

Company registration number: 05402303
Charity registration number: 1109141



Bristol Charities

(a company limited by guarantee)

GROUP ANNUAL REPORT AND FINANCIAL STATEMENTS

for the year ended

31 March 2024



TABLE OF CONTENTS

	Page
Reference and Administrative Details	2
Message From the CEO	4
Mission Statement and Values	5
Charity Structure	6
Trustees' Report	7
Statement of Trustees' Responsibilities	21
Independent Auditor's Report	22
Consolidated Statement of Financial Activities	26
Consolidated Balance Sheet	27
Company Balance Sheet	28
Consolidated Statement of Cash Flows	29
Notes to the Financial Statements	31

Reference and Administrative Details

Trustees	Richard Gore BA (Joint Hons) <i>(resigned 31 Dec 2023)</i> ^(1, 2, 3, 5, 6) Andrew Street BSC, CEng, MICE, MInstWM <i>(appointed 1 Jan 2024)</i> ^(1, 3, 4, 6) Nolan Webber BA (Hons), Chartered FCSI ^(2, 4) Rachel Howell MA, MSc, CPsychol, AFBPsS ^(1, 3, 5) Andy Mennell BA, MSc, CIHCM ^(1, 2, 5, 6) Olivia Spencer BA, BSc, RIBA ^(1, 3, 4) Keith Low BSc (Hons) MRICS <i>(resigned 22 Sep 2023)</i> ⁽¹⁾ Elizabeth Carrington-Porter Cert Mgmt. (Open) <i>(resigned 22 Sep 2023)</i> ^(3, 4) Ian Dunn BA (Hons) ^(1, 4) Keith Hicks BTech (Hons) ^(3, 4, 5, 6) Karen Jones FCCA, CMIIA ⁽²⁾ Roni Adjei BA (Hons) <i>(appointed 22 Sep 2023)</i> ⁽²⁾ Paula Cardwell BSc, MA, ACA <i>(appointed 22 Sep 2023)</i> ^(1, 2) Be McCarroll MSc, FCIH <i>(appointed 23 Nov 2023)</i> ^(1, 2, 4) Anita Woodburn <i>(appointed 23 Nov 2023)</i> ^(3, 5) Robert Yeandle <i>(appointed 23 Nov 2023)</i> ^(1, 4, 6)
-----------------	--

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

Patron	Mary Prior MBE
CEO and Company Secretary	Julian Mines BA (Hons), PGCE
Principal & Registered Office	The Vassall Centre Gill Avenue Fishponds Bristol BS16 2QQ

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

Reference and Administrative Details *(continued)*

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

Message from the CEO

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

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

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

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

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

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

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

JULIAN MINES

CEO



Mission Statement & Values

This is the mission statement for the Bristol Charities Group.



WHO WE ARE, WHAT WE DO

OUR MISSION:

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

WHAT WE ASPIRE TO BE

OUR VALUES:

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

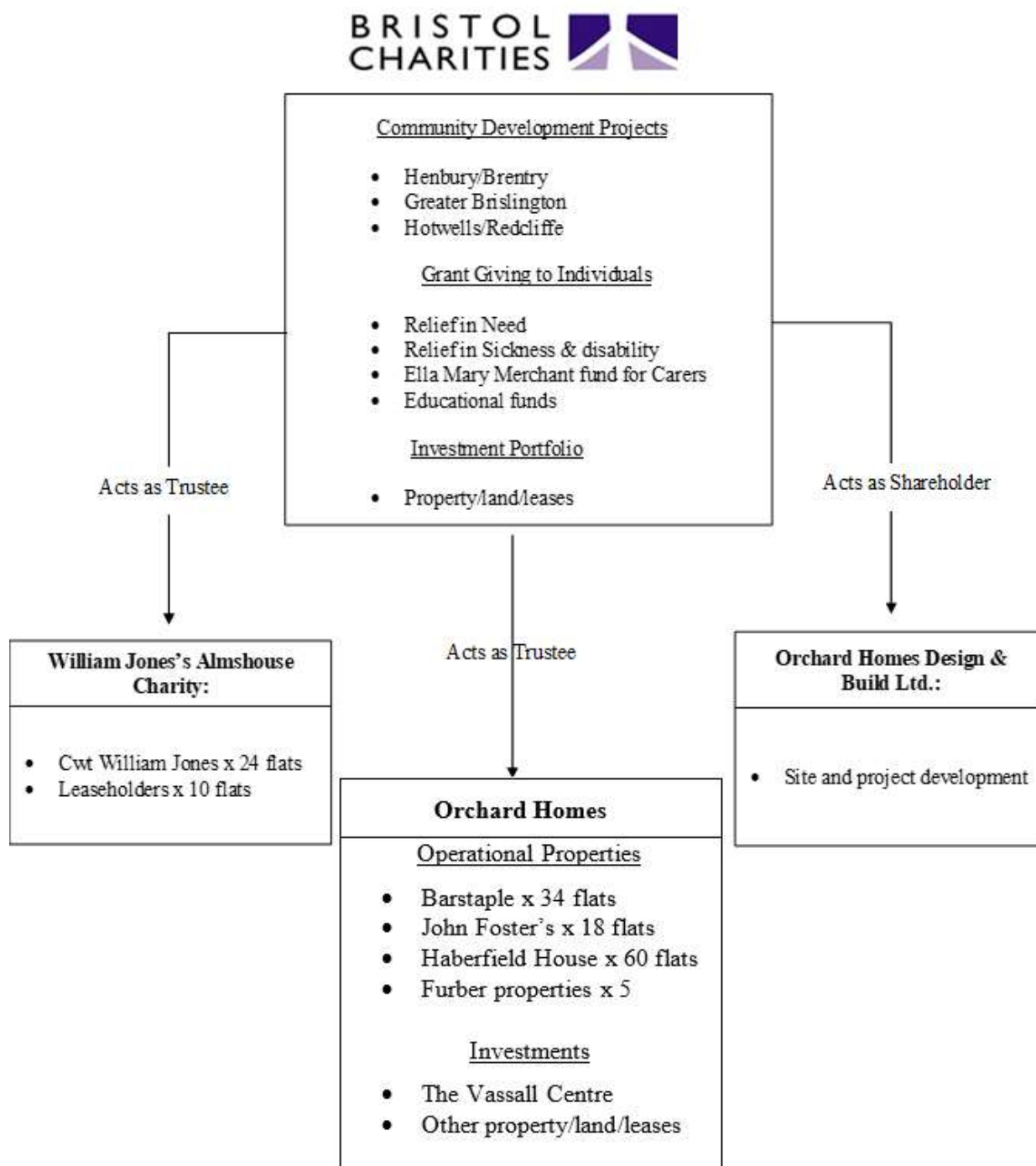
One Team: Working together across different service areas towards shared goals

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

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

Charity Structure

The charity is structured as follows:



Trustees' Report

Our Achievements and Performance

Progress against our Objectives

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

COMMUNITY DEVELOPMENT

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

CORPORATE SERVICES

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

Trustees' Report (*continued*)

HOUSING & SUPPORT FOR OLDER PEOPLE

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

THE VASSALL CENTRE MANAGEMENT & DEVELOPMENT

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

Looking Forward

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

Trustees' Report (*continued*)

Strategic Objectives for 2024-25

Housing & Support for Older People

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

Community Development

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

The Vassall Centre

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

Trustees' Report (*continued*)

Corporate services

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

Towards a new long-term strategy

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

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

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

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

Trustees' Report (*continued*)

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

STRATEGIC OBJECTIVE 1

INVESTING IN COMMUNITY TRANSFORMATION

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

Strategies:

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

Trustees' Report (*continued*)

STRATEGIC OBJECTIVE 2

INVESTING IN BRISTOL'S CHARITABLE SECTOR

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

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

IMPACT *workspace Bristol*

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

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

Trustees' Report (*continued*)

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

IMPACT *investment Bristol*

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

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

STRATEGIC OBJECTIVE 3

INVESTING IN HOUSING

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

Rationale and benefits:

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

Trustees' Report (*continued*)

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

Strategies:

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

Trustee Recruitment

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

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

Training, Induction and Appraisal of Trustees

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

Trustees' Report (*continued*)

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

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

Public Benefit

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

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

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

Grant Making Policy

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

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

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

Trustees' Report (*continued*)

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

Pay Policy for Senior Staff

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

Risk Management

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

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

Trustees' Report *(continued)*

Principal Risks and Uncertainties

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

Risk:	Management Actions:
Failure of the charity's internal H&S and compliance policies, protocols and procedures result in a breach of compliance requirements and associated negative PR and reputational damage.	<ul style="list-style-type: none"> • External advisers appointed in key areas such as a health & safety, safeguarding and fire safety. • Facilities Management on all properties outsourced to external experts. • Accident and incident logs, complaints logs and risk assessments monitored regularly. • Ongoing challenge from both the Audit & HS Committee and the Board of Trustees.
External factors such as economic environment, markets and government legislation reduce the charity's income or increase its cost base, reducing margins on revenue and yields on capital investment. Charity funds reduced as a result.	<ul style="list-style-type: none"> • Capital development plans paused amid a high inflation environment. • Long term fixed contracts entered into for utilities and other fixable costs. • Contingency lines included within agreed budgets. • Income diversification improved, with new grant income, investment income and property income opportunities added.
Stock mix across the housing portfolio is not adequately planned or managed resulting in inefficient allocation of resources, additional cost burden or dilution of quality within the service.	<ul style="list-style-type: none"> • Staffing structure in housing function optimised for delivery against current stock mix. • Engagement with the Local Authority to assess demand and opportunity in both existing schemes and potential housing developments. • Attendance at peer group meetings for knowledge sharing.
A lack of suitable financing (amount or cost) makes the Vassall Centre development project unviable and has a detrimental impact on the charity's unrestricted reserves	<ul style="list-style-type: none"> • External financing advisers appointed. • Options for sub-phasing of construction projects considered. • Development plans paused amid a high inflation environment. • Medium Term Financial Plans developed to reassess the charity's capacity for borrowing and rates.

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

Trustees' Report (*continued*)

Financial review

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

i) Housing services

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

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

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

ii) Grants

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

iii) Investments

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

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

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

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

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

Trustees' Report (continued)

iii) *Going concern and reserves policy*

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

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

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

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

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

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

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

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

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

Trustees' Report

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

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

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

Disclosure of Information to Auditor

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

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

.....
Andrew Street (Chair of Trustees)

Trustees' Responsibilities Statement

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

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

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

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

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

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

Approved by the Trustees and signed on their behalf by:

.....
Andrew Street (Chair of Trustees)

Date: 19 September 2024

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

Opinion

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

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31 March 2024 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

Responsibilities of Trustees

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

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

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

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

Use of Our Report

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

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

Date:

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

(Including Consolidated Income and Expenditure Account)

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

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

The funds breakdown for 2023 is shown in note 31.

Bristol Charities – 05402303

Consolidated Balance Sheet at 31 March 2024

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

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

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

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

Andrew Street (Chair of Trustees)

Bristol Charities – 05402303
Company Balance Sheet at 31 March 2024

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

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

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

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

Andrew Street (Chair of Trustees)

Bristol Charities

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

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

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

Bristol Charities

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

Analysis of net funds - Group	At 1 April 2023 £	Financing cash flows £	Other cash flows £	At 31 March 2024 £
Cash at bank and in hand	2,457,277	-	167,747	2,625,024
Net cash	2,457,277	-	167,747	2,625,024
	At 1 April 2022 £	Financing cash flows £	Other cash flows £	At 31 March 2023 £
Cash at bank and in hand	2,971,603	-	(514,326)	2,457,277
Net cash	2,971,603	-	(514,326)	2,457,277

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

1. Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

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

Basis of preparation

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

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

Basis of consolidation

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

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

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

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

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

1. Accounting policies (*continued*)

Going concern

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

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

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

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

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

Key sources of estimation uncertainty

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

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

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

1. Accounting policies (*continued*)

Income and endowments

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

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

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

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

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

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

Interest on term loans

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

Expenditure

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

Charitable activities

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

Support costs

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

Governance costs

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

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

1. Accounting policies (*continued*)

Irrecoverable VAT

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

Fund structure

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

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

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

Tangible fixed assets

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

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

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

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

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

Redundancy and Payment In Lieu of Notice

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

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

1. Accounting policies (*continued*)

Pension costs

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

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

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

Business combinations

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

Fixed asset investments

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

Government grants

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

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

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

1. Accounting policies (*continued*)

Trade debtors

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

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

Cash and cash equivalents

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

Trade creditors

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

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

Borrowings

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

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

Operating leases

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

Notes to the Financial Statements for the Year Ended 31 March 2024**1. Accounting policies (*continued*)****Financial instruments*****Classification***

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

Recognition and measurement

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

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

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

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

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

Investments

Investments in subsidiaries are measured at cost less impairment.

Fair value measurement

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

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

1. Accounting policies (*continued*)

Taxation

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

Grants payable

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

Company status

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

Total return approach to permanent endowment funds

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

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

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

2. Income from donations and legacies

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

3. Income from charitable activities

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

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

4. Investment income from fixed asset investments

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

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

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

5. Other incoming resources

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

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

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

6. Grant income

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

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

7. Expenditure on charitable activities

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

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

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

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

8. Head office costs and allocation of support costs

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

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

Allocated support costs consist of;

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

9. Governance costs

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

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

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

10. Grant making

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

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

11. Staff costs

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

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

11. Staff costs (*continued*)

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

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

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

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

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

12. Pension costs

Growth Plan Scheme for Current Staff

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

Historic Final Salary Pension Scheme

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

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

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

12. Pension costs (*continued*)

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

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

Growth Plan 3 Scheme Deficit

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

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

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

Pension cost in the year:

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

13. Net (income) / expenditure

Net (income) / expenditure for the year includes;

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

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

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

14. Trustees' remuneration and expenses

During the year the following Trustee expenses were incurred;

	2024	2023
	£	£
Reimbursement of Trustee travel costs	-	9
Trustee training costs	-	85
	<u>-</u>	<u>94</u>

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

15. Housing properties

Group - Freehold property

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

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

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

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

16. Other tangible fixed assets

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

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

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

17. Fixed Asset Investments

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

Investments at market value comprise

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

All investment types above are publicly listed except investment properties.

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

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

17. Fixed Asset Investments (*continued*)

Realised and unrealised gains and losses in the year were:

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

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

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

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

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

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

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

Investments in group undertakings and participating interests

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

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

17. Fixed Asset Investments (*continued*)

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

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

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

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

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

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

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

17. Fixed Asset Investments (*continued*)

Trust for Investment (Tfi)

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

Unapplied Total Return (UTR)

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

Total Endowments

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

18. Bristol Charities Common Investment Fund

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

a) Unit values

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Units value at year end	<u>6.17955</u>	<u>5.96307</u>	<u>6.17955</u>	<u>5.96307</u>

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

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

b) Unit holdings	Group		Charity	
	2024 Units	2023 Units	2024 Units	2023 Units
Endowment Funds: Grant-giving charities				
Relief in Need	1,150,254	1,167,862	1,150,254	1,167,862
Relief of Sickness and Disability	496,933	496,933	496,933	496,933
Educational charities	29,503	29,503	29,503	29,503
Barry T Jones Fund	86,351	86,351	86,351	86,351
Miss E M Merchant	80,620	80,620	80,620	80,620
Dr. Owen's Charity	423,981	423,981	423,981	423,981
Rev. Dr. T White's Essex Estates	10,959	10,959	10,959	10,959
Rev. Dr. T White's Grays Inn Lane Trust	8,421	8,421	8,421	8,421
	<u>2,287,022</u>	<u>2,304,630</u>	<u>2,287,022</u>	<u>2,304,630</u>
Almshouse charities				
Orchard Homes Endowment Reserves	357,216	357,216	-	-
Total CPIF unit holdings	<u>2,644,238</u>	<u>2,661,846</u>	<u>2,287,022</u>	<u>2,304,630</u>
c) Holding values	Group		Charity	
	2024 £	2023 £	2024 £	2023 £
Endowment Funds: Grant-giving charities				
Relief in Need	7,108,056	6,964,047	7,108,055	6,964,047
Relief of Sickness and Disability Charity	3,070,824	2,963,248	3,070,824	2,963,248
Educational charities	182,315	175,929	182,315	175,929
Barry T Jones Fund	533,611	514,917	533,611	514,917
Miss E M Merchant	498,196	480,743	498,196	480,743
Dr. Owen's Charity	2,620,013	2,528,230	2,620,013	2,528,230
Rev. Dr. T White's Essex Estates	67,722	65,349	67,722	65,349
Rev. Dr. T White's Grays Inn Lane Trust	52,038	50,215	52,038	50,215
	<u>14,132,774</u>	<u>13,742,679</u>	<u>14,132,773</u>	<u>13,742,679</u>
Almshouse charities				
Orchard Homes Endowment Reserves	2,207,435	2,130,105	-	-
Total CPIF holding values	<u>16,340,209</u>	<u>15,872,784</u>	<u>14,132,773</u>	<u>13,742,679</u>

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

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

	2024	2023
	£	£
(d) Income account (return)		
Gross income		
Managed portfolios	593,805	547,578
Income from investment property	72,816	116,509
	<u>666,621</u>	<u>664,087</u>
Charges		
Legal and professional fees	-	(13,925)
Bristol Charities	(13,200)	(12,000)
	<u>653,421</u>	<u>638,162</u>
Final distribution	(653,421)	(638,162)
Undistributed income carried forward	-	-
Distribution pence per unit	<u>24.42</u>	<u>23.84</u>
(e) Balance sheet		
	2024	2023
	£	£
Managed portfolio at market value	14,873,209	14,155,784
Investment property at market value	1,467,000	1,717,000
	<u>16,340,209</u>	<u>15,872,784</u>
Net investment fund		
(f) Statement of movement in net assets		
	2024	2023
	£	£
Net assets at start of year	15,872,784	16,728,089
Investment gains/(losses) for the year		
Realised (losses)/gains in investments sold in the year	(48,547)	298,627
Additions	2,579,424	2,086,082
Proceeds of investment disposals	(2,679,863)	(1,674,624)
Cash introduced or withdrawn in year	(105,000)	(88,795)
Valuation gains	875,016	(1,410,159)
Portfolio Manager charges	(153,605)	(66,436)
	<u>467,425</u>	<u>(855,305)</u>
Net assets at end of year	<u>16,340,209</u>	<u>15,872,784</u>

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

19. Debtors

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

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

20. Creditors falling due within one year

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

Deferred income

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

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

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

21. Creditors due after more than one year

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

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

22. Funds

	At 1 April 2023 £	Total income £	Total expenditure £	Gains and transfers £	At 31 March 2024 £
RESTRICTED FUNDS					
<i>Community Transformation Project Funds;</i>					
Feeding Bristol Winter Project Fund	12,000	-	(11,174)	-	826
Feeding Bristol Household Support Fund	-	34,500	(2,123)	(8,078)	24,299
BGCP Community Climate Action Fund	-	4,500	(5)	-	4,495
BCC Community Resilience Funds	-	22,000	(1,674)	(1,187)	19,139
BCC Cost of Living Support Fund	14,581	-	(14,581)	-	-
Other BCC Restricted Grant Funds	5,802	9,250	(6,954)	-	8,098
<i>Grant-Giving Charities;</i>					
Relief in Need Charity	99,348	-	(219,109)	216,378	96,617
Relief in Sickness & Disability Charity	10,465	-	(62,686)	93,357	41,136
Educational charities	6,169	-	(879)	5,543	10,833
Barry T Jones Fund	17,523	-	(2,572)	16,220	31,171
Miss E M Merchant Trust	18,724	-	(12,638)	15,146	21,232
Dr Owen's Charity	(1,081)	-	(68,373)	66,320	(3,134)
Rev Dr T White's Essex Estates	(27)	-	(2,139)	2,057	(109)
Rev Dr T White's Gray's Inn Lane Trust	(20)	-	(1,644)	1,583	(81)
Bristol Dental Access Fund	-	11,250	-	-	11,250
Dreams and Wishes Fund	-	67,474	-	-	67,474
Total Restricted Funds of the Charity	183,484	148,974	(406,551)	407,339	333,247
William Jones's Almshouse Charity	9,321	4,056	(2,694)	-	10,683
Total Restricted Funds of the Group	192,805	153,030	(409,245)	407,339	343,929
	At 1 April 2023 £	Total income £	Total expenditure £	Losses and transfers £	At 31 March 2024 £
UNRESTRICTED FUNDS					
Of the Charity	287,945	6,386	(59,506)	114,269	349,094
Of other group entities	6,242,700	1,962,400	(1,626,600)	(810,699)	5,767,801
Total Unrestricted Funds of the Group	6,530,645	1,968,786	(1,686,106)	(696,430)	6,116,895

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

22. Funds (continued)

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

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

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

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

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

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

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

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

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

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

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

22. Funds (continued)

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

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

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

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

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

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

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

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

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

23. Gross transfers between funds

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Endowment Funds 2024 £
Grant allocation from Dr George Owen's Charity to Orchard Homes	13,331	(13,331)	-
Transfers of Investment Returns and Income	105,000	429,935	(534,935)
Restricted Funds used to acquire unrestricted fixed assets	9,265	(9,265)	-
Total transfers between funds to 31 March 2024	127,596	407,339	(534,935)
	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Endowment Funds 2023 £
Grant allocation from Dr George Owen's Charity to Orchard Homes	14,722	(14,722)	-
Transfers of Investment Returns and Income	71,524	228,808	(300,332)
Donation from Relief in Need to Community Development Funds	2,000	(2,000)	-
Total transfers between funds to 31 March 2023	88,246	212,086	(300,332)

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

23. Gross transfers between funds *(continued)*

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

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

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

24. Analysis of net assets between funds

Year ended 31 March 2024	Unrestricted	Restricted	Endowment	Total
GROUP	£	£	£	£
Tangible fixed assets	448,814	-	18,689,963	19,138,777
Fixed asset investments	2,236,051	-	16,340,208	18,576,259
Net current assets / (liabilities)	3,432,030	343,928	(1,340,650)	2,435,308
Creditors falling due after more than one year	-	-	-	-
	<u>6,116,895</u>	<u>343,928</u>	<u>33,689,521</u>	<u>40,150,344</u>
CHARITY				
Tangible fixed assets	50,525	-	-	50,525
Fixed asset investments	-	-	14,132,774	14,132,774
Net current (liabilities) / assets	298,569	249,070	51,019	598,658
Creditors falling due after more than one year	-	-	-	-
	<u>349,094</u>	<u>249,070</u>	<u>14,183,793</u>	<u>14,781,957</u>
Unrestricted funds reported in the balance sheet:	GROUP	CHARITY		
	£	£		
Unrestricted funds - general	6,112,852	345,051		
Unrestricted funds - pension asset (SVSPS)	5,000	5,000		
Unrestricted funds - pension deficit (GP3)	(957)	(957)		
Total Unrestricted funds	<u>6,116,895</u>	<u>349,094</u>		
Year ended 31 March 2023	Unrestricted	Restricted	Endowment	Total
GROUP	£	£	£	£
Tangible fixed assets	379,927	-	19,043,268	19,423,195
Fixed asset investments	1,944,084	-	15,872,785	17,816,869
Net current assets / (liabilities)	4,228,331	192,805	(1,297,584)	3,123,552
Creditors falling due after more than one year	(480)	-	(744,309)	(744,789)
	<u>6,551,862</u>	<u>192,805</u>	<u>32,874,160</u>	<u>39,618,827</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>

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

25. Pension schemes

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

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

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

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

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

Deficit contributions (for the Schemes as a whole)

SVSPS

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

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

GP3

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

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

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

25. Pension schemes (*continued*)

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

Deficit contributions (for the Schemes as a whole)

SVSPS

From 1 April 2019 to	£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 2024 (£s)	31 March 2023 (£s)	31 March 2022 (£s)
Present value of provision - SVSPS	(5,000)	22,000	49,000
Present value of provision - GP3	957	2,048	3,212

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

25. Pension schemes (*continued*)

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

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

Assumptions

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

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

Deficit contributions schedules (for Bristol Charities)

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

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

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

26. Commitments

a) Operating commitments

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

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

b) Other financial commitments

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

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

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

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

27. Principal subsidiaries

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

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

William Jones's 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 2024 and 31 March 2023 are as follows;

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

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

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

28. Ultimate controlling parties

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

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

29. Related party transactions

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

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

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

30. Statement of Financial Activities – prior year

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

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

31. Funds – prior year

	At 1 April 2022 £	Total income £	Total expenditure £	Losses and transfers £	At 31 March 2023 £
ENDOWMENT FUNDS					
<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
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