

Company registration number: 05402303
Charity registration number: 1109141



Bristol Charities

(a company limited by guarantee)

GROUP ANNUAL REPORT AND FINANCIAL STATEMENTS

for the year ended

31 March 2022



TABLE OF CONTENTS

	Page
Reference and Administrative Details	2
Message From the Chair	4
Mission Statement and Values	5
Charity Structure	6
Trustees' Report	7
Statement of Trustees' Responsibilities	16
Independent Auditor's Report	17
Consolidated Statement of Financial Activities	21
Consolidated Balance Sheet	22
Company Balance Sheet	23
Consolidated Statement of Cash Flows	24
Notes to the Financial Statements	26

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)
 Keith Hicks*** BTech (Hons)

* Resigned 15 February 2022

** Resigned 9 February 2022

*** Appointed 21 September 2022

(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) (*until 2 May 2022*)
 Julian Mines BA (Hons), PGCE (from 3 May 2022)

Principal & Registered Office

17 St Augustine's Parade
 Bristol BS1 4UL

Telephone: 0117 930 0301

Email: info@bristolcharities.org.uk

Website: www.bristolcharities.org.uk

Property Advisers

Alder King LLP
 Pembroke House
 15 Pembroke Road
 Bristol BS8 3BA

Reference and Administrative Details *(continued)*

Investment Managers	Evelyn Partners (formerly Smith & Williamson Investment Management LLP) Portwall Place Portwall Lane Bristol BS1 6NA
Auditors	Bishop Fleming LLP 10 Temple Back Bristol BS1 6FL
Bankers	Handelsbanken 66 Queen Square Bristol BS1 4JP
Legal Advisers	Womble Bond Dickinson LLP 3 Temple Quay Temple Back East Bristol BS1 6DZ Veale Wasbrough Vizards LLP Narrow Quay House Narrow Quay Bristol BS1 4QA

Message from the Chair

I begin this report with thanks to Anne Anketell who this year announced her retirement as CEO of Bristol Charities and left the charity at the end of April 2022. I am hugely grateful to Anne for her highly successful leadership of Bristol Charities, helping us to grow the charity to support more elderly and vulnerable people and deliver many more much-needed, modern and affordable homes for older people.

In the previous financial year, we confirmed the acquisition of the Vassall Centre which we completed in May 2021. At the time we predicted that this would be a challenging and ambitious project and the subsequent months have confirmed this to be the case, but with exciting possibilities for the future.

With the support of a fantastic project and design team we now have an exciting place-based vision for a multi-generational and multi-sectoral development, which includes Housing for Older People, a Nursery, work/office space, meeting spaces and a café (the Hub), Specialist Supported Housing, a flexible community space, and the development of social housing. The scheme seeks to significantly enhance the accessibility and sustainability of the site, with a landscaped central space for the whole community. Working closely with existing and new tenants, and with the added value of Bristol Charities experience in housing, grant making, and development, we hope the Vassall Centre will represent a unique development and one which will benefit the whole community. Only a year on from acquisition we have completed the first and second stages of public consultation, and our planning application was submitted in July 2022.

As we emerged from the effects of the pandemic, we were also able to rethink our approach to our housing work, reshaping our team and its focus on supporting our residents engage with and access social events and activities within our homes and in the local community. In addition to the essential work of providing a home, post-pandemic, this community building work will be vital in combatting social isolation and improving wellbeing.

Our grant making programme was again oversubscribed and our largest programme addressing appliance poverty, supported families and households facing extreme challenges, funding essential household items like cookers, fridges, and washing machines. In response to this need we were able to distribute individual grants totalling £211,515 in the year.

Our new CEO, Julian Mines, started in May 2022, and with the Vassall Centre in development, and building on our housing and grant making programmes I am looking forward to exciting new opportunities to develop the work of Bristol Charities.

RICHARD GORE

Chair of Trustees



Mission Statement & Values

This is the mission statement for the Bristol Charities Group.



WHO WE ARE, WHAT WE DO

OUR MISSION:

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

WHAT WE ASPIRE TO BE

OUR VALUES:

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

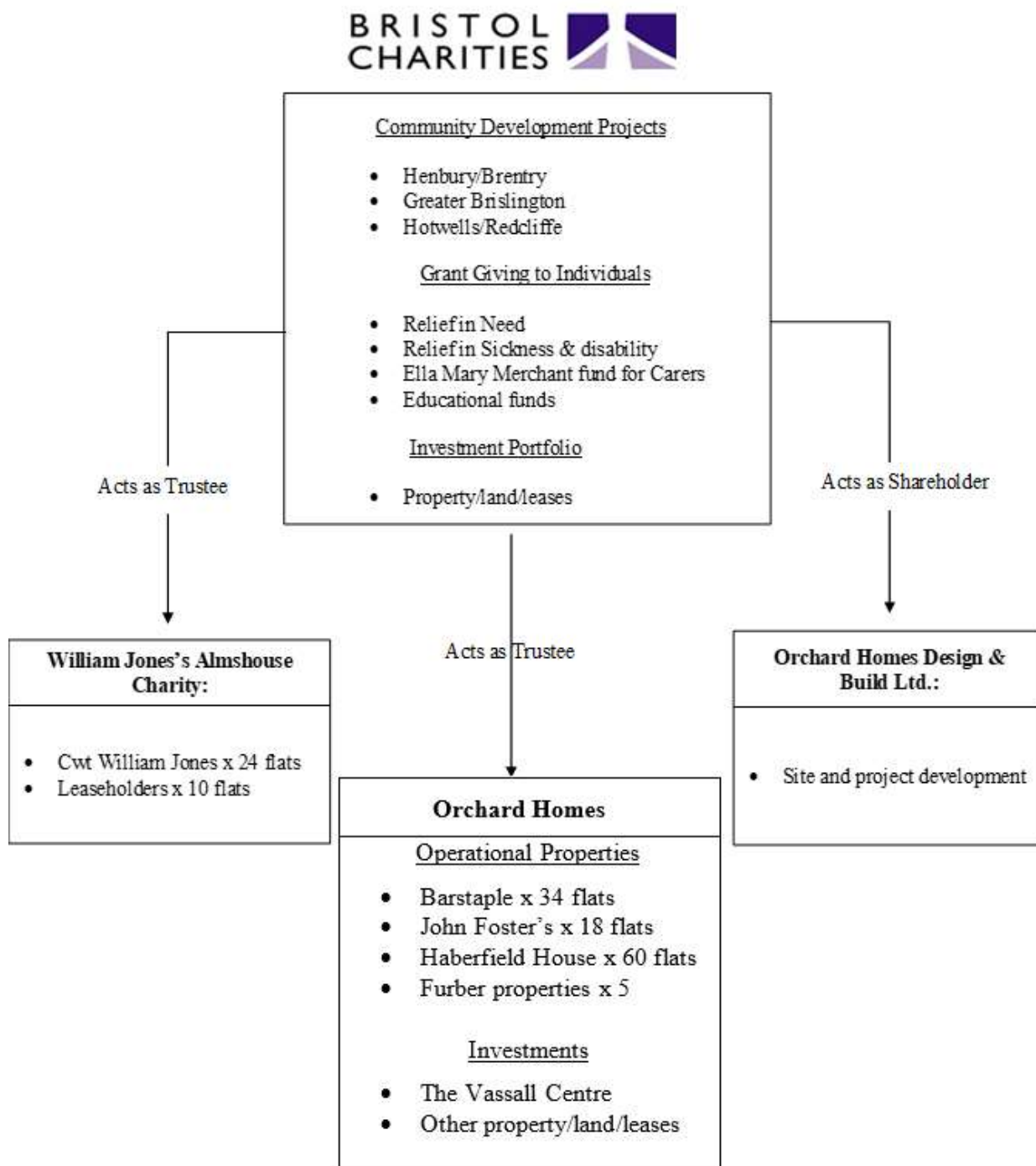
One Team: Working together across different service areas towards shared goals

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

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

Charity Structure

The charity is structured as follows:



Trustees' Report

Our Achievements and Performance

Progress against our Objectives

In the first year of our Five-Year Strategy, we have made good progress on most of our objectives.

Strategy for Growth: To realise our vision through responsible growth, delivering on expectations in terms of both quality and costs.

The primary focus for our growth will be delivered through the Vassall Centre development.

- We have developed a placemaking vision and delivery roadmap for the Vassall Centre with high levels of support from key stakeholders
- We have engaged and consulted with the community and other key stakeholders on the Vassall Centre vision and roadmap, including the first round of formal Public Consultations with the second round completed in May 2022
- Relationships have been established with our preferred providers for social housing (Brighter Places) and the Nursery (BS3)

Strategy for Services: Our residents and beneficiaries need to be at the centre of everything we do. We need to listen to their views on their homes, the services we provide and the future so that we can provide high quality services for them.

- Customer engagement policy agreed and an action plan for Resident involvement developed.
- New Housing Team structure designed and implemented to provide a greater focus on resident engagement and support
- Improvement action plan for the Vassall Centre properties created and delivered, with early improvements in the management of the Centre
- New Facilities Management contract in place and delivering early improvements in the efficient and effective maintenance of our properties
- All property compliance actions have been identified and good progress has been made against recommended timescales
- Grants programme delivered against budget with improved targeting to enhance the communities we work with post-pandemic and funding for some early community development work to support our vision for the Vassall Centre set aside for 2022-23
- Our Grants for Individuals programme continues to see a rise in applications. During the year our Grants Programme funding included the following:
 - Grants for individuals
 - Carers Fund
 - Education fund

Trustees' Report (*continued*)

Strategy for People, Process and Technology: We will support and develop a motivated and committed workforce who understand and unite behind our purpose, vision, and values and who live the organisational behaviours. Our leadership will be strong, diverse, agile, and accountable to ensure that Bristol Charities is able to achieve its objectives. We will embrace digital technology thereby offering greater choice and flexibility and innovation in the way we operate.

- Annual appraisals for all staff have taken place including reviewing development plans. Some staff are considering accredited training
- One Kickstart Apprentice was employed at the Vassall Centre
- The Housing Team was restructured in the light of the Vassall Centre development and to improve customer services, with an interim Housing & Support Manager appointed to provide additional capacity and support implementation
- Vassall Centre manager now has more capacity to deal with the upcoming development and develop the next phase of tenant and community engagement.
- Digital Strategy and roadmap with analogue to digital surveys completed to inform future development

Strategy for Finance and Governance: To ensure we are financially secure for the future and that we can continue to re-invest in our services, innovation, improvement and in our people. We will ensure that equality, diversity, and inclusion is central to all of our strategies and plans.

- Assessment of financial capacity to fund growth completed with a range of options under consideration
- On-going financial modelling and reporting to ensure financial viability and governance, ensuring that all finance KPIs are met
 - Investment yields currently 3.0% (3.4% in 2020-21)
 - Void losses YTD are 3.2% (6.1% in 2020-21)
 - Current tenant arrears are currently 2.8% (3.6% in 2020-21)
 - Successful Procurement exercise undertaken, and Bishop Fleming appointed as Auditors
- Timeline for the completion of the review and refresh of the Investment Management strategy agreed April 2022
- Equality, Diversity, and Inclusion Action Plan
 - Good progress has been made on the diversity and inclusion action plan, with the majority of actions completed.
 - 100% staff and Trustees completed training in equality and diversity.
- We have developed an equality impact assessment framework and plan to trial this in September of this year.

Trustees' Report (*continued*)

Looking Forward

Due to the plans of the previous CEO to retire, a new CEO started in May 2022 after an extensive recruitment process concluding mid-February 2022. This meant that the Trustees' Strategy Day was delayed until June 2022. At the time of reporting, future plans will be informed by the following:

- 1. Comprehensive review of progress against the 5-Year Strategy to establish:**
 - 1.1. Outstanding objectives from Year 1 to carry over to 2022-23 (see 2) and agree KPIs and targets for the remainder of 2022-23 (Year 2 of the existing 5-Strategy)
 - 1.2. Any adjustments or additions to the 5-Year Strategy in the light of changing socio-economic issues (post Pandemic) and the development of the Vassall Centre
 - 1.3. New opportunities to develop the charitable activities (see 3)
- 2. Outstanding Objectives and actions from 2021-22 to carry-over (deferred/not completed):**
 - 2.1. Mergers and acquisitions check list
 - 2.2. Expansion of grant making to attract funders/philanthropists
 - 2.3. Develop digital strategy and roadmap – initial scoping completed in June 2022
 - 2.4. Work with our residents to help shape our service – this objective has been impacted by the restructure and delays in the recruitment of a new housing team.
 - 2.5. Equality, Diversity, and Inclusion – impact assessment framework to be tested on at least two key policies
 - 2.6. Financial capability – develop alternative sources of funding for Vassall Centre to reduce reliance on high levels of debt finance
 - 2.7. Financial viability – continue to make progress on voids, arrears, and managing the costs of Facilities Management
- 3. Emerging strategies and new opportunities for future development will be presented to the Trustees in September 2022, following the above reviews and will address:**
 - 3.1. **ENGAGEMENT** – Using its resources, reputation, capacity, vision, and passion, identify and develop solutions/interventions in combatting deprivation in the city
 - 3.2. **GRANT MAKING & CHARITABLE ACTIVITIES** – Develop grant making and charitable projects in areas of need and/or where Bristol Charities can make a tangible difference, promoting innovation, sustainable solutions, and partnership
 - 3.3. **FUNDING** – Agree two/three-year one-off investment package (utilising internal and external financial resources e.g., Total Return/Budget adjustments and fundraising) to develop charitable projects and create the infrastructure that will sustain any growth in the long term (see 3.5)
 - 3.4. **INTEGRATION** – Build an integrated approach, ensuring that all aspects of Bristol Charities work flourish/develop and align, securing cross-cutting benefits across all of Bristol Charities work; grant making, projects, housing and the Vassall Centre
 - 3.5. **MAJOR DEVELOPMENT (VASSALL CENTRE)** – utilise all growth, innovation, and business development strategies to enhance the Vassall Centre to impact its viability, diversity, and impact.
 - 3.6. **INFRASTRUCTURE** – Create the infrastructure that can effectively manage the organisation and secure the supporters, funding, and opportunities including Business Development, Fundraising, and Communications, to deliver sustainable long-term growth across all activities.

Trustees' Report (*continued*)

Trustee Recruitment

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

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

Training, Induction and Appraisal of Trustees

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

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

There is a Trustee appraisal policy and procedure in place. The Board of Trustees is committed to assessing its own performance as a Board in order to identify its strengths and areas in which it may improve its functioning. An evaluation process is carried out every two years. Trustees recognise that effective leadership and good decision making is enabled 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.

Public Benefit

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

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

Trustees' Report (*continued*)

The Trustees' Report section (pages 7 – 9) sets out the aims and strategies of the charity and demonstrates how the aims and activities of the charity during the year were carried out for the Public Benefit.

Grant Making Policy

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

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

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

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

Pay Policy for Senior Staff

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

Risk Management

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

Trustees' Report *(continued)*

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

Principal Risks and Uncertainties

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

Risks:	Management Actions
The Charity's Income Streams are adversely impacted by Covid 19	<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*)

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

Financial review

The Bristol Charities Group reported incoming resources in the year of £2,100,717 (2021: £1,945,637). The surplus for the year was £85,807 (2021: £2,664,168). The reported surplus for the year is driven by investment valuation gains of £178,640 (2021: £2,694,597) and the prior year surplus also included gains on the sale of housing properties of £230,879.

i) Housing services

Total group income from housing operations for the year, including allocated investment income, was £1,689,491 (2021: £1,208,727) and total expenditure on housing services, including allocated investment management expenditure, was £1,745,767 (2021: £1,459,654), giving a deficit for the year of £56,276 (2021: £250,927).

The deficit for the year includes a £379,864 net deficit on housing endowment funds which arises from depreciation of housing assets. A surplus on unrestricted housing funds of £323,588 was realised for the year, of which £172,000 was earmarked for sinking funds.

The first residents moved into Haberfield House at the end of April 2019 and therefore the year under review represents the second full year of Haberfield House contributing to financial performance. Occupancy at Haberfield has increased steadily during the year and reached a high of 100% during the year.

Three new units at Barstaple House were completed in October 2019 so 2021-22 represents only the second full year that these units have contributed to financial performance. 2021-22 also represents the second full year that a planned preventative maintenance arrangement has been in place with Alder King LLP. This arrangement has been extended for a minimum of three years from 1 April 2021 after a rigorous procurement exercise.

ii) Grants

Individual grants totalling £211,515 (2021: £241,361) and organisational grants totalling £90,374 (2021: £124,600) were awarded during the year, giving total grant awards for the year of £301,889 (2021: £365,961). The year-on-year reduction in total grant awards arises directly as a result of the reduction in investment income seen during the year (see Investments section below).

iii) Investments

The group's investment policy is noted in the accounting policies on p. 25. During the period the Trustees have delegated management of the group's investments, excluding investment property, to Baring Asset Management Ltd and Evelyn Partners. During the year all of the group's financial investments were transferred to Evelyn Partners in response to Baring Asset Management Ltd's decision to wind down its Targeted Return Fund which the Group invested in.

The withdrawal from Baring's Targeted Return Fund resulted in a liquidation of c. £6.6m in cash. This cash was then fed into markets over a number of months by Evelyn Partners, in line with their own policies and market assessments. The consequence of this approach was a tranche of cash being out of the market for period of time, awaiting investment. As a result, investment income for the year was reduced by c. 25% compared to a typical year.

Markets themselves have picked back up over the reporting period and the group's investments were at their highest ever value during the year, before falling back slightly in Quarter 4 because of global economic and geopolitical outlooks. At the year-end the group's financial investment values were still significantly higher than they were at their lowest point in March 2020, when the global Covid-19 pandemic was providing its initial blow to markets.

Trustees' Report (*continued*)

iii) Investments (continued)

In January 2015 the Trustees set an annual income target for each fund of £188,442 per annum for the year ending 31 March 2015, with the value of the income generated to rise in line with average earnings as measured by the Average Weekly Earnings (regular pay) index each year thereafter. Therefore each portfolio's target income for the year was £241,441 (2021: £221,923) for each of Barings and Evelyn Partners), giving a combined target income of £482,882 for the year.

During the year the charity liquidated its holdings in Barings' Targeted Return Fund in response to a notification from Barings that the fund would be closing. In May 2021 the ex-Barings funds were transferred to Evelyn Partners' management. These funds were then gradually invested into markets over a number of months.

As a result of this transition a portion of the charity's financial investments were out of the market for a time. This has temporarily reduced the charity's investment income. Total financial investment income for the year was £384,429, which was 20.4% short of the target. Investment income should return to target levels in 2022-23.

The transition from Barings to Evelyn Partners also impacted upon the charity's ability to see capital gains on financial investments. Trustees seek capital growth at a level which is at least commensurate with inflation as defined by the Office for National Statistics. Total financial investments grew in value by 2.6% in 2021-22, compared to a relevant inflation measure of 3.1% (CPI measured at September 2021).

iv) Going concern and reserves policy

Trustees have continued to monitor the effects of the Covid-19 pandemic both during the year and since the year end and have made changes to the charity's operations accordingly. Global political and economic outlooks have also been monitored. Under the terms of the charity's Reserves Policy and in forming a view on the charity's Going Concern, Trustees have noted:

- The charity has a risk management framework which is updated annually. Risks identified are reviewed by the Audit and Health & Safety Committee every six months.
- The charity has adequate insurance cover in place to mitigate against a potential business interruption event which might cause a loss of income or the need to relocate its Head Office function away from 17 St Augustine's Parade.
- The other risks to the charity and the protective steps taken to mitigate against them.
- The charity's investments have proven resilient against the Covid-19 pandemic.
- The charity's housing income from residents is secure, voids are closely monitored and housing demand remains high and has done throughout the Covid-19 pandemic.
- The charity holds reserves at a level which is at or exceeds the Reserves Policy.

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

	£
Six months of projected Head Office costs (i)	238,000
One month of projected housing costs (ii)	64,000
One month of projected Vassall Centre costs (ii)	16,000
One year of housing sinking fund contributions (iii)	172,000
	490,000

Trustees' Report

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

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

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

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

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

	£
Unrestricted funds total	6,290,514
Less those held in tangible fixed assets	(402,814)
Less those held in unrestricted investment property	(2,054,516)
Unrestricted free reserves	<u>3,833,184</u>
Excess funds over reserves policy balance	<u>3,343,184</u>

Therefore there is a £3,343,184 (2021: £5,271,204) surplus of free reserves at the year end. Trustees have determined that this is appropriate given;

- The charity's ambitious development plans for the coming years. The Trustees anticipate allocating a significant proportion (c. £3m) of excess free reserves to the redevelopment of the Vassall Centre, commencing in 2022-23
- Remaining economic uncertainty caused by the Covid-19 pandemic
- Further uncertainty caused by other global geo-political events
- The projection for moderate to high levels of inflation to be present within the economy for the short to medium term
- Internal balance sheet risk such as that arising from the situation where cumulative sinking fund contributions are not sufficient to meet the capital maintenance requirements of the charity at any given time

Disclosure of Information to Auditor

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

The annual report was approved by the Trustees of the charity on 21 September 2022 and signed on their behalf by:

.....
Richard Gore (Chair of Trustees)

Trustees' Responsibilities Statement

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

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

In preparing these financial statements, the Trustees are required to:

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

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

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

Approved by the Trustees and signed on their behalf by:

.....
Richard Gore (Chair of Trustees)
Date: 21 September 2022

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

Opinion

We have audited the financial statements of Bristol Charities (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2022, which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, Company Balance Sheet, Consolidated Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31 March 2022 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 16), the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

Use of Our Report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

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

Date:

Consolidated Statement of Financial Activities for the Year Ended 31 March 2022

(Including Consolidated Income and Expenditure Account)

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2022 £	Total 2021 £
Income and Endowments						
Donations and legacies	2	9,491	-	-	9,491	1,383
Charitable activities	3	1,320,927	-	-	1,320,927	1,208,727
Investment income	4	349,992	399,650	-	749,642	478,055
Other incoming resources	5	17,570	3,087	-	20,657	257,472
Grants, including capital grants		-	-	-	-	-
Total		1,697,980	402,737	-	2,100,717	1,945,637
Expenditure						
Charitable Activities	6	(1,335,668)	(381,241)	(379,870)	(2,096,779)	(1,963,501)
Investment Management Expenditure	12	(218,317)	-	-	(218,317)	-
Other expenditure		-	(3,400)	-	(3,400)	(2,967)
Total		(1,553,985)	(384,641)	(379,870)	(2,318,496)	(1,966,468)
(Losses) / gains on investments	16	(176,736)	-	355,376	178,640	2,694,597
Net (expenditure) / income		(32,741)	18,096	(24,494)	(39,139)	2,673,766
Gross transfers between funds	22	18,559	(18,559)	-	-	-
Other recognised gains and losses						
Actuarial gains / (losses) on defined benefit pension schemes	24	124,946	-	-	124,946	(9,598)
Net movement in funds		110,764	(463)	(24,494)	85,807	2,664,168
Reconciliation of funds						
Total funds brought forward		6,189,078	105,590	34,127,587	40,422,255	37,758,087
Fund balances carried forward	21	6,299,842	105,127	34,103,093	40,508,062	40,422,255

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

The funds breakdown for 2021 is shown in note 30.

Bristol Charities – 05402303
Consolidated Balance Sheet at 31 March 2022

	Notes	2022 £	2021 £
FIXED ASSETS			
Housing properties	14	19,759,321	20,151,620
Tangible assets	15	86,624	96,253
Investments	16	18,782,605	16,348,069
		<u>38,628,550</u>	<u>36,595,942</u>
CURRENT ASSETS			
Debtors	18	222,316	466,797
Cash at bank and in hand		2,971,603	4,929,098
		<u>3,193,919</u>	<u>5,395,895</u>
Creditors falling due within one year	19	(546,169)	(647,752)
		<u>2,647,750</u>	<u>4,748,143</u>
Net current assets			
		<u>2,647,750</u>	<u>4,748,143</u>
Total assets less current liabilities		41,276,300	41,344,085
Creditors falling due after more than one year	20	(768,238)	(921,830)
		<u>40,508,062</u>	<u>40,422,255</u>
Net assets			
		<u>40,508,062</u>	<u>40,422,255</u>
FUNDS			
Endowment reserves	21	34,103,093	34,127,587
Restricted reserves	21	105,127	105,590
Unrestricted reserves: general reserves	21	6,299,842	6,189,078
		<u>40,508,062</u>	<u>40,422,255</u>
Total funds	21		
		<u>40,508,062</u>	<u>40,422,255</u>

The notes on pages 26 to 59 form part of these accounts.

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

The financial statements were approved by the Board of Trustees and authorised for issue on 21 September 2022 and signed on their behalf by:

Richard Gore (Chair of Trustees)

Bristol Charities – 05402303
Company Balance Sheet at 31 March 2022

	Notes	2022 £	2021 £
FIXED ASSETS			
Tangible assets	15	11,517	9,764
Investments	16	14,495,336	14,166,038
		<u>14,506,853</u>	<u>14,175,802</u>
CURRENT ASSETS			
Debtors	18	299,173	251,413
Cash at bank and in hand		207,411	281,792
		<u>506,584</u>	<u>533,205</u>
Creditors falling due within one year	19	(275,801)	(281,669)
		<u>230,783</u>	<u>251,536</u>
Net current assets			
		<u>230,783</u>	<u>251,536</u>
Total assets less current liabilities		14,737,636	14,427,338
Creditors falling due after more than one year	20	(23,945)	(177,057)
		<u>14,713,691</u>	<u>14,250,281</u>
Net assets			
		<u>14,713,691</u>	<u>14,250,281</u>
FUNDS			
Endowment reserves	21	14,471,570	14,166,916
Restricted reserves	21	95,106	87,981
Unrestricted reserves: general reserves	21	147,015	(4,616)
		<u>14,713,691</u>	<u>14,250,281</u>
Total funds	21		
		<u>14,713,691</u>	<u>14,250,281</u>

The notes on pages 26 to 59 form part of these accounts.

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

The financial statements were approved by the Board of Trustees and authorised for issue on 21 September 2022 and signed on their behalf by:

Richard Gore (Chair of Trustees)

Bristol Charities
Consolidated Statement of Cash Flows for the Year Ended 31 March 2022

	2022 £	2021 £
Cash flow from Operating Activities		
Net income	85,808	2,664,168
Adjustments to cash flows from non-cash items		
Interest payable	-	16,828
Profit on disposal of tangible fixed assets	-	(230,879)
Investment income	(740,844)	(437,443)
Interest receivable	(8,798)	(40,612)
Depreciation	421,407	420,200
	<u>(242,427)</u>	<u>2,392,261</u>
Working capital adjustments		
Decrease/(Increase) in debtors	244,481	(248,522)
Decrease in creditors	(255,176)	(85,654)
	<u>(253,121)</u>	<u>2,058,085</u>
Net cash flows from operating activities		
Cash flows from investing activities		
Purchase of tangible fixed assets	(19,479)	(48,018)
Sale of tangible fixed assets	-	236,694
Purchase of investments	(10,083,711)	(1,367,596)
Sale and revaluation of investments	7,649,176	(1,290,188)
Investment income	740,844	437,443
Interest received	8,798	40,612
	<u>(1,704,372)</u>	<u>(1,991,053)</u>
Net cash flows from investing activities		
Cash flows from financing activities		
Interest payable	-	(16,828)
Repayment of bank loan	-	(3,000,000)
	<u>-</u>	<u>(3,016,828)</u>
Net cash flows from financing activities		
Net decrease in cash and cash equivalents	<u>(1,957,495)</u>	<u>(2,949,796)</u>
Cash and cash equivalents at 1 April	4,929,098	7,878,894
Cash and cash equivalents at 31 March	<u><u>2,971,603</u></u>	<u><u>4,929,098</u></u>

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

Bristol Charities

Consolidated Statement of Cash Flows for the Year Ended 31 March 2022

Analysis of net funds - Group	At 1 April 2021 £	Financing cash flows £	Other cash flows £	At 31 March 2022 £
Cash at bank and in hand	4,929,098	-	(1,957,495)	2,971,603
Net cash	4,929,098	-	(1,957,495)	2,971,603

	At 1 April 2020 £	Financing cash flows £	Other cash flows £	At 31 March 2021 £
Cash at bank and in hand	7,878,894	(3,016,828)	67,032	4,929,098
Debt due within one year	(3,000,000)	3,000,000	-	-
Net cash	4,878,894	(16,828)	67,032	4,929,098

Notes to the Financial Statements for the Year Ended 31 March 2022

1. Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation

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

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

Basis of consolidation

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

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

Bristol Charities recorded gross income for the year of £476,827 (2021: £467,699) and a surplus for the year of £463,410 (2021: £2,240,187) largely due to investment gains and actuarial movements on pension scheme liabilities.

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

Notes to the Financial Statements for the Year Ended 31 March 2022

1. Accounting policies *(continued)*

Going concern

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

Bristol Charities manages its activities with positive unrestricted bank balances. The Trustees' forecasts and projections, taking account the impact of Covid-19 and of reasonably foreseeable changes in income and expenditure, show that Bristol Charities will be able to continue to operate on this basis.

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

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

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

Key sources of estimation uncertainty

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

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

Notes to the Financial Statements for the Year Ended 31 March 2022

1. Accounting policies *(continued)*

Income and endowments

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

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

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

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

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

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

Interest on term loans

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

Expenditure

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

Charitable activities

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

Support costs

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

Governance costs

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

Notes to the Financial Statements for the Year Ended 31 March 2022

1. Accounting policies *(continued)*

Irrecoverable VAT

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

Fund structure

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

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

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

Tangible fixed assets

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

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

Housing properties are stated at cost. The cost of such properties includes the cost of acquiring land and buildings and development expenditure.

Depreciation is charged so as to write off the cost of assets, other than land, over their estimated lives as follows:

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

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

Redundancy and Payment In Lieu of Notice

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

Notes to the Financial Statements for the Year Ended 31 March 2022

1. Accounting policies *(continued)*

Pension costs

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

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

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

Business combinations

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

Fixed asset investments

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

Government grants

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

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

Notes to the Financial Statements for the Year Ended 31 March 2022

1. Accounting policies *(continued)*

Trade debtors

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

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

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

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

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

Borrowings

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

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

Operating leases

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

Notes to the Financial Statements for the Year Ended 31 March 2022**1. Accounting policies (*continued*)****Financial instruments*****Classification***

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

Recognition and measurement

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

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

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

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

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

Investments

Investments in subsidiaries are measured at cost less impairment.

Fair value measurement

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

Notes to the Financial Statements for the Year Ended 31 March 2022

1. Accounting policies *(continued)*

Taxation

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

Grants payable

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

Company status

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

Notes to the Financial Statements for the Year Ended 31 March 2022

2. Income from donations and legacies

All donations and legacies in both the current and prior year are unrestricted sundry donations.

3. Income from charitable activities

	2022 £	2021 £
Housing (unrestricted):		
Maintenance charges and rents	1,177,476	1,168,316
Service and utility charges	97,710	98,318
Losses from voids	(40,306)	(75,740)
Sundry income	86,047	17,833
	<u>1,320,927</u>	<u>1,208,727</u>

In the year ended 31 March 2021 all income was attributable to unrestricted funds.

4. Investment income

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
From fixed asset investments	<u>349,992</u>	<u>399,650</u>	<u>749,642</u>	<u>478,055</u>

In the year ended 31 March 2021 there was income of £82,756 attributable to unrestricted funds and income of £395,299 attributable to restricted funds.

5. Other income

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2022 £	Total 2021 £
Sundry income	17,570	3,087	-	20,657	26,593
Gains on sale of fixed assets	-	-	-	-	230,879
	<u>17,570</u>	<u>3,087</u>	<u>-</u>	<u>20,657</u>	<u>257,472</u>

Sundry income attributable to unrestricted funds includes £2,396 (2021: £17,448) of Coronavirus Job Retention Scheme grant receipts relating to one (2021: four) furloughed staff members.

The 2021 gain on sale of fixed assets related to the sale of Furber Property 3 Rossiters Lane.

In the year ended 31 March 2021 there was £21,783 attributable to unrestricted funds, £4,810 attributable to restricted funds and £230,879 attributable to endowment funds.

Notes to the Financial Statements for the Year Ended 31 March 2022

6. Expenditure on charitable activities

By fund	Unrestricted funds	Restricted funds	Endowment funds	Total 2022	Total 2021
	£	£	£	£	£
Depreciation and amortisation	35,246	-	386,161	421,407	420,200
Grant funding	-	381,070	-	381,070	442,223
Allocated support costs	1,273,422	-	(6,291)	1,267,131	1,076,659
Governance	27,000	171	-	27,171	24,420
	1,335,668	381,241	379,870	2,096,779	1,963,501

By activity	Grant giving	Housing	Other	Total 2022	Total 2021
	£	£	£	£	£
Staff costs (direct)	-	223,383	35,960	259,343	194,018
Staff costs (allocated)	42,552	72,610	-	115,162	95,229
Service costs	-	-	-	-	157
Maintenance and property	-	645,475	46,115	691,590	579,344
Administration	-	52,552	16,937	69,489	51,664
Grants made	301,889	-	-	301,889	365,961
Governance	-	11,580	15,420	27,000	29,220
Support costs (allocated)	36,800	119,411	73,524	229,735	229,548
Property depreciation	-	402,570	-	402,570	401,532
Loan interest	-	-	-	-	16,828
	381,241	1,527,581	187,956	2,096,779	1,963,501

Expenditure on charitable activities was £2,096,779 (2021: £1,963,501) of which £1,335,668 (2021: £1,093,153) was attributable to unrestricted funds, £381,241 (2021: £442,403) was attributable to restricted funds and £379,870 (2021: £427,946) was attributable to endowment funds.

7. Head office costs and allocation of support costs

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

	2022	2021
	£	£
Staff costs	259,343	272,680
Property costs	46,115	51,421
Administration costs	115,707	152,549
Depreciation costs	1,619	1,437
	422,784	478,087
Staff costs, allocated expenditure	159,869	162,609
Allocated support costs	262,915	315,478
	422,784	478,087

Notes to the Financial Statements for the Year Ended 31 March 2022

7. Head office costs and allocation of support costs *(continued)*

Allocated support costs consist of;

	Salary Costs £	Property & Deprec'n £	Admin Costs £	Total 2022 £	Total 2021 £
Community development	-	-	-	-	4,496
Housing	45,179	21,680	52,552	119,411	191,382
Grant making	26,477	12,705	30,798	69,980	56,145
Development projects	25,246	12,115	29,366	66,726	55,024
Investments	2,572	1,234	2,992	6,798	8,430
Year ended 31 March 2022	<u>99,474</u>	<u>47,734</u>	<u>115,707</u>	<u>262,915</u>	<u>315,477</u>
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>

8. Governance costs

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Audit fees				
Audit of the financial statements	23,409	171	23,580	24,420
Other fees paid to auditors	<u>3,420</u>	<u>-</u>	<u>3,420</u>	<u>4,800</u>
	26,829	171	27,000	29,220

Governance costs were £27,000 (2021: £29,220) of which £26,829 (2021: £29,040) was attributable to unrestricted funds and £171 (2021: £180) was attributable to restricted funds.

Notes to the Financial Statements for the Year Ended 31 March 2022

9. Grant making

Grants paid to institutions	2022	2021
	£	£
Paid from Dr Owen's Charity to Bristol Grammar School	57,257	56,075
Paid to Dr T Whites Essex Estates & Grays Inn	3,140	3,114
Paid from Miss EM Merchant Trust		
Carers Support Centre	9,857	11,978
Age UK Bristol	-	4,951
Khaas	4,645	1,500
Cabot Learning Federation	2,675	-
Paid from Barry T Jones Fund		
Badminton School	-	7,500
Bristol Grammar School	5,000	9,400
QEH School	7,800	(7,500)
Paid from Relief in Need Charity		
East Bristol Children's Centre (i)	-	2,004
North Bristol Children's Centre (i)	-	1,978
South Bristol Children's Centre (i)	-	2,000
St Paul's Nursery and Children's Centre (i)	-	2,000
Alive Activities Ltd (ii)	-	2,000
Ashton Gate Out of School Care (ii)	-	1,300
Ashton Vale Club for Young People (ii)	-	1,390
B&A Church (ii)	-	2,000
Bristol Association for Neighbourhood Daycare (ii)	-	1,000
Bristol Muslim Cultural Society (ii)	-	1,960
Bristol Refugee Rights (ii)	-	2,000
BS3 Community Development (ii)	-	1,694
Coexist Community Kitchen CIC (ii)	-	2,000
Friends of Hannah More (ii)	-	2,000
Greater Stockwood Alliance (ii)	-	2,000
Henry's After School Play Scheme (ii)	-	1,000
Integrative Saturday School (ii)	-	2,000
Mothers for Mothers (ii)	-	2,000
Sammy's Pop Up Club (ii)	-	1,000
St Bernadette's Out of School Club (ii)	-	2,000
St Paul's Advice Centre (ii)	-	1,255
The Ape Project (ii)	-	1,000
Total grants paid to institutions	90,374	124,600
Grants paid to individuals	211,515	241,361
Total grants Paid	301,889	365,961

Notes to the Financial Statements for the Year Ended 31 March 2022

9. Grant making (*continued*)

During the prior year the Trustees made the decision to utilise some of the Relief in Need Charity's grants funds to support the following initiatives;

- (i) In response to the challenges posed to the childcare sector by the Covid-19 pandemic, a number of Children's Centres were supported with grant funding.
- (ii) A Community Chest Fund was established to support local community projects with grants of up to £2,000. Funding was directed to projects that met demonstrable needs in their local communities. Take up for the Community Chest Fund was high and the grant budget was fully spent.

10. Staff costs

	2022 £	2021 £
Salaries and wages	323,270	320,509
Social security costs	32,724	33,724
Other pension costs	71,384	61,142
	<u>427,378</u>	<u>415,374</u>

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

	2022 No.	2021 No.
£60,000 to £70,000	1	-
£90,000 to £100,000	-	1
£100,000 to £110,000	1	-

The Charity considers key management personnel to be the Chief Executive and the Director of Finance. The total employee benefits, including employer pension contributions, of the key management personnel of the Group were £197,796 (2021: £205,584).

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

	2022		2021	
	Number	FTE	Number	FTE
Almshouse Staff	5	4	5	4
Clerical Staff	10	8	8	6
Day Service Staff including Community Development	-	-	1	1
	<u>15</u>	<u>12</u>	<u>14</u>	<u>11</u>

During the year the Group received grants totalling £2,396 (2021: £17,448) from the Coronavirus Job Retention Scheme, covering one (2021: four) furloughed staff members. Of this, £nil (2021: £3,606) related to the Charity, covering zero (2021: one) furloughed staff members

Notes to the Financial Statements for the Year Ended 31 March 2022

11. Pension costs

Growth Plan Scheme for Current Staff

The Charity contributes to the Pensions Trust Growth Plan schemes for current staff (see note 24 for more information). The assets of the scheme are held separately from those of the Charity. The annual contributions are charged to expenses as they become payable.

Historic Final Salary Pension Scheme

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

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

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

Further information on this scheme, the Scottish Voluntary Sector Final Salary Pension Scheme (SVSPS) is included in note 24.

Growth Plan 3 Scheme Deficit

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

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

Pensions creditor: the pension contributions payable at the year-end were £3,428 (2021: £8,654).

Pension cost in the year:

	2022	2021
	£	£
Pension deficit interest, Historic Final Salary Scheme (SVSPS)	2,000	5,000
Pension deficit interest, Growth Plan 3 Scheme	101	465
Contributions to the Pensions Trust Growth Plan 4 scheme for current staff	28,115	13,705
Contributions to other money purchase schemes for current staff	41,168	41,971
	<u>71,384</u>	<u>61,142</u>

Notes to the Financial Statements for the Year Ended 31 March 2022

12. Net (income) / expenditure

Net (income) / expenditure for the year includes;

	2022	2021
	£	£
Depreciation of tangible fixed assets	18,837	18,668
Depreciation of housing properties	402,570	401,532
Surplus on sale of fixed assets	-	(230,879)
Auditors remuneration		
For Bristol Charities parent and consolidation	15,420	13,620
For other subsidiaries	11,580	10,800

Investment Management Expenditure of £218,317 disclosed on the SOFA relates to the costs of operating the Vassall Centre investment property during the year.

13. Trustees' remuneration and expenses

During the year the following Trustee expenses were incurred;

	2022	2021
	£	£
Reimbursement of Trustee travel costs	27	-
Trustee training costs	1,173	1,620
Trustee recruitment costs	-	-
	<u>1,200</u>	<u>1,620</u>

During the year one (2021: zero) was reimbursed expenses of £27 (2021: £nil) in relation to attendance at Trustees' meetings.

Notes to the Financial Statements for the Year Ended 31 March 2022

14. Housing properties

Group - Freehold property

	Almshouses	Housing	Total
Cost	£	£	£
At 1 April 2021	21,978,833	109,959	22,088,792
Additions	10,271	-	10,271
Disposals	-	-	-
At 31 March 2022	21,989,104	109,959	22,099,063
Depreciation			
At 1 April 2021	1,914,080	23,092	1,937,172
Charge for the year	401,470	1,100	402,570
Disposals	-	-	-
At 31 March 2022	2,315,550	24,192	2,339,742
Net book value at 31 March 2022	19,673,554	85,767	19,759,321
Net book value at 31 March 2021	20,064,753	86,867	20,151,620

The Housing balance of £85,767 (2021: £86,867) represents the net book value of the Furber Fund housing properties.

The value of land included in housing properties is £1,757,648 (2021: £1,757,648).

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

Notes to the Financial Statements for the Year Ended 31 March 2022

15. Other tangible fixed assets

Group	Alterations to leasehold property £	Furniture and fittings £	Computer equipment £	Total £
Cost				
At 1 April 2021	32,183	127,017	82,443	241,643
Additions	-	-	9,208	9,208
At 31 March 2022	<u>32,183</u>	<u>127,017</u>	<u>91,651</u>	<u>250,851</u>
Depreciation				
At 1 April 2021	32,183	45,538	67,669	145,390
Charge for the year	-	11,742	7,095	18,837
At 31 March 2022	<u>32,183</u>	<u>57,280</u>	<u>74,764</u>	<u>164,227</u>
Net book value at 31 March 2022	<u>-</u>	<u>69,737</u>	<u>16,887</u>	<u>86,624</u>
Net book value at 31 March 2021	<u>-</u>	<u>81,479</u>	<u>14,774</u>	<u>96,253</u>

Charity	Alterations to leasehold property £	Computer equipment £	Total £
Cost			
At 1 April 2021	32,183	64,476	96,659
Additions	-	6,348	6,348
At 31 March 2022	<u>32,183</u>	<u>70,824</u>	<u>103,007</u>
Depreciation			
At 1 April 2021	32,183	54,712	86,895
Charge for the year	-	4,595	4,595
At 31 March 2022	<u>32,183</u>	<u>59,307</u>	<u>91,490</u>
Net book value at 31 March 2022	<u>-</u>	<u>11,517</u>	<u>11,517</u>
Net book value at 31 March 2021	<u>-</u>	<u>9,764</u>	<u>9,764</u>

Notes to the Financial Statements for the Year Ended 31 March 2022

16. Fixed Asset Investments

	Group £	Charity £
Market value at 1 April	16,348,069	14,166,037
Additions	10,125,810	6,842,794
Disposals	(7,931,014)	(6,865,318)
Charges	(42,099)	(36,112)
Cash introduced	53,627	37,876
Adjustment to market value	228,212	350,059
Market value at 31 March	<u>18,782,605</u>	<u>14,495,336</u>
Historical cost	<u>14,917,626</u>	<u>12,687,778</u>

Investments at market value comprise

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Investment Properties	3,607,000	1,717,000	1,487,826	1,487,826
UK Fixed Interest	295,618	1,279,015	256,161	1,108,301
Private equity	2,783,009	1,313,932	2,385,930	1,138,557
UK Quoted equities	4,200,982	2,493,267	3,602,005	2,160,482
UK Investment & Unit Trusts	1,752,431	349,405	1,505,807	302,769
Overseas Equities	5,786,931	2,803,434	4,957,168	2,429,250
Barings pooled funds	-	6,348,451	-	5,501,102
Cash	356,634	43,565	300,440	37,750
	<u>18,782,605</u>	<u>16,348,069</u>	<u>14,495,336</u>	<u>14,166,037</u>

All investment types above are publicly listed with the exception of investment properties.

During the year a group entity charity acquired the Vassall Centre and the purchase price of this investment property, including capitalised fees and internal charges, is included in the value of Additions and Investment Properties in the first and second tables above, respectively.

During the year the group's housing entities established a sinking fund which has been invested in a separate portfolio held by Evelyn Partners. Sinking fund investments are included above.

Notes to the Financial Statements for the Year Ended 31 March 2022

16. Fixed Asset Investments (*continued*)

Realised and unrealised gains and losses in the year were:

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Realised gains	295,537	223,228	256,298	193,478
Unrealised (losses) / gains	(67,326)	2,471,369	93,761	2,142,081
	<u>228,212</u>	<u>2,694,597</u>	<u>350,059</u>	<u>2,335,560</u>

Included in the Common Pool Investment Fund (CPIF) are investment properties with a market value of £1,717,000. The properties which make up this valuation are:

	2022	2021
	£	£
17 St Augustines Parade, Bristol BS1 4UL	625,000	625,000
Playground at Blackdown Road, Portishead BS20 6DN	12,000	12,000
26-29 St Augustines Parade, Bristol BS1 4UL	245,000	245,000
John Milton Clinic, Brentry, Bristol BS10 7DP	675,000	675,000
Amelia Court, Pipe Lane, Bristol BS1 5AA	<u>160,000</u>	<u>160,000</u>
Investment Properties held by the CPIF	1,717,000	1,717,000

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

Investments over 5% of the total value at the balance sheet date for the group were the Vassall Centre investment property valued at £1,890,000, of which £nil is held by the charity.

Investment properties were valued at either 31 March 2021 (CPIF properties) or 8 May 2021 (the Vassall Centre) and the Trustees are content that there have been no material changes in valuation since these dates.

At 31 March 2022 and 2021 the Group held 2,676,309 units in the Bristol Charities Common Investment Fund, of which 2,319,093 (2021: 2,319,093) were held by the parent charity Bristol Charities.

Investments in group undertakings and participating interests

Charity	2022	2021
	£	£
Cost and net book value		
Share holding in Orchard Homes Design & Build Ltd	1	1

Notes to the Financial Statements for the Year Ended 31 March 2022

17. Bristol Charities Common Investment Fund

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

a) Unit values	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Units value at year end	<u>6.25043</u>	<u>6.10844</u>	<u>6.25043</u>	<u>6.10844</u>
b) Unit holdings	Group		Charity	
	2022	2021	2022	2021
	Units	Units	Units	Units
Endowment Funds: Grant-giving charities				
Relief in Need	1,182,325	1,182,325	1,182,325	1,182,325
Relief of Sickness and Disability	496,933	496,933	496,933	496,933
Educational charities	29,503	29,503	29,503	29,503
Barry T Jones Fund	86,351	86,351	86,351	86,351
Miss E M Merchant	80,620	80,620	80,620	80,620
Dr. Owen's Charity	423,981	423,981	423,981	423,981
Rev. Dr. T White's Essex Estates	10,959	10,959	10,959	10,959
Rev. Dr. T White's Grays Inn Lane Trust	<u>8,421</u>	<u>8,421</u>	<u>8,421</u>	<u>8,421</u>
	2,319,093	2,319,093	2,319,093	2,319,093
Almshouse charities				
Orchard Homes Endowment Reserves	357,216	357,216	-	-
Total CPIF unit holdings	<u>2,676,309</u>	<u>2,676,309</u>	<u>2,319,093</u>	<u>2,319,093</u>
c) Holding values	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Endowment Funds: Grant-giving charities				
Relief in Need	7,390,043	7,222,160	7,390,043	7,222,160
Relief of Sickness and Disability Charity	3,106,046	3,035,485	3,106,046	3,035,485
Educational charities	184,407	180,217	184,407	180,217
Barry T Jones Fund	539,731	527,470	539,731	527,470
Miss E M Merchant	503,910	492,462	503,910	492,462
Dr. Owen's Charity	2,650,065	2,589,862	2,650,065	2,589,862
Rev. Dr. T White's Essex Estates	68,498	66,942	68,498	66,942
Rev. Dr. T White's Grays Inn Lane Trust	<u>52,635</u>	<u>51,439</u>	<u>52,635</u>	<u>51,439</u>
	14,495,334	14,166,037	14,495,334	14,166,037
Almshouse charities				
Orchard Homes Endowment Reserves	2,232,755	2,182,032	-	-
Total CPIF holding values	<u>16,728,089</u>	<u>16,348,069</u>	<u>14,495,334</u>	<u>14,166,037</u>

Notes to the Financial Statements for the Year Ended 31 March 2022

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

	2022 £	2021 £
(d) Income account (return)		
Gross income		
Managed portfolios	384,428	399,664
Income from investment property	103,780	80,426
	<u>488,208</u>	<u>480,090</u>
Charges		
Legal and professional fees	(15,004)	(11,157)
Bristol Charities	(12,000)	(12,000)
	<u>461,204</u>	<u>456,933</u>
Final distribution	(461,204)	(456,933)
Undistributed income carried forward	-	-
Distribution pence per unit	<u>17.23</u>	<u>17.05</u>
(e) Balance sheet		
	2022 £	2021 £
Managed portfolio at market value	15,011,089	14,631,069
Investment property at market value	1,717,000	1,717,000
	<u>16,728,089</u>	<u>16,348,069</u>
Net investment fund		
	<u>16,728,089</u>	<u>16,348,069</u>
(f) Statement of movement in net assets		
	2022 £	2021 £
Net assets at start of year	16,348,069	13,690,284
Investment gains/(losses) for the year		
Realised (losses)/gains in investments sold in the year	295,776	223,228
Additions	7,896,808	1,400,981
Proceeds of investment disposals	(7,922,801)	(1,189,648)
Cash introduced or withdrawn in year	43,708	(36,842)
Valuation gains	108,203	2,293,452
Portfolio Manager charges	(41,675)	(33,385)
	<u>380,020</u>	<u>2,657,785</u>
Net assets at end of year	<u>16,728,089</u>	<u>16,348,069</u>

Notes to the Financial Statements for the Year Ended 31 March 2022

18. Debtors

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Trade debtors	49,558	57,513	1,600	19,448
Due from group undertakings	-	-	261,830	163,240
Prepayments	93,464	339,356	29,697	10,198
Accrued income	66,418	67,707	6,046	57,543
Other debtors	12,876	2,221	-	984
	<u>222,316</u>	<u>466,797</u>	<u>299,173</u>	<u>251,413</u>

Included in group prepayments is £nil (2021: £185,000) for a 10% deposit paid on the purchase of an investment property. The purchase was completed on 7 May 2021.

19. Creditors falling due within one year

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Trade creditors	147,483	72,085	81,978	14,072
William Jones's School Foundation loan	480	480	-	-
Due to group undertakings	-	-	-	1,368
Deferred income	18,749	49,601	6,250	34,136
Pensions deficit	28,267	38,423	28,267	38,423
Other taxation and social security	9,135	9,248	9,135	9,248
Other creditors	147,441	155,224	70,935	71,052
Accruals	194,614	322,691	79,236	113,370
	<u>546,169</u>	<u>647,752</u>	<u>275,801</u>	<u>281,669</u>

Deferred income

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

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Balance at 1 April	49,601	37,279	34,136	21,450
Released to incoming resources	(49,601)	(37,279)	(34,136)	(21,450)
Amounts deferred in year	18,749	49,601	6,250	34,136
Balance at 31 March	<u>18,749</u>	<u>49,601</u>	<u>6,250</u>	<u>34,136</u>

Notes to the Financial Statements for the Year Ended 31 March 2022

20. Creditors due after more than one year

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
William Jones's School Foundation loan	960	1,440	-	-
Pensions deficit	23,945	177,057	23,945	177,057
Social Housing Grants	743,334	743,334	-	-
	<u>768,238</u>	<u>921,831</u>	<u>23,945</u>	<u>177,057</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 2021 £	Total income £	Total expenditure £	Gains and transfers £	At 31 March 2022 £
ENDOWMENT FUNDS					
<i>Grant-giving charities;</i>					
Relief in Need Charity	7,222,608	-	-	155,318	7,377,926
Relief in Sickness & Disability Charity	3,035,673	-	-	65,281	3,100,954
Educational charities	180,228	-	-	3,876	184,104
Barry T Jones Fund	527,502	-	-	11,344	538,846
Miss E M Merchant Trust	492,493	-	-	10,591	503,084
Dr Owen's Charity	2,590,022	-	-	55,697	2,645,720
Rev Dr T White's Essex Estates	66,947	-	-	1,441	68,388
Rev Dr T White's Gray's Inn Lane Trust	51,442	-	-	1,106	52,549
Total Endowment Funds of the Charity	14,166,916	-	-	304,653	14,471,570
<i>Almshouse charities;</i>					
Orchard Homes	18,833,064	-	(355,440)	50,722	18,528,346
William Jones's Almshouse Charity	1,127,607	-	(24,430)	-	1,103,177
Total Endowment Funds of the Group	34,127,587	-	(379,870)	355,375	34,103,093
RESTRICTED FUNDS					
<i>Grant-giving charities;</i>					
Relief in Need Charity	87,348	203,748	(185,101)	(36,846)	69,149
Relief in Sickness & Disability Charity	(32,910)	85,636	(89,572)	36,846	-
Educational charities	3,754	5,084	(3,675)	-	5,163
Barry T Jones Fund	3,563	14,881	(16,235)	-	2,209
Miss E M Merchant Trust	26,227	13,893	(21,535)	-	18,585
Dr Owen's Charity	(1)	73,064	(61,612)	(11,451)	-
Rev Dr T White's Essex Estates	-	1,889	(1,889)	-	-
Rev Dr T White's Gray's Inn Lane Trust	-	1,451	(1,451)	-	-
Total Restricted Funds of the Charity	87,981	399,646	(381,070)	(11,451)	95,106
William Jones's Almshouse Charity	17,609	3,091	(3,571)	(7,108)	10,021
Total Restricted Funds of the Group	105,590	402,737	(384,641)	(18,559)	105,127

Notes to the Financial Statements for the Year Ended 31 March 2022

21. Funds (*continued*)

	At 1 April 2021 £	Total income £	Total expenditure £	Gains and transfers £	At 31 March 2022 £
UNRESTRICTED FUNDS					
Of the Charity	(4,616)	15,623	11,062	124,946	147,015
Of other group entities	6,193,694	1,682,357	(1,565,047)	(158,177)	6,152,827
Total Unrestricted Funds of the Group	6,189,078	1,697,980	(1,553,985)	(33,231)	6,299,842
TOTAL FUNDS					
Of the Charity	14,250,281	415,269	(370,008)	418,148	14,713,692
Of the Group	40,422,255	2,100,717	(2,318,496)	303,586	40,508,062

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

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

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

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

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

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

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

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

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

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

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

Notes to the Financial Statements for the Year Ended 31 March 2022

22. Gross transfers between funds

	Unrestricted Funds 2022 £	Restricted Funds 2022 £
Grant allocation from Dr George Owen's Charity to Orchard Homes	11,451	(11,451)
William Jones's Almshouse Charity Sinking Fund Transfers	7,108	(7,108)
Total transfers between funds to 31 March 2022	<u>18,559</u>	<u>(18,559)</u>
	Unrestricted Funds 2021 £	Restricted Funds 2021 £
Donation from Relief In Need subsidising Henbury and Brentry Community Hub	7,076	(7,076)
Donation from Relief In Need subsidising Hotwells Community Hub	2,478	(2,478)
Grant allocation from Dr George Owen's Charity to Orchard Homes	12,045	(12,045)
William Jones's Almshouse Charity Sinking Fund Transfers	(1,464)	1,464
Total transfers between funds to 31 March 2021	<u>69,728</u>	<u>(69,728)</u>

The allocation from the Dr George Owen's Charity is the amount that is allocated to Orchard Homes.

All transfers are in accordance with the objects of the transferring charity or fund.

In William Jones's Almshouse Charity, £7,108 has been transferred from restricted sinking funds to unrestricted sinking funds for future maintenance of the site areas and facilities shared with the ten private leasehold houses (2021: £1,464 transferred from to restricted sinking funds). William Jones's Almshouse Charity has a total sinking fund for the shared areas of £18,656, of which £9,328 is an unrestricted fund and £9,328 is a restricted fund.

Notes to the Financial Statements for the Year Ended 31 March 2022

23. Analysis of net assets between funds

Year ended 31 March 2022	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total £
GROUP				
Tangible fixed assets	402,814	-	19,443,131	19,845,945
Fixed asset investments	2,054,516	-	16,728,089	18,782,605
Net current assets / (liabilities)	3,867,416	105,127	(1,324,793)	2,647,750
Creditors falling due after more than one year	(24,904)	-	(743,334)	(768,238)
	<u>6,299,842</u>	<u>105,127</u>	<u>34,103,093</u>	<u>40,508,062</u>
CHARITY				
Tangible fixed assets	11,517	-	-	11,517
Fixed asset investments	-	-	14,495,336	14,495,336
Net current (liabilities) / assets	159,443	95,106	(23,766)	230,783
Creditors falling due after more than one year	(23,945)	-	-	(23,945)
	<u>147,015</u>	<u>95,106</u>	<u>14,471,570</u>	<u>14,713,691</u>

Unrestricted funds reported in the balance sheet:

	GROUP £	CHARITY £
Unrestricted funds - general	6,515,322	362,495
Unrestricted funds - pension deficit (SVSPS)	(198,000)	(198,000)
Unrestricted funds - pension deficit (GP3)	(17,480)	(17,480)
Total Unrestricted funds	<u>6,299,842</u>	<u>147,015</u>

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>

Notes to the Financial Statements for the Year Ended 31 March 2022

24. Pension schemes

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

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

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

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

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

Deficit contributions (for the Schemes as a whole)

SVSPS

From 1 April 2022 to 31 May 2024:	£1,507,960 per annum
-----------------------------------	----------------------

Some employers have agreed concessions (both past and present) with the Trustee and have contributions up to 29 February 2028.

GP3

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

Unless a concession has been agreed with the Trustee the term to 31 January 2025 applies. All contributions are payable monthly and increasing by 3% each year on 1 April.

Notes to the Financial Statements for the Year Ended 31 March 2022

24. Pension schemes (*continued*)

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

Deficit contributions (for the Schemes as a whole)

SVSPS

From 1 April 2019 to 30 September 2026:	£1,404,638 per annum (payable monthly and increasing by 3% each on 1st April)
--	--

From 1 April 2019 to 30 September 2027:	£136,701 per annum (payable monthly and increasing by 3% each on 1st April)
--	--

GP3

From 1 April 2019 to 30 September 2025:	£11,243,000 per annum (payable monthly and increasing by 3% each on 1st April)
--	---

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

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

Notes to the Financial Statements for the Year Ended 31 March 2022

24. Pension schemes *(continued)*

Present values of provisions

	31 March 2022 (£s)	31 March 2021 (£s)	31 March 2020 (£s)
Present value of provision – SVSPS	49,000	198,000	217,000
Present value of provision – GP3	3,212	17,480	20,712

Reconciliation of opening and closing provisions

	SVSPS		GP3	
	Period ended 31 March		Period ended 31 March	
	2022	2021	2022	2021
	£'000	£'000	£	£
Provision at start of period	198	217	17,480	20,712
Unwinding of the discount factor (interest expense)	2	5	101	465
Deficit contribution paid	(36)	(33)	(4,423)	(4,295)
Remeasurements – impact of change in assumptions	(1)	9	(74)	598
Remeasurements – amendments to contrbn. schedule	(114)	-	(9,872)	-
Provision at end of period	49	198	3,212	17,480

Income and expenditure impact

	SVSPS		GP3	
	Period ended 31 March		Period ended 31 March	
	2022	2021	2022	2021
	£'000	£'000	£	£
Interest expense	2	5	101	465
Remeasurements – impact of change in assumptions	(1)	9	(74)	598
Remeasurements – amendments to contrbn. schedule	(114)	-	(9,872)	-

Assumptions

	31 March 2022 % per annum	31 March 2021 % per annum	31 March 2020 % per annum
Rate of discount – SVSPS	2.30	0.86	2.57
Rate of discount – GP3	2.35	0.66	2.53

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

Notes to the Financial Statements for the Year Ended 31 March 2022

24. Pension schemes *(continued)*

Deficit contributions schedules (for Bristol Charities)

	SVSPS			GP3		
	31 March 2022	31 March 2021	31 March 2020	31 March 2022	31 March 2021	31 March 2020
	£'000	£'000	£'000	£	£	£
Year 1	27	36	36	1,170	4,423	4,295
Year 2	28	37	36	1,170	4,556	4,423
Year 3	4	38	37	975	4,693	4,556
Year 4	-	39	38	-	4,028	4,693
Year 5	-	41	39	-	-	4,028
Year 6	-	21	41	-	-	-
Year 7	-	-	21	-	-	-

The group must recognise liabilities measured as the present value of the contributions payable that arise from the deficit recovery agreements and the resulting expense in the income and expenditure account i.e. the unwinding of the discount rate as a finance cost in the period in which it arises.

It is these contributions that have been used to derive group's balance sheet liabilities.

25. Commitments

a) Capital commitments

At the year-end there were contractual agreements in place for capital works to be undertaken after the year end at almshouse properties as follows;

	2022	2021
GROUP	£	£
Works at Haberfield House, Stockwood	46,670	50,589
Works at Cwrt William Jones, Monmouth	-	23,452
Total Group capital commitments	46,670	74,041

All capital commitments were in subsidiary entities and none were in the parent Charity.

b) Operating commitments

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

	2022	2021
GROUP AND CHARITY	£	£
Due not later than one year	1,285	1,285
Due between one and five years	1,285	2,569
Total Group and Charity operating commitments	2,570	3,854

Notes to the Financial Statements for the Year Ended 31 March 2022

25. Commitments (*continued*)

c) Other financial commitments

On 1 April 2021 the Bristol Charities group entered into a 36-month contract for Facilities Management Services. The Group's and Parent Charity's commitments to this contract at the balance sheet date are;

	2022	2021
	£	£
GROUP		
Due not later than one year	36,000	36,000
Due between one and five years	36,000	72,000
Total Group commitments	72,000	108,000
	2022	2021
	£	£
CHARITY		
Due not later than one year	3,300	3,300
Due between one and five years	3,300	6,600
Total Charity commitments	6,600	9,900

26. Principal subsidiaries

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

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

William Jones's 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 2022 and 31 March 2021 are as follows;

Notes to the Financial Statements for the Year Ended 31 March 2022

26. Principal subsidiaries (*continued*)

	2022			2021		
	OH	WJA	OHDB	OH	WJA	OHDB
	£	£	£	£	£	£
Income	1,482,728	205,209	235,807	1,376,567		205,891
Expenditure	(1,506,508)	(244,351)	(233,122)	(1,249,660)		(238,387)
Other gains and transfers	(124,567)	(1,447)	-	359,037		-
Movement in funds for the year	(148,347)	(40,589)	2,685	485,944	-	(32,496)

The total year end reserves for each subsidiary for the years ended 31 March 2022 and 31 March 2021 were as follows;

	2022	2021
	£	£
OH	22,044,516	22,192,863
WJA	1,285,660	1,326,249
OHDB	2,686	2,332

27. Ultimate controlling parties

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

28. Related party transactions

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

Notes to the Financial Statements for the Year Ended 31 March 2022

29. Statement of Financial Activities – prior year

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2021 £	2020 £
Income and Endowments					
Donations and legacies	1,383	-	-	1,383	2,367
Charitable activities	1,208,727	-	-	1,208,727	1,074,309
Investment income	82,756	395,299	-	478,055	662,276
Other incoming resources	21,783	4,810	230,879	257,472	218,484
Grants, including capital grants	-	-	-	-	310,011
Total	1,314,649	400,109	230,879	1,945,637	2,267,447
Expenditure					
Charitable Activities	(1,093,153)	(442,403)	(427,946)	(1,963,501)	(2,173,945)
Other expenditure	-	(2,967)	-	(2,967)	(1,910)
Total	(1,093,153)	(445,370)	(427,946)	(1,966,468)	(2,175,855)
Gains / (losses) on investments	2,329	-	2,692,268	2,694,597	(1,817,797)
Net income / (expenditure)	223,826	(45,261)	2,495,201	2,673,766	(1,726,205)
Gross transfers between funds	20,135	(20,135)	-	-	-
Other recognised gains and losses					
Actuarial (losses) / gains on defined benefit pension schemes	(9,598)	-	-	(9,598)	8,562
				-	-
Net movement in funds	234,363	(65,396)	2,495,201	2,664,168	(1,717,643)
Reconciliation of funds					
Total funds brought forward	5,954,714	170,986	31,632,387	37,758,087	39,475,730
Fund balances carried forward	6,189,077	105,590	34,127,588	40,422,255	37,758,087

Notes to the Financial Statements for the Year Ended 31 March 2022

30. Funds – prior year

	At 1 April 2020 £	Total income £	Total expenditure £	Gains and transfers £	At 31 March 2021 £
ENDOWMENT FUNDS					
<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
UNRESTRICTED FUNDS					
Of the Charity	19,900	11,517	(38,318)	2,285	(4,616)
Of other group entities	5,934,814	1,303,132	(1,054,835)	10,581	6,193,694
Total Unrestricted Funds of the Group	5,954,714	1,314,649	(1,093,153)	12,866	6,189,078
TOTAL FUNDS					
Of the Charity	12,010,094	406,811	(480,541)	2,313,917	14,250,281
Of the Group	37,758,087	1,945,637	(1,966,468)	2,684,999	40,422,255