



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 29th 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.

Registered address	Bennetts Solicitors Barley Wood Stables, Long Lane Wrington Bristol BS40 5SA
Office address	29 Alma Vale Road Clifton Bristol BS8 2HL
Independent examiner	Lawes & Co UK Limited Boyce's Building 40-42 Regent Street Clifton Bristol BS8 4HU
Solicitors	Bennetts Solicitors Barley Wood Stables, Long Lane Wrington Bristol BS40 5SA
Bankers	HSBC UK Bank Plc 62 George White Street Cabot Circus Bristol BS1 3BA
Investment advisers	Brewin Dolphin Ltd 40 Queen Square Bristol BS1 4QP Evelyn Partners Investment Management LLP Portwall House Portwall Lane Bristol BS1 6NA
Chief Executive	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 Secondes, 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. 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 31st 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 23rd 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: 26th April 2024

Statement of financial activities for the year ended 31 December 2023

(including income and expenditure account)

		Restricted Funds	2023 Unrestricted Funds	Total	2022 Total
	<i>Note</i>	£	£	£	£
Income from:					
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>
Expenditure on:					
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>
Net income/(expenditure)		(2,415)	(50,315)	(52,730)	(53,626)
Other recognised gains/losses:					
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>
Net movement in funds		(2,415)	392,339	389,924	(190,611)
Reconciliation of funds:					
Funds brought forward		51,391	4,192,753	4,244,144	4,434,755
Funds carried forward		<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 £	£
Fixed assets					
Tangible assets	11	1,231,878		1,151,328	
Investments	12	2,861,938		2,876,914	
		<u>4,093,816</u>		<u>4,028,242</u>	
Current assets					
Debtors	13	7,561		11,579	
Cash at bank and in hand		542,687		212,923	
		<u>550,248</u>		<u>224,502</u>	
Creditors					
Amounts falling due within one year	14	(9,996)		(8,600)	
		<u></u>		<u></u>	
Net current assets		540,252		215,902	
		<u></u>		<u></u>	
Net assets		4,634,068		4,244,144	
		<u><u></u></u>		<u><u></u></u>	
Represented by:					
Restricted funds	15	48,976		51,391	
Unrestricted funds	15				
Designated Funds		3,651,353		3,513,409	
General Funds		933,739		679,344	
		<u>4,585,092</u>		<u>4,192,753</u>	
		<u><u>4,634,068</u></u>		<u><u>4,244,144</u></u>	

These financial statements were approved by the trustees on 23rd 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

	Note	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 £
Grants to institutions:		
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
	<hr/>	<hr/>
	33,755	49,250
Grants to individuals	95,037	59,985
Governance costs	82,506	81,496
	<hr/>	<hr/>
	211,298	190,731
	<hr/>	<hr/>

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
	<hr/>	<hr/>
	24,074	24,842
	<hr/>	<hr/>

Notes (continued)

8 Governance costs

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

9 Staff costs

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

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

The net book value of land and buildings comprise:

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

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
Net book value at 31 December 2023	50,000	1,642,463	1,169,475	2,861,938

Land and buildings

The net book value of land and buildings comprise:

	£
Freehold property	
Land at Home Farm, Yate	50,000

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
	<u>48,976</u>	<u>3,651,353</u>	<u>933,739</u>	<u>4,634,068</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
	<u>(2,415)</u>	<u>137,944</u>	<u>254,395</u>	<u>389,924</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	-
Total restricted funds	51,391	37,500	39,915	48,976

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.