



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 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	Unit 1, Eco Studios Clanage Road Bristol BS3 2JX
Independent auditors	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	RBC Brewin Dolphin 40 Queen Square Bristol BS1 4QP Evelyn Partners Investment Management LLP Portwall House Portwall Lane Bristol BS1 6NA
Chief Executive	EG Collier
Website	www.anchorsociety.org.uk

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 Secondee, 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 31st 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 28th 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. 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: 6th 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
	Note	£	£	£	£
Income from:					
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>
Expenditure on:					
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>
Net income/(expenditure)		<u>(3,687)</u>	<u>300</u>	<u>14,061</u>	<u>10,674</u>
Other recognised gains/losses:					
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>
Net movement in funds		<u>(3,687)</u>	<u>364,712</u>	<u>(242,997)</u>	<u>118,028</u>
Reconciliation of funds:					
Funds brought forward		48,976	3,651,353	933,739	4,634,068
Funds carried forward		<u>45,289</u>	<u>4,016,065</u>	<u>690,742</u>	<u>4,752,096</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
	Note	£	£	£	£
Income from:					
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/>
Expenditure on:					
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/>
Net income/(expenditure)		(2,415)	-	(50,315)	(52,730)
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
Unlisted investments	12	-	57,394	-	57,394
		<hr/>	<hr/>	<hr/>	<hr/>
Net movement in funds		(2,415)	137,944	254,395	389,924
Reconciliation of funds:					
Funds brought forward		51,391	3,513,409	679,344	4,244,144
		<hr/>	<hr/>	<hr/>	<hr/>
Funds carried forward		48,976	3,651,353	933,739	4,634,068
		<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>	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	11	1,211,778		1,231,878	
Investments	12	3,032,016		2,861,938	
		<u>4,243,794</u>		<u>4,093,816</u>	
Current assets					
Debtors	13	7,025		7,561	
Cash at bank and in hand		509,827		542,687	
		<u>516,852</u>		<u>550,248</u>	
Creditors					
Amounts falling due within one year	14	(8,550)		(9,996)	
		<u></u>		<u></u>	
Net current assets		508,302		540,252	
		<u></u>		<u></u>	
Net assets		4,752,096		4,634,068	
		<u><u></u></u>		<u><u></u></u>	
Represented by:					
Restricted funds	15	45,289		48,976	
Unrestricted funds	15				
Designated Funds		4,016,065		3,651,353	
General Funds		690,742		933,739	
		<u>4,706,807</u>		<u>4,585,092</u>	
		<u><u>4,752,096</u></u>		<u><u>4,634,068</u></u>	

These financial statements were approved by the trustees on 28th 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

	Note	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 £
Grants to institutions:		
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)
	60,500	38,755
Grants to individuals	111,985	90,037
	172,485	128,792
Governance costs	89,700	82,506
	262,185	211,298

8

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
	21,812	24,074

Notes (continued)

8 Governance costs

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

9 Staff costs

	2024 £	2023 £
Wages and salaries	59,918	59,289
Social security costs	-	-
Pensions costs	1,453	1,802
Sundry	-	657
	61,371	61,748
Average monthly number of employees during the year	3	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	£
Net book value	
At 1 January 2024	1,231,878
Revaluations	(20,100)
Depreciation	-
Net book value at 31 December 2024	1,211,778

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	282,000
	1,211,778

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
Net book value at 31 December 2024	50,000	1,772,119	1,209,897	3,032,016

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 £1,542,855. 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/>
Total restricted funds	48,976	32,000	35,687	45,289
	<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.