

Company registration number: 05402303
Charity registration number: 1109141



Bristol Charities

(a company limited by guarantee)

GROUP ANNUAL REPORT AND FINANCIAL STATEMENTS

for the year ended

31 March 2025



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Reference and Administrative Details

Trustees

Andrew Street BSC, CEng, MICE, MInstWM ^(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)
Ian Dunn BA (Hons) (*resigned 26 June 2025*) ^(1, 4)
Keith Hicks BTech (Hons) ^(3, 4, 5, 6)
Karen Jones FCCA, CMIIA ⁽²⁾
Roni Adjei BA (Hons) ^(2, 3)
Paula Cardwell BSc, MA, ACA ^(1, 2)
Be McCarroll MSc, FCIH ^(1, 2, 4)
Anita Woodburn ^(3, 5)
Robert Yeandle ^(1, 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

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Reference and Administrative Details *(continued)*

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

Message from the CEO

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

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

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

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

We have already begun investing in:

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

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

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

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

JULIAN MINES

CEO



Vision and Mission

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

Our Vision

Working together to
tackle poverty in Bristol

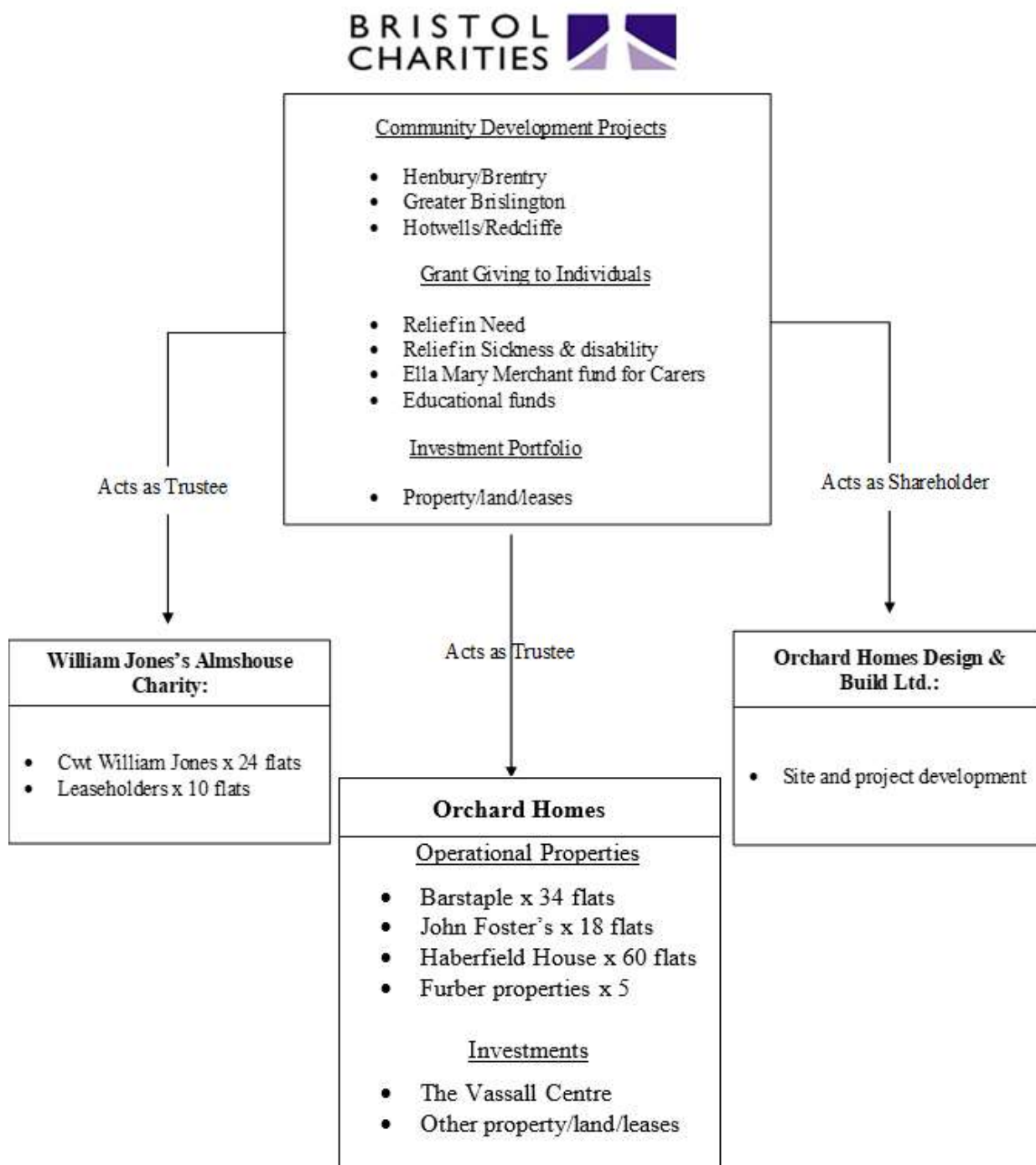
WORKING
BUILDING
CREATING
SUPPORTING
EMPOWERING
TRANSFORMING

Our Mission

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

Charity Structure

The charity is structured as follows:



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

Trustees' Report

Our Achievements and Performance

Progress against our Objectives

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

Housing & Support for Older People

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

Community Development

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

The Vassall Centre

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

Trustees' Report *(continued)*

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

Corporate services

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

Looking Forward

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

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

1. Strategic Objectives for 2025–26

i. Investing in Community Hubs

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

Trustees' Report (*continued*)

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

ii. Investing in Creative Housing Solutions

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

iii. Investing in Bristol's Charitable Impact

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

Enabling Strategies for 2025–26

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

Trustees' Report (*continued*)

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

2. Towards Long-Term Change

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

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

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

Trustee Recruitment

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

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

Training, Induction and Appraisal of Trustees

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

Trustees' Report (*continued*)

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

There is a Trustee appraisal policy and procedure in place. The Board of Trustees is committed to assessing its own performance as a Board in order to identify its strengths and areas in which it may improve its functioning. An evaluation process is carried out every two years. Trustees recognise that effective leadership and good decision making is enabled 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 - 11) sets out the aims and strategies of the charity and demonstrates how the aims and activities of the charity during the year were carried out for the Public Benefit.

Grant Making Policy

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

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

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

Trustees' Report *(continued)*

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

Pay Policy for Senior Staff

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

Risk Management

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

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

Trustees' Report *(continued)*

Principal Risks and Uncertainties

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

Risk:	Management Actions:
Failure of the charity's internal H&S and compliance policies, protocols and procedures result in a breach of compliance requirements and associated negative PR and reputational damage.	<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. • Food hygiene protocol implemented upon commencement of the operation of a kitchen facility.
External factors such as economic environment, markets and government legislation reduce the charity's income or increase its cost base, reducing margins on revenue and yields on capital investment. Charity funds reduced as a result.	<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. • Long term utilities contracts agreed to fix prices.
Stock mix across the housing portfolio is not adequately planned or managed resulting in inefficient allocation of resources, additional cost burden or dilution of quality within the service.	<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.
Reputational risk associated with the unsuccessful delivery of high profile community transformation work.	<ul style="list-style-type: none"> • Specialist workers recruited in key roles. • Safeguarding policies overhauled and role of Designated Safeguarding Leads formalised. • Safeguarding consultant engaged to undertake review of policy and practice. • Director of Fundraising & Comms recruited, along with wider Communications team members.

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

Trustees' Report (continued)**Financial review**

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

i) Housing services

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

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

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

ii) Grants

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

iii) Investments

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

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

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

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

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

Trustees' Report *(continued)*

iii) Going concern and reserves policy

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

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

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

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

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

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

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

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

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

Trustees' Report

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

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

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

Disclosure of Information to Auditor

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

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

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

Trustees' Responsibilities Statement

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

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

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

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

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

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

Approved by the Trustees and signed on their behalf by:

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

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

Opinion

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

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31 March 2025 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

Responsibilities of Trustees

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

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

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

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

Use of Our Report

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

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

Date:

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

(Including Consolidated Income and Expenditure Account)

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

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

The funds breakdown for 2024 is shown in note 30.

Bristol Charities – 05402303
Consolidated Balance Sheet at 31 March 2025

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

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

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

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

Andrew Street (Chair of Trustees)

Bristol Charities – 05402303
Company Balance Sheet at 31 March 2025

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

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

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

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

Andrew Street (Chair of Trustees)

Bristol Charities

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

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

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

Bristol Charities

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

Analysis of net funds - Group	At 1 April 2024 £	Financing cash flows £	Other cash flows £	At 31 March 2025 £
Cash at bank and in hand	2,625,024	-	(376,013)	2,249,011
Net cash	2,625,024	-	(376,013)	2,249,011
	At 1 April 2023 £	Financing cash flows £	Other cash flows £	At 31 March 2024 £
Cash at bank and in hand	2,457,277	-	167,747	2,625,024
Net cash	2,971,603	-	(514,326)	2,625,024

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

1. Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

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

Basis of preparation

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

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

Basis of consolidation

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

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

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

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

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

1. Accounting policies (*continued*)

Going concern

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

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

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

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

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

Key sources of estimation uncertainty

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

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

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

1. Accounting policies (*continued*)

Income and endowments

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

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

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

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

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

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

Interest on term loans

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

Expenditure

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

Charitable activities

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

Support costs

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

Governance costs

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

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

1. Accounting policies (*continued*)

Irrecoverable VAT

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

Fund structure

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

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

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

Intangible fixed assets

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

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

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

Tangible fixed assets

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

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

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

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

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

1. Accounting policies (*continued*)

Redundancy and Payment In Lieu of Notice

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

Pension costs

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

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

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

Business combinations

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

Fixed asset investments

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

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

1. Accounting policies (*continued*)

Government grants

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

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

Trade debtors

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

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

Cash and cash equivalents

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

Trade creditors

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

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

Borrowings

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

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

1. Accounting policies (*continued*)

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

Operating leases

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

Financial instruments

Classification

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

Recognition and measurement

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

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

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

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

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

Investments

Investments in subsidiaries are measured at cost less impairment.

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

1. Accounting policies (*continued*)

Fair value measurement

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

Taxation

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

Grants payable

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

Company status

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

Total return approach to permanent endowment funds

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

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

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

2. Income from donations and legacies

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

3. Income from charitable activities

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

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

4. Investment income from fixed asset investments

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

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

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

5. Other incoming resources

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

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

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

6. Grant income

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

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

7. Expenditure on charitable activities

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

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

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

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

8. Head office costs and allocation of support costs

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

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

Allocated support costs consist of;

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

9. Governance costs

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

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

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

10. Grant making

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

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

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

11. Staff costs

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

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

11. Staff costs (*continued*)

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

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

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

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

	2024		2024	
	Number	FTE	Number	FTE
Almshouse Staff	5	5	6	5
Clerical Staff	17	12	11	9
Community Development Staff	3	3	2	2
	<u>25</u>	<u>20</u>	<u>19</u>	<u>16</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 2025

12. Pension costs (*continued*)

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

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

Growth Plan 3 Scheme Deficit

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

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

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

Pension cost in the year:

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

13. Net (income) / expenditure

Net (income) / expenditure for the year includes;

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

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

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

14. Intangible fixed assets

Group and Charity

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

15. Housing properties

Group - Freehold property

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

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

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

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

16. Other tangible fixed assets

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

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

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

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

17. Fixed Asset Investments

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

Investments at market value comprise

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

17. Fixed Asset Investments (*continued*)

Realised and unrealised gains and losses in the year were:

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

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

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

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

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

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

Investments in group undertakings and participating interests

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

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

17. Fixed Asset Investments *(continued)*

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

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

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

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

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

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

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

17. Fixed Asset Investments (*continued*)

Trust for Investment (TfI)

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

Unapplied Total Return (UTR)

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

Total Endowments

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

18. Bristol Charities Common Investment Fund

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

a) Unit values	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Units value at year end	<u>6.19754</u>	<u>6.17955</u>	<u>6.19754</u>	<u>6.17955</u>



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

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

b) Unit holdings	Group		Charity	
	2025 Units	2024 Units	2025 Units	2024 Units
Endowment Funds: Grant-giving charities				
Relief in Need	1,150,254	1,150,254	1,150,254	1,150,254
Relief of Sickness and Disability	496,933	496,933	496,933	496,933
Educational charities	29,503	29,503	29,503	29,503
Barry T Jones Fund	86,351	86,351	86,351	86,351
Miss E M Merchant	80,620	80,620	80,620	80,620
Dr. Owen's Charity	423,981	423,981	423,981	423,981
Rev. Dr. T White's Essex Estates	10,959	10,959	10,959	10,959
Rev. Dr. T White's Grays Inn Lane Trust	8,421	8,421	8,421	8,421
	<u>2,287,022</u>	<u>2,287,022</u>	<u>2,287,022</u>	<u>2,287,022</u>
Almshouse charities				
Orchard Homes Endowment Reserves	357,216	357,216	-	-
Total CPIF unit holdings	<u><u>2,644,238</u></u>	<u><u>2,644,238</u></u>	<u><u>2,287,022</u></u>	<u><u>2,287,022</u></u>
c) Holding values	Group		Charity	
	2025 £	2024 £	2025 £	2024 £
Endowment Funds: Grant-giving charities				
Relief in Need	7,128,746	7,108,056	7,128,747	7,108,055
Relief of Sickness and Disability Charity	3,079,762	3,070,824	3,079,764	3,070,824
Educational charities	182,846	182,315	182,846	182,315
Barry T Jones Fund	535,164	533,611	535,164	533,611
Miss E M Merchant	499,646	498,196	499,646	498,196
Dr. Owen's Charity	2,627,639	2,620,013	2,627,639	2,620,013
Rev. Dr. T White's Essex Estates	67,919	67,722	67,919	67,722
Rev. Dr. T White's Grays Inn Lane Trust	52,189	52,038	52,189	52,038
	<u>14,173,911</u>	<u>14,132,774</u>	<u>14,173,914</u>	<u>14,132,773</u>
Almshouse charities				
Orchard Homes Endowment Reserves	2,213,860	2,207,435	-	-
Total CPIF holding values	<u><u>16,387,772</u></u>	<u><u>16,340,209</u></u>	<u><u>14,173,914</u></u>	<u><u>14,132,773</u></u>

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

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

	2025 £	2024 £
(d) Income account (return)		
Gross income		
Managed portfolios	528,932	593,805
Income from investment property	69,979	72,816
	<u>598,911</u>	<u>666,621</u>
Charges		
Legal and professional fees	-	-
Bristol Charities	(13,200)	(13,200)
	<u>585,711</u>	<u>653,421</u>
Final distribution	(585,711)	(653,421)
Undistributed income carried forward	-	-
Distribution pence per unit	<u>21.89</u>	<u>24.42</u>
(e) Balance sheet	2024 £	2024 £
Managed portfolio at market value	14,920,772	14,873,209
Investment property at market value	1,467,000	1,467,000
	<u>16,387,772</u>	<u>16,340,209</u>
Net investment fund		
(f) Statement of movement in net assets	2024 £	2024 £
Net assets at start of year	16,340,209	15,872,784
Investment gains/(losses) for the year		
Realised (losses)/gains in investments sold in the year	(66,905)	(48,547)
Additions	5,116,650	2,579,424
Proceeds of investment disposals	(5,268,710)	(2,679,863)
Cash introduced or withdrawn in year	(473,046)	(105,000)
Valuation gains	890,771	875,016
Portfolio Manager charges	(151,197)	(153,605)
	<u>47,563</u>	<u>467,425</u>
Net assets at end of year	<u>16,387,772</u>	<u>16,340,209</u>

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

19. Debtors

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

20. Creditors falling due within one year

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

Deferred income

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

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

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

21. Funds

	At 1 April 2024 £	Total income £	Total expenditure £	Gains and transfers £	At 31 March 2025 £
ENDOWMENT FUNDS					
<i>Grant-Giving Charities;</i>					
Relief in Need Charity	7,133,734	158,255	(21,017)	(137,583)	7,133,389
Relief in Sickness & Disability Charity	3,081,901	68,371	(9,080)	(59,425)	3,081,767
Educational charities	182,973	4,060	(539)	(3,529)	182,965
Barry T Jones Fund	535,536	11,881	(1,578)	(10,327)	535,512
Miss E M Merchant Trust	499,993	11,094	(1,473)	(9,642)	499,971
Dr Owen's Charity	2,629,464	58,334	(7,747)	(50,701)	2,629,350
Rev Dr T White's Essex Estates	67,967	1,509	(200)	(1,312)	67,964
Rev Dr T White's Gray's Inn Lane Trust	52,225	1,156	(154)	(1,004)	52,223
Total Endowment Funds of the Charity	14,183,793	314,660	(41,788)	(273,524)	14,183,142
<i>Almshouse Charities;</i>					
Orchard Homes	18,451,415	214,901	(363,572)	(236,021)	18,066,722
William Jones's Almshouse Charity	1,054,314	-	(24,430)	-	1,029,884
Total Endowment Funds of the Group	33,689,522	529,561	(429,790)	(509,545)	33,279,748
RESTRICTED FUNDS					
<i>Community Transformation Project Funds;</i>					
Feeding Bristol Winter Project Fund	826	-	(826)	-	-
Feeding Bristol Household Support Fund	24,299	3,875	(12,669)	-	15,505
BGCP Community Climate Action Fund	4,495	-	-	-	4,495
BCC Community Resilience Funds	19,139	56,450	(7,277)	-	68,312
Other BCC Restricted Grant Funds	8,098	12,164	(4,777)	-	15,485
<i>Grant-Giving Charities;</i>					
Relief in Need Charity	96,617	-	(129,063)	205,843	173,397
Relief in Sickness & Disability Charity	41,136	-	(40,657)	88,924	89,403
Educational charities	10,833	-	(688)	5,277	15,422
Barry T Jones Fund	31,171	-	(1,343)	15,450	45,278
Miss E M Merchant Trust	21,232	-	(1,881)	14,423	33,774
Dr Owen's Charity	(3,134)	-	(59,214)	62,348	-
Rev Dr T White's Essex Estates	(109)	-	(1,850)	1,959	-
Rev Dr T White's Gray's Inn Lane Trust	(81)	-	(1,425)	1,506	-
Bristol Dental Access Fund	11,250	45,025	(23,035)	-	33,240
Dreams and Wishes Fund	67,474	-	(172)	-	67,302
<i>Education Funds;</i>					
Comino Education Funds	-	13,000	-	-	13,000
Total Restricted Funds of the Charity	333,247	130,514	(284,878)	395,730	574,613
William Jones's Almshouse Charity	10,683	4,073	(2,462)	-	12,293
Total Restricted Funds of the Group	343,929	134,587	(287,340)	395,730	586,905
	At 1 April 2024 £	Total income £	Total expenditure £	Gains and transfers £	At 31 March 2025 £
UNRESTRICTED FUNDS					
Of the Charity	349,094	80,278	(386,653)	(11,916)	30,803
Of other group entities	5,767,801	2,146,667	(1,830,252)	20,419	6,104,635
Total Unrestricted Funds of the Group	6,116,895	2,226,945	(2,216,905)	8,503	6,135,438
TOTAL FUNDS					
Of the Charity	14,866,134	525,453	(713,320)	110,290	14,788,558
Of the Group	40,150,345	2,891,093	(2,934,035)	(105,312)	40,002,091

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

21. Funds (*continued*)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

21. Funds (*continued*)

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

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

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

22. Gross transfers between funds

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

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

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

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



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

23. Analysis of net assets between funds

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

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

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>

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

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

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

24. Pension schemes

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

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

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

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

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

Deficit contributions (for the Schemes as a whole)

SVSPS

From 1 April 2022 to 31 May 2024:	£1,473,969 per annum
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Some employers have agreed concessions (both past and present) with the Trustee and have contributions up to 28 February 2034.

GP3

From 1 April 2025 to 31 March 2028:	£2,100,000 per annum
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Unless a concession has been agreed with the Trustee the term to 31 January 2028 applies.

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

24. Pension schemes (*continued*)

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

Deficit contributions (for the Schemes as a whole)

SVSPS

From 1 April 2019 to 30 September 2026:	£1,473,969 per annum
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GP3

From 1 April 2022 to 31 January 2025:	£3,312,000 per annum
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The recovery plan contributions for SVSPS are allocated to each participating employer in line with their estimated share of the scheme liabilities. The recovery plan contributions for GP3 are allocated to each participating employer in line with their estimated share of the Series 1 and Series 2 scheme liabilities.

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

Present values of provisions

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

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

24. Pension schemes (*continued*)

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

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

Assumptions

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

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

Deficit contributions schedules (for Bristol Charities)

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

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

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

25. Commitments

a) Operating commitments

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

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

b) Other financial commitments

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

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

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

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

26. Principal subsidiaries

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

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

William Jones's 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 2025 and 31 March 2024 are as follows;

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

The total year end reserves for each subsidiary for the years ended 31 March 2025 and 31 March 2024 were as follows;

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

27. Ultimate controlling parties

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

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

28. Related party transactions

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

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

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

29. Statement of Financial Activities – prior year

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

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

30. Funds – prior year

	At 1 April 2023 £	Total income £	Total expenditure £	Gains and transfers £	At 31 March 2024 £
ENDOWMENT FUNDS					
<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
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
TOTAL FUNDS					
Of the Charity	14,205,764	737,804	(466,057)	388,622	14,866,134
Of the Group	39,597,610	3,465,393	(2,483,732)	(428,924)	40,150,346