charges		
Legal and professional fees	(11,157)	-
Bristol Charities	(12,000)	(12,000)
	456,933	586,049
Final distribution	(456,933)	(586,049)
Undistributed income carried forward	-	-
Distribution pence per unit	17.05	21.85

(e) Balance sheet	**2021** £	**2020** £
Managed portfolio at market value	14,631,069	12,293,284
Investment property at market value	1,717,000	1,397,000
Net investment fund	16,348,069	13,690,284

(f) Statement of movement in net assets

	2021 £	**2020** £
Net assets at start of year	13,690,284	15,508,081
Investment gains/(losses) for the year		
Realised (losses)/gains in investments sold in the year	223,228	(1,817,797)
Additions	1,400,981	1,119,601
Proceeds of investment disposals	(1,189,648)	(1,377,257)
Cash withdrawn in year	(36,842)	-
Valuation gains	2,293,452	294,516
Portfolio Manager charges	(33,385)	(36,860)
	2,657,785	(1,817,798)
Net assets at end of year	16,348,069	13,690,284

Notes to the Financial Statements for the Year Ended 31 March 2021

18. Debtors

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Trade debtors	57,513	78,402	19,448	43,401
Due from group undertakings	-	-	163,240	32,038
Prepayments	339,356	75,920	10,198	9,359
Accrued income	67,707	57,444	57,543	57,414
Other debtors	2,221	6,509	984	1,021
	466,797	218,275	251,413	143,233

Included in prepayments is £185,000 for a 10% deposit paid on the purchase of an investment property. The purchase was completed on 7 May 2021.

19. Creditors falling due within one year

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Bank loans	-	3,000,000	-	-
Trade creditors	72,085	35,143	14,072	24,328
William Jones's Schools Foundation loan	480	480	-	-
Due to group undertakings	-	-	1,368	29,627
Deferred income	49,601	37,279	34,136	21,450
Pensions deficit	38,423	51,815	38,423	51,815
Other taxation and social security	9,248	743	9,248	743
Other creditors	155,224	150,528	71,052	84,302
Accruals	322,691	433,936	113,370	71,336
	647,752	3,709,924	281,669	283,601

The £3,000,000 bank loan in place at the end of the prior year was no longer required and the trustees took the decision to repay the loan in full on 24 June 2020.

Deferred income

Deferred income is made up of investment property and almshouse property rent and maintenance charges billed in advance.

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Balance at 1 April	37,279	26,984	21,450	26,984
Released to incoming resources	(37,279)	(26,984)	(21,450)	(26,984)
Amounts deferred in year	49,601	37,279	34,136	21,450
Balance at 31 March	49,601	37,279	34,136	21,450

Notes to the Financial Statements for the Year Ended 31 March 2021

20. Creditors due after more than one year

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
William Jones's Schools Foundation loan	1,440	1,920	-	-
Pensions deficit	177,057	200,058	177,057	242,568
Social Housing Grants	743,334	743,334	-	-
	921,830	945,312	177,057	242,568

The Social Housing Grants creditor is Recycled Capital Grant Funding (RCGF) and is monies previously advanced by Homes England to Lady Haberfield's Almshouse Charity to be reinvested into qualifying almshouse property.

21. Funds

	At 1 April 2020	Total income	Total expenditure	Gains and transfers	At 31 March 2021
	£	£	£	£	£
ENDOWMENT FUNDS					
Grant-giving charities;					
Relief in Need Charity	6,033,074	-	-	1,189,534	**7,222,608**
Relief in Sickness & Disability Charity	2,535,711	-	-	499,962	**3,035,673**
Educational charities	150,546	-	-	29,683	**180,228**
Barry T Jones Fund	440,626	-	-	86,876	**527,502**
Miss E M Merchant Trust	411,380	-	-	81,113	**492,493**
Dr Owen's Charity	2,163,457	-	-	426,565	**2,590,022**
Rev Dr T White's Essex Estates	55,921	-	-	11,025	**66,947**
Rev Dr T White's Gray's Inn Lane Trust	42,970	-	-	8,473	**51,442**
Total Endowment Funds of the Charity	**11,833,685**	**-**	**-**	**2,333,231**	**14,166,916**
Almshouse charities;					
Orchard Homes	18,646,664	230,879	(403,516)	359,037	**18,833,064**
William Jones's Almshouse Charity	1,152,037	-	(24,430)	-	**1,127,607**
Total Endowment Funds of the Group	**31,632,387**	**230,879**	**(427,946)**	**2,692,268**	**34,127,587**
RESTRICTED FUNDS					
Grant-giving charities;					
Relief in Need Charity	142,057	201,530	(246,685)	(9,554)	**87,348**
Relief in Sickness & Disability Charity	(26,156)	84,703	(91,457)	-	**(32,910)**
Educational charities	4,699	5,029	(5,974)	-	**3,754**
Barry T Jones Fund	1,555	14,719	(12,711)	-	**3,563**
Miss E M Merchant Trust	34,355	13,742	(21,870)	-	**26,227**
Dr Owen's Charity	(1)	72,268	(60,223)	(12,045)	**(1)**
Rev Dr T White's Essex Estates	-	1,868	(1,868)	-	**-**
Rev Dr T White's Gray's Inn Lane Trust	-	1,435	(1,435)	-	**-**
Total Restricted Funds of the Charity	**156,509**	**395,294**	**(442,223)**	**(21,599)**	**87,981**
William Jones's Almshouse Charity	14,477	4,815	(3,147)	1,464	**17,609**
Total Restricted Funds of the Group	**170,986**	**400,109**	**(445,370)**	**(20,135)**	**105,590**

Notes to the Financial Statements for the Year Ended 31 March 2021

21. Funds *(continued)*

	At 1 April 2020 £	Total income £	Total expenditure £	Gains and transfers £	At 31 March 2021 £
UNRESTRICTED FUNDS					
Of the Charity	19,900	11,517	(38,318)	2,285	**(4,616)**
Of other group entities	5,934,815	1,303,132	(1,054,835)	10,581	**6,193,694**
Total Unrestricted Funds of the Group	**5,954,715**	**1,314,649**	**(1,093,153)**	**12,866**	**6,189,078**
TOTAL FUNDS					
Of the Charity	**12,010,094**	**406,811**	**(480,541)**	**2,313,917**	**14,250,281**
Of the Group	**37,758,088**	**1,945,637**	**(1,966,468)**	**2,684,999**	**40,422,255**

The purpose of each of the Charity's endowment funds and its corresponding restricted income fund is as follows;

Relief in Need. The relief of persons resident in the City of Bristol who are in need, hardship or distress.

Relief in Sickness & Disability. The relief of persons resident in the City of Bristol who are sick, convalescent, disabled or infirm by relieving their suffering or assisting their recovery.

Educational charities. The provision of grants to create access to opportunities for young people who are resident in the City of Bristol where no loans or public funds are available.

Barry T Jones Fund: The provision of grants to charitable independent schools engaged in Secondary education within the City and County of Bristol.

Miss E M Merchant Trust: The provision of grants to carers who have limited means living in the City of Bristol or within a 10-mile radius of Bristol city centre.

Dr Owen's Charity: Income accrued from this fund is required to be distributed 83.33% to Bristol Grammar School and 16.67% to Orchard Homes.

Rev Dr T White's Essex Estates: Income accrued from this fund is required to be distributed to Revered Dr White.

Rev Dr T White's Gray's Inn Lane Trust: Income accrued from this fund is required to be distributed 50% to Bristol Grammar School and 50% to Reverend Dr White.

The Orchard Homes almshouse charity and William Jones's Almshouse Charity endowment funds and funds of subsidiary entities which hold almshouse properties for the provision of charitable housing in Bristol and Monmouth, respectively.

The William Jones's Almshouse Charity restricted funds relates to service charges and sinking fund contributions for the leasehold common parts at Cwrt William Jones, Monmouth.

Notes to the Financial Statements for the Year Ended 31 March 2021

22. Gross transfers between funds

	Unrestricted Funds 2021 £	Restricted Funds 2021 £
Donation from Relief In Need subsidising Henbury and Brentry Community Hub	7,076	(7,076)
Donation from Relief In Need subsidising Hotwells Community Hub	2,478	(2,478)
Grant allocation from Dr George Owen's Charity to Orchard Homes	12,045	(12,045)
William Jones's Almshouse Charity contribution to the Sinking Fund	(1,464)	1,464
Total transfers between funds to 31 March 2021	20,135	(20,135)

	Unrestricted Funds 2021 £	Restricted Funds 2021 £
Donation from Relief In Need subsidising Henbury and Brentry Community Hub	34,795	(34,795)
Donation from Relief In Need subsidising Greater Brislington Community Hub	1,634	(1,634)
Donation from Relief In Need subsidising Hotwells Community Hub	19,569	(19,569)
Grant allocation from Dr George Owen's Charity to Orchard Homes	14,985	(14,985)
William Jones's Almshouse Charity contribution to the Sinking Fund	(1,255)	1,255
Total transfers between funds to 31 March 2020	69,728	(69,728)

Transfers from Relief in Need Charity relate to the funding of Bristol Charities' own unrestricted funds operations are in accordance with the objects of the Relief in Need Charity.

The allocation from the Dr George Owen's Charity is the amount that is allocated to Orchard Homes.

All transfers are in accordance with the objects of the transferring charity or fund.

Notes to the Financial Statements for the Year Ended 31 March 2021

23. Analysis of net assets between funds

Year ended 31 March 2021	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total £
GROUP				
Tangible fixed assets	429,874	-	19,817,999	20,247,873
Fixed asset investments	-	-	16,348,069	16,348,069
Net current assets / (liabilities)	5,937,701	105,590	(1,295,148)	4,748,143
Creditors falling due after more than one year	(178,497)	-	(743,333)	(921,830)
	6,189,078	105,590	34,127,587	40,422,255
CHARITY				
Tangible fixed assets	9,764	-	-	9,764
Fixed asset investments	-	-	14,166,038	14,166,038
Net current (liabilities) / assets	162,677	87,981	878	251,536
Creditors falling due after more than one year	(177,057)	-	-	(177,057)
	(4,616)	87,981	14,166,916	14,250,281

Unrestricted funds reported in the balance sheet:

	GROUP £	CHARITY £
Unrestricted funds - general	6,404,558	210,864
Unrestricted funds - pension deficit (SVSPS)	(198,000)	(198,000)
Unrestricted funds - pension deficit (GP3)	(17,480)	(17,480)
Total Unrestricted funds	6,189,078	(4,616)

Year ended 31 March 2020	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total £
GROUP				
Tangible fixed assets	466,504	-	20,159,366	20,625,870
Fixed asset investments	32,163	-	13,658,121	13,690,284
Net current assets / (liabilities)	5,658,025	170,986	(1,441,766)	4,387,245
Creditors falling due after more than one year	(201,978)	-	(743,334)	(945,312)
	5,954,714	170,986	31,632,387	37,758,087
CHARITY				
Tangible fixed assets	14,603	-	-	14,603
Fixed asset investments	32,168	-	11,835,122	11,867,290
Net current (liabilities) / assets	173,187	156,509	(1,437)	328,259
Creditors falling due after more than one year	(200,058)	-	-	(200,058)
	19,900	156,509	11,833,685	12,010,094

Notes to the Financial Statements for the Year Ended 31 March 2021

24. Pension schemes

Scottish Voluntary Sector Pension Scheme (SVSPS) and Growth Plan Series 3 (GP3)

The company participates in the schemes, multi-employer schemes which provide benefits to some 102 (SVSPS) and 950 (GP3) non-associated employers. The schemes are defined benefit schemes in the UK. It is not possible for the group to obtain sufficient information to enable it to account for the schemes as defined benefit schemes. Therefore it accounts for the schemes as defined contribution schemes.

The schemes are subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The schemes are classified as a 'last-man standing arrangement'. Therefore the group is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficits following withdrawal from the schemes. Participating employers are legally required to meet their share of the scheme deficits on an annuity purchase basis on withdrawal from the schemes.

Full actuarial valuations for the schemes were carried out with an effective date of 30 September 2017. These valuations showed assets of £120.0m (SVSPS) and £794.9m (GP3), liabilities of £145.9m (SVSPS) and £926.4m (GP3) giving deficits of £25.9m (SVSPS) and £131.5m (GP3). To eliminate these funding shortfalls, the trustees and the participating employers have agreed that additional contributions will be paid, in combination from all employers, to the schemes as follows:

Deficit contributions (for the Schemes as a whole)

SVSPS	
From 1 April 2019 to 30 September 2026:	£1,404,638 per annum
From 1 April 2019 to 30 September 2027:	£136,701 per annum

The contributions to 30 September 2027 are in respect of those employers that have agreed concessions (both and present with the Trustees).

GP3	
From 1 April 2019 to 31 January 2025:	£11,243,000 per annum

Unless a concession has been agreed with the Trustee the term to 31 January 2025 applies.

All contributions are payable monthly and increasing by 3% each year on 1 April.

Notes to the Financial Statements for the Year Ended 31 March 2021

24. Pension schemes *(continued)*

Note that the schemes' previous valuations were carried out with an effective date of 30 September 2014. These valuations showed assets of £88.2m (SVSPS) and £793.4m (GP3), liabilities of £122.1m (SVSPS) and £969.9m (GP3) giving deficits of £33.9m (SVSPS) and £176.5m (GP3). To eliminate these funding shortfalls, the trustees and the participating employers have agreed that additional contributions will be paid, in combination from all employers, to the schemes as follows:

Deficit contributions (for the Schemes as a whole)

SVSPS	
From 1 April 2016 to 31 October 2029:	£1,323,116 per annum (payable monthly and increasing by 3% each on 1st April)
From 1 April 2016 to 30 September 2031:	£292,376 per annum (payable monthly and increasing by 3% each on 1st April)
From 1 April 2016 to 30 September 2031:	£37,475 per annum (payable monthly)

GP3	
From 1 April 2016 to 30 September 2025:	£12,945,440 per annum (payable monthly and increasing by 3% each on 1st April)
From 1 April 2016 to 30 September 2028:	£54,560 per annum (payable monthly and increasing by 3% each on 1st April)

The recovery plan contributions for SVSPS are allocated to each participating employer in line with their estimated share of the scheme liabilities. The recovery plan contributions for GP3 are allocated to each participating employer in line with their estimated share of the Series 1 and Series 2 scheme liabilities.

Where the schemes are in deficit and where the group has agreed to a deficit funding arrangement the group recognises liabilities for these obligations. The amounts recognised are the net present values of the deficit reduction contributions payable under the agreements that relate to the deficits. The present values are calculated using the discount rates detailed in these disclosures. The unwinding of the discount rates is recognised as a finance cost.

Notes to the Financial Statements for the Year Ended 31 March 2021

24. Pension schemes *(continued)*

Present values of provisions

	31 March 2021 (£s)	31 March 2020 (£s)	31 March 2019 (£s)
Present value of provision – SVSPS	198,000	217,000	254,000
Present value of provision – GP3	17,480	20,712	25,125

Reconciliation of opening and closing provisions

	SVSPS		GP3	
	Period ended 31 March		Period ended 31 March	
	2021	2020	2021	2020
	£'000	£'000	£	£
Provision at start of period	217	254	20,712	25,125
Unwinding of the discount factor (interest expense)	5	3	465	319
Deficit contribution paid	(33)	(32)	(4,295)	(4,170)
Remeasurements – impact of change in assumptions	9	(8)	598	(562)
Provision at end of period	**198**	**217**	**17,480**	**20,712**

Income and expenditure impact

	SVSPS		GP3	
	Period ended 31 March		Period ended 31 March	
	2021	2020	2021	2020
	£'000	£'000	£	£
Interest expense	5	3	465	319
Remeasurements – impact of change in assumptions	9	(8)	598	(562)

Assumptions

	31 March 2021 % per annum	31 March 2020 % per annum	31 March 2019 % per annum
Rate of discount – SVSPS	0.86	2.57	1.46
Rate of discount – GP3	0.66	2.53	1.39

The discount rates shown above are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions.

Notes to the Financial Statements for the Year Ended 31 March 2021

24. Pension schemes *(continued)*

Deficit contributions schedules (for Bristol Charities)

	SVSPS			GP3		
	31 March 2021	31 March 2020	31 March 2019	31 March 2021	31 March 2020	31 March 2019
	£'000	£'000	£'000	£	£	£
Year 1	34	33	32	4,423	4,295	4,170
Year 2	35	34	33	4,556	4,423	4,295
Year 3	36	35	34	4,693	4,556	4,423
Year 4	38	36	35	4,028	4,693	4,556
Year 5	39	38	36	-	4,028	4,693
Year 6	20	39	38	-	-	4,028
Year 7	-	20	39	-	-	-
Year 8	-	-	20	-	-	-

The group must recognise liabilities measured as the present value of the contributions payable that arise from the deficit recovery agreements and the resulting expense in the income and expenditure account i.e. the unwinding of the discount rate as a finance cost in the period in which it arises.

It is these contributions that have been used to derive group's balance sheet liabilities.

25. Commitments

a) Capital commitments

At the year end there were contractual agreements in place for capital works to be undertaken after the year end at almshouse properties as follows;

	2021	2020
GROUP	**£**	**£**
Works at Haberfield House, Stockwood	50,589	33,919
Works at Cwrt William Jones, Monmouth	23,452	-
Total Group capital commitments	74,041	33,919

All capital commitments were in subsidiary entities and none were in the parent Charity.

b) Operating commitments

Total operating lease commitments due in future years at the balance sheet date were;

	2021	2020
GROUP AND CHARITY	**£**	**£**
Due not later than one year	1,285	1,285
Due between one and five years	2,569	3,854
Total Group and Charity operating commitments	3,854	5,139

Notes to the Financial Statements for the Year Ended 31 March 2021

25. Commitments *(continued)*

c) Other financial commitments

On 1 February 2020 the Bristol Charities group entered into a 15-month contract for Facilities Management Services, ending on 31 March 2021. The contract was re-tendered during the year and a new 36-month contract was entered into with effect from 1 April 2021. The total commitments of the Group and Charity arising from this contact are as follows;

	2021	2020
GROUP	**£**	**£**
Due not later than one year	36,000	29,258
Due between one and five years	72,000	-
Total Group commitments	108,000	29,258

	2021	2020
CHARITY	**£**	**£**
Due not later than one year	3,300	4,213
Due between one and five years	6,600	-
Total Charity commitments	9,900	4,213

26. Principal subsidiaries

Bristol Charities has three principal subsidiaries which have been consolidated into these group financial statements. These are Orchard Homes (registered charity number 1109141/17), William Jones's Almshouse Charity (registered charity number 230514) and Orchard Homes Design and Build Ltd (registered company number 09864047).

Orchard Homes (OH) is a registered social landlord and also a registered charity. It is a provider of almshouse accommodation for older people in Bristol and operates solely in the UK. It has no share capital and is included on the basis of a uniting direction issued by the Charity Commission dated 20 May 2005. Orchard Homes is under the sole control of Bristol Charities.

William Jones's Almhouse Charity (WJA) is a registered charity and a provider of almshouse accommodation for older people in Monmouth. It is consolidated as it is under the sole control of Bristol Charities, with Bristol Charities being its sole corporate trustee.

Orchard Homes Design and Build Ltd (OHDB) was incorporated on 9 November 2015 to provide design and construction services to Orchard Homes. Bristol Charities owns 100% of the share capital of Orchard Homes Design and Build Ltd.

The income, expenditure and gains for each subsidiary for the years ended 31 March 2021 and 31 March 2020 are as follows;

Notes to the Financial Statements for the Year Ended 31 March 2021

26. Principal subsidiaries *(continued)*

	2021			2020		
	OH	WJA	OHDB	OH	WJA	OHDB
	£	£	£	£	£	£
Income	1,376,567	205,891	48,886	1,235,630	194,790	183,775
Expenditure	(1,249,660)	(238,387)	(46,555)	(1,262,968)	(246,263)	(150,646)
Other gains and transfers	359,037	-	-	(242,058)	-	-
Surplus/ (deficit) for the year	485,944	(32,496)	2,331	(269,396)	(51,473)	33,129

The total year end reserves for each subsidiary for the years ended 31 March 2021 and 31 March 2020 were as follows;

	2021	2020
	£	£
OH	22,192,863	21,706,917
WJA	1,326,249	1,358,745
OHDB	2,332	33,130

27. Ultimate controlling parties

Ultimate control is held by the Trustees of Bristol Charities as listed in the Reference and Administrative Details.

28. Related party transactions

The Charity has taken advantage of the exemption under Section 33 of FRS102 not to disclose transactions within entities whose voting rights are 100% wholly controlled within Bristol Charities group.

29. Non-adjusting events after the reporting period

On 7 May 2021 the Group completed the purchase of the Vassall Centre in Fishponds, Bristol. A deposit of £185,000 was paid prior to the year end and this is shown in prepayments at the balance sheet date. The Vassall Centre will be held by Orchard Homes as an investment property, with a view to developing the site into a housing operations asset at some point in the future.

Notes to the Financial Statements for the Year Ended 31 March 2021

30. Statement of Financial Activities – prior year

	Unrestricted Funds	Restricted Funds	Endowment Funds	2020	2019
	£	£	£	£	£
Income and Endowments					
Donations and legacies	2,367	-	-	2,367	492
Charitable activities	1,074,309	-	-	1,074,309	828,710
Investment income	155,642	506,634	-	662,276	638,484
Other incoming resources	9,056	3,637	205,791	218,484	20,393
Grants, including capital grants	-	-	310,011	310,011	1,344,000
Total	1,241,374	510,271	515,802	2,267,447	2,832,079
Expenditure					
Charitable Activities	(1,184,572)	(501,850)	(487,523)	(2,173,945)	(1,589,750)
Other expenditure	-	(1,910)	-	(1,910)	-
Total	(1,184,572)	(503,760)	(487,523)	(2,175,855)	(1,589,750)
Gains / (losses) on investments	(4,270)	-	(1,813,527)	(1,817,797)	373,710
Net income / (expenditure)	52,532	6,511	(1,785,248)	(1,726,205)	1,616,039
Gross transfers between funds	69,728	(69,728)	-	-	-
Other recognised gains and losses					
Actuarial (losses) / gains on defined benefit pension schemes	8,562	-	-	8,562	151,699
				-	-
Net movement in funds	130,822	(63,217)	(1,785,248)	(1,717,643)	1,767,738
Reconciliation of funds					
Total funds brought forward	5,823,892	234,203	33,417,635	39,475,730	37,707,992
Fund balances carried forward	5,954,714	170,986	31,632,387	37,758,087	39,475,730

Notes to the Financial Statements for the Year Ended 31 March 2021

31. Funds – prior year

	At 1 April 2019 £	Total income £	Total expenditure £	Gains and transfers £	At 31 March 2020 £
ENDOWMENT FUNDS					
Grant-giving charities;					
Relief in Need Charity	6,834,245	-	-	(801,171)	6,033,074
Relief in Sickness & Disability Charity	2,872,445	-	-	(336,734)	2,535,711
Educational charities	170,538	-	-	(19,992)	150,546
Barry T Jones Fund	499,138	-	-	(58,512)	440,626
Miss E M Merchant Trust	466,010	-	-	(54,630)	411,380
Dr Owen's Charity	2,450,756	-	-	(287,299)	2,163,457
Rev Dr T White's Essex Estates	63,347	-	-	(7,426)	55,921
Rev Dr T White's Gray's Inn Lane Trust	48,676	-	-	(5,706)	42,970
Total Endowment Funds of the Charity	13,405,155	-	-	(1,571,470)	11,833,685
Group almshouse charities	20,012,481	515,802	(503,760)	(225,822)	19,798,701
Total Endowment Funds of the Group	33,417,635	515,802	(503,760)	(1,797,292)	31,632,387
RESTRICTED FUNDS					
Grant-giving charities;					
Relief in Need Charity	183,181	258,296	(243,422)	(55,998)	142,057
Relief in Sickness & Disability Charity	(16,592)	108,561	(118,125)	-	(26,156)
Educational charities	8,761	6,445	(10,507)	-	4,699
Barry T Jones Fund	3,120	18,864	(20,429)	-	1,555
Miss E M Merchant Trust	44,068	17,612	(27,325)	-	34,355
Dr Owen's Charity	(1)	92,624	(77,639)	(14,985)	(1)
Rev Dr T White's Essex Estates	-	2,394	(2,394)	-	-
Rev Dr T White's Gray's Inn Lane Trust	-	1,840	(1,840)	-	-
Total Restricted Funds of the Charity	222,537	506,636	(501,681)	(70,983)	156,509
William Jones's Almshouse Charity	11,666	3,637	(2,081)	1,255	14,477
Total Restricted Funds of the Group	234,203	510,273	(503,762)	(69,728)	170,986

	At 1 April 2019 £	Total income £	Total expenditure £	Gains and transfers £	At 31 March 2020 £
UNRESTRICTED FUNDS					
Of the Charity	52,525	112,916	(210,101)	64,560	19,900
Of other group entities	5,771,367	1,128,458	(978,741)	13,730	5,934,814
Total Unrestricted Funds of the Group	5,823,892	1,241,374	(1,188,842)	78,290	5,954,714
TOTAL FUNDS					
Of the Charity	13,680,217	619,552	(711,782)	(1,577,893)	12,010,094
Of the Group	39,475,730	2,267,449	(2,196,364)	(1,788,730)	37,758,087