

Company registration number: 05402303
Charity registration number: 1109141



Bristol Charities

(a company limited by guarantee)

GROUP ANNUAL REPORT AND FINANCIAL STATEMENTS

for the year ended

31 March 2023



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Reference and Administrative Details

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⁾
 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 (retired) ^(1, 3, 4)
 Keith Low BSc (Hons) MRICS ⁽¹⁾
 Elizabeth Carrington-Porter Cert Mgmt. (Open) ^(3, 4)
 Ian Dunn BA (Hons) ^(1, 4)
 Keith Hicks**** BTech (Hons) ^(1, 2, 3, 4, 5)
 Karen Jones***** FCCA, CMIIA ^(1, 2)

* Resigned 22 September 2022

** Retired 27 January 2023

*** Resigned 26 September 2022

**** Appointed 21 September 2022

***** Appointed 10 February 2023

(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

The Vassall Centre
 Gill Avenue
 Fishponds
 Bristol BS16 2QQ

Telephone: 0117 930 0301

Email: info@bristolcharities.org.uk

Website: www.bristolcharities.org.uk

Reference and Administrative Details *(continued)*

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

Message from the CEO

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

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

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

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

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

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

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

JULIAN MINES

CEO



Mission Statement & Values

This is the mission statement for the Bristol Charities Group.



WHO WE ARE, WHAT WE DO

OUR MISSION:

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

WHAT WE ASPIRE TO BE

OUR VALUES:

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

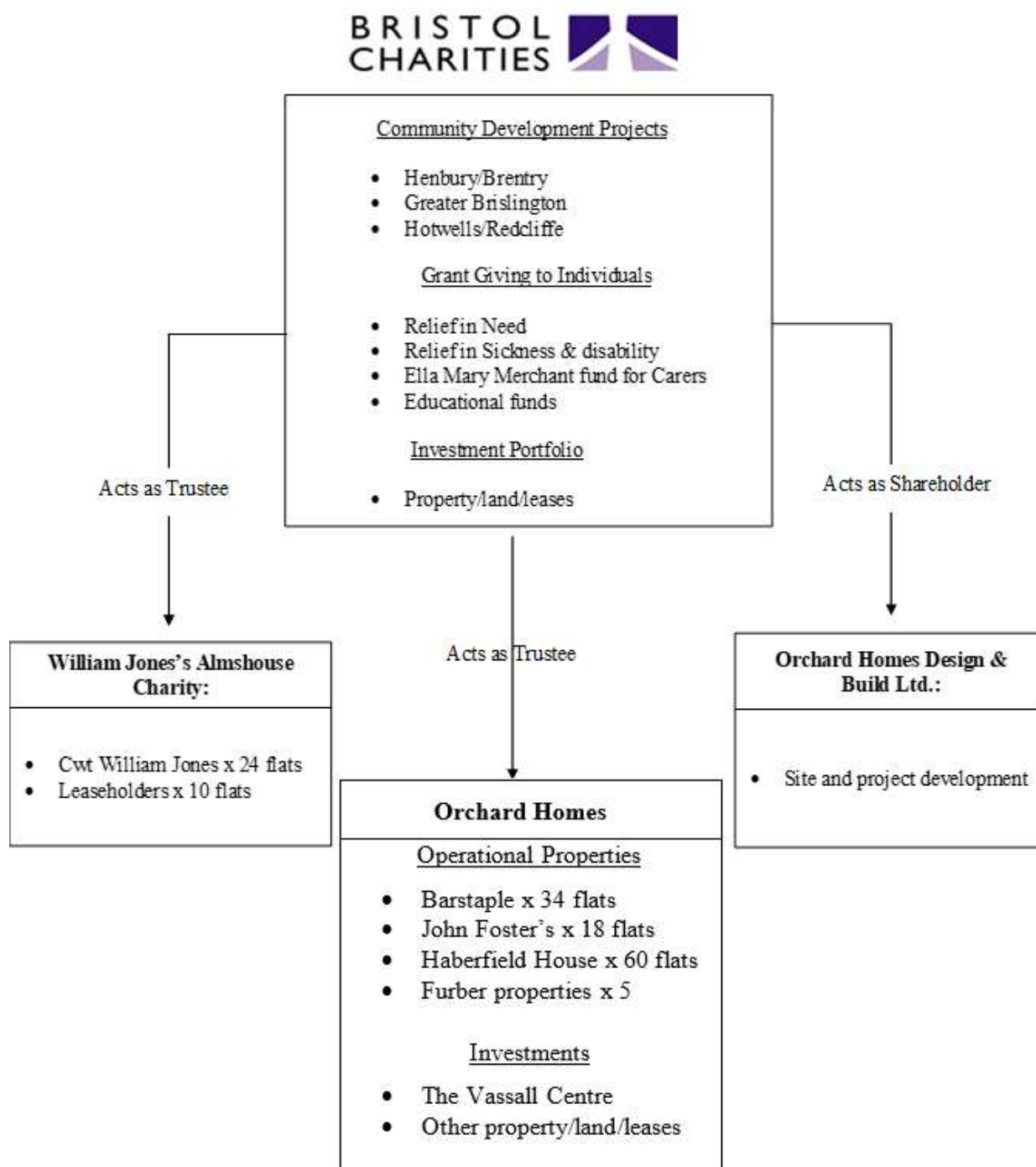
One Team: Working together across different service areas towards shared goals

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

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

Charity Structure

The charity is structured as follows:



Trustees' Report

Our Achievements and Performance

Progress against our Objectives

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

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

1. Reposition – building new narratives that will change perceptions, raise awareness, and secure long term supporters for the charity's work.
 - 1.1. Communications Manager appointed.
 - 1.2. Communications plan, collateral, and platforms in development.
 - 1.3. Strong partnership opportunities emerging – Frome Vale Academy, Oldbury Court Children's Centre.
 - 1.4. Awareness of the work around Vassall Centre growing.
2. Ensure our Housing services continues to deliver high quality housing provision through our existing homes, with high levels of compliance, high resident satisfaction, and financial viability.
 - 2.1. A new Housing Team and structure has been established and delivering improved levels of support resulting in high levels of resident satisfaction.
 - 2.2. Levels of void losses and arrears improving through rigorous management and timely recruitment by the team.
 - 2.3. Improved levels of resident engagement achieved including developing a range of resident activities.
3. Ensure we are financially secure for the future and that we can continue to re-invest in our services, innovation, improvement and in our people.
 - 3.1. A Total Return approach to permanent endowment funds was adopted during the year, bringing flexibility and agility of financial approach to operations.
 - 3.2. Funds earmarked for future capital development of housing assets set aside and invested to earn a return to contain cost inflation.
 - 3.3. Deposit strategy developed to generate a return on cash balances.
4. Transformation & Innovation – develop new ways of working (Hubs) and deliver community transformation work where the Charity has a presence (Vassall Centre or Housing Schemes) that will inform future development.
 - 4.1. Early work delivered through Welcoming Space at the Vassall Centre.
 - 4.2. Early food poverty activities delivered e.g., Christmas Hampers, on-site café, support for the local Food Club
 - 4.3. Summer & Christmas fayre with high levels of community participation.
 - 4.4. Early work on reshaping grant making around a targeted Family Support Project.

Trustees' Report (*continued*)

5. Develop plans for the redevelopment of the Vassall Centre that secures the support of key stakeholders and result in achieving planning permission.
 - 5.1. The second round of Public Consultations completed in May 2022.
 - 5.2. Improved stakeholder engagement, particularly amongst local groups and tenants achieved resulting higher levels of support for the plans.
 - 5.3. The Project Design Team managed towards achieving the submission of a planning application by July 2022.
 - 5.4. Improved on-site support/services to tenants and local community engagement including cost-of-living support to the local neighbourhood.
6. Maintain our grant making programme, incorporating improvements that could inform future development and growth.
 - 6.1. Grants for individuals to combat appliance poverty maintained throughout the year with early work completed to improve/re-shape/improve the impact of this programme.
 - 6.2. No awards were made from the Barry T Jones Fund (Education) allowing for an extensive review of the programme and new plans developed to improve how grants are awarded and impact.
7. Build the infrastructure that will effectively manage the organisation through change and allow it to deliver sustainable growth in charitable activity.
 - 7.1. Housing Team restructured under new leadership with clear focus on improving resident engagement and satisfaction, improving facilities management, and reducing areas and voids.
 - 7.2. Established a Community Team to improve local community engagement and deliver impact in areas of high deprivation where Bristol Charities has a presence.
 - 7.3. Recruited a dedicated Grants Officer to support the development and growth of the grant making programme.
 - 7.4. Engaged in early fundraising activity to support and sustain new community projects.
 - 7.5. Developed Senior Leadership Team with the capacity to develop the Charity's work and manage sustainable growth.
 - 7.6. Relocated the Head Office and Team to the Vassall Centre with improved facilities and capacity for growth.
8. Create a new strategic plan that would allow the Charity to transition towards a refocussed vision with opportunities to develop new ways of delivering against its mission and achieving growth in its impact.
 - 8.1. An interim plan was brought forward in September 2022 to establish a platform for change and future growth.
 - 8.2. This early work and interim plan were reviewed by Trustees in March 2023 and a 1-year strategic plan for 2023-24 was approved (see Looking Forward below).

Trustees' Report (*continued*)

Looking Forward

Strategic Plan for 2023-24

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

COMMUNITY DEVELOPMENT

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

CORPORATE SERVICES

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

Trustees' Report (*continued*)

HOUSING & SUPPORT FOR OLDER PEOPLE

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

THE VASSALL CENTRE MANAGEMENT & DEVELOPMENT

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

Trustee Recruitment

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

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

Trustees' Report (*continued*)

Training, Induction and Appraisal of Trustees

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

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

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

Public Benefit

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

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

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

Trustees' Report (*continued*)

Grant Making Policy

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

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

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

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

Pay Policy for Senior Staff

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

Risk Management

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

Trustees' Report (*continued*)

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

Principal Risks and Uncertainties

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

Risks:	Management Actions
A lack of suitable financing (amount or cost) makes the next development project unviable and has a detrimental impact on charity reserves	<ul style="list-style-type: none"> • Detailed Due diligence undertaken pre-acquisition of the Vassall Centre site • Long term financial modelling completed • Board scrutiny and approval • Specialist financing advisers appointed to advise on financing options • Stretch of development programme to accommodate changing economic environment
High rates of inflation are suffered on the charity's costs (capital and revenue), reducing margins and yields on capital investment.	<ul style="list-style-type: none"> • Significant inflation allowances built into budget scenarios • Contingency lines also included in budget scenarios • Cost inflation contained as far as possible through inflationary increases to weekly housing charges • Long term utilities contracts entered into at fixed prices
Death, harm or injury of a resident, service user, staff member or member of the public resulting business interruption.	<ul style="list-style-type: none"> • Management minimum quarterly review of accidents and incidents • Six-monthly review of accidents and incident reports by the Bristol Charities Audit & HS Committee • Comprehensive suite of policies and procedures in place • Mandatory training modules for all staff • Risk assessments undertaken for all assets and activities
Restructure of housing staff team impacts negatively on service delivery resulting in resident dissatisfaction	<ul style="list-style-type: none"> • Staff structure now gives floating structure but with staff having a "home" scheme • Robust induction and training processes for new staff • Clear cover arrangements now in place
Security of IT accounts could be compromised, resulting in corruption of business processes and unauthorised access.	<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 £2,332,627 (2022: £2,100,717). The deficit for the year was £911,506 (2022: surplus of £85,807). The reported deficit for the year is driven by investment valuation losses of £824,807 (2022: gains of £178,640).

i) Housing services

Total group income from housing operations for the year, including allocated investment income, was £1,782,279 (2022: £1,689,491) and total expenditure on housing services, including allocated investment management expenditure, was £2,184,121 (2022: £1,745,767), giving a deficit for the year of £401,842 (2022: £56,276).

The deficit for the year includes a £389,049 net deficit on housing endowment funds which arises from depreciation of housing assets. A deficit on unrestricted housing funds of £12,793 was realised for the year. £172,000 of unrestricted funds was earmarked for sinking funds.

Haberfield House had an overall void rate of 6.5% for the year but performance improved markedly over the year. Void levels for the second six months of the year were 4.7% compared to a figure of 8.4% for the first six months. There have been encouraging trends on voids since the year end, with void levels dropping to around 3%. Occupancy at other schemes remains high.

2022-23 represents the third full year that a planned preventative maintenance arrangement has been in place with Alder King LLP. The arrangement has a break clause at the end of March 2024 but the Trustees has already taken the decision to extend this arrangement by a further year.

ii) Grants

Individual grants totalling £273,271 (2022: £211,515) and organisational grants totalling £89,649 (2022: £90,374) were awarded during the year, giving total grant awards for the year of £362,960 (2022: £301,889). The year-on-year increase in total grant awards arises directly as a result of the increase in investment returns year-on-year.

iii) Investments

The group's investment policy is noted in the accounting policies on pp. 33 - 34. During the period the Trustees have delegated management of the group's investments, excluding investment property, to Evelyn Partners.

The withdrawal from Baring's Targeted Return Fund in the prior year resulted in a liquidation of c. £6.6m in cash. This cash was then fed into markets over a number of months by Evelyn Partners, in line with their own policies and market assessments. The consequence of this approach was a tranche of cash being out of the market for period of time in the prior year, awaiting investment. As a result, investment income for that year was reduced by c. 25% compared to a typical year. There was no such effect on 2022-23 investment returns.

Economic uncertainty caused by global inflation levels has impacted upon investment valuations during the year. However, investment values remain well above their low points experienced during the Covid-19 pandemic.

During the year the Trustees elected to adopt a Total Return approach to permanent endowment funds. As part of this process, the charity's investment policy statement changed from one based on income targets, to one based on total return targets. The target return for

Trustees' Report (*continued*)

iii) Investments (continued)

investments is now set at CPI + 3%, measured over a five year basis period. The Trustees are confident that this target will be met when measured over a market cycle.

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

iv) Going concern and reserves policy

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

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

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

	£
Six months of projected Head Office costs (i)	259,000
One month of projected housing costs (ii)	71,000
One month of projected Vassall Centre costs (ii)	25,000
One year of housing sinking fund contributions (iii)	172,000
	527,000

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

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

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

Trustees' Report

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

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

	£
Unrestricted funds total	6,530,645
Less those held in tangible fixed assets	(379,927)
Less those held in unrestricted investment property	(1,944,084)
Unrestricted free reserves	<u>4,206,634</u>
Excess funds over reserves policy balance	<u>3,679,634</u>

Therefore there is a £3,679,634 (2022: £3,343,184) surplus of free reserves at the year end. Trustees have determined that this is appropriate given;

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

Disclosure of Information to Auditor

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

The annual report was approved by the Trustees of the charity on 21 September 2023 and signed on their behalf by:

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

Trustees' Responsibilities Statement

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

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

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

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

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

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

Approved by the Trustees and signed on their behalf by:

.....
Richard Gore (Chair of Trustees)
Date: 21 September 2023

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

Opinion

We have audited the financial statements of Bristol Charities (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2023, which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, Company Balance Sheet, Consolidated Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31 March 2023 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

Responsibilities of Trustees

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

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

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

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

Use of Our Report

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

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

Date:

Consolidated Statement of Financial Activities for the Year Ended 31 March 2023

(Including Consolidated Income and Expenditure Account)

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2023 £	Total 2022 £
Income and Endowments						
Donations and legacies	2	1,368	-	-	1,368	9,491
Charitable activities	3	1,273,975	-	-	1,273,975	1,320,927
Investment income	4	441,295	281,407	276,656	999,358	749,642
Other incoming resources	5	7,029	4,317	-	11,346	20,657
Grants, including capital grants	6	-	46,580	-	46,580	-
Total		1,723,667	332,304	276,656	2,332,627	2,100,717
Expenditure						
Charitable Activities	7	(1,312,473)	(451,781)	(389,049)	(2,153,302)	(2,096,779)
Investment Management Expenditure	13	(261,093)	-	-	(261,093)	(218,317)
Other expenditure		-	(4,931)	-	(4,931)	(3,400)
Total		(1,573,566)	(456,712)	(389,049)	(2,419,326)	(2,318,496)
(Losses) / gains on investments	17	(8,599)	-	(816,208)	(824,807)	178,640
Net (expenditure) / income		141,502	(124,408)	(928,601)	(911,506)	(39,139)
Gross transfers between funds	23	88,246	212,086	(300,332)	-	-
Other recognised gains and losses						
Actuarial gains / (losses) on defined benefit pension schemes	25	1,055	-	-	1,055	124,946
Net movement in funds		230,803	87,678	(1,228,933)	(910,451)	85,807
Reconciliation of funds						
Total funds brought forward		6,299,842	105,127	34,103,093	40,508,062	40,422,255
Fund balances carried forward	22	6,530,645	192,805	32,874,160	39,597,610	40,508,062

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

The funds breakdown for 2022 is shown in note 31.

Bristol Charities – 05402303
Consolidated Balance Sheet at 31 March 2023

	Notes	2023 £	2022 £
FIXED ASSETS			
Housing properties	15	19,343,769	19,759,321
Tangible assets	16	79,426	86,624
Investments	17,18	17,816,869	18,782,605
		<u>37,240,064</u>	<u>38,628,550</u>
CURRENT ASSETS			
Debtors	19	1,132,244	222,316
Cash at bank and in hand		2,457,277	2,971,603
		<u>3,589,521</u>	<u>3,193,919</u>
Creditors falling due within one year	20	(487,187)	(546,169)
		<u>3,102,335</u>	<u>2,647,750</u>
Net current assets			
		<u>3,102,335</u>	<u>2,647,750</u>
Total assets less current liabilities		40,342,398	41,276,300
Creditors falling due after more than one year	21	(744,789)	(768,238)
		<u>39,597,610</u>	<u>40,508,062</u>
Net assets			
		<u>39,597,610</u>	<u>40,508,062</u>
FUNDS			
Endowment reserves	22	32,874,160	34,103,093
Restricted reserves	22	192,805	105,127
Unrestricted reserves: general reserves	22	6,530,645	6,299,842
		<u>39,597,610</u>	<u>40,508,062</u>
Total funds	22		
		<u>39,597,610</u>	<u>40,508,062</u>

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

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

The financial statements were approved by the Board of Trustees and authorised for issue on 21 September 2023 and signed on their behalf by:

Richard Gore (Chair of Trustees)

Bristol Charities – 05402303
Company Balance Sheet at 31 March 2023

	Notes	2023 £	2022 £
FIXED ASSETS			
Tangible assets	16	15,830	11,517
Investments	17,18	13,742,681	14,495,336
		<u>13,758,511</u>	<u>14,506,853</u>
CURRENT ASSETS			
Debtors	19	591,749	299,173
Cash at bank and in hand		149,131	207,411
		<u>740,880</u>	<u>506,584</u>
Creditors falling due within one year	20	(292,652)	(275,801)
		<u>448,228</u>	<u>230,783</u>
Net current assets			
		<u>448,228</u>	<u>230,783</u>
Total assets less current liabilities		14,206,739	14,737,636
Creditors falling due after more than one year	21	(975)	(23,945)
		<u>14,205,764</u>	<u>14,713,691</u>
Net assets			
		<u>14,205,764</u>	<u>14,713,691</u>
FUNDS			
Endowment reserves	22	13,734,335	14,471,570
Restricted reserves	22	183,484	95,106
Unrestricted reserves: general reserves	22	287,945	147,015
		<u>14,205,764</u>	<u>14,713,691</u>
Total funds	22		
		<u>14,205,764</u>	<u>14,713,691</u>

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

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

The financial statements were approved by the Board of Trustees and authorised for issue on 21 September 2023 and signed on their behalf by:

Richard Gore (Chair of Trustees)

Bristol Charities		
Consolidated Statement of Cash Flows for the Year Ended 31 March 2023		
	2023	2022
	£	£
Cash flow from Operating Activities		
Net income	(910,451)	85,808
Adjustments to cash flows from non cash items		
Investment income	(713,910)	(740,844)
Interest receivable	(8,792)	(8,798)
Depreciation	423,477	421,407
	<u>(1,209,676)</u>	<u>(242,427)</u>
Working capital adjustments		
Decrease/(Increase) in debtors	(183,993)	244,481
Decrease in creditors	(82,431)	(255,176)
	<u>(1,476,100)</u>	<u>(253,121)</u>
Net cash flows from operating activities		
Cash flows from investing activities		
Purchase of tangible fixed assets	(726)	(19,479)
Sale of tangible fixed assets	-	-
Purchase of investments	(2,749,912)	(10,083,711)
Sale and revaluation of investments	2,989,710	7,649,176
Investment income	713,910	740,844
Interest received	8,792	8,798
	<u>961,774</u>	<u>(1,704,372)</u>
Net cash flows from investing activities		
Net increase in cash and cash equivalents	<u>(514,326)</u>	<u>(1,957,495)</u>
Cash and cash equivalents at 1 April	2,971,603	4,929,098
Cash and cash equivalents at 31 March	<u>2,457,277</u>	<u>2,971,603</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 2023

Analysis of net funds - Group	At 1 April 2022 £	Financing cash flows £	Other cash flows £	At 31 March 2023 £
Cash at bank and in hand	2,971,603	-	(514,326)	2,457,277
Net cash	2,971,603	-	(514,326)	2,457,277
	At 1 April 2021 £	Financing cash flows £	Other cash flows £	At 31 March 2022 £
Cash at bank and in hand	4,929,098	-	(1,957,495)	2,971,603
Net cash	4,929,098	-	(1,957,495)	2,971,603

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

1. Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

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

Basis of preparation

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

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

Basis of consolidation

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

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

Bristol Charities recorded gross income for the year of £698,923 (2022: £476,827) and a deficit for the year of £507,927 (2022: surplus of £463,410) largely due to investment valuation losses.

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

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

1. Accounting policies (*continued*)

Going concern

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

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

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

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

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

Key sources of estimation uncertainty

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

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

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

1. Accounting policies (*continued*)

Income and endowments

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

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

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

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

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

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

Interest on term loans

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

Expenditure

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

Charitable activities

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

Support costs

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

Governance costs

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

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

1. Accounting policies (*continued*)

Irrecoverable VAT

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

Fund structure

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

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

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

Tangible fixed assets

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

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

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

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

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

Redundancy and Payment In Lieu of Notice

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

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

1. Accounting policies (*continued*)

Pension costs

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

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

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

Business combinations

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

Fixed asset investments

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

Government grants

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

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

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

1. Accounting policies (*continued*)

Trade debtors

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

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

Cash and cash equivalents

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

Trade creditors

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

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

Borrowings

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

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

Operating leases

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

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

1. Accounting policies (*continued*)

Financial instruments

Classification

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

Recognition and measurement

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

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

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

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

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

Investments

Investments in subsidiaries are measured at cost less impairment.

Fair value measurement

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

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

1. Accounting policies (*continued*)

Taxation

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

Grants payable

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

Company status

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

Total return approach to permanent endowment funds

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

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

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

2. Income from donations and legacies

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

3. Income from charitable activities

	2023 £	2022 £
Housing (unrestricted):		
Maintenance charges and rents	1,205,170	1,177,476
Service and utility charges	98,878	97,710
Losses from voids	(52,270)	(40,306)
Sundry income	22,197	86,047
	<u>1,273,975</u>	<u>1,320,927</u>

In the year ended 31 March 2022 all income was attributable to unrestricted funds.

4. Investment income from fixed asset investments

Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2023 £	Total 2022 £
441,295	281,407	276,656	999,358	749,642

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

In the year ended 31 March 2022 there was income of £349,992 attributable to unrestricted funds, £399,650 attributable to restricted funds and £nil attributable to endowment funds.

5. Other incoming resources

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Sundry income	7,029	4,317	11,346	20,657

Sundry income attributable to unrestricted funds includes £nil (2022: £2,396) of Coronavirus Job Retention Scheme grant receipts relating to zero (2022: one) furloughed staff members. In the year ended 31 March 2022 there was £17,570 attributable to unrestricted funds and £3,087 attributable to restricted funds.

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

6. Grant income

	Restricted funds £
Feeding Bristol Winter Project Fund	12,000
BCC Cost of Living Support Fund	25,000
Other BCC Restricted Grant Funds	9,580
	<u>46,580</u>

All grants received in 2023 relate to the charity's Community Transformation operations.

7. Expenditure on charitable activities

By fund	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2023 £	Total 2022 £
Depreciation and amortisation	35,875	-	387,602	423,477	421,407
Grant funding	-	438,871	-	438,871	381,070
Project delivery costs		12,739		12,739	-
Support costs	1,247,548	-	1,447	1,248,995	1,267,131
Governance	29,049	171	-	29,220	27,171
	<u>1,312,473</u>	<u>451,781</u>	<u>389,049</u>	<u>2,153,302</u>	<u>2,096,779</u>

By activity	Grant giving £	Housing £	Community & Other £	Total 2023 £	Total 2022 £
Staff costs	46,952	296,387	222,225	565,564	374,505
Service costs	-	-	12,739	12,739	-
Maintenance and property	-	343,052	67,808	410,860	691,590
Administration	-	36,002	92,988	128,990	69,489
Grants made	362,920	-	-	362,920	301,889
Governance	-	10,971	18,249	29,220	27,000
Support costs (allocated)	28,999	110,778	99,224	239,001	229,735
Property depreciation	-	404,009	-	404,009	402,570
	<u>438,871</u>	<u>1,201,198</u>	<u>513,233</u>	<u>2,153,302</u>	<u>2,096,779</u>

Expenditure on charitable activities was £2,153,303 (2022: £2,096,779) of which £1,327,473 (2022: £1,335,668) was attributable to unrestricted funds, £451,781 (2022: £381,241) was attributable to restricted funds and £389,049 (2022: £379,870) was attributable to endowment funds.

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

8. Head office costs and allocation of support costs

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

	2023 £	2022 £
Staff costs	235,361	259,343
Property costs	67,808	46,115
Administration costs	111,237	115,707
Depreciation costs	2,447	1,619
	<u>416,853</u>	<u>422,784</u>
Staff costs, allocated expenditure	154,518	159,869
Allocated support costs	<u>262,335</u>	<u>262,915</u>
	<u>416,853</u>	<u>422,784</u>

Allocated support costs consist of;

	Salary Costs £	Property & Deprec'n £	Admin Costs £	2023 £	2022 £
Community development	2,967	2,578	4,082	9,628	-
Housing	34,138	29,667	46,973	110,778	119,411
Grant making	16,127	14,015	22,191	52,333	69,980
Property development projects	16,774	14,577	23,080	54,430	66,726
Investments	10,837	9,418	14,911	35,166	6,798
Year ended 31 March 2023	<u>80,843</u>	<u>70,255</u>	<u>111,237</u>	<u>262,335</u>	<u>262,915</u>
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>

9. Governance costs

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Audit fees				
Audit of the financial statements	25,449	171	25,620	23,580
Other fees paid to auditors	<u>3,600</u>	<u>-</u>	<u>3,600</u>	<u>3,420</u>
	29,049	171	29,220	27,000

Governance costs were £29,220 (2022: £27,000) of which £29,049 (2022: £26,829) was attributable to unrestricted funds and £171 (2022: £171) was attributable to restricted funds.

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

10. Grant making

	2023 £	2022 £
Grants paid to institutions		
Paid from Dr Owen's Charity		
Bristol Grammar School	73,610	57,257
Paid to Dr T Whites Essex Estates & Grays Inn	4,039	3,140
Paid from Miss EM Merchant Trust		
Bristol Autism Support	2,500	-
Cabot Learning Federation	-	2,675
Carers Support Centre	5,000	9,857
Chinese Community Wellbeing Society	4,500	-
Khaas	-	4,645
Paid from Barry T Jones Fund		
Bristol Grammar School	-	5,000
QEH School	-	7,800
Total grants paid to institutions	<u>89,649</u>	<u>90,374</u>
Grants paid to individuals	273,271	211,515
Total grants Paid	<u><u>362,920</u></u>	<u><u>301,889</u></u>

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

11. Staff costs

	2023 £	2022 £
Salaries and wages	481,130	323,270
Social security costs	44,892	32,724
Other pension costs	39,542	71,384
	<u><u>565,564</u></u>	<u><u>427,378</u></u>

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

11. Staff costs (*continued*)

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

	2023 No.	2022 No.
£60,000 to £70,000	-	1
£70,000 to £80,000	2	-
£100,000 to £110,000	-	1

The Charity considers key management personnel to be the Chief Executive and the Director of Finance and Operations. The total employee benefits, including employer pension contributions, of the key management personnel of the Group were £185,952 (2022: £197,796).

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

	2023		2022	
	Number	FTE	Number	FTE
Almshouse Staff	6	5	5	4
Clerical Staff	10	8	10	8
Community Development Staff	1	-	-	-
	<u>17</u>	<u>13</u>	<u>15</u>	<u>12</u>

During the year the Group received grants totalling £nil (2022: £2,396) from the Coronavirus Job Retention Scheme, covering zero (2022: one) furloughed staff members. None of these amounts related to the parent charity.

12. Pension costs

Growth Plan Scheme for Current Staff

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

Historic Final Salary Pension Scheme

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

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

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

12. Pension costs (*continued*)

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

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

Growth Plan 3 Scheme Deficit

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

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

Pensions creditor: the pension contributions payable at the year-end were £5,501 (2022: £3,428).

Pension cost in the year:

	2023	2022
	£	£
Pension deficit interest, Historic Final Salary Scheme (SVSPS)	1,000	2,000
Pension deficit interest, Growth Plan 3 Scheme	61	101
Contributions to the Pensions Trust Growth Plan 4 scheme for current staff	29,442	28,115
Contributions to other money purchase schemes for current staff	9,039	41,168
	<u>39,542</u>	<u>71,384</u>

13. Net (income) / expenditure

Net (income) / expenditure for the year includes;

	2023	2022
	£	£
Depreciation of tangible fixed assets	19,468	18,837
Depreciation of housing properties	404,009	402,570
Auditors remuneration		
For Bristol Charities parent and consolidation	18,420	15,420
For other subsidiaries	10,800	11,580

Investment Management Expenditure of £261,093 (2022: £218,317) disclosed on the SOFA relates to the costs of operating the Vassall Centre investment property during the year.

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

14. Trustees' remuneration and expenses

During the year the following Trustee expenses were incurred;

	2023	2022
	£	£
Reimbursement of Trustee travel costs	9	27
Trustee training costs	85	1,173
	<u>94</u>	<u>1,200</u>

During the year one (2022: one) was reimbursed expenses of £9 (2022: £27) in relation to attendance at Trustees' meetings.

15. Housing properties

Group - Freehold property

	Almshouses	Housing	Total
	£	£	£
Cost			
At 1 April 2022	21,989,104	109,959	22,099,063
Additions	(11,544)	-	(11,544)
Disposals	-	-	-
At 31 March 2023	<u>21,977,561</u>	<u>109,959</u>	<u>22,087,520</u>
Depreciation			
At 1 April 2022	2,315,550	24,192	2,339,742
Charge for the year	402,909	1,100	404,009
Disposals	-	-	-
At 31 March 2023	<u>2,718,459</u>	<u>25,292</u>	<u>2,743,751</u>
Net book value at 31 March 2023	<u>19,259,102</u>	<u>84,667</u>	<u>19,343,769</u>
Net book value at 31 March 2022	<u>19,673,554</u>	<u>85,767</u>	<u>19,759,321</u>

The Housing balance of £84,667 (2022: £85,767) represents the net book value of the Furber Fund housing properties. The value of land included in housing properties is £1,757,648 (2022: £1,757,648).

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

The negative additions figure for the year arises from an adjustment to the retention monies due on the settlement of the account for the group's Haberfield House development project.

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

16. Other tangible fixed assets

Group	Alterations to leasehold property £	Furniture and fittings £	Computer equipment £	Total £
Cost				
At 1 April 2022	32,183	127,017	91,651	250,851
Additions	-	1,183	11,087	12,270
At 31 March 2023	<u>32,183</u>	<u>128,200</u>	<u>102,738</u>	<u>263,121</u>
Depreciation				
At 1 April 2022	32,183	57,280	74,764	164,227
Charge for the year	-	11,616	7,852	19,468
At 31 March 2023	<u>32,183</u>	<u>68,896</u>	<u>82,616</u>	<u>183,695</u>
Net book value at 31 March 2023	<u>-</u>	<u>59,304</u>	<u>20,122</u>	<u>79,426</u>
Net book value at 31 March 2022	-	69,737	16,887	86,624

Charity	Alterations to leasehold property £	Computer equipment £	Total £
Cost			
At 1 April 2022	32,183	70,824	103,007
Additions	-	9,313	9,313
At 31 March 2023	<u>32,183</u>	<u>80,137</u>	<u>112,320</u>
Depreciation			
At 1 April 2022	32,183	59,307	91,490
Charge for the year	-	5,000	5,000
At 31 March 2023	<u>32,183</u>	<u>64,307</u>	<u>96,490</u>
Net book value at 31 March 2023	<u>-</u>	<u>15,830</u>	<u>15,830</u>
Net book value at 31 March 2022	-	11,517	11,517

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

17. Fixed Asset Investments

	Group £	Charity £
Market value at 1 April 2022	18,782,605	14,495,336
Additions	2,091,234	1,807,054
Disposals	(1,674,759)	(1,451,108)
Charges	(67,257)	(57,545)
Net cash withdrawn	(192,795)	(88,793)
Adjustment to market value	(1,122,159)	(962,263)
Market value at 31 March 2023	<u>17,816,869</u>	<u>13,742,681</u>
Historical cost	<u>14,724,831</u>	<u>12,598,983</u>

Investments at market value comprise

	Group		Charity	
	2023 £	2022 £	2023 £	2022 £
Investment Properties	3,607,000	3,607,000	1,486,581	1,487,826
UK Fixed Interest	427,829	295,618	368,282	256,161
Private equity	2,497,442	2,783,009	2,155,765	2,385,930
UK Quoted equities	4,099,500	4,200,982	3,538,264	3,602,005
UK Investment & Unit Trusts	1,873,033	1,752,431	1,616,937	1,505,807
Overseas Equities	5,216,258	5,786,931	4,494,906	4,957,168
Cash	95,807	356,634	81,947	300,440
	<u>17,816,869</u>	<u>18,782,605</u>	<u>13,742,681</u>	<u>14,495,336</u>

All investment types above are publicly listed except investment properties.

During the prior year a group entity charity acquired the Vassall Centre and the purchase price of this investment property less any valuation losses are shown in Investment Properties above.

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

17. Fixed Asset Investments (*continued*)

Realised and unrealised gains and losses in the year were:

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Realised gains	291,699	295,537	258,650	256,298
Unrealised gains / (losses)	(1,413,858)	(67,326)	(1,220,913)	93,761
	<u>(1,122,159)</u>	<u>228,212</u>	<u>(962,263)</u>	<u>350,059</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:

	2023	2022
	£	£
17 St Augustines Parade, Bristol BS1 4UL	625,000	625,000
Playground at Blackdown Road, Portishead BS20 6DN	12,000	12,000
26-29 St Augustines Parade, Bristol BS1 4UL	245,000	245,000
John Milton Clinic, Brentry, Bristol BS10 7DP	675,000	675,000
Amelia Court, Pipe Lane, Bristol BS1 5AA	160,000	160,000
Investment Properties held by the CPIF	<u>1,717,000</u>	<u>1,717,000</u>

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

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

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

At 31 March 2023 the Group held 2,661,846 (2022: 2,676,309) units in the Bristol Charities Common Investment Fund, of which 2,304,630 (2022: 2,319,093) were held by the parent charity Bristol Charities.

Investments in group undertakings and participating interests

Charity	2023	2022
	£	£
Cost and net book value		
Share holding in Orchard Homes Design & Build Ltd	1	1

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

17. Fixed Asset Investments (*continued*)

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

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

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

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

Trustees elected to allocate a proportion of the UTR back to the original endowments at 30th September, in accordance with Total Return regulations. For each fund, the original endowment plus allocated UTR value represent that fund's "Trust for Investment" at that date. Between 30th September 2022 and 31st March 2023 the UTR of each endowment fund has changed in accordance with income and gains / losses experienced over this period. Trustees have allocated a portion of each fund's UTR to restricted income funds over this period.

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

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

17. Fixed Asset Investments (*continued*)

Trust for Investment (TfI)

	Fund A	Fund B	Fund C	Fund D	Fund E	Fund F	Fund G	Fund H	Total
	£	£	£	£	£	£	£	£	£
At 1st April 2022	-	-	-	-	-	-	-	-	-
Initial measurement	6,033,807	2,536,019	150,564	411,430	440,680	2,163,720	55,928	42,974	11,835,122
Allocations from UTR	-	-	-	-	-	-	-	-	-
At 31st March 2023	6,033,807	2,536,019	150,564	411,430	440,680	2,163,720	55,928	42,974	11,835,122

Unapplied Total Return (UTR)

	Fund A	Fund B	Fund C	Fund D	Fund E	Fund F	Fund G	Fund H	Total
	£	£	£	£	£	£	£	£	£
At 1st April 2022	-	-	-	-	-	-	-	-	-
Initial measurement	635,433	267,073	15,856	43,330	46,407	227,865	5,889	4,527	1,246,380
Total Return in the Year	487,817	207,074	12,294	33,595	35,983	176,674	4,567	3,509	961,512
Allocations to TfI	-	-	-	-	-	-	-	-	-
Allocations to Income Funds	(192,998)	(46,921)	(2,786)	(7,612)	(8,153)	(40,033)	(1,035)	(795)	(300,334)
At 31st March 2023	930,252	427,226	25,364	69,312	74,236	364,506	9,421	7,241	1,907,559

Total Endowments

	Fund A	Fund B	Fund C	Fund D	Fund E	Fund F	Fund G	Fund H	Total
	£	£	£	£	£	£	£	£	£
At 1st April 2022	-	-	-	-	-	-	-	-	-
Initial measurement	6,669,240	2,803,092	166,420	454,760	487,087	2,391,585	61,817	47,501	13,081,502
Total Return in the Year	487,817	207,074	12,294	33,595	35,983	176,674	4,567	3,509	961,512
Allocations to Income Funds	(192,998)	(46,921)	(2,786)	(7,612)	(8,153)	(40,033)	(1,035)	(795)	(300,334)
At 31st March 2023	6,964,059	2,963,245	175,928	480,742	514,916	2,528,226	65,349	50,215	13,742,681

18. Bristol Charities Common Investment Fund

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

a) Unit values

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Units value at year end	<u>5.96307</u>	<u>6.25043</u>	<u>5.96307</u>	<u>6.25043</u>

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

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

b) Unit holdings	Group		Charity	
	2023 Units	2022 Units	2023 Units	2022 Units
Endowment Funds: Grant-giving charities				
Relief in Need	1,167,862	1,182,325	1,167,862	1,182,325
Relief of Sickness and Disability	496,933	496,933	496,933	496,933
Educational charities	29,503	29,503	29,503	29,503
Barry T Jones Fund	86,351	86,351	86,351	86,351
Miss E M Merchant	80,620	80,620	80,620	80,620
Dr. Owen's Charity	423,981	423,981	423,981	423,981
Rev. Dr. T White's Essex Estates	10,959	10,959	10,959	10,959
Rev. Dr. T White's Grays Inn Lane Trust	8,421	8,421	8,421	8,421
	<u>2,304,630</u>	<u>2,319,093</u>	<u>2,304,630</u>	<u>2,319,093</u>
Almshouse charities				
Orchard Homes Endowment Reserves	357,216	357,216	-	-
Total CPIF unit holdings	<u>2,661,846</u>	<u>2,676,309</u>	<u>2,304,630</u>	<u>2,319,093</u>
c) Holding values	Group		Charity	
	2023 £	2022 £	2023 £	2022 £
Endowment Funds: Grant-giving charities				
Relief in Need	6,964,047	7,390,043	6,964,047	7,390,043
Relief of Sickness and Disability Charity	2,963,248	3,106,046	2,963,248	3,106,046
Educational charities	175,929	184,407	175,929	184,407
Barry T Jones Fund	514,917	539,731	514,917	539,731
Miss E M Merchant	480,743	503,910	480,743	503,910
Dr. Owen's Charity	2,528,230	2,650,065	2,528,230	2,650,065
Rev. Dr. T White's Essex Estates	65,349	68,498	65,349	68,498
Rev. Dr. T White's Grays Inn Lane Trust	50,215	52,635	50,215	52,635
	<u>13,742,679</u>	<u>14,495,334</u>	<u>13,742,679</u>	<u>14,495,334</u>
Almshouse charities				
Orchard Homes Endowment Reserves	2,130,105	2,232,755	-	-
Total CPIF holding values	<u>15,872,784</u>	<u>16,728,089</u>	<u>13,742,679</u>	<u>14,495,334</u>

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

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

	2023	2022
(d) Income account (return)	£	£
Gross income		
Managed portfolios	547,578	384,428
Income from investment property	116,509	103,780
	<u>664,087</u>	<u>488,208</u>
Charges		
Legal and professional fees	(13,925)	(15,004)
Bristol Charities	(12,000)	(12,000)
	<u>638,162</u>	<u>461,204</u>
Final distribution	(638,162)	(461,204)
Undistributed income carried forward	-	-
Distribution pence per unit	<u>23.84</u>	<u>17.23</u>

(e) Balance sheet	2023	2022
	£	£
Managed portfolio at market value	14,155,784	15,011,089
Investment property at market value	1,717,000	1,717,000
	<u>15,872,784</u>	<u>16,728,089</u>
Net investment fund		

(f) Statement of movement in net assets

	2023	2022
	£	£
Net assets at start of year	16,728,089	16,348,069
Investment gains/(losses) for the year		
Realised (losses)/gains in investments sold in the year	298,627	295,776
Additions	2,086,082	7,896,808
Proceeds of investment disposals	(1,674,624)	(7,922,801)
Cash introduced or withdrawn in year	(88,795)	43,708
Valuation gains	(1,410,159)	108,203
Portfolio Manager charges	(66,436)	(41,675)
	<u>(855,305)</u>	<u>380,020</u>
Net assets at end of year	<u>15,872,784</u>	<u>16,728,089</u>

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

19. Debtors

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Trade debtors	130,795	49,558	11,158	1,600
Due from group undertakings	-	-	556,748	261,830
Prepayments	961,120	93,464	9,510	29,697
Accrued income	12,098	66,418	12,098	6,046
Other debtors	28,231	12,876	2,235	-
	<u>1,132,244</u>	<u>222,316</u>	<u>591,749</u>	<u>299,173</u>

Included in group prepayments is £899,602 (2022: £nil) in relation development costs associated with the Vassall Centre investment property. As planning permission has not been granted by the year end these are not yet included in fixed assets under construction.

20. Creditors falling due within one year

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Trade creditors	156,371	147,483	32,564	81,978
William Jones's School Foundation loan	960	480	-	-
Deferred income	19,947	18,749	12,600	6,250
Pensions deficit	23,073	28,267	23,073	28,267
Other taxation and social security	12,459	9,135	12,459	9,135
Other creditors	97,567	147,441	84,725	70,935
Accruals	176,810	194,614	127,231	79,236
	<u>487,187</u>	<u>546,169</u>	<u>292,652</u>	<u>275,801</u>

Deferred income

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

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Balance at 1 April	18,749	49,601	6,250	34,136
Released to incoming resources	(12,499)	(49,601)	-	(34,136)
Amounts deferred in year	<u>13,697</u>	<u>18,749</u>	<u>6,350</u>	<u>6,250</u>
Balance at 31 March	19,947	18,749	12,600	6,250

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

21. Creditors due after more than one year

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
William Jones's School Foundation loan	480	960	-	-
Pensions deficit	975	23,945	975	23,945
Social Housing Grants	743,334	743,334	-	-
	<u>744,788</u>	<u>768,239</u>	<u>975</u>	<u>23,945</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.

22. Funds

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

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

22. Funds (continued)

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

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

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

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

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

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

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

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

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

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

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

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

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

22. Funds (*continued*)

The Feeding Bristol Winter Project Fund is for the provision of food-based Community Transformation initiatives based at the Vassall Centre.

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

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

23. Gross transfers between funds

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

	Unrestricted Funds 2022 £	Restricted Funds 2022 £
Grant allocation from Dr George Owen's Charity to Orchard Homes	11,451	(11,451)
William Jones's Almshouse Charity Sinking Fund Transfers	7,108	(7,108)
Total transfers between funds to 31 March 2022	18,559	(18,559)

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

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

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

24. Analysis of net assets between funds

Year ended 31 March 2023	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total £
GROUP				
Tangible fixed assets	379,927	-	19,043,268	19,423,195
Fixed asset investments	1,944,084	-	15,872,785	17,816,869
Net current assets / (liabilities)	4,207,114	192,805	(1,297,584)	3,102,335
Creditors falling due after more than one year	(480)	-	(744,309)	(744,789)
	<u>6,530,645</u>	<u>192,805</u>	<u>32,874,160</u>	<u>39,597,610</u>
CHARITY				
Tangible fixed assets	15,830	-	-	15,830
Fixed asset investments	-	-	13,742,681	13,742,681
Net current (liabilities) / assets	272,115	183,484	(8,346)	447,253
Creditors falling due after more than one year	-	-	-	-
	<u>287,945</u>	<u>183,484</u>	<u>13,734,335</u>	<u>14,205,764</u>

Unrestricted funds reported in the balance sheet:

	GROUP £	CHARITY £
Unrestricted funds - general	6,554,693	311,993
Unrestricted funds - pension deficit (SVSPS)	(22,000)	(22,000)
Unrestricted funds - pension deficit (GP3)	(2,048)	(2,048)
Total Unrestricted funds	<u>6,530,645</u>	<u>287,945</u>

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>

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

25. Pension schemes

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

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

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

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

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

Deficit contributions (for the Schemes as a whole)

SVSPS

From 1 April 2022 to 31 May 2024:	£1,507,960 per annum
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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
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Unless a concession has been agreed with the Trustee the term to 31 January 2025 applies. All contributions are payable monthly and increasing by 3% each year on 1 April.

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

25. Pension schemes (*continued*)

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

Deficit contributions (for the Schemes as a whole)

SVSPS

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

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

GP3

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

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

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

Present values of provisions

	31 March 2023 (£s)	31 March 2022 (£s)	31 March 2021 (£s)
Present value of provision – SVSPS	22,000	49,000	198,000
Present value of provision – GP3	2,048	3,212	17,480

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

25. Pension schemes (*continued*)

Reconciliation of opening and closing provisions	SVSPS		GP3	
	Period ended 31 March		Period ended 31 March	
	2023	2022	2023	2022
	£'000	£'000	£	£
Provision at start of period	49	198	3,212	17,480
Unwinding of the discount factor (interest expense)	1	2	61	101
Deficit contribution paid	(27)	(36)	(1,170)	(4,423)
Remeasurements - impact of change in assumptions	(1)	(1)	(55)	(74)
Remeasurements - amendments to contrbn. schedule	-	(114)	-	(9,872)
Provision at end of period	22	49	2,048	3,212

Income and expenditure impact	SVSPS		GP3	
	Period ended 31 March		Period ended 31 March	
	2023	2022	2023	2022
	£'000	£'000	£	£
Interest expense	1	2	61	101
Remeasurements - impact of change in assumptions	(1)	(1)	(55)	(74)
Remeasurements - amendments to contrbn. schedule	-	(114)	-	(9,872)

Assumptions

	31 March 2023	31 March 2022	31 March 2021
	% per annum	% per annum	% per annum
Rate of discount – SVSPS	5.40	2.30	0.86
Rate of discount – GP3	5.52	2.35	0.66

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

Deficit contributions schedules (for Bristol Charities)

	SVSPS			GP3		
	31 March 2023	31 March 2022	31 March 2021	31 March 2023	31 March 2022	31 March 2021
	£'000	£'000	£'000	£	£	£
Year 1	28	27	36	1,170	1,170	4,423
Year 2	4	28	37	975	1,170	4,556
Year 3	-	4	38	-	975	4,693
Year 4	-	-	39	-	-	4,028
Year 5	-	-	41	-	-	-
Year 6	-	-	21	-	-	-

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

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

26. Commitments

a) Capital commitments

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

	2023	2022
GROUP	£	£
Works at Haberfield House, Stockwood	-	46,670
Total Group capital commitments	-	46,670

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

b) Operating commitments

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

	2023	2022
GROUP AND CHARITY	£	£
Due not later than one year	1,285	1,285
Due between one and five years	-	1,285
Total Group and Charity operating commitments	1,285	2,570

c) Other financial commitments

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

	2023	2022
GROUP	£	£
Due not later than one year	41,676	36,000
Due between one and five years	-	36,000
Total Group commitments	41,676	72,000

	2023	2022
CHARITY	£	£
Due not later than one year	3,820	3,300
Due between one and five years	-	3,300
Total Charity commitments	3,820	6,600

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

27. Principal subsidiaries

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

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

William Jones's 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 2023 and 31 March 2022 are as follows;

	2023			2022		
	OH	WJA	OHDB	OH	WJA	OHDB
	£	£	£	£	£	£
Income	1,571,726	210,553	467,575	1,482,728	205,209	235,807
Expenditure	(1,848,934)	(340,187)	(461,642)	(1,506,508)	(244,351)	(233,122)
Other gains and transfers	(110,477)	(771)	-	(124,567)	(1,447)	-
Movement in funds for the year	(387,685)	(130,406)	5,933	(148,347)	(40,589)	2,685

The total year end reserves for each subsidiary for the years ended 31 March 2023 and 31 March 2022 were as follows;

	2022	2021
	£	£
OH	21,661,831	22,044,516
WJA	1,155,254	1,285,660
OHDB	5,934	2,686

28. Ultimate controlling parties

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

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

29. Related party transactions

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

During the year the charity received £12,000 in grant income from Feeding Bristol (registered charity number 1177585), a charity of which J Mines, CEO of Bristol Charities, is a trustee.

30. Statement of Financial Activities – prior year

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

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

31. Funds – prior year

	At 1 April 2021 £	Total income £	Total expenditure £	Gains and transfers £	At 31 March 2022 £
ENDOWMENT FUNDS					
<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	(0)
Educational charities	3,754	5,084	(3,675)	-	5,163
Barry T Jones Fund	3,563	14,881	(16,235)	-	2,209
Miss E M Merchant Trust	26,227	13,893	(21,535)	-	18,585
Dr Owen's Charity	(1)	73,064	(61,612)	(11,451)	-
Rev Dr T White's Essex Estates	-	1,889	(1,889)	-	-
Rev Dr T White's Gray's Inn Lane Trust	-	1,451	(1,451)	-	-
Total Restricted Funds of the Charity	87,981	399,646	(381,070)	(11,451)	95,106
William Jones's Almshouse Charity	17,609	3,091	(3,571)	(7,108)	10,021
Total Restricted Funds of the Group	105,590	402,737	(384,641)	(18,559)	105,127
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