

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

Trustees

Richard Gore BA (Joint Hons) (*Chair*) ^(1, 2, 3, 5, 6)
 Paul Staples FCA, BSc (Hons) (*Vice Chair*) ^(1, 2, 4, 6)
 Michelle Meredith ⁽³⁾
 Harriet Bosnell BA (Hons) Cantab ^(1, 2, 3, 4)
 Jonathan O'Shea FCCA, BSc (Hons) ^(1, 2, 4, 6)
 Nolan Webber BA (Hons), Chartered FCSI ^(1, 2, 4, 5)
 Rachel Howell MA, MSc, CPsychol, AFBPsS ^(1, 3, 5)
 Andy Mennell BA, MSc, CIHCM ^(2, 6)
 Olivia Spencer BA, BSc, RIBA ^(1, 3, 4)
 Keith Low BSc (Hons) MRICS ⁽¹⁾
 Patrick Finch MBA, FRICS ⁽¹⁾
 Elizabeth Carrington-Porter* Cert Mgmt. (Open) ^(3, 4)
 Ian Dunn* BA (Hons) ^(1, 4)

* Appointed 23 September 2020

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

Patron

Mary Prior MBE

CEO and Company Secretary

Anne Anketell BA (Hons)

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 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.



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

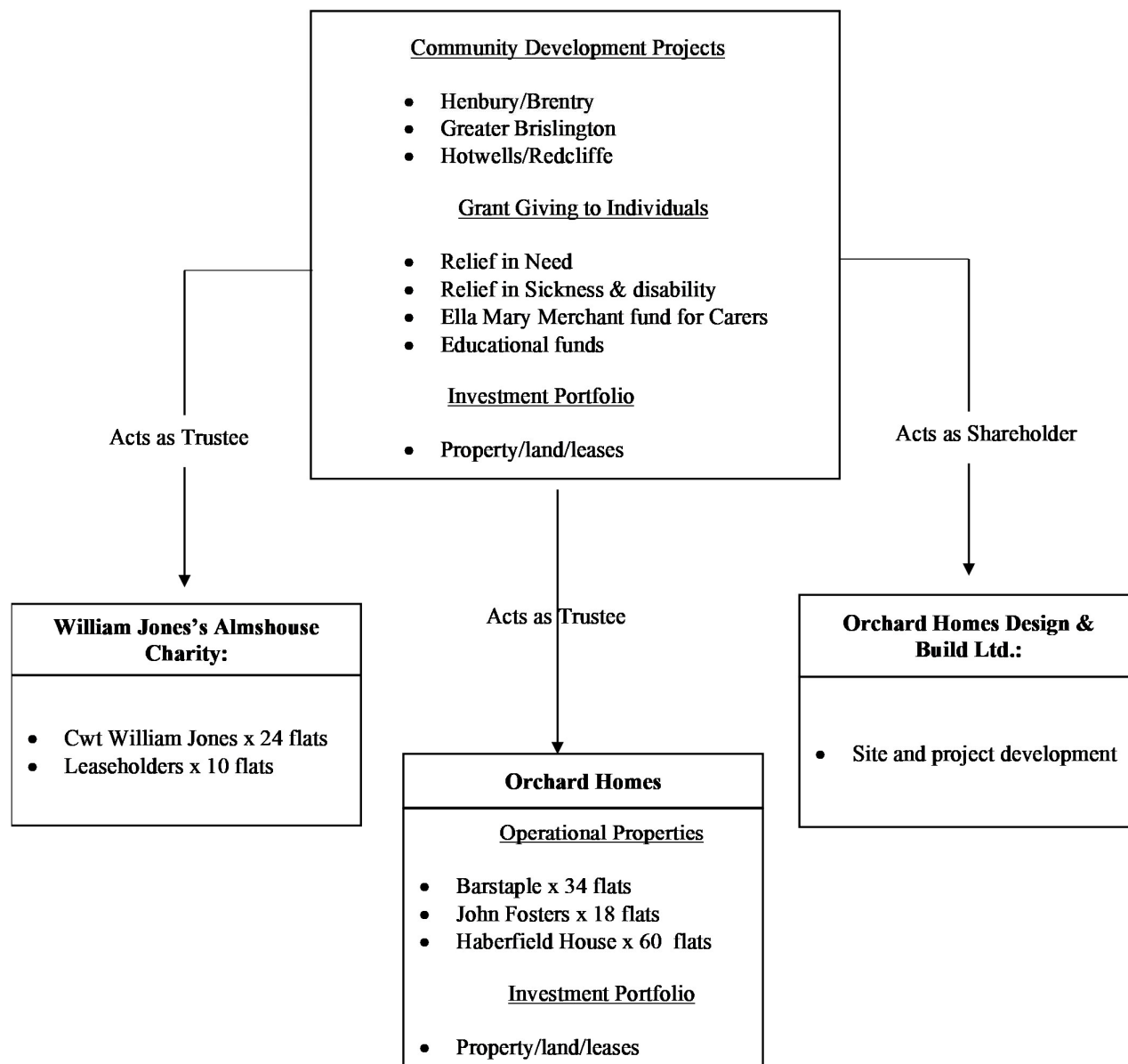
One Team: Working together across different service areas towards shared goals

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.

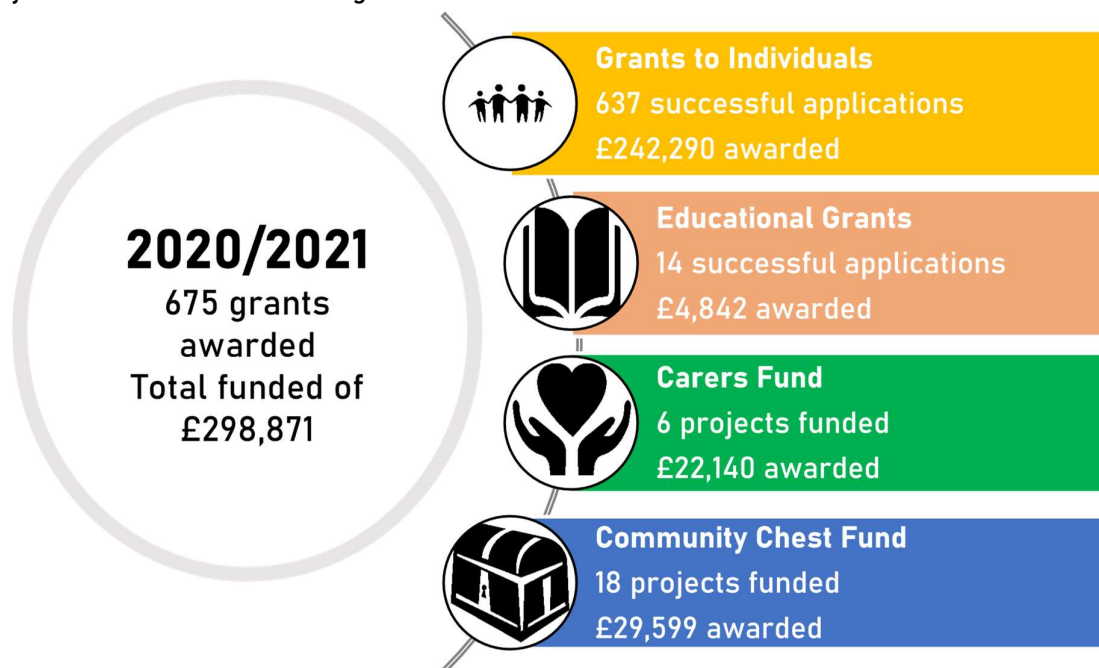
The Charity, in response to these difficulties, re-directed funding and during the first lockdown in March 2020 through to July 2020, we worked with the four Children's Centres in Bristol. They were able to tell us what local needs were and provide a channel for funding. This was a successful initiative 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 through 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	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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.	<ul style="list-style-type: none"> • 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 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	<u>5,759,204</u>
Excess funds over reserves policy balance	<u>5,271,204</u>

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)

		Unrestricted	Restricted	Endowment		
		Funds	Funds	Funds	2021	2020
	Note	£	£	£	£	£
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
		<u>36,595,942</u>	<u>34,316,154</u>
CURRENT ASSETS			
Debtors	18	466,797	218,275
Cash at bank and in hand		4,929,098	7,878,894
		<u>5,395,895</u>	<u>8,097,169</u>
Creditors falling due within one year	19	(647,752)	(3,709,924)
		<u>4,748,143</u>	<u>4,387,245</u>
Net current assets			
		<u>4,748,143</u>	<u>4,387,245</u>
Total assets less current liabilities		41,344,085	38,703,399
Creditors falling due after more than one year	20	(921,830)	(945,312)
		<u>40,422,255</u>	<u>37,758,087</u>
Net assets			
		<u>40,422,255</u>	<u>37,758,087</u>
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
		<u>40,422,255</u>	<u>37,758,087</u>
Total funds	21	<u>40,422,255</u>	<u>37,758,087</u>

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
		<u>14,175,802</u>	<u>11,881,893</u>
CURRENT ASSETS			
Debtors	18	251,413	143,233
Cash at bank and in hand		281,792	468,627
		<u>533,205</u>	<u>611,860</u>
Creditors falling due within one year	19	(281,669)	(283,601)
		<u>251,536</u>	<u>328,259</u>
Net current assets			
		<u>251,536</u>	<u>328,259</u>
Total assets less current liabilities		14,427,338	12,210,152
Creditors falling due after more than one year	20	(177,057)	(200,058)
		<u>14,250,281</u>	<u>12,010,094</u>
Net assets			
		<u>14,250,281</u>	<u>12,010,094</u>
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
		<u>14,250,281</u>	<u>12,010,094</u>
Total funds	21		
		<u>14,250,281</u>	<u>12,010,094</u>

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
	<u>1,208,727</u>	<u>1,074,309</u>

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
	<u>21,783</u>	<u>4,810</u>	<u>230,879</u>	<u>257,472</u>	<u>218,484</u>

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	<u>110,071</u>	<u>52,858</u>	<u>152,549</u>	<u>315,478</u>	<u>401,285</u>
Year ended 31 March 2020	<u>174,912</u>	<u>60,667</u>	<u>165,706</u>	<u>401,285</u>	<u>273,122</u>

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	<u>4,800</u>	<u>-</u>	<u>4,800</u>	<u>4,550</u>
	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
	<u>415,374</u>	<u>487,936</u>

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
	<u>14</u>	<u>11</u>	<u>15</u>	<u>12</u>

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
	<u>61,142</u>	<u>51,849</u>

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	<u>-</u>	<u>(310,011)</u>

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
	<u>1,620</u>	<u>578</u>

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	<u>32,183</u>	<u>127,017</u>	<u>82,443</u>	<u>241,643</u>
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	<u>32,183</u>	<u>45,538</u>	<u>67,669</u>	<u>145,390</u>
Net book value at 31 March 2021	<u>-</u>	<u>81,479</u>	<u>14,774</u>	<u>96,253</u>
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	<u>32,183</u>	<u>64,476</u>	<u>96,659</u>
Depreciation			
At 1 April 2020	32,183	49,693	81,876
Charge for the year	-	5,019	5,019
At 31 March 2021	<u>32,183</u>	<u>54,712</u>	<u>86,895</u>
Net book value at 31 March 2021	<u>-</u>	<u>9,764</u>	<u>9,764</u>
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	<u>16,348,069</u>	<u>14,166,037</u>
Historical cost	<u>12,687,778</u>	<u>10,955,170</u>

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
	<u>16,348,069</u>	<u>13,690,284</u>	<u>14,166,037</u>	<u>11,867,289</u>

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)
	<u>2,694,597</u>	<u>(1,817,797)</u>	<u>2,335,560</u>	<u>(1,575,740)</u>

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
	<u>1,717,000</u>	<u>1,397,000</u>

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)*

	2021 £	2020 £
(d) Income account (return)		
Gross income		
Managed portfolios	399,664	493,941
Income from investment property	80,426	104,108
	<u>480,090</u>	<u>598,049</u>
Charges		
Legal and professional fees	(11,157)	-
Bristol Charities	(12,000)	(12,000)
	<u>456,933</u>	<u>586,049</u>
Final distribution	(456,933)	(586,049)
Undistributed income carried forward	-	-
Distribution pence per unit	<u>17.05</u>	<u>21.85</u>

	2021 £	2020 £
(e) Balance sheet		
Managed portfolio at market value	14,631,069	12,293,284
Investment property at market value	1,717,000	1,397,000
	<u>16,348,069</u>	<u>13,690,284</u>
Net investment fund		

(f) Statement of movement in net assets

	2021 £	2020 £
Net assets at start of year	<u>13,690,284</u>	<u>15,508,081</u>
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)
	<u>2,657,785</u>	<u>(1,817,798)</u>
Net assets at end of year	<u>16,348,069</u>	<u>13,690,284</u>

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
	<u>466,797</u>	<u>218,275</u>	<u>251,413</u>	<u>143,233</u>

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
	<u>647,752</u>	<u>3,709,924</u>	<u>281,669</u>	<u>283,601</u>

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	<u>49,601</u>	<u>37,279</u>	<u>34,136</u>	<u>21,450</u>

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	-	-
	<u>921,830</u>	<u>945,312</u>	<u>177,057</u>	<u>242,568</u>

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					
<i>Grant-giving charities;</i>					
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
<i>Almshouse charities;</i>					
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					
<i>Grant-giving charities;</i>					
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	<u>20,135</u>	<u>(20,135)</u>

	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	<u>69,728</u>	<u>(69,728)</u>

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)
	<u>6,189,078</u>	<u>105,590</u>	<u>34,127,587</u>	<u>40,422,255</u>
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)
	<u>(4,616)</u>	<u>87,981</u>	<u>14,166,916</u>	<u>14,250,281</u>

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	<u>6,189,078</u>	<u>(4,616)</u>

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)
	<u>5,954,714</u>	<u>170,986</u>	<u>31,632,387</u>	<u>37,758,087</u>
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)
	<u>19,900</u>	<u>156,509</u>	<u>11,833,685</u>	<u>12,010,094</u>

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
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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 Almshouse 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					
<i>Grant-giving charities;</i>					
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					
<i>Grant-giving charities;</i>					
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