

# THE ANCHOR SOCIETY CIO

England & Wales · Charity number 1167933

## Details

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**Status** Registered

**Legal form** CIO

**Registered** 2016-06-29

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** Bennetts Solicitors Ltd  
Barley Wood Stables  
Long Lane  
Wrington  
Bristol  
BS40 5SA

**Phone** 01934862786

**Email** [admin@anchorsociety.org.uk](mailto:admin@anchorsociety.org.uk)

**Website** [www.anchorsociety.org.uk](http://www.anchorsociety.org.uk)

## Activities

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**Objects:** THE OBJECTS OF THE CIO ARE THE RELIEF OF PERSONS OVER THE AGE OF 55 IN NEED OF FINANCIAL PROVISION AND OTHER PROVISION WITHIN THE POSTCODE AREAS OF BS, BA AND GL IN SUCH WAYS AS THE CIO SHALL FROM TIME TO TIME DETERMINE.

**Activities:** The Society assists needy elderly persons within the Bristol postcode area (BS, BA AND GL): it provides annuities, visits them regularly and makes Christmas gifts to each. The Society has also invested in the provision of sheltered living and day care accommodation for elderly people.

## Classification

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- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Human Resources, Provides Buildings/facilities/open Space
- **What:** General Charitable Purposes, The Advancement Of Health Or Saving Of Lives, The Prevention Or Relief Of Poverty, Accommodation/housing, Recreation
- **Who:** Elderly/old People

## Geography

- Bath And North East Somerset
- Bristol City
- Gloucestershire
- North Somerset
- South Gloucestershire

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£294,671	£283,997	-	-
2023-12-31	£182,642	£235,372	-	-
2022-12-31	£161,947	£215,573	-	-
2021-12-31	£188,584	£235,903	-	-
2020-12-31	£168,817	£240,346	-	-

## Trustees

Name	Role	Appointed
<b>Ben Hardy</b>	Chair	2025-01-06
Brian James Hanson		2021-11-16
Carole Patricia Nicholls		2025-11-13
ERIC EVANS		2016-06-29
Hannah Lucy Wallington		2019-10-08
Jane Caroline Oakland		2021-11-16
ROS KENNEDY		2018-01-11
Ruth Beatrice Pitter		2022-04-27
Sonia Brenda Mills		2023-11-15

**THE ANCHOR SOCIETY CIO**

England & Wales - Charity number 1167933

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# Accounts

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## **The Anchor Society CIO**

Trustees' report and audited financial statements  
for the year ended 31 December 2024

Charity registration number 1167933

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## Trustees' Report

The Trustees present their report and the financial statements of the charity for the year ended 31 December 2024. The Anchor Society CIO ('The Society') is a Charitable Incorporated Organisation and was registered with the Charity Commission on 29<sup>th</sup> June 2016.

The trustees have adopted the provisions of 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).

### Reference and administrative details

The Anchor Society CIO is registered with the Charity Commission, number 1167933.

<b>Registered address</b>	Bennetts Solicitors Barley Wood Stables, Long Lane Wroughton Bristol BS40 5SA
<b>Office address</b>	Unit 1, Eco Studios Clanage Road Bristol BS3 2JX
<b>Independent auditors</b>	Lawes & Co UK Limited Boyce's Building 40-42 Regent Street Clifton Bristol BS8 4HU
<b>Solicitors</b>	Bennetts Solicitors Barley Wood Stables, Long Lane Wroughton Bristol BS40 5SA
<b>Bankers</b>	HSBC UK Bank Plc 62 George White Street Cabot Circus Bristol BS1 3BA
<b>Investment advisers</b>	RBC Brewin Dolphin 40 Queen Square Bristol BS1 4QP  Evelyn Partners Investment Management LLP Portwall House Portwall Lane Bristol BS1 6NA
<b>Chief Executive</b>	EG Collier
<b>Website</b>	<a href="http://www.anchorociety.org.uk">www.anchorociety.org.uk</a>

## Trustees' Report (continued)

### Trustees

The following served as Trustees during the year:

JC Oakland	President 2022-23	
ODL Delany	President 2023-24	(resigned 6 February 2024)
RP Kennedy	President 2024	
SB Mills	President 2024-25	
HL Wallington	Hon Secretary	
RE Evans	Hon Treasurer	
WHR Durie		(resigned 23 October 2024)
BJ Hanson		
RB Pitter		

B Hardy was appointed a trustee on 6 January 2025.

### Structure and Governance

The charity is controlled by its governing document, the Constitution, and is managed by the Trustees, who comprise the Honorary Secretary and Honorary Treasurer, the current President of the Society, the immediate past President and the President designate, together with additional trustees. The Trustees are empowered by its constitution to appoint additional trustees. All new trustees are given the Essential Trustee and receive an induction from the team.

Training is assured by the succession process involved in the President's appointment. All Executive members, whether Trustees or Secondees, are appointed from the Society's membership and are assessed by the Executive as having the required skills and experience to fulfil their responsibilities. The Chief Executive holds a manual of procedure of the Society which is available to all Trustees. Decisions are made by the Trustees who meet on a quarterly basis.

### Objectives and activities for the public benefit

The Anchor Society was formed as an unincorporated charity in 1769 and was registered with the Charity Commission (No 208756). The Anchor Society CIO (The Society) was entered on the Register of Charities on 29th June 2016 (No 1167933). On 31 December 2016, The Anchor Society CIO acquired the assets and liabilities of The Anchor Society.

The Society assists people over 55 in need within Bristol and the surrounding area in a number of ways:

We provide financial assistance through the payment of regular and single payment grants to assist with urgent personal needs. The Society operates a befriending service that is provided by volunteers. The Society also provides grants to organisations furthering our reach into communities. Grant applications are considered by a committee of Trustees and are made on their merit.

The Society is involved in the development of sheltered housing and day care provision for older people in the city. New Anchor House in Knowle provides 21 flats and was developed by the Society in conjunction with the Guinness Trust who manages the property. The freehold reversion remains with the Society and the Guinness Trust have a long lease. The Society was also involved with Guinness in the development of Southlands residential care home in Knowle and Lincolns Gardens in Redfield. Both properties are owned and managed by the Guinness Trust, and the construction of the Day Care Centres at both Southlands and Lincolns Gardens was financed by long-term loans from the Society.

The development of affordable housing at Coopers Close in Lawrence Weston was completed in 2013. It is a development of eight chalet bungalows providing sheltered accommodation for the elderly on a long-leasehold tenure; the bungalows are owned either outright or on a shared-equity basis with the Society.

## Trustees' Report (continued)

The charity's trustees have complied with the duty in section 17(5) of the 2011 Charities Act to have due regard to guidance published by the Charity Commission on public benefit.

### Review of developments, activities and achievements

The principal fundraising event in the year is the President's collection, which in 2024 raised over £125,000. These donations are used to support older people in need, either by way of regular grants or specific, small emergency grants towards urgently needed improvements or repairs to their homes.

During the 2024 year the Trustee attended a facilitated strategic away day reviewing our governance, ensuring best practice and agreeing strategic direction. Themes trustees were keen to pursue in the future focused on:

- Reducing isolation/social exclusion, improving wellbeing,
- Focusing on the root cause/prevention, keeping people active,
- Financial planning and employability support for over 55s.

The Society will achieve these aims by:

- Working in partnership with others,
- Supporting innovation,
- Supporting intergenerational work,
- Engaging with more diverse beneficiaries,
- Connecting with the community better to identify what they need,

This work will help us to develop and focus our grant making work in the coming years.

### Grants to individuals

The continuing cost of living crisis means that we are finding a higher demand for our grants for older people facing severe poverty. We are supporting increasing numbers of people needing furniture, white goods and carpets, particularly when moving into sheltered accommodation. We work closely with our referrers to ensure those in real need are supported.

During the year we made over 120 emergency grants to individuals in need. These grants were predominantly given for flooring and white goods, to those in need experiencing financial hardship. Our oldest beneficiary was 91 and our youngest 55. 60% of our grants were given to those aged 55-64, 25% to those aged 65-74 and the final 15% to those aged over 75.

This work was supported by a number of other Trusts and Foundations including valuable support from the John James Foundation. Our work with St Monica Trust allowed us to fund boilers and heating to 15 vulnerable people in need, where no other scheme was appropriate.

This year we gave £111,985 in grants to individuals, an increase of £16,948 from last year and an increase of £52,000 from 2 years ago. The average grant was £833.

### Fuel poverty

The increase in energy costs has created a demand for additional support. During this year we continued our partnership with Age UK Bristol providing direct grants to support older people with their electricity and gas bills. 46 grants were awarded.

## **Trustees' Report (continued)**

### **Improving the lives of older people through partnerships**

#### ***Bristol Older People's Funders Alliance partnership***

We are pleased to be working with a number of different grant-giving charities in Bristol through the Bristol Older People's Funders Alliance (BOPFA).

This year, along with our partners, we supported the following projects:

#### ***The Greenway Hub for Older People based in Southmead in Bristol***

The Hub brings together a wide variety of community led services and activities to support wellbeing and independence into older age. Examples of the activities on offer include knit and natter, fitness classes, bingo, a wellbeing choir, coffee mornings, a walking group, and creative writing. The great advantage of these activities is that they are in groups, so provide an antidote to loneliness and isolation. We have committed to supporting the Co-ordinator's post for three years.

#### ***Alive – BME Elders Project***

This project offers a diverse range of activities, including group social meetings, day outings to places of interest, open-door events hosting other groups, opportunities for participants to lead community events, and information and advice sessions.

Notable recent activities include:

- The Evergreen Group: Members participated in an exhibition at the RWA, where their portraits were displayed. They attended a special viewing and enjoyed afternoon tea on the balcony. A visit to the Assembly Rooms in Bath, hosted by the National Trust, also took place. The tour highlighted Black History, and members were invited to provide feedback.
- The Golden Agers: Some members collaborated with UWE and Fairfield School on a project designed to pass on their cooking skills and knowledge to younger generations. The initiative was a great success, culminating in the preparation and sharing of a delicious meal. There are plans to develop this into an ongoing partnership.

Beneficiaries of the project report significant improvements in their health and well-being. Many feel less lonely, more connected to their communities, and better able to access services. Participants also report reduced digital exclusion, greater financial resilience, and improved coping skills. These outcomes have contributed to reduced reliance on health and social care services, enabling older individuals to maintain their independence, remain in their own homes longer, and enjoy a better quality of life. Over the past six months, 140 individuals have benefitted from this funding.

#### ***St Pauls Advice Centre, North Bristol Advice Centre, South Bristol Advice Services***

The three advice centres are providing essential financial advice to older people in need. Many of the centres' clients don't have enough income to meet their living costs. This leads to debt (eg rent arrears, council tax arrears, fuel debt) and the threat of legal action, including eviction.

These organisations help older people negotiate the benefits system, providing benefits checks to ensure they are receiving the correct benefits; support to fill in application forms (eg for Attendance Allowance or Pension Credit); Support to challenge benefits decisions (eg Mandatory Reconsiderations when Personal Independence Payment (PIP) is not allowed); and signposting to additional support and services (eg adaptations, cold homes). Further support is given through debt advice and support with grants from other charities. Over 1,400 people have been supported through this work.

## Trustees' Report (continued)

### Other partnership working

The Society is committed to improve the wellbeing of older people and this involves a range of interventions.

- Towards the end of 2022 the Society entered into a partnership with St George's Music venue to enable older people to access concerts with the objective of enabling them to get out of their accommodation. These lunchtime concerts are followed by a cup of tea and an opportunity to socialise. 260 people were able to attend events at St Georges though our funding, increasing wellbeing and happiness. This project was so successful we are pleased to report that we have agreed to fund the project for a further year.
- We were delighted to support St Werburgh's Community Centre's Festive Friends event which saw 74 older people, enjoy a delicious 3-course meal, live entertainment and lovely company at Christmas.
- We have continued working with music venue Bristol Beacon to support older people using music as a tool to engage those with dementia. There are a range of projects within this support, one being Group Dementia Sessions called 'Our music club'. The club is facilitated by three professional musicians who encourage and enable music playing and listening to improve wellbeing. 100% of the participants said that the sessions have improved their health and wellbeing and gave them confidence to meet new people. Over 700 participants attended our funded events.
- This year we entered a partnership with WE Care Home Improvements (WECHI) to provide grants to enable people to leave hospital. The Society placed £5,000 with WECHI to enable them to buy items needed for the person's home in cases where there is no access to statutory funding. Typically, items will include non-hospital beds, items of furniture and white goods. Nine individuals initially received funding allowing them to return to their own homes, freeing up hospital beds and allowing individuals to live independently. 14 people were supported through this fund.

### Financial review

On 31<sup>st</sup> December 2024, the unrestricted reserves of the Society, which stand at £4,706,807, are mostly invested in long term, designated schemes (£4,016,065). Its general reserves amounted to £690,742. In addition, there were restricted funds of £45,289. The level of reserves held by the Society is reviewed at each meeting of the Trustees. They aim to ensure that there are sufficient reserves to meet any shortfall in future income, which due to its voluntary nature, is uncertain and to meet any unforeseen circumstances.

The Society's principal funding sources are the President's collection, which is held annually during November, and income from investments.

During 2024, the global financial position continued to be influenced by conflicts across the world, the energy crisis and the aftermath of the pandemic. During the year, the value of charity's listed investments increased by £87,032, which the trustees consider satisfactory. The investment strategy is reviewed regularly, at least every three years.

The Society reviews the level of cash and investments held at each meeting of the Trustees to ensure there are sufficient liquid funds to meet its commitments over the coming 12 months.

Further details of reserves are included in note 15 to the financial statements.

## Risk management

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure proper controls are in place to provide reasonable assurance against fraud and error. Risks and their management are formally reviewed every year.

Within the charity the Trustees manage and act on the strategic risks while the CEO manages the operational risks. High scoring risks, those with a high likelihood and impact are actively managed. The key risks to the charity identified are:

- **Failure to achieve charitable impact:**  
The Trustees monitor charitable impact at all board meetings. A sub-committee of the Board, the Grants Committee ensure due diligence around individual grants, monitoring applications, process, outcomes and outputs.
- **Loss of key personnel:**  
The Trustees have acknowledged this as a key risk to the organisation. The chief executive and a committee of trustees review pay and conditions, organisational culture and training opportunities ensuring that employees feel valued and respected. Both Trustees and staff will attend a strategic away day enabling all to understand how their role fits into and delivers the organisational strategy.
- **Economic Risk**  
The Society takes a long-term view of its investments and receives advice from professional investment managers. A committee of Trustees monitors the investments' performance, reporting to the Board as necessary. They also monitor the property portfolio ensuring values are appropriate. The Trustees are also aware that as inflation rises, the buying power of the President's appeal is significantly reduced and new fundraising activity will need to be undertaken.

## **Trustees' Report (continued)**

### **Statement of trustees' responsibilities**

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the Constitution requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that year. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity 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 charity will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity 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 charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

Approved by order of the Board of Trustees on 28<sup>th</sup> July 2025 and signed on its behalf by:

**SB Mills**  
*President and Trustee*

## **Report of the Independent Auditors to the Trustees of The Anchor Society CIO**

### **Opinion**

We have audited the financial statements of The Anchor Society CIO (the 'charity') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024 and of its incoming resources and application of resources, 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 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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 charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are 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 Report of the Independent Auditors 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.

## **Report of the Independent Auditors to the Trustees of The Anchor Society CIO (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 this gives rise to a material misstatement in the financial statements themselves. 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.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

### **Our responsibilities for the audit of the financial statements**

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We identify and assess the risks of material misstatement in the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks. This includes assessing the risk of non-compliance of laws and regulations, evaluating incentives and opportunities for fraudulent manipulation of the financial statements and management bias in accounting estimates.

## **Report of the Independent Auditors to the Trustees of The Anchor Society CIO (continued)**

Audit procedures performed by the engagement team included, but were not limited to:

- enquiries with Trustees, including consideration of known or suspected instances of fraud and non-compliance with laws and regulations
- reviewing transactions that may appear outside the normal course of business
- obtaining an understanding of the Charity's internal control environment

We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011.

In conducting the work above we apply due care and professional scepticism throughout. However, there are limitations within the procedures outlined above and the risk from detecting material misstatement due to fraud is higher than the risk of not detecting one resulting from error.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

### **Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

### **Mr PA Freeman BA FCA FCCA (Senior Statutory Auditor)**

for and on behalf of

### **Lawes & Co UK Limited**

Chartered Accountants  
Statutory Auditors

Boyce's Building  
40-42 Regent Street  
Clifton  
Bristol  
BS8 4HU

Dated: 6<sup>th</sup> August 2025

## Statement of financial activities for the year ended 31 December 2024

(including income and expenditure account)

		2024			
		Restricted Funds	Designated Funds	General Funds	Total
	<i>Note</i>	£	£	£	£
<b>Income from:</b>					
Donations, grants and legacies	2	32,000	90,000	108,583	230,583
Other trading activities	3	-	-	13,229	13,229
Investments	4	-	-	50,859	50,859
		<u>32,000</u>	<u>90,000</u>	<u>172,671</u>	<u>294,671</u>
<b>Expenditure on:</b>					
Charitable activities	6	35,687	89,700	136,798	262,185
Raising funds	7	-	-	21,812	21,812
		<u>35,687</u>	<u>89,700</u>	<u>158,610</u>	<u>283,997</u>
<b>Net income/(expenditure)</b>		<b>(3,687)</b>	<b>300</b>	<b>14,061</b>	<b>10,674</b>
<b>Other recognised gains/losses:</b>					
Gains/(losses) on investment assets:					
Tangible fixed assets	11	-	(20,100)	-	(20,100)
Listed investments	12	-	-	87,032	87,032
Unlisted investments	12	-	40,422	-	40,422
Transfers between funds	15	-	344,090	(344,090)	-
		<u>(3,687)</u>	<u>364,712</u>	<u>(242,997)</u>	<u>118,028</u>
<b>Net movement in funds</b>		<b>(3,687)</b>	<b>364,712</b>	<b>(242,997)</b>	<b>118,028</b>
<b>Reconciliation of funds:</b>					
<b>Funds brought forward</b>		<u>48,976</u>	<u>3,651,353</u>	<u>933,739</u>	<u>4,634,068</u>
<b>Funds carried forward</b>		<u><u>45,289</u></u>	<u><u>4,016,065</u></u>	<u><u>690,742</u></u>	<u><u>4,752,096</u></u>

The results for the year derive from continuing activities and there are no gains or losses other than those shown above.

## Statement of financial activities for the year ended 31 December 2024

(including income and expenditure account)

### Prior year comparatives

		2023			
		Restricted Funds	Designated Funds	General Funds	Total
	<i>Note</i>	£	£	£	£
<b>Income from:</b>					
Donations, grants and legacies	2	37,500	-	80,087	117,587
Other trading activities	3	-	-	15,624	15,624
Investments	4	-	-	49,431	49,431
		<hr/>	<hr/>	<hr/>	<hr/>
		37,500	-	145,142	182,642
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Expenditure on:</b>					
Charitable activities	6	39,915	-	171,383	211,298
Raising funds	7	-	-	24,074	24,074
		<hr/>	<hr/>	<hr/>	<hr/>
		39,915	-	195,457	235,372
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Net income/(expenditure)</b>		(2,415)	-	(50,315)	(52,730)
<b>Other recognised gains/losses:</b>					
Gains/(losses) on investment assets:					
Tangible fixed assets	11	-	80,550	-	80,550
Investment property		-	-	246,926	246,926
Listed investments	12	-	-	57,784	57,784
Unlisted investments	12	-	57,394	-	57,394
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Net movement in funds</b>		(2,415)	137,944	254,395	389,924
<b>Reconciliation of funds:</b>					
<b>Funds brought forward</b>		51,391	3,513,409	679,344	4,244,144
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Funds carried forward</b>		48,976	3,651,353	933,739	4,634,068
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The results for the year derive from continuing activities and there are no gains or losses other than those shown above.

## Balance sheet at 31 December 2024

	<i>Note</i>	<b>2024</b>		<b>2023</b>	
		<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Fixed assets</b>					
Tangible assets	<i>11</i>	<b>1,211,778</b>		1,231,878	
Investments	<i>12</i>	<b>3,032,016</b>		2,861,938	
			<b>4,243,794</b>		<b>4,093,816</b>
<b>Current assets</b>					
Debtors	<i>13</i>	<b>7,025</b>		7,561	
Cash at bank and in hand		<b>509,827</b>		542,687	
			<b>516,852</b>		<b>550,248</b>
<b>Creditors</b>					
Amounts falling due within one year	<i>14</i>	<b>(8,550)</b>		(9,996)	
<b>Net current assets</b>			<b>508,302</b>		<b>540,252</b>
<b>Net assets</b>			<b>4,752,096</b>		<b>4,634,068</b>
<b>Represented by:</b>					
Restricted funds	<i>15</i>		<b>45,289</b>		48,976
Unrestricted funds	<i>15</i>				
Designated Funds		<b>4,016,065</b>		3,651,353	
General Funds		<b>690,742</b>		933,739	
			<b>4,706,807</b>		<b>4,585,092</b>
			<b>4,752,096</b>		<b>4,634,068</b>

These financial statements were approved by the trustees on 28<sup>th</sup> July 2025 and signed on its behalf by:

**SB Mills**  
*President and Trustee*

## **Notes**

**(forming part of the financial statements)**

### **1 Accounting policies**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

#### **Basis of preparation**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) "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)", Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

#### **Income**

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Donation income (and associated tax credits) is recognised in the period in which it is receivable.
- Donated services and facilities and gifts in kind are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included in these accounts.
- Rental income is included when receivable.
- Investment income is included when receivable.

#### **Expenditure**

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates:

- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Governance costs include those costs associated with meeting constitutional and statutory requirements of the charity and include the audit fees and costs linked with the strategic management of the charity. Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

## Notes (continued)

### Allocation and apportionment of costs

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly; others are apportioned.

### Tangible fixed assets

Fixed assets are stated at cost less accumulated depreciation. Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer Equipment: Straight line over 3 years.

Depreciation is not provided on freehold buildings as their estimated useful economic life exceeds 50 years, they are well maintained by a programme of continual repairs and improvements and their expected residual value exceeds cost. Having adopted this policy, the Society will carry out annual impairment reviews to ensure that any diminution in value is written off in the Statement of Financial Activities.

Assets with a value of less than £1,000 are not capitalised.

### Listed investments

Listed and unlisted investments, and investment properties are included at market value at the balance sheet date.

### Leased assets

Rentals in respect of operating leases are charged directly to the statement of financial activities in the period in which they fall due.

### Taxation

The charity is exempt from tax on its charitable activities.

### Revaluation gains

The revaluation gains shown in the Statement of Financial Activities include both realised and unrealised gains and losses.

### Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. In addition to the elderly and needy of the Bristol area, such funds may be held in order to finance capital investment and working capital.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Designated funds are those which the charity may, at its discretion, set aside for a specific purpose which would otherwise form part of the general reserves of the organisation.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

## Notes (continued)

### 2 Donations and legacies

	2024 £	2023 £
Donations and grants		
Restricted funds	32,000	37,500
Designated funds	90,000	-
Unrestricted funds	108,583	80,087
	<u>230,583</u>	<u>117,587</u>

### 3 Other trading activities

	2024 £	2023 £
Anchor Dinner	4,080	5,950
Rents	9,149	9,674
	<u>13,229</u>	<u>15,624</u>

### 4 Income from investments

	2024 £	2023 £
Listed investments	41,972	43,865
Cash investment income	8,887	5,566
	<u>50,859</u>	<u>49,431</u>

### 5 Analysis of expenditure by activity

	<i>Note</i>	Grants made to assist older people £	Support costs £	Total £
Grants to institutions	6	60,500	-	60,500
Grants to individuals	6	111,985	-	111,985
Expenditure on raising funds	7	-	21,812	21,812
Governance costs	8	-	89,700	89,700
		<u>172,485</u>	<u>111,512</u>	<u>283,997</u>

## Notes (continued)

### 6 Expenditure on charitable activities

	2024 £	2023 £
<b>Grants to institutions:</b>		
Age UK Bristol – Fuel poverty	15,000	5,000
Alive Activities	5,000	5,000
Bristol After Stroke	-	5,000
Bristol Music Trust	-	7,000
Quartet Community Foundation – Advice Centres	10,000	-
Southmead Development Trust	25,000	18,750
St Georges, Bristol	5,000	5,000
St Werburgh's Community Association	500	500
University of the West of England Robotics – grant refund	-	(7,495)
	<u>60,500</u>	<u>38,755</u>
<b>Grants to individuals</b>	<u>111,985</u>	<u>90,037</u>
	172,485	128,792
<b>Governance costs</b>	89,700	82,506
	<u>262,185</u>	<u>211,298</u>

### 7 Expenditure on raising funds

	2024 £	2023 £
Investment property costs	215	1,705
Investment management	17,787	16,843
Anchor dinner costs	3,810	5,526
	<u>21,812</u>	<u>24,074</u>

## Notes (continued)

### 8 Governance costs

	<i>Note</i>	<b>2024</b> £	2023 £
Staff costs	9	<b>61,371</b>	61,748
Premises		<b>9,341</b>	9,146
Printing, postage and office expenses		<b>9,968</b>	7,049
General insurances		<b>1,767</b>	1,677
Auditors' remuneration		<b>2,640</b>	-
Independent examiner's remuneration		-	2,400
Legal and professional costs		<b>4,209</b>	-
Other costs		<b>404</b>	486
		<b>89,700</b>	82,506

### 9 Staff costs

	<b>2024</b> £	2023 £
Wages and salaries	<b>59,918</b>	59,289
Social security costs	-	-
Pensions costs	<b>1,453</b>	1,802
Sundry	-	657
	<b>61,371</b>	61,748
Average monthly number of employees during the year	<b>3</b>	3

No employee received emoluments totalling more than £60,000 during the year.

### 10 Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 (2023: £Nil) and no trustees' expenses were paid for either year.

## Notes (continued)

### 11 Tangible fixed assets

Land and buildings	£
<b>Net book value</b>	
At 1 January 2024	1,231,878
Revaluations	(20,100)
<b>Depreciation</b>	-
<b>Net book value at 31 December 2024</b>	<b>1,211,778</b>

The net book value of land and buildings comprise:

	£
<b>Freehold property</b>	
New Anchor House, Wells Road, Knowle, Bristol	929,778
<b>Leasehold Property</b>	
Shared ownership – Coopers Close	282,000
	<b>1,211,778</b>

New Anchor House is managed by the Guinness Trust.

The leasehold property at Coopers Close represents sheltered accommodation for the elderly. The current market value is based on the disposal value of a unit which was sold in January 2025.

## Notes (continued)

### 12 Fixed asset investments

	Land and buildings £	Listed investments £	Unlisted investments £	Total £
Net Book value at 1 January 2024	50,000	1,642,463	1,169,475	2,861,938
Additions	-	561,712	-	561,712
Disposals	-	(519,088)	-	(519,088)
Revaluations	-	87,032	40,422	127,454
<b>Net book value at 31 December 2024</b>	<b>50,000</b>	<b>1,772,119</b>	<b>1,209,897</b>	<b>3,032,016</b>

#### Land and buildings

The net book value of land and buildings comprise:

	£
<b>Freehold property</b>	
Land at Home Farm, Yate	<b>50,000</b>

The buildings at Home Farm were previously sold and the Trustees consider the net book value reflects the current market value of the remaining land.

#### Listed investments

The book cost of investments is £1,542,855. There are no investment assets outside the UK.

#### Unlisted investments

These comprise two loans of £300,000 each made to The Guinness Trust for the purpose of providing very sheltered housing.

The loans are repayable in 80 years from payment in May 2084 and February 2087 respectively. They will be repayable earlier in the following circumstances:

- i) where the borrower disposes of its freehold or leasehold interest or
- ii) where the property ceases to be used for the agreed use.

The value of the loans has been adjusted in line with the retail price index to recognise the change in value during the year in accordance with the loan agreement. The revaluation is recognised in the Statement of Financial Activities.

## Notes (continued)

### 13 Debtors falling due within one year

	2024 £	2023 £
Prepayments	1,180	1,092
Gift Aid tax repayment	5,545	5,619
Sundry debtors	300	850
	<u>7,025</u>	<u>7,561</u>

### 14 Creditors falling due within one year

	2024 £	2023 £
Creditors	-	1,738
Accruals	7,290	7,538
Social security and other tax	1,260	720
	<u>8,550</u>	<u>9,996</u>

### 15 Movement in funds

	Restricted Funds £	Designated Funds £	General Funds £	Total £
At 1 January 2024	48,976	3,651,353	933,739	4,634,068
Net movement in funds	(3,687)	364,712	(242,997)	118,028
	<u>45,289</u>	<u>4,016,065</u>	<u>690,742</u>	<u>4,752,096</u>

Net movement in funds, included in the above are as follows:

	Restricted Funds £	Designated Funds £	General Funds £	Total £
Income	32,000	90,000	172,671	294,671
Expenditure	(35,687)	(89,700)	(158,610)	(283,997)
Gains and losses	-	20,322	87,032	107,354
Transfers	-	344,090	(344,090)	-
	<u>(3,687)</u>	<u>364,712</u>	<u>(242,997)</u>	<u>118,028</u>

## Notes (continued)

Designated funds are those which the charity may, at its discretion, set aside for a specific purpose which would otherwise form part of the general reserves of the organisation. Specifically, the charity sets aside funds which represent the investment made in freehold and leasehold property, fixed assets for use by the charity and long-term loans to other charities for the provision of services to older persons in Bristol and the surrounding area. In addition, specific substantial legacies are designated funds.

The trustees have transferred £344,090 to designated reserves from general funds this year. This recognises commitments to existing projects and includes amounts to ensure the continuation of the emergency grants programme.

Restricted funds are donations that have been received by the Society for specific purposes:

	Brought forward	Income	Expenditure	Carried forward
	£	£	£	£
Intergenerational developments	27,032	-	-	27,032
Small grants	13,261	22,000	20,649	14,612
Boiler replacement	8,683	10,000	15,038	3,645
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total restricted funds</b>	<b>48,976</b>	<b>32,000</b>	<b>35,687</b>	<b>45,289</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Restricted funds are held in a separate bank account.

## 16 Related party transactions

During the year, the following relevant transactions occurred:

- Grants totalling £90,000 and a donation of £15,000 were received from The Anchor Society Limited. WHR Durie, RE Evans, HL Wallington and BJ Hanson, trustees, were also trustees of The Anchor Society Limited.

**THE ANCHOR SOCIETY CIO**

England & Wales - Charity number 1167933

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# Accounts

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## **The Anchor Society CIO**

Trustees' report and unaudited financial statements  
for the year ended 31 December 2023

Charity registration number 1167933

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## Trustees' Report

The Trustees present their report and the financial statements of the charity for the year ended 31 December 2023. The Anchor Society CIO ('The Society') is a Charitable Incorporated Organisation and was registered with the Charity Commission on 29<sup>th</sup> June 2016.

The trustees have adopted the provisions of 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).

### Reference and administrative details

The Anchor Society CIO is registered with the Charity Commission, number 1167933.

<b>Registered address</b>	Bennetts Solicitors Barley Wood Stables, Long Lane Wrington Bristol BS40 5SA
<b>Office address</b>	29 Alma Vale Road Clifton Bristol BS8 2HL
<b>Independent examiner</b>	Lawes & Co UK Limited Boyce's Building 40-42 Regent Street Clifton Bristol BS8 4HU
<b>Solicitors</b>	Bennetts Solicitors Barley Wood Stables, Long Lane Wrington Bristol BS40 5SA
<b>Bankers</b>	HSBC UK Bank Plc 62 George White Street Cabot Circus Bristol BS1 3BA
<b>Investment advisers</b>	Brewin Dolphin Ltd 40 Queen Square Bristol BS1 4QP  Evelyn Partners Investment Management LLP Portwall House Portwall Lane Bristol BS1 6NA
<b>Chief Executive</b>	RN Pendlebury (to December 2023) EG Collier (from January 2024)

## Trustees' Report (continued)

### Trustees

The following served as Trustees during the year:

JJ Lacey	President 2021-22	(resigned 15 November 2023)
JC Oakland	President 2022-23	
ODL Delany	President 2023-24	(appointed 26 April 2023; resigned 6 February 2024)
RP Kennedy	President 2024	
SB Mills	President 2024-25	(appointed 15 November 2023)
HL Wallington	Hon Secretary	
RE Evans	Hon Treasurer	
WHR Durie		
BJ Hanson		
RB Pitter		

### Structure and Governance

The charity is controlled by its governing document, the Constitution, and is managed by the Trustees, who comprise the Honorary Secretary and Honorary Treasurer, the current President of the Society, the immediate past President and the President designate, together with additional trustees. The Trustees are empowered by its constitution to appoint additional trustees.

Training is assured by the succession process involved in the President's appointment. All Executive members, whether Trustees or Secondees, are appointed from the Society's membership and are assessed by the Executive as having the required skills and experience to fulfil their responsibilities. The Chief Executive holds a manual of procedure of the Society which is available to all Trustees. Decisions are made by the Trustees who meet on a quarterly basis.

### Objectives and activities for the public benefit

The Anchor Society was formed as an unincorporated charity in 1769 and was registered with the Charity Commission (No 208756). The Anchor Society CIO (The Society) was entered on the Register of Charities on 29<sup>th</sup> June 2016 (No 1167933). On 31 December 2016, The Anchor Society CIO acquired the assets and liabilities of The Anchor Society.

The Society assists people over 55 in need within Bristol and the surrounding area in a number of ways. It provides financial assistance through the payment of regular and single payment grants to assist with urgent personal needs. The Society often also makes one-off payments in the winter months to assist with heating expenses. The Society operates a befriending service that is provided by volunteers. Grant applications are considered by a committee of Trustees and are made on their merit.

The Society is involved in the development of sheltered housing and day care provision for older people in the city. New Anchor House in Knowle provides 21 flats and was developed by the Society in conjunction with the Guinness Trust who manages the property. The freehold reversion remains with the Society and the Guinness Trust have a long lease. The Society was also involved with Guinness in the development of Southlands residential care home in Knowle and Lincolns Gardens in Redfield. Both properties are owned and managed by the Guinness Trust, and the construction of the Day Care Centres at both Southlands and Lincolns Gardens was financed by long-term loans from the Society.

The development of affordable housing at Coopers Close in Lawrence Weston was completed in 2013. It is a development of eight chalet bungalows providing sheltered accommodation for the elderly on a long-leasehold tenure; the bungalows are owned either outright or on a shared-equity basis with the Society. The development is adjacent to Blaise Weston House, a residential care home operated by Hanover.

The charity's trustees have complied with the duty in section 17(5) of the 2011 Charities Act to have due regard to guidance published by the Charity Commission on public benefit.

## **Trustees' Report (continued)**

### **Review of developments, activities and achievements**

The principal fundraising event in the year is the President's collection, which in 2023 raised over £100,000. This is directed towards the Society's traditional activity which is to support older people in need, either by way of regular grants or specific, small emergency grants towards urgently needed improvements or repairs to their homes.

Key strands of the Society's strategy are to:

- continue to provide grants to older people in need in the Bristol region to enable them to continue to live independently,
- to work in partnership with others in the Bristol Region to improve the lives of older people,
- to be involved in projects which create low-cost older person friendly homes in line with previous Anchor housing developments,
- with an increasing ageing population, looking into solutions which enable older people to be contributors to society,
- invest in strategic, technological and social projects which tackle the issues of ageing into the future.

#### **Grants to individuals**

The cost of living crisis means that we are finding a higher demand for our grants for older people facing severe poverty. We are supporting increasing numbers of people needing furniture, white goods and carpets, particularly when moving into sheltered accommodation. We work closely with our referrers to ensure those in real need are supported.

During the year we made over 100 emergency grants to individuals in need. These grants were predominantly given for flooring and white goods, to those in need experiencing financial hardship. 61% of our grants were given to those aged 55-64, 24% to those aged 65-74 and the final 15% to those aged over 75.

Our work with St Monica Trust allowed us to fund boilers to nine vulnerable people in need, where no other scheme was appropriate.

This year we gave £95,037 in grants to individuals, an increase of £44,052 over last year.

#### **Fuel poverty**

The increase in energy costs has created a demand for additional support. We take a twofold approach.

- We have supported older people in fuel poverty by giving grants towards electricity and gas bills. This is administered by Age UK Bristol.
- Last year we piloted a project with British African-Caribbean elders where we supplied items to keep people warm over winter such as heaters, electric throws and blankets; 26 people received direct support from this programme. Such was the success of this project we have committed further support over the coming winter (2023/24).

#### **Improving the lives of older people through partnerships**

##### *Bristol Older People's Funding Alliance partnership*

We are pleased to be working with a number of different grant-giving charities in Bristol through the Bristol Older People's Funding Alliance (BOPFA).

## Trustees' Report (continued)

This year, along with our partners, we supported the following projects:

- The Greenway Hub for Older People based in Southmead in Bristol. The Hub brings together a wide variety of community led services and activities to support wellbeing and independence into older age. Examples of the activities on offer include knit and natter, fitness classes, bingo, a wellbeing choir, coffee mornings, a walking group, and creative writing. The great advantage of these activities is that they are in groups, so provide an antidote to loneliness and isolation. We have committed to supporting the Co-ordinator's post for the coming three years.
- BME Elders group which provides activities to promote health and wellbeing for older people in the St Paul's district of Bristol. We have committed to funding this project for one year.

### Other partnership working

The Society is committed to improve the wellbeing of older people and this involves a range of interventions.

- Towards the end of 2022 the Society entered into a partnership with St George's Music venue to enable older people to access concerts with the objective of enabling them to get out of their accommodation. These lunchtime concerts are followed by a cup of tea and an opportunity to socialise. This project was so successful we are pleased to report that we have agreed to fund the project for a further year.
- Over the last two years, we have been working with music venue Bristol Beacon to support older people using music as a tool to engage those with dementia. There are a range of projects within this support, one being Group Dementia Sessions called 'Our music club'. The club is facilitated by three professional musicians who encourage and enable music playing and listening to improve wellbeing. 100% of the participants said that the sessions have improved their health and wellbeing and gave them confidence to meet new people. We are pleased to report that we are to continue funding this project for a further year.
- This year we entered a partnership with WE Care Home Improvements (WECHI) to provide grants to enable people to leave hospital. The Society placed £5,000 with WECHI to enable them to buy items needed for the person's home in cases where there is no access to statutory funding. Typically, items will include non-hospital beds, items of furniture and white goods. Nine individuals initially received funding allowing them to return to their own homes, freeing up hospital beds and allowing individuals to live independently.

### Intergenerational Housing

For the last 3 years the Society has been involved in a project with All Saints Church Lands Charity to create an intergenerational housing complex. The project is based on an internationally renowned centre in Alicante, Spain. This year, we are pleased to report that an application for planning permission has been made for building 40 homes in the centre of Bristol.

### Technology

The Society continues its interest in the work of the Bristol Robotics Laboratory (BRL) based at the University of the West of England through the Anchor Assisted Living Laboratory. The Laboratory which was created over 8 years ago continues to be a base of research for the use of technology to improve the lives of older people. This year our trustees and members had the opportunity to see this important work first hand at an evening symposium.

## Trustees' Report (continued)

### Financial review

On 31<sup>st</sup> December 2023, the unrestricted reserves of the Society, which stand at £4,585,092, are mostly invested in long term, designated schemes (£3,651,353). Its general reserves amounted to £933,739. In addition, there were restricted funds of £48,976. The level of reserves held by the Society is reviewed at each meeting of the Trustees. They aim to ensure that there are sufficient reserves to meet any shortfall in future income, which due to its voluntary nature, is uncertain and to meet any unforeseen circumstances.

The Society's principal funding sources are the President's collection, which is held annually during November, and income from investments.

During 2023, the global financial position has been influenced by the conflict across the world, the energy crisis and the aftermath of the pandemic. During the year, the value of charity's listed investments increased by £57,784, which the trustees consider satisfactory. The investment strategy is reviewed regularly, at least every three years.

The Society reviews the level of cash and investments held at each meeting of the Trustees to ensure there are sufficient liquid funds to meet its commitments over the coming 12 months.

It is planned to continue the existing policy of assisting those in need by the making of small grants.

### Risk management

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure proper controls are in place to provide reasonable assurance against fraud and error. Risks and their management are formally reviewed every year.

Within the charity the Trustees manage and act on the strategic risks while the CEO manages the operational risks. High scoring risks, those with a high likelihood and impact are actively managed. The key risks to the charity identified are:

- **Failure to achieve charitable impact:**  
The Trustees monitor charitable impact at all board meetings. A sub-committee of the Board, the Grants Committee ensure due diligence around individual grants, monitoring applications, process, outcomes and outputs.
- **Loss of key personnel:**  
The Trustees have acknowledged this as a key risk to the organisation. The chief executive and a committee of trustees review pay and conditions, organisational culture and training opportunities ensuring that employees feel valued and respected. Both Trustees and staff will attend a strategic away day enabling all to understand how their role fits into and delivers the organisational strategy.
- **Economic Risk**  
The Society takes a long-term view of its investments and receives advice from professional investment managers. A committee of Trustees monitors the investments' performance, reporting to the Board as necessary. They also monitor the property portfolio ensuring values are appropriate. The Trustees are also aware that as inflation rises, the buying power of the President's appeal is significantly reduced and new fundraising activity will need to be undertaken.

## Trustees' Report (continued)

### Statement of trustees' responsibilities

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the Constitution requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that year. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity 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 charity will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity 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 charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

Approved by order of the Board of Trustees on 23<sup>rd</sup> April 2024 and signed on its behalf by:

**RP Kennedy**  
*President and Trustee*

## **Report of the independent examiner to the Trustees of The Anchor Society CIO**

I report to the charity trustees on my examination of the accounts of The Anchor Society CIO ('the Trust') for the year ended 31 December 2023.

### **Respective responsibilities of trustees and examiner**

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

### **Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.

**Mr PA Freeman BA FCA FCCA  
for and on behalf of Lawes & Co UK Limited**

Boyce's Building  
40-42 Regent Street  
Clifton  
Bristol  
BS8 4HU

Dated: 26<sup>th</sup> April 2024

## Statement of financial activities for the year ended 31 December 2023

(including income and expenditure account)

		2023	2023	2023	2022
		Restricted Funds	Unrestricted Funds	Total	Total
	<i>Note</i>	£	£	£	£
<b>Income from:</b>					
Donations and legacies	2	37,500	80,087	117,587	107,775
Other trading activities	3	-	15,624	15,624	13,994
Investments	4	-	49,431	49,431	40,178
		<u>37,500</u>	<u>145,142</u>	<u>182,642</u>	<u>161,947</u>
<b>Expenditure on:</b>					
Charitable activities	6	39,915	171,383	211,298	190,731
Raising funds	7	-	24,074	24,074	24,842
		<u>39,915</u>	<u>195,457</u>	<u>235,372</u>	<u>215,573</u>
<b>Net income/(expenditure)</b>		<b>(2,415)</b>	<b>(50,315)</b>	<b>(52,730)</b>	<b>(53,626)</b>
<b>Other recognised gains/losses:</b>					
Gains/(losses) on investment assets:					
Tangible fixed assets	11	-	80,550	80,550	-
Investment property		-	246,926	246,926	
Listed investments	12	-	57,784	57,784	(268,744)
Unlisted investments	12	-	57,394	57,394	131,759
		<u>(2,415)</u>	<u>392,339</u>	<u>389,924</u>	<u>(190,611)</u>
<b>Net movement in funds</b>		<b>(2,415)</b>	<b>392,339</b>	<b>389,924</b>	<b>(190,611)</b>
<b>Reconciliation of funds:</b>					
<b>Funds brought forward</b>		51,391	4,192,753	4,244,144	4,434,755
<b>Funds carried forward</b>		<u>48,976</u>	<u>4,585,092</u>	<u>4,634,068</u>	<u>4,244,144</u>

The results for the year derive from continuing activities and there are no gains or losses other than those shown above.

## Balance sheet at 31 December 2023

	<i>Note</i>	2023		2022	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	11		<b>1,231,878</b>		1,151,328
Investments	12		<b>2,861,938</b>		2,876,914
			<hr/>		<hr/>
			<b>4,093,816</b>		4,028,242
<b>Current assets</b>					
Debtors	13		<b>7,561</b>		11,579
Cash at bank and in hand			<b>542,687</b>		212,923
			<hr/>		<hr/>
			<b>550,248</b>		224,502
<b>Creditors</b>					
Amounts falling due within one year	14		<b>(9,996)</b>		(8,600)
			<hr/>		<hr/>
<b>Net current assets</b>			<b>540,252</b>		215,902
			<hr/>		<hr/>
<b>Net assets</b>			<b>4,634,068</b>		4,244,144
			<hr/> <hr/>		<hr/> <hr/>
<b>Represented by:</b>					
Restricted funds	15		<b>48,976</b>		51,391
Unrestricted funds	15				
Designated Funds			<b>3,651,353</b>		3,513,409
General Funds			<b>933,739</b>		679,344
			<hr/>		<hr/>
			<b>4,585,092</b>		4,192,753
			<hr/>		<hr/>
			<b>4,634,068</b>		4,244,144
			<hr/> <hr/>		<hr/> <hr/>

These financial statements were approved by the trustees on 23<sup>rd</sup> April 2024 and signed on its behalf by:

**RP Kennedy**  
*President and Trustee*

## **Notes**

**(forming part of the financial statements)**

### **1 Accounting policies**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

#### **Basis of preparation**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) "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)", Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

#### **Income**

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Donation income (and associated tax credits) is recognised in the period in which it is receivable.
- Donated services and facilities and gifts in kind are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included in these accounts.
- Rental income is included when receivable.
- Investment income is included when receivable.

#### **Expenditure**

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates:

- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Governance costs include those costs associated with meeting constitutional and statutory requirements of the charity and include the audit fees and costs linked with the strategic management of the charity. Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

## Notes (continued)

### Allocation and apportionment of costs

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly; others are apportioned.

### Tangible fixed assets

Fixed assets are stated at cost less accumulated depreciation. Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer Equipment:      Straight line over 3 years.

Depreciation is not provided on freehold buildings as their estimated useful economic life exceeds 50 years, they are well maintained by a programme of continual repairs and improvements and their expected residual value exceeds cost. Having adopted this policy, the Society will carry out annual impairment reviews to ensure that any diminution in value is written off in the Statement of Financial Activities.

Assets with a value of less than £1,000 are not capitalised.

### Listed investments

Listed and unlisted investments, and investment properties are included at market value at the balance sheet date.

### Leased assets

Rentals in respect of operating leases are charged directly to the statement of financial activities in the period in which they fall due.

### Taxation

The charity is exempt from tax on its charitable activities.

### Revaluation gains

The revaluation gains shown in the Statement of Financial Activities include both realised and unrealised gains and losses.

### Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. In addition to the elderly and needy of the Bristol area, such funds may be held in order to finance capital investment and working capital.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Designated funds are those which the charity may, at its discretion, set aside for a specific purpose which would otherwise form part of the general reserves of the organisation.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

## Notes (continued)

### 2 Donations and legacies

	2023 £	2022 £
Donations		
Restricted funds	37,500	27,300
Unrestricted funds	80,087	80,475
	<u>117,587</u>	<u>107,775</u>

### 3 Other trading activities

	2023 £	2022 £
Anchor Dinner	5,950	4,320
Rents	9,674	9,674
	<u>15,624</u>	<u>13,994</u>

### 4 Income from investments

	2023 £	2022 £
Listed investments	43,865	39,929
Cash investment income	5,566	249
	<u>49,431</u>	<u>40,178</u>

### 5 Analysis of expenditure by activity

	<i>Note</i>	Grants made to assist older people £	Support costs £	Total £
Grants to institutions	6	33,755	-	33,755
Grants to individuals	6	95,037	-	95,037
Expenditure on raising funds	7	-	24,074	24,074
Governance costs	8	-	82,506	82,506
		<u>128,792</u>	<u>106,580</u>	<u>235,372</u>

## Notes (continued)

### 6 Expenditure on charitable activities

	2023 £	2022 £
<b>Grants to institutions:</b>		
Alive Activities	5,000	-
Bristol After Stroke	5,000	-
Bristol Music Trust	7,000	10,000
Southmead Development Trust	18,750	-
St Georges, Bristol	5,000	5,000
St Werburgh's Community Association	500	500
The Anchor Society Ltd – Intergenerational Project	-	1,550
University of the West of England Robotics – grant refund	(7,495)	-
Age UK Bristol – various projects	-	33,750
	<u>33,755</u>	<u>49,250</u>
<b>Grants to individuals</b>	<b>95,037</b>	<b>59,985</b>
<b>Governance costs</b>	<b>82,506</b>	<b>81,496</b>
	<u>211,298</u>	<u>190,731</u>

### 7 Expenditure on raising funds

	2023 £	2022 £
Investment property costs	1,705	2,917
Investment management	16,843	17,727
Anchor dinner costs	5,526	4,198
	<u>24,074</u>	<u>24,842</u>

## Notes (continued)

### 8 Governance costs

	<i>Note</i>	<b>2023</b> £	2022 £
Staff costs	9	<b>61,748</b>	57,939
Premises		<b>9,146</b>	9,074
Printing, postage and office expenses		<b>7,049</b>	7,673
General insurances		<b>1,677</b>	1,644
Independent examiner's remuneration		<b>2,400</b>	2,340
Legal and professional costs		-	1,575
Other costs		<b>486</b>	1,251
		<b>82,506</b>	81,493

### 9 Staff costs

	<b>2023</b> £	2022 £
Wages and salaries	<b>59,289</b>	55,846
Social security costs	-	701
Pensions costs	<b>1,802</b>	1,282
Sundry	<b>657</b>	110
	<b>61,748</b>	57,939
Average monthly number of employees during the year	<b>3</b>	2

No employee received emoluments totalling more than £60,000 during the year.

### 10 Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 (2022: £Nil) and no trustees' expenses were paid for either year.

## Notes (continued)

### 11 Tangible fixed assets

#### Land and buildings

	£
<b>Cost</b>	
At 1 January and 31 December 2023	1,151,328
Revaluation	80,550
<b>Depreciation</b>	-
	<hr/>
<b>Net book value at 31 December 2023</b>	<b>1,231,878</b>
	<hr/> <hr/>

The net book value of land and buildings comprise:

	£
<b>Freehold property</b>	
New Anchor House, Wells Road, Knowle, Bristol	<b>929,778</b>
<b>Leasehold Property</b>	
Shared ownership – Coopers Close	<b>302,100</b>
	<hr/>
	<b>1,231,878</b>
	<hr/> <hr/>

New Anchor House is managed by the Guinness Trust.

The leasehold property at Coopers Close represents sheltered accommodation for the elderly. The current market value is based on the disposal value of a unit which was sold in April 2023.

## Notes (continued)

### 12 Fixed asset investments

	Land and buildings £	Listed investments £	Unlisted investments £	Total £
Net Book value at 1 January 2023	180,335	1,584,498	1,112,081	2,876,914
Additions	-	365,365	-	365,365
Disposals	(130,335)	(365,184)	-	(495,519)
Revaluations	-	57,784	57,394	115,178
<b>Net book value at 31 December 2023</b>	<b>50,000</b>	<b>1,642,463</b>	<b>1,169,475</b>	<b>2,861,938</b>

#### Land and buildings

The net book value of land and buildings comprise:

	<b>£</b>
<b>Freehold property</b>	
Land at Home Farm, Yate	<b>50,000</b>

The buildings at Home Farm were previously sold and the Trustees consider the net book value reflects the current market value of the remaining land.

#### Listed investments

The book cost of investments is £1,470,666. There are no investment assets outside the UK.

#### Unlisted investments

These comprise two loans of £300,000 each made to The Guinness Trust for the purpose of providing very sheltered housing.

The loans are repayable in 80 years from payment in May 2084 and February 2087 respectively. They will be repayable earlier in the following circumstances:

- i) where the borrower disposes of its freehold or leasehold interest or
- ii) where the property ceases to be used for the agreed use.

The value of the loans has been adjusted in line with the retail price index to recognise the change in value during the year in accordance with the loan agreement. The revaluation is recognised in the Statement of Financial Activities.

## Notes (continued)

### 13 Debtors falling due within one year

	2023 £	2022 £
Prepayments	1,092	1,555
Gift Aid tax repayment	5,619	6,324
Sundry debtors	850	3,700
	<u>7,561</u>	<u>11,579</u>

### 14 Creditors falling due within one year

	2023 £	2022 £
Creditors	1,738	940
Accruals	7,538	6,825
Social security and other tax	720	835
	<u>9,996</u>	<u>8,600</u>

### 15 Movement in funds

	Restricted Funds £	Designated Funds £	General Funds £	Total £
At 1 January 2023	51,391	3,513,409	679,344	4,244,144
Net movement in funds	(2,415)	137,944	254,395	389,924
<b>At 31 December 2023</b>	<u><b>48,976</b></u>	<u><b>3,651,353</b></u>	<u><b>933,739</b></u>	<u><b>4,634,068</b></u>

Net movement in funds, included in the above are as follows:

	Restricted Funds £	Designated Funds £	General Funds £	Total £
Income	37,500	-	145,142	182,642
Expenditure	(39,915)	-	(195,457)	(235,372)
Gains and losses	-	137,944	304,710	442,654
<b>Net movement in funds</b>	<u><b>(2,415)</b></u>	<u><b>137,944</b></u>	<u><b>254,395</b></u>	<u><b>389,924</b></u>

## Notes (continued)

Designated funds are those which the charity may, at its discretion, set aside for a specific purpose which would otherwise form part of the general reserves of the organisation. Specifically, the charity sets aside funds which represent the investment made in freehold and leasehold property, fixed assets for use by the charity and long-term loans to other charities for the provision of services to older persons in Bristol and the surrounding area. In addition, specific substantial legacies are designated funds.

Restricted funds are donations that have been received by the Society for specific purposes:

	Brought forward	Income	Expenditure	Carried forward
	£	£	£	£
Intergenerational developments	27,032	-	-	27,032
Small grants	16,503	27,500	30,742	13,261
Boiler replacement	6,856	10,000	8,173	8,683
Black and minority communities	1,000	-	1,000	-
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Total restricted funds</b>	<b>51,391</b>	<b>37,500</b>	<b>39,915</b>	<b>48,976</b>
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

Restricted funds are held in a separate bank account.

## 16 Related party transactions

During the year, the following relevant transactions occurred:

- a donation of £15,000 was received from The Anchor Society Limited. WHR Durie, RE Evans, HL Wallington and BJ Hanson, trustees, are also trustees of The Anchor Society Limited.

**THE ANCHOR SOCIETY CIO**

England & Wales - Charity number 1167933

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# Accounts

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## **The Anchor Society CIO**

Trustees' report and unaudited financial statements  
for the year ended 31 December 2022

Charity registration number 1167933

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## Trustees' Report

The Trustees present their report and the financial statements of the charity for the year ended 31 December 2022. The Anchor Society CIO ('The Society') is a Charitable Incorporated Organisation and was registered with the Charity Commission on 29<sup>th</sup> June 2016.

The trustees have adopted the provisions of 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).

### Reference and administrative details

The Anchor Society CIO is registered with the Charity Commission, number 1167933.

<b>Registered address</b>	Bennetts Solicitors Barley Wood Stables, Long Lane Wrington Bristol BS40 5SA
<b>Office address</b>	29 Alma Vale Road Clifton Bristol BS8 2HL
<b>Independent examiner</b>	Lawes & Co UK Limited Boyce's Building 40-42 Regent Street Clifton Bristol BS8 4HU
<b>Solicitors</b>	Bennetts Solicitors Barley Wood Stables, Long Lane Wrington Bristol BS40 5SA
<b>Bankers</b>	HSBC UK Bank Plc 62 George White Street Cabot Circus Bristol BS1 3BA
<b>Investment advisers</b>	Brewin Dolphin Ltd 40 Queen Square Bristol BS1 4QP  Evelyn Partners Investment Management LLP (formerly Smith & Williamson) Portwall House Portwall Lane Bristol BS1 6NA
<b>Chief Executive</b>	RN Pendlebury

## Trustees' Report (continued)

### Trustees

The following served as Trustees during the year:

WJ Marshall	President 2020-21	(resigned 14 November 2022)
JJ Lacey	President 2021-22	
JC Oakland	President 2022-23	
HL Wallington	Hon Secretary	
RE Evans	Hon Treasurer	
RH Jarratt		(resigned 27 April 2022)
WHR Durie		
RP Kennedy		
HLM Bothamley		(resigned 7 December 2022)
BJ Hanson		
RB Pitter		(appointed 27 April 2022)

### Structure and Governance

The charity is controlled by its governing document, the Constitution, and is managed by the Trustees, who comprise the Honorary Secretary and Honorary Treasurer, the current President of the Society, the immediate past President and the President designate, together with additional trustees. The Trustees are empowered by its constitution to appoint additional trustees.

Training is assured by the succession process involved in the President's appointment. All Executive members, whether Trustees or Secondees, are appointed from the Society's membership and are assessed by the Executive as having the required skills and experience to fulfil their responsibilities. The Chief Executive holds a manual of procedure of the Society which is available to all Trustees. Decisions are made by the Trustees who meet on a quarterly basis.

### Objectives and activities for the public benefit

The Anchor Society was formed as an unincorporated charity in 1769 and was registered with the Charity Commission (No 208756). The Anchor Society CIO (The Society) was entered on the Register of Charities on 29<sup>th</sup> June 2016 (No 1167933). On 31 December 2016, The Anchor Society CIO acquired the assets and liabilities of The Anchor Society.

The Society assists older people (over 55) in need within Bristol and the surrounding area in a number of ways. It provides financial assistance through the payment of regular and single payment grants to assist with urgent personal needs. The Society often also makes one-off payments in the winter months to assist with heating expenses. The Society also operates a befriending service that is provided by volunteers. Grant applications are considered by a committee of Trustees and are made on their merit.

The Society is involved in the development of sheltered housing and day care provision for older people in the city. New Anchor House in Knowle provides 21 flats and was developed by the Society in conjunction with the Guinness Trust who manages the property. The freehold reversion remains with the Society and the Guinness Trust have a long lease. The Society was also involved with Guinness in the development of Southlands residential care home in Knowle and Lincolns Gardens in Redfield. Both properties are owned and managed by the Guinness Trust, and the construction of the Day Care Centres at both Southlands and Lincolns Gardens was financed by long-term loans from the Society.

The development of affordable housing at Coopers Close in Lawrence Weston was completed in 2013. It is a development of eight chalet bungalows providing sheltered accommodation for the elderly on a long-leasehold tenure; the bungalows are owned either outright or on a shared-equity basis with the Society. The development is adjacent to Blaise Weston House, a residential care home operated by Hanover.

The charity's trustees have complied with the duty in section 17(5) of the 2011 Charities Act to have due regard to guidance published by the Charity Commission on public benefit.

## **Trustees' Report (continued)**

### **Review of developments, activities and achievements**

The principal fundraising event in the year is the President's collection, which in 2022 raised over £100,000. This is directed towards the Society's traditional activity which is to support older people in need, either by way of regular annuities or specific, small grants towards urgently needed improvements or repairs to their homes.

Key strands of the Society's strategy are to:

- continue to provide grants to older people in need in the Bristol region to enable them to continue to live independently,
- to work in partnership with others in the Bristol Region to improve the lives of older people,
- to be involved in projects which create low-cost older person friendly homes in line with previous Anchor housing developments,
- with an increasing ageing population, looking into solutions which enable older people to be contributors to society,
- invest in strategic, technological and social projects which tackle the issues of ageing into the future. An example of this is our investment in the Assisted Living Studio within the Bristol Robotics Laboratory based at the University of the West of England,

#### **Grants to individuals**

We are finding a higher demand for our grants for older people facing severe poverty. We are supporting increasing numbers of people needing furniture, white goods and carpets, particularly when moving into sheltered accommodation. We work closely with our referrers to ensure those in real need are supported. The increase in energy costs has created a demand for additional support. We have supported older people in fuel poverty by giving grants towards electricity and gas bills. This is administered by Age UK Bristol.

#### **Improving the lives of older people through partnerships**

We are pleased to be working with a number of different grant giving charities in Bristol through the Bristol Older People's Funding Network (BOPFA). This group provides grants through its partnerships to support older people in the city. This year, along with our partners, we supported an intergenerational project run by Alive Activities in association with Sovereign Housing.

This year has been particularly difficult, and the Anchor Society has been supporting projects which encourage those who need help and confidence to get out and about again after the forced isolation of the Covid 19 pandemic. To this end we partnered with Age UK (Bristol) to fund a Tai Chi class for older people. This is providing an opportunity to improve fitness and meet other people and has proved very popular. Towards the end of 2022 the Society entered into a partnership with St George's Music venue to enable older people to access concerts with the objective of enabling them to get out of their accommodation. These lunchtime concerts are followed by a cup of tea and an opportunity to socialise.

The Society is committed to improve the wellbeing of older people and this involves a range of interventions. Over the last year, we have been working with Bristol Beacon to support older people using music as a tool to engage those with dementia. There are a range of projects within this support, one being Group Dementia Sessions called 'Our music club'. The club is facilitated by three professional musicians who encourage and enable music playing and listening to improve wellbeing. 100% of the participants said that the sessions have improved their health and wellbeing and gave them confidence to meet new people.

## **Trustees' Report (continued)**

### **Technology**

The Society continues its interest in the work of the Bristol Robotics Laboratory (BRL) based at the University of the West of England through the Anchor Assisted Living Laboratory. The Laboratory which was created over 7 years ago continues to be a base of research for the use of technology to improve the lives of older people.

### **Financial review**

On 31<sup>st</sup> December 2022, the unrestricted reserves of the Society, which stand at £4,192,753, are mostly invested in long term, designated schemes (£3,513,409). Its general reserves amounted to £679,344. In addition, there were restricted funds of £51,391. The level of reserves held by the Society is reviewed at each meeting of the Trustees. They aim to ensure that there are sufficient reserves to meet any shortfall in future income, which due to its voluntary nature, is uncertain and to meet any unforeseen circumstances.

The Society's principal funding sources are the President's collection, which is held annually during November, and income from investments.

During 2022, the global financial position has been influenced by the conflict in Ukraine, the energy crisis and the aftermath of the pandemic. The value of charity's listed investments has suffered during the year as a result of this. However, the fund has outperformed the FTSE 250 index and the trustees consider the performance to be satisfactory given the circumstances. The investment strategy is reviewed regularly, at least every three years.

The Society reviews the level of cash and investments held at each meeting of the Trustees to ensure there are sufficient liquid funds to meet its commitments over the coming 12 months.

It is planned to continue the existing policy of assisting those in need by the making of small grants.

### **Risk management**

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure proper controls are in place to provide reasonable assurance against fraud and error. Risks and their management are formally reviewed every year.

## **Trustees' Report (continued)**

### **Statement of trustees' responsibilities**

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the Constitution requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that year. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity 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 charity will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity 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 charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

Approved by order of the Board of Trustees on 26<sup>th</sup> April 2023 and signed on its behalf by:

**JC Oakland**  
*President and Trustee*

## **Report of the independent examiner to the Trustees of The Anchor Society CIO**

I report to the charity trustees on my examination of the accounts of The Anchor Society CIO ('the Trust') for the year ended 31 December 2022.

### **Respective responsibilities of trustees and examiner**

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

### **Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.

**Mr PA Freeman BA FCA FCCA  
for and on behalf of Lawes & Co UK Limited**

Boyce's Building  
40-42 Regent Street  
Clifton  
Bristol  
BS8 4HU

Dated: 5<sup>th</sup> May 2023

## Statement of financial activities for the year ended 31 December 2022

(including income and expenditure account)

		Restricted Funds	2022 Unrestricted Funds	Total	2021 Total
	<i>Note</i>	£	£	£	£
<b>Income from:</b>					
Donations and legacies	2	27,300	80,475	107,775	129,032
Other trading activities	3	-	13,994	13,994	13,664
Investments	4	-	40,178	40,178	45,888
		<u>27,300</u>	<u>134,647</u>	<u>161,947</u>	<u>188,584</u>
<b>Expenditure on:</b>					
Charitable activities	6	37,378	171,080	208,458	231,612
Raising funds	7	-	7,115	7,115	4,291
		<u>37,378</u>	<u>178,195</u>	<u>215,573</u>	<u>235,903</u>
<b>Net income/(expenditure)</b>		<b>(10,078)</b>	<b>(43,548)</b>	<b>(53,626)</b>	<b>(47,319)</b>
<b>Other recognised gains/losses:</b>					
Gains/(losses) on investment assets:					
Listed investments	12	-	(268,744)	(268,744)	174,394
Unlisted investments	12	-	131,759	131,759	68,811
		<u>(10,078)</u>	<u>(180,533)</u>	<u>(190,611)</u>	<u>195,886</u>
<b>Net movement in funds</b>		<b>(10,078)</b>	<b>(180,533)</b>	<b>(190,611)</b>	<b>195,886</b>
<b>Reconciliation of funds:</b>					
<b>Funds brought forward</b>		<b>61,469</b>	<b>4,373,286</b>	<b>4,434,755</b>	<b>4,238,869</b>
<b>Funds carried forward</b>		<b>51,391</b>	<b>4,192,753</b>	<b>4,244,144</b>	<b>4,434,755</b>

The results for the year derive from continuing activities and there are no gains or losses other than those shown above.

## Balance sheet at 31 December 2022

	<i>Note</i>	2022		2021	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	11		<b>1,151,328</b>		1,151,328
Investments	12		<b>2,876,914</b>		3,105,323
			<u>4,028,242</u>		<u>4,256,651</u>
<b>Current assets</b>					
Debtors	13	<b>11,579</b>		10,630	
Cash at bank and in hand		<b>212,923</b>		175,778	
			<u>224,502</u>	<u>186,408</u>	
<b>Creditors</b>					
Amounts falling due within one year	14	<b>(8,600)</b>		(8,304)	
				<u></u>	
<b>Net current assets</b>			<b>215,902</b>		178,104
			<u>4,244,144</u>		<u>4,434,755</u>
<b>Net assets</b>			<u>4,244,144</u>		<u>4,434,755</u>
<b>Represented by:</b>					
Restricted funds	15		<b>51,391</b>		61,469
Unrestricted funds	15				
Designated Funds		<b>3,513,409</b>		3,381,650	
General Funds		<b>679,344</b>		991,636	
			<u>4,192,753</u>	<u></u>	
			<u>4,244,144</u>	<u>4,434,755</u>	

These financial statements were approved by the trustees on 26<sup>th</sup> April 2023 and signed on its behalf by:

**JC Oakland**  
*President and Trustee*

## **Notes**

**(forming part of the financial statements)**

### **1 Accounting policies**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

#### **Basis of preparation**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) "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)", Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

#### **Income**

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Donation income (and associated tax credits) is recognised in the period in which it is receivable.
- Donated services and facilities and gifts in kind are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included in these accounts.
- Rental income is included when receivable.
- Investment income is included when receivable.

#### **Expenditure**

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates:

- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Governance costs include those costs associated with meeting constitutional and statutory requirements of the charity and include the audit fees and costs linked with the strategic management of the charity. Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

## Notes (continued)

### Allocation and apportionment of costs

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly; others are apportioned.

### Tangible fixed assets

Fixed assets are stated at cost less accumulated depreciation. Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer Equipment:      Straight line over 3 years.

Depreciation is not provided on freehold buildings as their estimated useful economic life exceeds 50 years, they are well maintained by a programme of continual repairs and improvements and their expected residual value exceeds cost. Having adopted this policy, the Society will carry out annual impairment reviews to ensure that any diminution in value is written off in the Statement of Financial Activities.

Assets with a value of less than £1,000 are not capitalised.

### Listed investments

Listed and unlisted investments, and investment properties are included at market value at the balance sheet date.

### Leased assets

Rentals in respect of operating leases are charged directly to the statement of financial activities in the period in which they fall due.

### Taxation

The charity is exempt from tax on its charitable activities.

### Revaluation gains

The revaluation gains shown in the Statement of Financial Activities include both realised and unrealised gains and losses.

### Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. In addition to the elderly and needy of the Bristol area, such funds may be held in order to finance capital investment and working capital.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Designated funds are those which the charity may, at its discretion, set aside for a specific purpose which would otherwise form part of the general reserves of the organisation.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

## Notes (continued)

### 2 Donations and legacies

	2022 £	2021 £
Donations		
Restricted funds	27,300	45,000
Unrestricted funds	80,475	84,032
	<u>107,775</u>	<u>129,032</u>

### 3 Other trading activities

	2022 £	2021 £
Anchor Dinner	4,320	3,990
Rents	9,674	9,674
	<u>13,994</u>	<u>13,664</u>

### 4 Income from investments

	2022 £	2021 £
Listed investments	39,929	45,698
Cash investment income	249	190
	<u>40,178</u>	<u>45,888</u>

### 5 Analysis of expenditure by activity

	<i>Note</i>	Grants made to assist older people £	Support costs £	Total £
Grants to institutions	6	49,250	-	49,250
Grants to individuals	6	59,985	-	59,985
Expenditure on raising funds	7	-	6,871	6,871
Governance costs	8	-	101,454	101,454
		<u>109,235</u>	<u>108,325</u>	<u>217,560</u>

## Notes (continued)

### 6 Expenditure on charitable activities

	2022 £	2021 £
<b>Grants to institutions:</b>		
Age UK Bristol – Active Ageing Bristol	6,250	25,000
Age UK Bristol – LinkAge	10,000	40,000
Age UK Bristol – Cost of Living Crisis	10,000	-
Age UK Bristol – Tai Chi Programme	6,500	-
Age UK Bristol – Celebrating Age Festival	1,000	-
Alive Activities	-	10,500
Bristol After Stroke	-	1,200
Bristol Music Trust	10,000	-
Business in the Community	-	3,000
St Georges, Bristol	5,000	-
St Werburgh's Community Association	500	500
The Anchor Society Ltd – Intergenerational Project	-	1,550
Trinity Community Arts	-	498
	<u>49,250</u>	<u>82,248</u>
<b>Grants to individuals</b>	<b>59,985</b>	<b>57,986</b>
<b>Governance costs</b>	<b>8 99,223</b>	<b>91,378</b>
	<u><u>208,458</u></u>	<u><u>231,612</u></u>

### 7 Expenditure on raising funds

	2022 £	2021 £
Investment property costs	2,917	316
Anchor dinner costs	4,198	3,975
	<u>7,115</u>	<u>4,291</u>

## Notes (continued)

### 8 Governance costs

	<i>Note</i>	<b>2022</b> £	2021 £
Staff costs	9	<b>57,939</b>	52,664
Premises		<b>9,074</b>	9,073
Printing, postage and office expenses		<b>7,673</b>	5,513
General insurances		<b>1,644</b>	1,619
Independent examiner's remuneration		<b>2,340</b>	2,280
Legal and professional costs		<b>19,302</b>	19,942
Other costs		<b>1,251</b>	287
		<b>99,223</b>	91,378

### 9 Staff costs

	<b>2022</b> £	2021 £
Wages and salaries	<b>55,846</b>	50,876
Social security costs	<b>701</b>	458
Pensions costs	<b>1,282</b>	1,330
Recruitment	<b>110</b>	-
	<b>57,939</b>	52,664
Average monthly number of employees during the year	<b>2</b>	2

No employee received emoluments totalling more than £60,000 during the year.

### 10 Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 31 December 2022 (2021: £Nil) and no trustees' expenses were paid for either year.

## Notes (continued)

### 11 Tangible fixed assets

<b>Land and buildings</b>	£
<b>Cost</b>	
At 1 January and 31 December 2022	1,151,328
<b>Depreciation</b>	-
	<hr/>
<b>Net book value at 31 December 2022</b>	<b>1,151,328</b>
	<hr/> <hr/>

The net book value of land and buildings comprise:

	£
<b>Freehold property</b>	
New Anchor House, Wells Road, Knowle, Bristol	<b>929,778</b>
<b>Leasehold Property</b>	
Shared ownership – Coopers Close	<b>221,550</b>
	<hr/>
	<b>1,151,328</b>
	<hr/> <hr/>

New Anchor House is managed by the Guinness Trust.

The leasehold property at Coopers Close represents sheltered accommodation for the elderly. The current market value is based on the disposal value of a unit which was sold in December 2017.

## Notes (continued)

### 12 Fixed asset investments

	Land and buildings £	Listed investments £	Unlisted investments £	Total £
Net Book value at 1 January 2022	170,000	1,955,001	980,322	3,105,323
Additions	10,335	364,849	-	375,184
Disposals	-	(466,608)	-	(466,608)
Revaluations	-	(268,744)	131,759	(136,985)
<b>Net book value at 31 December 2022</b>	<b>180,335</b>	<b>1,584,498</b>	<b>1,112,081</b>	<b>2,876,914</b>

#### Land and buildings

The net book value of land and buildings comprise:

	<b>£</b>
<b>Freehold property</b>	
Land and buildings at Home Farm, Yate	<b>180,335</b>

Home Farm was previously valued by Morgan Beddoe in accordance with the provisions of the Royal Institution of Chartered Surveyors (RICS) Valuation Standards Manual in March 2011. The farmhouse at Home Farm was sold previously. The Trustees have reviewed the book value of the remaining land and buildings and consider the net book value reflects the current market value. Additions reflect the expenditure on obtaining planning permission for rebuilding.

#### Listed investments

The book cost of investments is £1,468,985. There are no investment assets outside the UK.

#### Unlisted investments

These comprise two loans of £300,000 each made to The Guinness Trust for the purpose of providing very sheltered housing.

The loans are repayable in 80 years from payment in May 2084 and February 2087 respectively. They will be repayable earlier in the following circumstances:

- i) where the borrower disposes of its freehold or leasehold interest or
- ii) where the property ceases to be used for the agreed use.

The value of the loans has been adjusted in line with the retail price index to recognise the change in value during the year in accordance with the loan agreement. The revaluation is recognised in the Statement of Financial Activities.

## Notes (continued)

### 13 Debtors falling due within one year

	2022 £	2021 £
Prepayments	1,555	1,960
Gift Aid tax repayment	6,324	6,920
Sundry debtors	3,700	1,750
	<u>11,579</u>	<u>10,630</u>

### 14 Creditors falling due within one year

	2022 £	2021 £
Creditors	940	-
Accruals	6,825	7,466
Social security and other tax	835	838
	<u>8,600</u>	<u>8,304</u>

### 15 Movement in funds

	Restricted Funds £	Designated Funds £	General Funds £	Total £
At 1 January 2022	61,469	3,381,650	991,636	4,434,755
Net movement in funds	(10,078)	131,759	(312,292)	(190,611)
<b>At 31 December 2022</b>	<u><b>51,391</b></u>	<u><b>3,513,409</b></u>	<u><b>679,344</b></u>	<u><b>4,244,144</b></u>

Net movement in funds, included in the above are as follows:

	Restricted Funds £	Designated Funds £	General Funds £	Total £
Income	27,300	-	134,647	161,947
Expenditure	(37,378)	-	(178,195)	(215,573)
Gains and losses	-	131,759	(268,744)	(136,985)
<b>Net movement in funds</b>	<u><b>(10,078)</b></u>	<u><b>131,759</b></u>	<u><b>(312,292)</b></u>	<u><b>(190,611)</b></u>

## Notes (continued)

Designated funds are those which the charity may, at its discretion, set aside for a specific purpose which would otherwise form part of the general reserves of the organisation. Specifically, the charity sets aside funds which represent the investment made in freehold and leasehold property, fixed assets for use by the charity and long-term loans to other charities for the provision of services to older persons in Bristol and the surrounding area. In addition, specific substantial legacies are designated funds.

Restricted funds are donations that have been received by the Society for specific purposes:

	Brought forward	Income	Expenditure	Carried forward
	£	£	£	£
Intergenerational developments	27,032	-	-	27,032
Small grants	20,683	26,300	30,480	16,503
Boiler replacement	13,754	-	6,898	6,856
Black and minority communities	-	1,000	-	1,000
	<u>        </u>	<u>        </u>	<u>        </u>	<u>        </u>
<b>Total restricted funds</b>	<b>61,469</b>	<b>27,300</b>	<b>37,378</b>	<b>51,391</b>
	<u>        </u>	<u>        </u>	<u>        </u>	<u>        </u>

Restricted funds are held in a separate bank account.

## 16 Related party transactions

During the year, the following relevant transactions occurred:

- a donation of £15,000 was received from The Anchor Society Limited. WJ Marshall, WHR Durie, RE Evans, HL Wallington and BJ Hanson, trustees, are also trustees of The Anchor Society Limited.

**THE ANCHOR SOCIETY CIO**

England & Wales - Charity number 1167933

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# Accounts

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## **The Anchor Society CIO**

Trustees' report and unaudited financial statements  
for the year ended 31 December 2021

Charity registration number 1167933

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## Trustees' Report

The Trustees present their report and the financial statements of the charity for the year ended 31 December 2021. The Anchor Society CIO ('The Society') is a Charitable Incorporated Organisation and was registered with the Charity Commission on 29<sup>th</sup> June 2016.

The trustees have adopted the provisions of 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 2015).

### Reference and administrative details

The Anchor Society CIO is registered with the Charity Commission, number 1167933.

<b>Registered address</b>	Bennetts Solicitors Barley Wood Stables, Long Lane Wrington Bristol BS40 5SA
<b>Office address</b>	29 Alma Vale Road Clifton Bristol BS8 2HL
<b>Independent examiner</b>	Lawes & Co UK Limited Boyce's Building 40-42 Regent Street Clifton Bristol BS8 4HU
<b>Solicitors</b>	Bennetts Solicitors Barley Wood Stables, Long Lane Wrington Bristol BS40 5SA
<b>Bankers</b>	HSBC UK Bank Plc 62 George White Street Cabot Circus Bristol BS1 3BA
<b>Investment advisers</b>	Brewin Dolphin Ltd 40 Queen Square Bristol BS1 4QP  Smith & Williamson Investment Management LLP Portwall House Portwall Lane Bristol BS1 6NA
<b>Chief Executive</b>	RN Pendlebury

## Trustees' Report (continued)

### Trustees

The following served as Trustees during the year:

FGD Montagu	President 2019-20	(resigned 15 November 2021)
WJ Marshall	President 2020-21	
JJ Lacey	President 2021-22	
JC Oakland	President 2022-23	(appointed 16 November 2021)
HL Wallington	Hon Secretary	
RE Evans	Hon Treasurer	
RH Jarratt		
WHR Durie		
RP Kennedy		
HLM Bothamley		
BJ Hanson		(appointed 16 November 2021)

### Structure and Governance

The charity is controlled by its governing document, the Constitution, and is managed by the Trustees, who comprise the Honorary Secretary and Honorary Treasurer, the current President of the Society, the immediate past President and the President designate, together with additional trustees. The Trustees are empowered by its constitution to appoint additional trustees.

Training is assured by the succession process involved in the President's appointment. All Executive members, whether Trustees or Secondees, are appointed from the Society's membership and are assessed by the Executive as having the required skills and experience to fulfil their responsibilities. The Chief Executive holds a manual of procedure of the Society which is available to all Trustees. Decisions are made by the Trustees who meet on a quarterly basis.

### Objectives and activities for the public benefit

The Anchor Society was formed as an unincorporated charity in 1769 and was registered with the Charity Commission (No 208756). The Anchor Society CIO (The Society) was entered on the Register of Charities on 29<sup>th</sup> June 2016 (No 1167933). On 31 December 2016, The Anchor Society CIO acquired the assets and liabilities of The Anchor Society.

The Society assists older people (over 55) in need within Bristol and the surrounding area in a number of ways. It provides financial assistance through the payment of regular and single payment grants to assist with urgent personal needs. The Society often also makes one-off payments in the winter months to assist with heating expenses. The Society also operates a befriending service that is provided by volunteers. Grant applications are considered by a committee of Trustees and are made on their merit.

The Society is involved in the development of sheltered housing and day care provision for older people in the city. New Anchor House in Knowle provides 21 flats and was developed by the Society in conjunction with the Guinness Trust who manages the property. The freehold reversion remains with the Society and the Guinness Trust have a long lease. The Society was also involved with Guinness in the development of Southlands residential care home in Knowle and Lincolns Gardens in Redfield. Both properties are owned and managed by the Guinness Trust, and the construction of the Day Care Centres at both Southlands and Lincolns Gardens was financed by long-term loans from the Society.

The development of affordable housing at Coopers Close in Lawrence Weston was completed in 2013. It is a development of eight chalet bungalows providing sheltered accommodation for the elderly on a long-leasehold tenure; the bungalows are owned either outright or on a shared-equity basis with the Society. The development is adjacent to Blaise Weston House, a residential care home operated by Hanover.

The charity's trustees have complied with the duty in section 17(5) of the 2011 Charities Act to have due regard to guidance published by the Charity Commission on public benefit.

## **Trustees' Report (continued)**

### **Review of developments, activities and achievements**

The principal fundraising event in the year is the President's collection, which in 2021 raised over £100,000. This is directed towards the Society's traditional activity which is to support older people in need, either by way of regular annuities or specific, small grants towards urgently needed improvements or repairs to their homes.

The Society is exploring the use of technology in supporting independent living for older people and the provision of improvement loans to enable them to remain in their own homes.

Key strands of the Society's strategy are to:

- continue to provide grants to older people in need in the Bristol region to enable them to continue to live independently,
- invest in strategic technological and social projects which tackle the issues of ageing into the future. An example of this is our investment in the Assisted Living Studio within the Bristol Robotics Laboratory based at the University of the West of England,
- with an increasing ageing population, the Society is looking into solutions which enable older people to be contributors to society,
- use our endowment to provide recyclable property loans to enable older people to remain in their homes living independently,
- to be involved in projects which create low cost older person friendly homes in line with previous Anchor housing developments,
- to work in partnership with others to improve the lives of older people.

#### **Grants to individuals**

We are finding a higher demand for our grants for older people facing severe poverty. We are providing increasing numbers of people needing furniture, white goods and carpets, particularly when moving into sheltered accommodation. We work closely with our referrers to ensure those in real need are supported.

#### **Technology**

The Society invested in a lectureship in digital health for older people as part of the University of Bristol SPHERE project. Our funding of the project ended during the Covid 19 pandemic but the results of the project continue to give benefit. There are now a number of PhD students working on research in digital technology to provide benefit to those over 55, particularly those with long term health needs. The Anchor Society continues its relationship with Bristol University.

Anchor continues its interest in the work of the Bristol Robotics Laboratory (BRL) based at the University of the West of England through the Anchor Assisted Living Laboratory. Having recently completed a project involving digital devices and physical activity the Anchor Society will continue to work with BRL to pursue technological projects which benefit older people.

## **Trustees' Report (continued)**

### **Ageing population**

Our joint project with Business in the Community to enable over 55s to return to work came to an end during the year. We are pleased to report that around half of those who attended this ground breaking course found employment, or improved their chances of employment by through volunteering with a view to paid work. The course was adapted during the Covid-19 pandemic by providing a 6 week course to boost the opportunities for the over 55s to gain employment.

### **Improving the lives of older people**

We are pleased to be working with a number of different grant giving charities in Bristol through the Older People's Funding Network. This group provides grants through its partnerships to support older people in the city. This year we gave grants in the sum of £11,700 to 2 organisations in the city, one an intergenerational project and the other support for a telephone counselling service following the impact of a stroke.

We have been encouraging older people to remain active by improving their health and wellbeing. In partnership with St Monica Trust, the Society has been funding a project to enable older people to participate in walking sports and other activities that build strength and resilience. Each partner contributed £20,000 a year for an initial 3 years then we agreed a further £25,000 for two years. A key activity has been the annual 'Walkfest' where thousands of local people were engaged in walking for health. The Anchor Society and St Monica Trust fund the project in partnership with and under the management of Age UK Bristol. A key outcome of the project has been to encourage sporting and other activity providers engage with older people.

As a founding partner we funded the charity LinkAge which provided user lead activities for older people. In 2020 we enabled the charity to be merged with Age UK Bristol and be managed by them. LinkAge has played a pivotal role in the provision of services to older people in need during the pandemic. LinkAge now heads up Age UK Bristol's social activities and community services, including: Active Together, Friends Ageing Better, Computer Courses and Healthy Together.

### **Financial review**

On 31<sup>st</sup> December 2021, the unrestricted reserves of the Society, which stand at £4,373,286, are mostly invested in long term, designated schemes (£3,381,650). Its general reserves amounted to £991,636. In addition, there were restricted funds of £61,469. The level of reserves held by the Society is reviewed at each meeting of the Trustees. They aim to ensure that there are sufficient reserves to meet any shortfall in future income, which due to its voluntary nature, is uncertain and to meet any unforeseen circumstances.

The Society's principal funding sources are the President's collection, which is held annually during November, and income from investments.

The investment advisers have been set an investment objective of RPI plus 3%, which for the year was 10.5%. During the year under review 10.6% was achieved. In view of the effects of Covid-19 on the markets, the trustees consider this a satisfactory result. The investment strategy is reviewed regularly, at least every three years.

The Society reviews the level of cash and investments held at each meeting of the Trustees to ensure there are sufficient liquid funds to meet its commitments over the coming 12 months.

It is planned to continue the existing policy of assisting those in need by the making of small grants.

## **Trustees' Report (continued)**

### **Risk management**

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure proper controls are in place to provide reasonable assurance against fraud and error. Risks and their management are formally reviewed every year.

### **Statement of trustees' responsibilities**

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the Constitution requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that year. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity 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 charity will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity 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 charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

Approved by order of the Board of Trustees on 27th April 2022 and signed on its behalf by:

**JJ Lacey**  
*President and Trustee*

## **Report of the independent examiner to the Trustees of The Anchor Society CIO**

I report to the charity trustees on my examination of the accounts of The Anchor Society CIO ('the Trust') for the year ended 31 December 2021.

### **Respective responsibilities of trustees and examiner**

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

### **Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act;  
or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.

**Mr PA Freeman BA FCA FCCA  
for and on behalf of Lawes & Co UK Limited**

Boyce's Building  
40-42 Regent Street  
Clifton  
Bristol  
BS8 4HU

Dated: 3<sup>rd</sup> May 2022

## Statement of financial activities for the year ended 31 December 2021

(including income and expenditure account)

		Restricted Funds	2021 Unrestricted Funds	Total	2020 Total
	<i>Note</i>	£	£	£	£
<b>Income from:</b>					
Donations and legacies	2	45,000	84,032	129,032	113,966
Other trading activities	3	-	13,664	13,664	9,674
Investments	4	-	45,888	45,888	45,177
		<u>45,000</u>	<u>143,584</u>	<u>188,584</u>	<u>168,817</u>
<b>Expenditure on:</b>					
Charitable activities	6	17,611	214,001	231,612	238,739
Raising funds	7	-	4,291	4,291	1,607
		<u>17,611</u>	<u>218,292</u>	<u>235,903</u>	<u>240,346</u>
<b>Net income/(expenditure)</b>		<b>27,389</b>	<b>(74,708)</b>	<b>(47,319)</b>	<b>(71,529)</b>
<b>Other recognised gains/losses:</b>					
Gains/(losses) on investment assets:					
Listed investments	12	-	174,394	174,394	12,336
Unlisted investments	12	-	68,811	68,811	10,800
Transfer between funds	15	5,000	(5,000)	-	-
<b>Net movement in funds</b>		<b>32,389</b>	<b>163,497</b>	<b>195,886</b>	<b>(48,393)</b>
<b>Reconciliation of funds:</b>					
<b>Funds brought forward</b>		<b>29,080</b>	<b>4,209,789</b>	<b>4,238,869</b>	<b>4,287,262</b>
<b>Funds carried forward</b>		<b>61,469</b>	<b>4,373,286</b>	<b>4,434,755</b>	<b>4,238,869</b>

The results for the year derive from continuing activities and there are no gains or losses other than those shown above.

## Balance sheet at 31 December 2021

	<i>Note</i>	2021		2020	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	11		<b>1,151,328</b>		1,151,328
Investments	12		<b>3,105,323</b>		2,895,994
			<hr/>		<hr/>
			<b>4,256,651</b>		4,047,322
<b>Current assets</b>					
Debtors	13	<b>10,630</b>		12,026	
Cash at bank and in hand		<b>175,778</b>		187,537	
		<hr/>		<hr/>	
			<b>186,408</b>		199,563
<b>Creditors</b>					
Amounts falling due within one year	14	<b>(8,304)</b>		(8,016)	
		<hr/>		<hr/>	
<b>Net current assets</b>			<b>178,104</b>		191,547
			<hr/>		<hr/>
<b>Net assets</b>			<b>4,434,755</b>		4,238,869
			<hr/> <hr/>		<hr/> <hr/>
<b>Represented by:</b>					
Restricted funds	15		<b>61,469</b>		29,080
Unrestricted funds	15				
Designated Funds		<b>3,381,650</b>		3,312,839	
General Funds		<b>991,636</b>		896,950	
		<hr/>		<hr/>	
			<b>4,373,286</b>		4,209,789
			<hr/>		<hr/>
			<b>4,434,755</b>		4,238,869
			<hr/> <hr/>		<hr/> <hr/>

These financial statements were approved by the trustees on 27<sup>th</sup> April 2022 and signed on its behalf by:

**JJ Lacey**  
*President and Trustee*

## **Notes** **(forming part of the financial statements)**

### **1 Accounting policies**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

#### **Basis of preparation**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) "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 2015)", Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

#### **Income**

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Donation income is credited in the period in which it is received, and no adjustments are made for arrears or advance receipts, except where covenanted donations are paid for several years in advance, in which case the balance relating to future periods is included in creditors.
- Donated services and facilities and gifts in kind are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included in these accounts.
- Rental income is included when receivable.
- Investment income is included when receivable.

#### **Expenditure**

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates:

- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Governance costs include those costs associated with meeting constitutional and statutory requirements of the charity and include the audit fees and costs linked with the strategic management of the charity. Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

## Notes (continued)

### Allocation and apportionment of costs

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly; others are apportioned.

### Tangible fixed assets

Fixed assets are stated at cost less accumulated depreciation. Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer Equipment: Straight line over 3 years.

Depreciation is not provided on freehold buildings as their estimated useful economic life exceeds 50 years, they are well maintained by a programme of continual repairs and improvements and their expected residual value exceeds cost. Having adopted this policy, the Society will carry out annual impairment reviews to ensure that any diminution in value is written off in the Statement of Financial Activities.

Assets with a value of less than £1,000 are not capitalised.

### Listed investments

Listed and unlisted investments, and investment properties are included at market value at the balance sheet date.

### Leased assets

Rentals in respect of operating leases are charged directly to the statement of financial activities in the period in which they fall due.

### Taxation

The charity is exempt from tax on its charitable activities.

### Revaluation gains

The revaluation gains shown in the Statement of Financial Activities include both realised and unrealised gains and losses.

### Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. In addition to the elderly and needy of the Bristol area, such funds may be held in order to finance capital investment and working capital.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Designated funds are those which the charity may, at its discretion, set aside for a specific purpose which would otherwise form part of the general reserves of the organisation.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

## Notes (continued)

### 2 Donations and legacies

	2021 £	2020 £
Donations		
Restricted funds	45,000	10,997
Unrestricted funds	84,032	102,969
	<u>129,032</u>	<u>113,966</u>

### 3 Other trading activities

	2021 £	2020 £
Anchor Dinner	3,990	-
Rents	9,674	9,674
	<u>13,664</u>	<u>9,674</u>

### 4 Income from investments

	2021 £	2020 £
Listed investments	45,698	45,040
Cash investment income	190	137
	<u>45,888</u>	<u>45,177</u>

### 5 Analysis of expenditure by activity

	<i>Note</i>	Grants made to assist older people £	Support costs £	Total £
Grants to institutions	6	82,248	-	82,248
Grants to individuals	6	57,986	-	57,986
Expenditure on raising funds	7	-	4,291	4,291
Governance costs	8	-	91,378	91,378
		<u>140,234</u>	<u>95,669</u>	<u>235,903</u>

## Notes (continued)

### 6 Expenditure on charitable activities

	2021 £	2020 £
<b>Grants to institutions:</b>		
Age UK Bristol – Active Ageing Bristol	25,000	16,667
Age UK Bristol – LinkAge	40,000	45,000
Alive Activities	10,500	-
Bristol After Stroke	1,200	1,174
Bristol Music Trust	-	5,000
Business in the Community	3,000	12,000
Fareshare SW	-	6,087
St Werburgh's Community Association	500	-
The Anchor Society Ltd – Intergenerational Project	1,550	2,200
Trinity Community Arts	498	4,478
University of Bristol Sphere Project	-	14,000
	<hr/>	<hr/>
	82,248	106,606
<b>Grants to individuals</b>	57,986	41,606
<b>Governance costs</b>	8 91,378	90,527
	<hr/>	<hr/>
	231,612	238,739
	<hr/> <hr/>	<hr/> <hr/>

### 7 Expenditure on raising funds

	2021 £	2020 £
Investment property costs	317	1,607
Anchor dinner costs	3,975	-
	<hr/>	<hr/>
	4,291	1,607
	<hr/> <hr/>	<hr/> <hr/>

## Notes (continued)

### 8 Governance costs

	<i>Note</i>	<b>2021</b> £	2020 £
Staff costs	9	<b>52,664</b>	52,626
Premises		<b>9,073</b>	9,073
Printing, postage and office expenses		<b>5,513</b>	5,133
General insurances		<b>1,619</b>	1,576
Independent examiner's remuneration		<b>2,280</b>	2,280
Legal and professional costs		<b>19,942</b>	19,002
Other costs		<b>287</b>	837
		<b>91,378</b>	90,527

### 9 Staff costs

	<b>2021</b> £	2020 £
Wages and salaries	<b>50,876</b>	49,384
Social security costs	<b>458</b>	1,941
Pensions costs	<b>1,330</b>	1,301
	<b>52,664</b>	52,626
Average monthly number of employees during the year	<b>2</b>	2

No employee received emoluments totalling more than £60,000 during the year.

### 10 Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 31 December 2021 (2020: £Nil) and no trustees' expenses were paid for either year.

## Notes (continued)

### 11 Tangible fixed assets

<b>Land and buildings</b>	£
<b>Cost</b>	
At 1 January and 31 December 2021	1,151,328
<b>Depreciation</b>	-
	<hr/>
<b>Net book value at 31 December 2021</b>	<b>1,151,328</b>
	<hr/> <hr/>

The net book value of land and buildings comprise:

	£
<b>Freehold property</b>	
New Anchor House, Wells Road, Knowle, Bristol	<b>929,778</b>
<b>Leasehold Property</b>	
Shared ownership – Coopers Close	<b>221,550</b>
	<hr/>
	<b>1,151,328</b>
	<hr/> <hr/>

New Anchor House is managed by the Guinness Trust.

The leasehold property at Coopers Close represents sheltered accommodation for the elderly. The current market value is based on the disposal value of a unit which was sold in December 2017.

## Notes (continued)

### 12 Fixed asset investments

	Land and buildings £	Listed investments £	Unlisted investments £	Total £
Net Book value at 1 January 2021	170,000	1,814,483	911,511	2,895,994
Additions	-	213,186	-	213,186
Disposals	-	(247,062)	-	(247,062)
Revaluations	-	174,394	68,811	243,205
<b>Net book value at 31 December 2021</b>	<b>170,000</b>	<b>1,955,001</b>	<b>980,322</b>	<b>3,105,323</b>

#### Land and buildings

The net book value of land and buildings comprise:

	<b>£</b>
<b>Freehold property</b>	
Land and buildings at Home Farm, Yate	<b>170,000</b>

Home Farm was previously valued by Morgan Beddoe in accordance with the provisions of the Royal Institution of Chartered Surveyors (RICS) Valuation Standards Manual in March 2011. The farmhouse at Home Farm was sold previously. The Trustees have reviewed the book value of the remaining land and buildings and consider the net book value reflects the current market value.

#### Listed investments

The book cost of investments is £1,510,376. There are no investment assets outside the UK.

#### Unlisted investments

These comprise two loans of £300,000 each made to The Guinness Trust for the purpose of providing very sheltered housing.

The loans are repayable in 80 years from payment in May 2084 and February 2087 respectively. They will be repayable earlier in the following circumstances:

- i) where the borrower disposes of its freehold or leasehold interest or
- ii) where the property ceases to be used for the agreed use.

The value of the loans has been adjusted in line with the retail price index to recognise the change in value during the year in accordance with the loan agreement. The revaluation is recognised in the Statement of Financial Activities.

## Notes (continued)

### 13 Debtors falling due within one year

	2021 £	2020 £
Prepayments	1,960	1,031
Gift Aid tax repayment	6,920	7,825
Sundry debtors	1,750	3,170
	<u>10,630</u>	<u>12,026</u>

### 14 Creditors falling due within one year

	2021 £	2020 £
Taxation	838	831
Accruals	7,466	7,185
	<u>8,304</u>	<u>8,016</u>

### 15 Movement in funds

	Restricted Funds £	Designated Funds £	General Funds £	Total £
At 1 January 2021	29,080	3,312,839	896,950	4,238,869
Net movement in funds	32,389	68,811	94,686	195,886
	<u>61,469</u>	<u>3,381,650</u>	<u>991,636</u>	<u>4,434,755</u>

Net movement in funds, included in the above are as follows:

	Restricted Funds £	Designated Funds £	General Funds £	Total £
Income	45,000	-	143,584	188,584
Expenditure	(17,611)	-	(218,292)	(235,903)
Gains and losses	-	68,811	174,394	243,205
Transfers	5,000	-	(5,000)	-
	<u>32,389</u>	<u>68,811</u>	<u>94,686</u>	<u>195,886</u>

## Notes (continued)

Designated funds are those which the charity may, at its discretion, set aside for a specific purpose which would otherwise form part of the general reserves of the organisation. Specifically, the charity sets aside funds which represent the investment made in freehold and leasehold property, fixed assets for use by the charity and long-term loans to other charities for the provision of services to older persons in Bristol and the surrounding area. In addition, specific substantial legacies are designated funds.

Restricted funds are donations that have been received by the Society for specific purposes:

	Brought forward	Income	Transfer (see note)	Expenditure	Carried forward
	£	£	£	£	£
Sports projects	498	-	-	498	-
Intergenerational developments	28,582	-	-	1,550	27,032
Small grants	-	25,000	-	4,317	20,683
Boiler replacement	-	20,000	5,000	11,246	13,754
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Total restricted funds</b>	<b>29,080</b>	<b>45,000</b>	<b>5,000</b>	<b>17,611</b>	<b>61,469</b>
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

The £5,000 transfer represents general funds that the trustees specifically designated for boiler replacements.

Restricted funds are held in a separate bank account.

## 16 Related party transactions

During the year, the following relevant transactions occurred:

- a donation of £10,000 was received from The Anchor Society Limited and a grant of £1,550 was made to The Anchor Society Limited. WJ Marshall, WHR Durie, RE Evans, HL Wallington and BJ Hanson, trustees, are also trustees of The Anchor Society Limited.

**THE ANCHOR SOCIETY CIO**

England & Wales - Charity number 1167933

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# Accounts

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## **The Anchor Society CIO**

Trustees' report and unaudited financial statements  
for the year ended 31 December 2020

Charity registration number 1167933

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## Trustees' Report

The Trustees present their report and the financial statements of the charity for the year ended 31 December 2020. The Anchor Society CIO ('The Society') is a Charitable Incorporated Organisation and was registered with the Charity Commission on 29<sup>th</sup> June 2016.

The trustees have adopted the provisions of 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 2015).

### Reference and administrative details

The Anchor Society CIO is registered with the Charity Commission, number 1167933.

<b>Registered address</b>	Bennetts Solicitors Barley Wood Stables, Long Lane Wroughton Bristol BS40 5SA
<b>Office address</b>	29 Alma Vale Road Clifton Bristol BS8 2HL
<b>Independent examiner</b>	Lawes & Co UK Limited Boyce's Building 40-42 Regent Street Clifton Bristol BS8 4HU
<b>Solicitors</b>	Bennetts Solicitors Barley Wood Stables, Long Lane Wroughton Bristol BS40 5SA
<b>Bankers</b>	HSBC UK Bank Plc 62 George White Street Cabot Circus Bristol BS1 3BA
<b>Investment advisers</b>	Brewin Dolphin Ltd The Paragon Counterslip Bristol BS1 6BX  Smith & Williamson Investment Management LLP Portwall House Portwall Lane Bristol BS1 6NA
<b>Chief Executive</b>	RN Pendlebury

## Trustees' Report (continued)

### Trustees

The following served as Trustees during the year:

FGD Montagu	President 2019-20	
WJ Marshall	President 2020-21	
JJ Lacey	President 2021-22	(appointed 14 November 2020)
HL Wallington	Hon Secretary	
RE Evans	Hon Treasurer	
PNC Rowe		(resigned 9 July 2020)
RH Jarratt		
WHR Durie		
RP Kennedy		
HLM Bothamley		(appointed 9 July 2020)

### Structure and Governance

The charity is controlled by its governing document, the Constitution, and is managed by the Trustees, who comprise the Honorary Secretary and Honorary Treasurer, the current President of the Society, the immediate past President and the President designate, together with four additional trustees. The Trustees are empowered by its constitution to appoint additional trustees.

Training is assured by the succession process involved in the President's appointment. All Executive members, whether Trustees or Secondees, are appointed from the Society's membership and are assessed by the Executive as having the required skills and experience to fulfil their responsibilities. The Chief Executive holds a manual of procedure of the Society which is available to all Trustees. Decisions are made by the Trustees who meet on a quarterly basis.

### Objectives and activities for the public benefit

The Anchor Society was formed as an unincorporated charity in 1769 and was registered with the Charity Commission (No 208756). The Anchor Society CIO (The Society) was entered on the Register of Charities on 29<sup>th</sup> June 2016 (No 1167933). On 31 December 2016, The Anchor Society CIO acquired the assets and liabilities of The Anchor Society.

The Society assists older people (over 55) in need within Bristol and the surrounding area in a number of ways. It provides financial assistance through the payment of regular and single payment grants to assist with urgent personal needs. The Society often also makes one-off payments in the winter months to assist with heating expenses. The Society also operates a befriending service that is provided by volunteers. Grant applications are considered by a committee of Trustees and are made on their merit.

The Society is involved in the development of sheltered housing and day care provision for older people in the city. New Anchor House in Knowle provides 21 flats and was developed by the Society in conjunction with the Guinness Trust who manages the property. The freehold reversion remains with the Society and the Guinness Trust have a long lease. The Society was also involved with Guinness in the development of Southlands residential care home in Knowle and Lincolns Gardens in Redfield. Both properties are owned and managed by the Guinness Trust, and the construction of the Day Care Centres at both Southlands and Lincolns Gardens was financed by long-term loans from the Society.

The development of affordable housing at Coopers Close in Lawrence Weston was completed in 2013. It is a development of eight chalet bungalows providing sheltered accommodation for the elderly on a long-leasehold tenure; the bungalows are owned either outright or on a shared-equity basis with the Society. The development is adjacent to Blaise Weston House, a residential care home operated by Hanover.

The charity's trustees have complied with the duty in section 17(5) of the 2011 Charities Act to have due regard to guidance published by the Charity Commission on public benefit.

## **Trustees' Report (continued)**

### **Review of developments, activities and achievements**

The principal fundraising event in the year is the President's collection, which in 2020 raised over £100,000. This is directed towards the Society's traditional activity which is to support older people in need, either by way of regular annuities or specific, small grants towards urgently needed improvements or repairs to their homes.

The Society is exploring the use of technology in supporting independent living for older people and the provision of improvement loans to enable them to remain in their own homes.

Key strands of the Society's strategy are to:

- continue to provide grants to older people in need in the Bristol region to enable them to continue to live independently,
- invest in strategic technological and social projects which tackle the issues of ageing into the future. An example of this is our investment in the Assisted Living Studio within the Bristol Robotics Laboratory based at the University of the West of England,
- with an increasing ageing population, the Society is looking into solutions which enable older people to be contributors to society,
- use our endowment to provide recyclable property loans to enable older people to remain in their homes living independently,
- to be involved in projects which create low cost older person friendly homes in line with previous Anchor housing developments,
- to work in partnership with others to improve the lives of older people.

#### **Grants**

We are finding a higher demand for our grants for older people facing severe poverty. We are providing increasing numbers of people needing furniture, white goods and carpets, particularly when moving into sheltered accommodation. We work closely with our referrers to ensure those in real need are supported.

#### **Technology**

The Society has invested in a three year lectureship in digital health for older people as part of the University of Bristol SPHERE project. We are delighted that our grant has enabled substantial amounts (in excess of £5 million) of further grants to be received for the development of digital solutions for health care in the first year of this project. In 2020 the project had two major challenges: the person holding the lectureship moved to another position and the University was severely affected by the Covid-19 pandemic. The Anchor Society will be reviewing the project with Bristol University in 2021.

This year Anchor project Active Ageing Bristol worked with a research team comprising of Bristol Robotics Laboratory and Allied Health Professionals (both from University of the West of England), with Bristol Health Partners, Bristol City Council and the Red Cross, on a project to test the acceptability of technology to promote physical fitness in the home. The technology tested included Fitbits, Amazon Echo and a telepresence robot. The study engaged participants with mobility issues and asked them questions about the suitability of these technologies in daily use. The study is ongoing, but early indications were very positive and evidenced that these devices could make a real difference in the home.

## **Trustees' Report (continued)**

### **Ageing population**

We have a joint project with Business in the Community to enable over 55s to return to work. In the first two and a half years we are very pleased that half of those involved in the project have found employment, or are volunteering with a view to paid work. We are delighted that as a result of this pilot, the Aviva Foundation gave a grant £200,000 over 2 years to substantially develop this programme in Bristol.

During the year the Anchor project was suspended due to Covid-19, however, in November 2020 it restarted online with a new cohort attending a 6 week course to boost the opportunities for the over 55s to gain employment.

### **Improving the lives of older people**

We are pleased to be working with a number of different grant giving charities in Bristol through the Older People's Funding Network. This group provides grants through its partnerships to support older people in the city. This year we gave grants in the sum of £6,761 to 2 organisations in the city. The overall fund gave £51,893 through the partnership this year and nearly £220,000 since inception 3 years ago.

We have been encouraging older people to remain active by improving their health and wellbeing. In partnership with Bristol Sport Foundation and St Monica Trust, the Society has been funding a project to enable older people to participate in walking sports and other activities that build strength and resilience. Each partner contributed £20,000 a year for an initial 3 years into the project with some excellent results. A key activity has been the annual walkfest where over 7,000 people were engaged in walking for health. In 2020 the Anchor Society and St Monica Trust agreed to continue to fund the project in partnership with and under the management of Age UK Bristol.

### **Annual dinners**

During the year, the Society celebrated 250 years since its formation. This was marked by a dinner attended by past presidents. Sadly, the pandemic precluded the holding of the annual dinner in November 2020, the first year in the Society's history that this has not been held.

## **Financial review**

On 31<sup>st</sup> December 2020, the reserves of the Society, which stand at £4,209,789, are mostly invested in long term, designated schemes (£3,312,839). Its general reserves amounted to £896,950. In addition there were restricted funds of £29,080. The level of reserves held by the Society is reviewed at each meeting of the Trustees. They aim to ensure that there are sufficient reserves to meet any shortfall in future income, which due to its voluntary nature, is uncertain and to meet any unforeseen circumstances.

The Society's principal funding sources are the President's collection, which is held annually during November, and income from investments.

The investment advisers have been set an investment objective of RPI plus 3%, which for the year was 4.2%. During the year under review 2.1% was achieved. In view of the effects of Covid-19 on the markets, the trustees consider this a satisfactory result. The investment strategy is reviewed regularly, at least every three years.

In last year's report, the trustees reported the fall in the value of the Society's investments of £349,000 during the first three months of 2020, as a result of the Covid-19 pandemic. The trustees are pleased to report that this fall in value was fully recovered by 31 December 2020, and that a surplus for the year of £12,336 is included in the financial statements.

The Society reviews the level of cash and investments held at each meeting of the Trustees to ensure there are sufficient liquid funds to meet its commitments over the coming 12 months.

## **Trustees' Report (continued)**

It is planned to continue the existing policy of assisting those in need by the making of small grants.

### **Risk management**

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure proper controls are in place to provide reasonable assurance against fraud and error. Risks and their management are formally reviewed every year.

### **Statement of trustees' responsibilities**

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the Constitution requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that year. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity 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 charity will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity 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 charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

Approved by order of the Board of Trustees on 21<sup>st</sup> April 2021 and signed on its behalf by:

**WJ Marshall**  
*President and Trustee*

## **Report of the independent examiner to the Trustees of The Anchor Society CIO**

I report to the charity trustees on my examination of the accounts of The Anchor Society CIO ('the Trust') for the year ended 31 December 2020.

### **Respective responsibilities of trustees and examiner**

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

### **Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act;  
or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.

**Mr PA Freeman BA FCA FCCA  
for and on behalf of Lawes & Co UK Limited**

Boyce's Building  
40-42 Regent Street  
Clifton  
Bristol  
BS8 4HU

Dated: 27<sup>th</sup> May 2021

## Statement of financial activities for the year ended 31 December 2020

(including income and expenditure account)

		Restricted Funds	2020 Unrestricted Funds	Total	2019 Total
	<i>Note</i>	£	£	£	£
<b>Income from:</b>					
Donations and legacies	2	10,997	102,969	113,966	144,542
Other trading activities	3	-	9,674	9,674	13,103
Investments	4	-	45,177	45,177	57,592
		<u>10,997</u>	<u>157,820</u>	<u>168,817</u>	<u>215,237</u>
<b>Expenditure on:</b>					
Charitable activities	6	19,413	219,326	238,739	327,365
Raising funds	7	-	1,607	1,607	4,683
		<u>19,413</u>	<u>220,933</u>	<u>240,346</u>	<u>332,048</u>
<b>Net income/(expenditure)</b>		<b>(8,416)</b>	<b>(63,113)</b>	<b>(71,529)</b>	<b>(116,811)</b>
<b>Other recognised gains/losses:</b>					
Gains/(losses) on investment assets:					
Listed investments	12	-	12,336	12,336	240,686
Unlisted investments	12	-	10,800	10,800	19,441
		<u>(8,416)</u>	<u>(39,977)</u>	<u>(48,393)</u>	<u>143,316</u>
<b>Net movement in funds</b>		<b>(8,416)</b>	<b>(39,977)</b>	<b>(48,393)</b>	<b>143,316</b>
<b>Reconciliation of funds:</b>					
<b>Funds brought forward</b>		<b>37,496</b>	<b>4,249,766</b>	<b>4,287,262</b>	<b>4,143,946</b>
<b>Funds carried forward</b>		<b>29,080</b>	<b>4,209,789</b>	<b>4,238,869</b>	<b>4,287,262</b>

The results for the year derive from continuing activities and there are no gains or losses other than those shown above.

## Balance sheet at 31 December 2020

	<i>Note</i>	<b>2020</b>		<b>2019</b>	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	<i>11</i>	<b>1,151,328</b>		1,151,328	
Investments	<i>12</i>	<b>2,895,994</b>		2,859,504	
			<b>4,047,322</b>		4,010,832
<b>Current assets</b>					
Debtors	<i>13</i>	<b>12,026</b>		10,983	
Cash at bank and in hand		<b>187,537</b>		274,994	
			<b>199,563</b>		285,977
<b>Creditors</b>					
Amounts falling due within one year	<i>14</i>	<b>(8,016)</b>		(9,547)	
<b>Net current assets</b>			<b>191,547</b>		276,430
<b>Net assets</b>			<b>4,238,869</b>		4,287,262
<b>Represented by:</b>					
Restricted funds	<i>15</i>		<b>29,080</b>		37,496
Unrestricted funds	<i>15</i>				
Designated Funds		<b>3,312,839</b>		3,302,039	
General Funds		<b>896,950</b>		947,727	
			<b>4,209,789</b>		4,249,766
			<b>4,238,869</b>		4,287,262

These financial statements were approved by the trustees on 21<sup>st</sup> April 2021 and signed on its behalf by:

**WJ Marshall**  
*President and Trustee*

## **Notes**

### **(forming part of the financial statements)**

#### **1 Accounting policies**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

##### **Basis of preparation**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) "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 2015)", Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

##### **Income**

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Donation income is credited in the period in which it is received, and no adjustments are made for arrears or advance receipts, except where covenanted donations are paid for several years in advance, in which case the balance relating to future periods is included in creditors.
- Donated services and facilities and gifts in kind are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included in these accounts.
- Rental income is included when receivable.
- Investment income is included when receivable.

##### **Expenditure**

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates:

- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Governance costs include those costs associated with meeting constitutional and statutory requirements of the charity and include the audit fees and costs linked with the strategic management of the charity. Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

## **Notes (continued)**

### **Allocation and apportionment of costs**

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly; others are apportioned.

### **Tangible fixed assets**

Fixed assets are stated at cost less accumulated depreciation. Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer Equipment: Straight line over 3 years.

Depreciation is not provided on freehold buildings as their estimated useful economic life exceeds 50 years, they are well maintained by a programme of continual repairs and improvements and their expected residual value exceeds cost. Having adopted this policy, the Society will carry out annual impairment reviews to ensure that any diminution in value is written off in the Statement of Financial Activities.

Assets with a value of less than £1,000 are not capitalised.

### **Listed investments**

Listed and unlisted investments, and investment properties are included at market value at the balance sheet date.

### **Leased assets**

Rentals in respect of operating leases are charged directly to the statement of financial activities in the period in which they fall due.

### **Taxation**

The charity is exempt from tax on its charitable activities.

### **Revaluation gains**

The revaluation gains shown in the Statement of Financial Activities include both realised and unrealised gains and losses.

### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. In addition to the elderly and needy of the Bristol area, such funds may be held in order to finance capital investment and working capital.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Designated funds are those which the charity may, at its discretion, set aside for a specific purpose which would otherwise form part of the general reserves of the organisation.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

## Notes (continued)

### 2 Donations and legacies

	2020 £	2019 £
Donations		
Restricted funds	10,997	44,478
Unrestricted funds	102,969	100,064
	<u>113,966</u>	<u>144,542</u>

### 3 Other trading activities

	2020 £	2019 £
Anchor Dinner	-	4,410
Rents	9,674	8,693
	<u>9,674</u>	<u>13,103</u>

### 4 Income from investments

	2020 £	2019 £
Listed investments	45,040	56,300
Cash investment income	137	1,292
	<u>45,177</u>	<u>57,592</u>

### 5 Analysis of expenditure by activity

	<i>Note</i>	Grants made to assist older people £	Support costs £	Total £
Grants to institutions	6	106,606	-	106,606
Grants to individuals	6	41,606	-	41,606
Expenditure on raising funds	7	-	1,607	1,607
Governance costs	8	-	90,527	90,527
		<u>148,212</u>	<u>92,134</u>	<u>240,346</u>

## Notes (continued)

### 6 Expenditure on charitable activities

	2020 £	2019 £
<b>Grants to institutions:</b>		
Age UK Bristol – Active Ageing Bristol	16,667	20,000
Age UK Bristol – Leg Ulcer Clinic	-	16,410
Age UK Bristol – LinkAge	45,000	45,000
Bristol After Stroke	1,174	-
Bristol and Avon Chinese Women's Group	-	3,000
Bristol Music Trust	5,000	-
Business in the Community	12,000	12,000
Dementia Action Alliance	-	5,000
Elderly People's Club	-	3,950
Fareshare SW	6,087	-
The Anchor Society Ltd – Intergenerational Project	2,200	14,218
Trinity Community Arts	4,478	-
University of Bristol Sphere Project	14,000	56,000
University of the West of England – Robotics Project	-	12,000
	<hr/>	<hr/>
	<b>106,606</b>	187,578
<b>Grants to individuals</b>	<b>41,606</b>	47,584
<b>Governance costs</b>	8 <b>90,527</b>	92,203
	<hr/>	<hr/>
	<b>238,739</b>	327,365
	<hr/> <hr/>	<hr/> <hr/>

### 7 Expenditure on raising funds

	2020 £	2019 £
Investment property costs	1,607	239
Anchor dinner costs	-	4,444
	<hr/>	<hr/>
	<b>1,607</b>	4,683
	<hr/> <hr/>	<hr/> <hr/>

## Notes (continued)

### 8 Governance costs

	<i>Note</i>	<b>2020</b> £	2019 £
Staff costs	9	<b>52,626</b>	52,052
Premises		<b>9,073</b>	9,088
Printing, postage and office expenses		<b>5,133</b>	5,980
General insurances		<b>1,576</b>	1,552
Independent examiner's remuneration		<b>2,280</b>	2,400
Legal and professional costs		<b>19,002</b>	18,411
Other costs		<b>837</b>	2,720
		<b>90,527</b>	92,203

### 9 Staff costs

	<b>2020</b> £	2019 £
Wages and salaries	<b>49,384</b>	49,276
Social security costs	<b>1,941</b>	1,517
Pensions costs	<b>1,301</b>	1,259
	<b>52,626</b>	52,052
Average monthly number of employees during the year	<b>2</b>	2

No employee received emoluments totalling more than £60,000 during the year.

### 10 Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 31 December 2020 (2019: £Nil) and no trustees' expenses were paid for either year.

## Notes (continued)

### 11 Tangible fixed assets

#### Land and buildings

	£
<b>Cost</b>	
At 1 January and 31 December 2020	1,151,328
<b>Depreciation</b>	-
	<hr/>
<b>Net book value at 31 December 2020</b>	<b>1,151,328</b>
	<hr/> <hr/>

The net book value of land and buildings comprise:

	£
<b>Freehold property</b>	
New Anchor House, Wells Road, Knowle, Bristol	<b>929,778</b>
<b>Leasehold Property</b>	
Shared ownership – Coopers Close	<b>221,550</b>
	<hr/>
	<b>1,151,328</b>
	<hr/> <hr/>

New Anchor House is managed by the Guinness Trust.

The leasehold property at Coopers Close represents sheltered accommodation for the elderly. The current market value is based on the disposal value of a unit which was sold in December 2017.

## Notes (continued)

### 12 Fixed asset investments

	Land and buildings £	Listed investments £	Unlisted investments £	Total £
Net Book value at 1 January 2020	170,000	1,788,793	900,711	2,859,504
Additions	-	476,045	-	476,045
Disposals	-	(462,691)	-	(462,691)
Revaluations	-	12,336	10,800	23,136
<b>Net book value at 31 December 2020</b>	<b>170,000</b>	<b>1,814,483</b>	<b>911,511</b>	<b>2,895,994</b>

#### Land and buildings

The net book value of land and buildings comprise:

	<b>£</b>
<b>Freehold property</b>	
Land and buildings at Home Farm, Yate	<b>170,000</b>

Home Farm was previously valued by Morgan Beddoe in accordance with the provisions of the Royal Institution of Chartered Surveyors (RICS) Valuation Standards Manual in March 2011. The farmhouse at Home Farm was sold previously. The Trustees have reviewed the book value of the remaining land and buildings and consider the net book value reflects the current market value.

#### Listed investments

The book cost of investments is £1,523,004. There are no investment assets outside the UK.

#### Unlisted investments

These comprise two loans of £300,000 each made to The Guinness Trust for the purpose of providing very sheltered housing.

The loans are repayable in 80 years from payment in May 2084 and February 2087 respectively. They will be repayable earlier in the following circumstances:

- i) where the borrower disposes of its freehold or leasehold interest or
- ii) where the property ceases to be used for the agreed use.

The value of the loans has been adjusted in line with the retail price index to recognise the change in value during the year in accordance with the loan agreement. The revaluation is recognised in the Statement of Financial Activities.

## Notes (continued)

### 13 Debtors falling due within one year

	2020 £	2019 £
Prepayments	1,031	999
Gift Aid tax repayment	7,825	9,784
Sundry debtors	3,170	200
	<u>12,026</u>	<u>10,983</u>

### 14 Creditors falling due within one year

	2020 £	2019 £
Taxation	831	1,451
Accruals	7,185	8,096
	<u>8,016</u>	<u>9,547</u>

### 15 Movement in funds

	Restricted Funds £	Designated Funds £	General Funds £	Total £
At 1 January 2020	37,496	3,302,039	947,727	4,287,262
Net movement in funds	(8,416)	10,800	(50,777)	(48,393)
<b>At 31 December 2020</b>	<u><b>29,080</b></u>	<u><b>3,312,839</b></u>	<u><b>896,950</b></u>	<u><b>4,238,869</b></u>

Net movement in funds, included in the above are as follows:

	Restricted Funds £	Designated Funds £	General Funds £	Total £
Income	10,997	-	157,820	168,817
Expenditure	(19,413)	-	(220,933)	(240,346)
Gains and losses	-	10,800	12,336	23,136
<b>Net movement in funds</b>	<u><b>(8,416)</b></u>	<u><b>10,800</b></u>	<u><b>(50,777)</b></u>	<u><b>(48,393)</b></u>

## Notes (continued)

Designated funds are those which the charity may, at its discretion, set aside for a specific purpose which would otherwise form part of the general reserves of the organisation. Specifically, the charity sets aside funds which represent the investment made in freehold and leasehold property, fixed assets for use by the charity and long-term loans to other charities for the provision of services to older persons in Bristol and the surrounding area. In addition, specific substantial legacies are designated funds.

Restricted funds are donations that have been received by the Society for specific purposes:

	Brought forward	Income	Expenditure	Carried forward
	£	£	£	£
Sports projects	4,478	498	4,478	498
Intergenerational developments	30,782	-	2,200	28,582
Small grants	2,236	10,000	12,236	-
Foodstock 2020	-	500	500	-
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total restricted funds</b>	<b>37,496</b>	<b>10,998</b>	<b>19,414</b>	<b>29,080</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Restricted funds are held in a separate bank account.

## 16 Related party transactions

During the year, the following relevant transactions occurred:

- a donation of £10,000 was received from The Anchor Society Limited and a grant of £2,200 was made to The Anchor Society Limited. WJ Marshall, WHR Durie, RE Evans and HL Wallington, trustees, are also trustees of The Anchor Society Limited.