

# PARTIS COLLEGE

England & Wales · Charity number 200606

## Details

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**Status** Registered

**Legal form** Other

**Registered** 1962-09-22

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

## Contact

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**Address** Partis Room  
Partis College  
Partis Way  
Bath  
BA1 3QD

**Phone** 01225421532

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

**Website** [www.partiscollege.com](http://www.partiscollege.com)

## Activities

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**Objects:** (A)TO PROVIDE ALMSHOUSE ACCOMMODATION FOR THE BENEFIT OF THE RESIDENTS IN THE COLLEGE WHO SHALL BE WOMEN OF GOOD CHARACTER OVER THE AGE OF 50 WHO ARE CONDITIONS OF FINANCIAL HARDSHIP OR NEED, WITH PREFERENCE FOR MEMBERS OF THE CHURCH OF ENGLAND BEING WIDOWS, DIVORCEES OR UNMARRIED DAUGHTERS OF CLERGYMEN, OFFICERS OF THE ARMY OR NAVY, PROFESSIONAL MEN IN LAW OR MEDICINE, OR MERCHANTS; AND(B)SUCH CHARITABLE PURPOSES FOR THE BENEFIT OF THE RESIDENTS AS THE TRUSTEES DECIDE.

**Activities:** Provides affordable housing to ladies with limited means.

## Classification

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- **How:** Provides Buildings/facilities/open Space
- **What:** Accommodation/housing
- **Who:** Elderly/old People

## Geography

- **Area of benefit:** NATIONAL
- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£364,327	£297,554	-	-
2024-12-31	£328,155	£302,725	-	-
2023-12-31	£339,565	£356,828	-	-
2022-12-31	£285,485	£327,677	-	-
2021-12-31	£276,550	£267,196	-	-

## Trustees

Name	Role	Appointed
<b>Anne Worne</b>	Chair	2025-11-03
Anthony Laing Davies		2018-06-13
Anthony Nigel Clifton Griffiths		2025-08-22
David Atwell		2017-06-22
Sarah Exton		2018-06-13
Shelley Bromley		2023-09-15
Uzoma Ibechukwu		2025-08-22

## Linked charities

- MRS PALMER'S FUND (200606-1)
- PARTIS COLLEGE EXTENSION AND EXTENSION FUND (200606-2)
- ELLA MARIAN ROWCROFT (200606-3)
- KIDSTON GIFT (200606-4)
- VIOLET EDITH WILLS (200606-5)
- MRS BALDWIN'S FUND (200606-6)

**PARTIS COLLEGE**

England & Wales - Charity number 200606

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# Accounts

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**CHARITY REGISTRATION NUMBER: 0200606**

**Partis College**  
**Unaudited Financial Statements**  
**31 December 2025**

Sue Carter FCA DChA  
Make Your Figures Count Limited  
Chartered Accountants  
17 Clan House  
Sydney Road  
Bath  
BA2 6NS

**Partis College**

**Financial Statements**

**Year ended 31 December 2025**

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**Partis College**

**Trustees' Annual Report**

**Year ended 31 December 2025**

The Trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2025.

**Reference and administrative details**

**Registered charity name** Partis College

**Charity registration number** 0200606

**Principal office** Partis Way  
Bath  
BA1 3QD

**The Trustees**

+Mr A Davies	
*Mr D Atwell	
+Mr J Bowman	(Retired 20 June 2025)
Mrs S Exton	
*Mr D M Phillips	(Retired 25 November 2025)
*Mrs S Toland	(Retired 1 December 2025)
Mrs S Bromley	
Mrs R Dennis	(Retired 6 November 2025)
+Mr A Griffiths	(Appointed 22 August 2025)
+Mr U Ikechukwu	(Appointed 22 August 2025)
+Mrs A Worne	(Appointed 3 November 2025)
	(Served from 25 April 2025 to 25 November 2025)
Mrs C Stanaway	(Served from 14 May 2025 to 11 November 2025)
Mr R Cotton	

+ Member of Finance Committee

\* Member of Estates Committee

**Office Manager** Mrs D Cox

**Residents' Support Officer** Mrs A Farina

**Investment advisers** Charles Stanley & Co Limited  
26 Queen Square  
Bath  
BA1 2HX

**Bankers** National Westminster Bank plc  
39 Milsom Street  
Bath  
BA1 1RY

CCLA  
One Angel Lane  
London  
EC4R 3AB

**Independent examiner** Sue Carter FCA DChA  
Make Your Figures Count Limited  
Chartered Accountants  
17 Clan House  
Sydney Road  
Bath  
BA2 6NS

## **Partis College**

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

**Year ended 31 December 2025**

#### **Structure, governance and management**

##### **Governing document**

The College is an unincorporated almshouse charity which is governed by a scheme of the Charity Commissioners dated 31 January 2012 (The Scheme). The persons legally responsible for the control and management of the College are the Trustees.

##### **Appointment of Trustees**

New Trustees are appointed by Trustees at a special meeting in accordance with the requirements of The Scheme, and each appointment is for a term of five years.

##### **Trustee induction and training**

New Trustees are inducted and trained in accordance with the recommendations of the Almshouse Association and are provided with a copy of The Scheme and the latest financial statements.

##### **Organisation**

The Trustees are appointed for a five year term. They must hold at least two ordinary meetings in each twelve month period. They make all policy decisions and receive management reports. There are sub-committees established to cover Estates and Finance matters.

The Office Manager is responsible for the day-to-day management of the College, reporting to the Chairman.

The Residents' Support Officer engages with residents as appropriate.

##### **Risk management**

During the year the Trustees have reviewed their assessment of the risks to which they feel the College may be exposed and have taken action based on this assessment to ensure that appropriate measures are in place to deal with such events.

##### **Public benefit**

The Trustees have reviewed the Charity Commission's guidance on the requirement to report on public benefit and on the charging of fees. They are satisfied that the work of the charity, as described below, accords with its stated objectives and provides tangible benefits to its beneficiaries. The Trustees consider that the criteria used to assess those who may benefit are not unreasonably restrictive.

##### **Objectives and activities**

Partis College is an Almshouse in Bath which provides accommodation for up to 34 women over 50 years of age who are in conditions of financial hardship or need yet capable of living independently, with preference given to members of the Church of England in accordance with The Scheme.

The College has a permanent endowment consisting of listed Stock Exchange Investments, managed by investment advisers, and monies on deposit. The income from the endowment is unrestricted and is used to subsidise the running costs of the College, provide for its continuing upkeep, and can then be applied for the benefit of the residents as the Trustees think fit.

##### **Achievements and performance**

Throughout the year the Trustees continued the programme of maintenance work at the College. The Trustees have an ongoing policy to improve the fabric of the buildings, thereby enhancing the living standards of the residents. Properties are modernised when they fall vacant.

During the year one resident moved out, and five residents moved in. The almshouses were fully occupied by the end of the year.

## Partis College

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

Year ended 31 December 2025

#### Financial review

The income from residents' contributions increased to £292,772 (2024 £263,725) reflecting full occupancy for the whole year.

Income from listed investments increased to £21,266 (2024 £18,328) and income from investment properties showed a small increase to £42,553 (2024 £41,046).

Total incoming resources this year, therefore, increased to £364,327 (2024 £328,155).

College operating costs, including support costs, amounted to £291,544 (2024 £296,953).

Investment management costs amounted to £6,010 (2024 £5,772). A breakdown of these costs can be found at note 6 to these accounts.

The College made an overall surplus of £66,773 (2024 £25,430) before unrealised gains of £72,605 (2024 £30,727) on investment assets.

#### College Properties

The College properties date from 1825 and consist of 34 almshouses, which include 3 apartments; and a chapel. There are a further 2 houses which are currently let on a commercial basis. Due to their age there are no records of the original costs; the Trustees have decided not to undertake a valuation exercise, so no value is attributed to the properties in these financial statements.

#### Investment Policy

Investments are professionally managed. Investment objectives are for a balanced approach, as between capital growth and income. The Trustees have an investment policy favouring ethical investment, rather than a willingness to invest in anything. The charity has agreed a framework of Environmental, Social and Governance (ESG) investment with its investment manager, who reports regularly to the Trustees on the performance of the investments, and annually attends a Trustees' meeting to review formally policy and returns.

#### Reserves Policy

The College has historically carried a high level of unrestricted reserves as a buffer against unforeseen major costs. At the year end the level of unrestricted general funds amounted to £396,676 (2024 £360,275) as shown in note 19. The Trustees consider this level of reserves to be appropriate in view of the large estate and the annual variation in the value of the investment portfolio.

The Estates Committee meets four times a year to manage the College estate and plan estate management over a five year horizon.

Income that is generated by the two investment funds is available for use by the College together with all income from monthly maintenance charges paid by residents. This income is reasonably consistent from year to year. The Trustees aim to keep cash at bank and are able to realise investments from the unrestricted fund should additional monies be required.

**Partis College**

**Trustees' Annual Report (*continued*)**

**Year ended 31 December 2025**

**Outlook**

There are no plans to create further accommodation. There is an ongoing need to keep the buildings and property maintained to high standards. Older properties can produce major maintenance challenges. Accordingly, the Trustees plan to build the reserves to a level that will enable the College to meet maintenance challenges as they arise.

The Trustees' annual report was approved on 9 February 2026 and signed on behalf of the board of Trustees by:

Mrs A Worne

Trustee

**Partis College**

**Independent Examiner's Report to the Trustees of Partis College**

**Year ended 31 December 2025**

I report to the Trustees on my examination of the financial statements of Partis College ('the charity') for the year ended 31 December 2025.

**Responsibilities and basis of report**

As the Trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiner's statement**

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

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 charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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 have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Sue Carter FCA DChA  
Independent Examiner

Make Your Figures Count Limited  
Chartered Accountants  
17 Clan House  
Sydney Road  
Bath  
BA2 6NS

9 February 2026

**Partis College**

**Statement of Financial Activities**

**Year ended 31 December 2025**

	Note	2025			Total funds £	2024
		Unrestricted funds £	Restricted funds £	Endowment funds £		Total funds £
<b>Income and endowments</b>						
Charitable activities	4	299,380	–	–	<b>299,380</b>	268,143
Investment income	5	64,947	–	–	<b>64,947</b>	60,012
<b>Total income</b>		<u>364,327</u>	<u>–</u>	<u>–</u>	<u><b>364,327</b></u>	<u>328,155</u>
<b>Expenditure</b>						
Expenditure on raising funds:						
Investment management costs	6	(3,969)	–	(2,041)	<b>(6,010)</b>	(5,772)
Expenditure on charitable activities	7	<u>(287,224)</u>	<u>(4,320)</u>	<u>–</u>	<u><b>(291,544)</b></u>	<u>(296,953)</u>
<b>Total expenditure</b>		<u>(291,193)</u>	<u>(4,320)</u>	<u>(2,041)</u>	<u><b>(297,554)</b></u>	<u>(302,725)</u>
<b>Net income/(expenditure) before movement on investments</b>		73,134	(4,320)	(2,041)	<b>66,773</b>	25,430
Net gains on investments	9	30,621	–	41,984	<b>72,605</b>	30,727
<b>Net income and net movement in funds</b>		<u>103,755</u>	<u>(4,320)</u>	<u>39,943</u>	<u><b>139,378</b></u>	<u>56,157</u>
<b>Reconciliation of funds</b>						
Total funds brought forward		608,796	31,669	326,725	<b>967,190</b>	911,033
<b>Total funds carried forward</b>		<u>712,551</u>	<u>27,349</u>	<u>366,668</u>	<u><b>1,106,568</b></u>	<u>967,190</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 8 to 16 form part of these financial statements.

**Partis College**  
**Statement of Financial Position**  
**31 December 2025**

	Note	2025 £	£	2024 £
<b>Fixed assets</b>				
Tangible fixed assets	13		250,916	258,880
Investments	14		<u>726,144</u>	<u>657,507</u>
			977,060	916,387
<b>Current assets</b>				
Debtors	15	8,545		9,353
Cash at bank and in hand	16	<u>132,065</u>		<u>56,691</u>
		140,610		66,044
<b>Creditors: amounts falling due within one year</b>	17	<u>(11,102)</u>		<u>(15,241)</u>
<b>Net current assets</b>			<u>129,508</u>	50,803
<b>Total assets less current liabilities</b>			<u>1,106,568</u>	<u>967,190</u>
<b>Net assets</b>			<u>1,106,568</u>	<u>967,190</u>
<b>Funds of the charity</b>				
Endowment funds			366,668	326,725
Restricted funds			27,349	31,669
Unrestricted funds			<u>712,551</u>	<u>608,796</u>
<b>Total charity funds</b>	19		<u>1,106,568</u>	<u>967,190</u>

These financial statements were approved by the board of Trustees and authorised for issue on 9 February 2026 and are signed on behalf of the board by:

Mrs A Worne  
Trustee

The notes on pages 8 to 16 form part of these financial statements.

## Partis College

### Notes to the Financial Statements

Year ended 31 December 2025

#### 1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Partis Way, Bath, BA1 3QD.

#### 2. Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

#### 3. Accounting policies

##### Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of investment assets measured at fair value through income or expenditure and are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

The financial statements have been prepared to give a "true and fair" view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a "true and fair view". This departure has involved following the 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 issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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

##### Going concern

The Trustees consider that there are no material uncertainties about the charity's ability to continue.

##### Disclosure exemptions

The charity has applied Update Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

##### Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

##### Fund accounting

###### Permanent Endowment Fund.

This represents the capital of the College, derived from gifts and legacies received since its foundation. £250,000 of this fund was spent in 2008 on the refurbishment of the Violet Wills Wing and under a Charity Commission Order it is not repayable. The balance is to be held and maintained in perpetuity. The endowment funds have been invested to provide income to meet the costs of charitable activities, and surpluses or deficits arising on the sale or revaluation of investments are credited to the Permanent Endowment Fund.

###### Restricted Funds

These are held to be used for specified purposes as laid down by the governing documents or by the donors.

###### Unrestricted Funds

These are funds which can be used in accordance with the general objectives of the College at the discretion of the Trustees, who may designate certain of these funds for specific purposes.

## Partis College

### Notes to the Financial Statements *(continued)*

Year ended 31 December 2025

#### 3. Accounting policies *(continued)*

##### **Income**

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- Residents' contributions income is recognised when receivable.

##### **Debtors**

Trade and other debtors with no stated interest rate and due within one year are recorded at the amount of the cash or other consideration expected to be received. Prepayments are valued at the amount paid.

##### **Expenditure**

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis.

Costs of charitable activities comprise direct expenditure attributable to charitable activities.

Governance costs are costs incurred in the governance of the charity's assets in order to comply with statutory requirements.

##### **Liabilities**

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

##### **Tangible assets**

The College was constructed in the early part of the 19th century and was gifted to the charity. In accordance with Financial Reporting Standard 102, the College is not recognised in the financial statements because the cost or valuation cannot be measured reliably.

Subsequent expenditure on the College which is expected to provide incremental future benefits to the charity is capitalised.

Expenditure on office equipment and furniture of more than £5,000 is capitalised.

##### **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property - 2% straight line

**Partis College**

**Notes to the Financial Statements (continued)**

**Year ended 31 December 2025**

**3. Accounting policies (continued)**

**Investments**

Listed investments

Listed investments are measured at fair value with changes in fair value being recognised in the statement of financial activities.

Investment property

Two dwellings at the College are currently let commercially but it is not possible to obtain a valuation of these dwellings alone and, therefore, the accounting policy for this asset follows that applied to the rest of the College as explained in the Tangible Assets accounting policy note.

**Financial instruments**

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments which are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

**Defined contribution plans**

Contributions to defined contribution plans for employees are recognised as an expense in the period in which the related service is provided. The contributions are all charged to unrestricted funds.

**4. Charitable activities**

	Unrestricted Funds £	<b>Total Funds 2025 £</b>	Unrestricted Funds £	Total Funds 2024 £
Contributions from residents	292,772	<b>292,772</b>	263,725	263,725
Income from use of laundry facilities and guest accommodation	6,608	<b>6,608</b>	4,418	4,418
	<u>299,380</u>	<u><b>299,380</b></u>	<u>268,143</u>	<u>268,143</u>

**5. Investment income**

	Unrestricted Funds £	<b>Total Funds 2025 £</b>	Unrestricted Funds £	Total Funds 2024 £
Income from investment properties	42,553	<b>42,553</b>	41,046	41,046
Income from listed investments	21,266	<b>21,266</b>	18,328	18,328
Bank interest receivable	1,128	<b>1,128</b>	638	638
	<u>64,947</u>	<u><b>64,947</b></u>	<u>60,012</u>	<u>60,012</u>

Partis College

Notes to the Financial Statements (continued)

Year ended 31 December 2025

6. Investment management costs

	Unrestricted Funds £	Endowment Funds £	Total Funds 2025 £
Broker's management charges	2,032	2,041	4,073
Investment property repair, refurbishment and legal costs	1,937	–	1,937
	<u>3,969</u>	<u>2,041</u>	<u>6,010</u>

	Unrestricted Funds £	Endowment Funds £	Total Funds 2024 £
Broker's management charges	1,941	1,937	3,878
Investment property repair, refurbishment and legal costs	1,894	–	1,894
	<u>3,835</u>	<u>1,937</u>	<u>5,772</u>

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Almshouse accommodation	275,594	4,320	279,914
Support costs	11,630	–	11,630
	<u>287,224</u>	<u>4,320</u>	<u>291,544</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Almshouse accommodation	286,113	694	286,807
Support costs	10,146	–	10,146
	<u>296,259</u>	<u>694</u>	<u>296,953</u>

8. Analysis of support costs

	Total 2025 £	Total 2024 £
Governance costs	3,275	3,190
Office costs	8,355	6,956
	<u>11,630</u>	<u>10,146</u>

9. Net gains on investments

	Unrestricted Funds £	Endowment Funds £	Total Funds 2025 £
Gains on listed investments	30,621	41,984	72,605

	Unrestricted Funds £	Endowment Funds £	Total Funds 2024 £
Gains on listed investments	17,117	13,610	30,727

**Partis College**

**Notes to the Financial Statements (continued)**

**Year ended 31 December 2025**

**10. Independent examination fees**

	2025	2024
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	650	600
Other financial services	1,960	1,925
	<u>2,610</u>	<u>2,525</u>

**11. Staff costs**

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2025	2024
	£	£
Wages and salaries	68,680	53,660
Employer's NI contributions	664	-
Employer contributions to pension plans	4,060	2,862
	<u>73,404</u>	<u>56,522</u>

The average head count of employees during the year was 2 (2024: 2). The average number of full-time equivalent employees during the year is analysed as follows:

	2025	2024
	No.	No.
Office manager	1	1
Residents' Support Officer	1	1
	<u>2</u>	<u>2</u>

No employee received employee benefits of more than £60,000 during the year (2024: Nil).

**Key Management Personnel**

The total amount of employee benefits received by key management personnel is £47,170 (2024 - £41,976).

**12. Trustee remuneration and expenses**

No remuneration or other benefits from employment with the charity or a related entity were received by the Trustees.

Travel expenses of £95 (2024 - £94) were reimbursed to two (2024 - one) Trustees during the current year.

**13. Tangible fixed assets**

	Freehold property
	£
<b>Cost</b>	
At 1 January 2025 and 31 December 2025	<u>386,304</u>
<b>Depreciation</b>	
At 1 January 2025	127,424
Charge for the year	7,964
At 31 December 2025	<u>135,388</u>
<b>Carrying amount</b>	
At 31 December 2025	<u>250,916</u>
At 31 December 2024	<u>258,880</u>

The freehold property is the Violet Wills Wing.

Partis College

Notes to the Financial Statements (continued)

Year ended 31 December 2025

14. Investments

	Cash or cash equivalents £	Listed investments £	Total £
<b>Endowment fund</b>			
<b>Cost or valuation</b>			
At 1 January 2025	3,787	322,904	<b>326,691</b>
Additions	–	10,289	<b>10,289</b>
Disposals	–	(49,730)	<b>(49,730)</b>
Fair value movements	–	41,984	<b>41,984</b>
Movement in cash account during the year	37,382	–	<b>37,382</b>
<b>At 31 December 2025</b>	<u>41,169</u>	<u>325,447</u>	<u><b>366,616</b></u>
	Cash or cash equivalents £	Listed investments £	Total £
<b>Other</b>			
<b>Cost or valuation</b>			
At 1 January 2025	15,077	315,739	<b>330,816</b>
Additions	–	44,552	<b>44,552</b>
Disposals	–	(75,017)	<b>(75,017)</b>
Fair value movements	–	30,621	<b>30,621</b>
Movement in cash account during the year	28,556	–	<b>28,556</b>
<b>At 31 December 2025</b>	<u>43,633</u>	<u>315,895</u>	<u><b>359,528</b></u>
<b>Total investments</b>			
<b>Impairment</b>			
<b>At 1 January 2025 and 31 December 2025</b>			<u><u>–</u></u>
<b>Carrying amount</b>			
<b>At 31 December 2025</b>	<u>84,802</u>	<u>641,342</u>	<u><b>726,144</b></u>
At 31 December 2024	<u>18,864</u>	<u>638,643</u>	<u><b>657,507</b></u>

All investments shown above are held at valuation.

**Financial assets held at fair value**

Listed investments held for investment purposes are stated at market value at the balance sheet date and any gain or loss on revaluation being credited/charged to the statement of financial activities.

The historic cost of listed investments at 31 December 2025 was £462,836 (2024 : £511,515).

**Partis College**

**Notes to the Financial Statements (continued)**

**Year ended 31 December 2025**

**15. Debtors**

	<b>2025</b>	2024
	<b>£</b>	£
Prepayments and accrued income	<b>7,452</b>	8,621
Other debtors	<b>1,093</b>	732
	<b><u>8,545</u></b>	<u>9,353</u>

**16. Cash at bank and in hand**

	<b>2025</b>	2024
	<b>£</b>	£
Bank current account	<b>51,981</b>	56,595
COIF deposit account	<b>80,084</b>	-
Cash	<b>-</b>	96
	<b><u>132,065</u></b>	<u>56,691</u>

**17. Creditors: amounts falling due within one year**

	<b>2025</b>	2024
	<b>£</b>	£
Accruals and deferred income	<b>10,025</b>	14,253
Other creditors	<b>1,077</b>	988
	<b><u>11,102</u></b>	<u>15,241</u>

**18. Pensions and other post retirement benefits**

**Defined contribution plans**

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £4,060 (2024: £2,862).

**Partis College**

**Notes to the Financial Statements (continued)**

**Year ended 31 December 2025**

**19. Analysis of charitable funds**

**Unrestricted funds**

	At 1 Jan 2025	Income	Expenditure	Transfers	Gains	At 31 Dec 2025
	£	£	£	£	£	£
General funds	360,275	364,327	(283,547)	(75,000)	30,621	<b>396,676</b>
Violet Wills Wing refurbishment designated fund	248,521	–	(7,646)	–	–	<b>240,875</b>
Major repairs fund	–	–	–	75,000	–	<b>75,000</b>
	<u>608,796</u>	<u>364,327</u>	<u>(291,193)</u>	<u>–</u>	<u>30,621</u>	<u><b>712,551</b></u>

	At 1 Jan 2024	Income	Expenditure	Transfers	Gains	At 31 Dec 2024
	£	£	£	£	£	£
General funds	307,451	328,155	(292,448)	–	17,117	360,275
Violet Wills Wing refurbishment designated fund	256,167	–	(7,646)	–	–	248,521
	<u>563,618</u>	<u>328,155</u>	<u>(300,094)</u>	<u>–</u>	<u>17,117</u>	<u>608,796</u>

The Violet Wills Wing refurbishment designated fund represents the charity's expenditure on the Wing which has been funded from unrestricted funds. Depreciation charged against the asset reduces this fund and the balance on the fund at each year end is equal to the net book value at the year end of the fixed asset that has been funded by unrestricted funds.

During the year, significant maintenance work to the College land and buildings was identified and a quotation obtained for the majority of the work. The progress of the work was slower than had been originally envisaged and, accordingly, a designated reserve was established to recognise the cost of the uncompleted work that had been anticipated to have been completed by the end of the year.

**Restricted funds**

	At 1 Jan 2025	Income	Expenditure	Transfers	Gains	At 31 Dec 2025
	£	£	£	£	£	£
Sisters Fund	16,310	–	–	–	–	<b>16,310</b>
Violet Wills Wing	10,359	–	(318)	–	–	<b>10,041</b>
Green group	5,000	–	(4,002)	–	–	<b>998</b>
	<u>31,669</u>	<u>–</u>	<u>(4,320)</u>	<u>–</u>	<u>–</u>	<u><b>27,349</b></u>

	At 1 Jan 2024	Income	Expenditure	Transfers	Gains	At 31 Dec 2024
	£	£	£	£	£	£
Sisters Fund	16,686	–	(376)	–	–	16,310
Violet Wills Wing	10,677	–	(318)	–	–	10,359
Green group	5,000	–	–	–	–	5,000
	<u>32,363</u>	<u>–</u>	<u>(694)</u>	<u>–</u>	<u>–</u>	<u>31,669</u>

The Sisters Fund is to be used for the purpose of "improving the lifestyle of poorer residents".

The Green Group fund is to be used towards keeping the College "green".

The Violet Wills Wing appeal fund is monies received specifically towards the costs incurred on this Wing. Depreciation charged against the asset reduces this fund and the balance on the fund at each year end is equal to the net book value at the year end of the fixed asset that has been funded by restricted funds.

**Partis College**

**Notes to the Financial Statements (continued)**

**Year ended 31 December 2025**

**19. Analysis of charitable funds (continued)**

**Endowment funds**

	At 1 Jan 2025	Income	Expenditure	Transfers	Gains	At 31 Dec 2025
	£	£	£	£	£	£
Permanent Endowment Fund	326,725	–	(2,041)	–	41,984	<b>366,668</b>

	At 1 Jan 2024	Income	Expenditure	Transfers	Gains	At 31 Dec 2024
	£	£	£	£	£	£
Permanent Endowment Fund	315,052	–	(1,937)	–	13,610	326,725

**20. Analysis of net assets between funds**

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2025 £
Tangible fixed assets	240,875	10,041	–	<b>250,916</b>
Investments	343,166	16,310	366,668	<b>726,144</b>
Current assets	139,612	998	–	<b>140,610</b>
Creditors less than 1 year	(11,102)	–	–	<b>(11,102)</b>
<b>Net assets</b>	<b>712,551</b>	<b>27,349</b>	<b>366,668</b>	<b>1,106,568</b>

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2024 £
Tangible fixed assets	248,521	10,359	–	258,880
Investments	314,472	16,310	326,725	657,507
Current assets	61,044	5,000	–	66,044
Creditors less than 1 year	(15,241)	–	–	(15,241)
<b>Net assets</b>	<b>608,796</b>	<b>31,669</b>	<b>326,725</b>	<b>967,190</b>

**21. Related parties**

There were no related party transactions during the period (2024: £ nil).

**PARTIS COLLEGE**

England & Wales - Charity number 200606

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# Accounts

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**CHARITY REGISTRATION NUMBER: 0200606**

**Partis College**  
**Unaudited Financial Statements**  
**31 December 2024**

Sue Carter FCA DChA  
Make Your Figures Count Limited  
Chartered Accountants  
17 Clan House  
Sydney Road  
Bath  
BA2 6NS

**Partis College**

**Financial Statements**

**Year ended 31 December 2024**

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**Partis College**

**Trustees' Annual Report**

**Year ended 31 December 2024**

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2024.

**Reference and administrative details**

**Registered charity name** Partis College

**Charity registration number** 0200606

**Principal office** Partis Way  
Bath  
BA1 3QD

**The Trustees**

+Mr A Davies Chairman  
\*Mr D Atwell Vice Chairman  
+Mr J Bowman  
Mrs S Exton  
+Mrs M Goodbody Retired 24 September 2024  
\*Mr D M Phillips  
+Ms C Barrett Retired 9 August 2024  
\*Mrs S Toland  
Miss R Dennis  
Mrs S Bromley

+ Member of Finance Committee

\* Member of Estates Committee

**Office Manager** Mrs D Cox

**Residents' Support Officer** Mrs A Farina

**Independent examiner** Sue Carter FCA DChA  
Make Your Figures Count Limited  
Chartered Accountants  
17 Clan House  
Sydney Road  
Bath  
BA2 6NS

**Investment advisers** Charles Stanley & Co Limited  
26 Queen Square  
Bath  
BA1 2HX

**Bankers** National Westminster Bank plc  
39 Milsom Street  
Bath  
BA1 1RY

## **Partis College**

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

**Year ended 31 December 2024**

#### **Structure, governance and management**

##### **Governing document**

The College is an unincorporated almshouse charity which is governed by a scheme of the Charity Commissioners dated 31 January 2012 (The Scheme). The persons legally responsible for the control and management of the College are the Trustees.

##### **Appointment of Trustees**

New Trustees are appointed by Trustees at a special meeting in accordance with the requirements of The Scheme, and each appointment is for a term of five years.

##### **Trustee induction and training**

New Trustees are inducted and trained in accordance with the recommendations of the Almshouse Association and are provided with a copy of The Scheme and the latest financial statements.

##### **Organisation**

The Trustees are appointed for a five year term. They must hold at least two ordinary meetings in each twelve month period. They make all policy decisions and receive management reports. There are sub-committees established to cover Estates and Finance matters.

The Office Manager is responsible for the day-to-day management of the College. The Residents' Support Officer engages with residents as appropriate.

Both report to the Chairman.

##### **Risk management**

During the year the Trustees have reviewed their assessment of the risks to which they feel the College may be exposed and have taken action based on this assessment to ensure that appropriate measures are in place to deal with such events.

##### **Public benefit**

The Trustees have reviewed the Charity Commission's guidance on the requirement to report on public benefit and on the charging of fees. They are satisfied that the work of the charity, as described below, accords with its stated objectives and provides tangible benefits to its beneficiaries. The Trustees consider that the criteria used to assess those who may benefit are not unreasonably restrictive.

##### **Objectives and activities**

Partis College is an Almshouse in Bath which provides accommodation for up to 34 women over 50 years of age who are in conditions of financial hardship or need, with preference given to members of the Church of England in accordance with The Scheme.

The College has a permanent endowment consisting of listed Stock Exchange Investments, managed by investment advisers, and monies on deposit. The income from the endowment is unrestricted and is used to subsidise the running costs of the College, provide for its continuing upkeep, and can then be applied for the benefit of the residents as the Trustees think fit.

##### **Achievements and performance**

Throughout the year we continued our programme of maintenance work at the College. The Trustees have an ongoing policy to improve the fabric of the buildings, thereby enhancing the living standards of the residents. Properties are modernised when they fall vacant.

During the year one resident moved out, and five residents moved in. The almshouses were fully occupied by the end of the year.

## **Partis College**

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

**Year ended 31 December 2024**

#### **Financial review**

The income from residents' contributions increased to £263,725 (2023 £245,091) reflecting the 4.2% increase implemented in April 2024 and full occupancy for the last four months of the year.

Income from listed investments remained steady at £18,328 (2023 £17,795) and income from investment properties showed a small increase to £41,046 (2023 £39,485) reflecting a 4.2% rent increase which was implemented April 2024.

Total incoming resources this year decreased to £328,155 (2023 £339,565). Although there has been increases in residents' contributions and investment property income mentioned above, there were receipts in 2023 totalling £32,000, being a donation of £20,000 and income from the sale of freehold title £12,000.

College operating costs, including support costs, amounted to £296,953 (2023 £350,913). The decrease of £53,960 reflects the lower spend required on house modernisation.

Investment management costs amounted to £5,772 (2023 £5,915). A breakdown of these costs can be found at note 8 to these accounts.

The College made an overall surplus of £25,430 (2023 deficit £17,263) before unrealised gains of £30,727 (2023 £22,858) on investment assets.

#### **College Properties**

The College properties date from 1825 and consist of 34 almshouses, which include 3 apartments; and a chapel. There are a further 2 houses which are currently let on a commercial basis. Due to their age there are no records of the original costs; the Trustees have decided not to undertake a valuation exercise, so no value is attributed to the properties in these financial statements.

#### **Investment Policy**

Investments are professionally managed. Investment objectives are for a balanced approach, as between capital growth and income. The Trustees have an investment policy favouring ethical investment, rather than a willingness to invest in anything. The charity has agreed a framework of Environmental, Social and Governance (ESG) investment with its investment managers, who report regularly to the Trustees on the performance of the investments and annually attend a Trustees' meeting to review formally policy and returns.

#### **Reserves Policy**

The College has historically carried a high level of unrestricted reserves as a buffer against unforeseen major costs. At the year end the level of unrestricted general funds amounted to £360,275 (2023 £307,451) as shown in note 21. The Trustees consider this level of reserves to be appropriate in view of the large estate and the annual variation in the value of our investment portfolio.

The Estates Committee meets four times a year to manage the College estate and plan estate management over a five year horizon.

Income that is generated by the two investment funds is available for use by the College together with all income from monthly maintenance charges paid by residents. This income is reasonably consistent from year on year. The Trustees aim to keep cash at bank and are able to realise investments from the unrestricted fund should additional monies be required.

**Partis College**

**Trustees' Annual Report (*continued*)**

**Year ended 31 December 2024**

**Plans for future periods**

The College prepares an annual budget of income and expenditure against which it reports monthly to the Trustees and also maintains a five year plan of projected income and expenditure to assist planning.

The Trustees' annual report was approved on 25 April 2025 and signed on behalf of the board of Trustees by:

Mr J Bowman  
Trustee

**Partis College**

**Independent Examiner's Report to the Trustees of Partis College**

**Year ended 31 December 2024**

I report to the trustees on my examination of the financial statements of Partis College ('the charity') for the year ended 31 December 2024.

**Responsibilities and basis of report**

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

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiner's statement**

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

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 charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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 have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Sue Carter FCA DChA  
Independent Examiner

Make Your Figures Count Limited  
Chartered Accountants  
17 Clan House  
Sydney Road  
Bath  
BA2 6NS

25 April 2025

**Partis College**

**Statement of Financial Activities**

**Year ended 31 December 2024**

	Note	2024			Total funds £	2023
		Unrestricted funds £	Restricted funds £	Endowment funds £		Total funds £
<b>Income and endowments</b>						
Donations and legacies	4	–	–	–	–	20,000
Charitable activities	5	268,143	–	–	<b>268,143</b>	249,855
Investment income	6	60,012	–	–	<b>60,012</b>	57,710
Other income	7	–	–	–	–	12,000
<b>Total income</b>		<u>328,155</u>	<u>–</u>	<u>–</u>	<b><u>328,155</u></b>	<u>339,565</u>
<b>Expenditure</b>						
Expenditure on raising funds:						
Investment management costs	8	(3,835)	–	(1,937)	<b>(5,772)</b>	(5,915)
Expenditure on charitable activities	9,10	(296,259)	(694)	–	<b>(296,953)</b>	(350,913)
<b>Total expenditure</b>		<u>(300,094)</u>	<u>(694)</u>	<u>(1,937)</u>	<b><u>(302,725)</u></b>	<u>(356,828)</u>
<b>Net income/(expenditure) before movement on investments</b>		28,061	(694)	(1,937)	<b>25,430</b>	(17,263)
Net gains on investments	12	17,117	–	13,610	<b>30,727</b>	22,858
<b>Net income and net movement in funds</b>		<u>45,178</u>	<u>(694)</u>	<u>11,673</u>	<b><u>56,157</u></b>	<u>5,595</u>
<b>Reconciliation of funds</b>						
Total funds brought forward		563,618	32,363	315,052	<b>911,033</b>	905,438
<b>Total funds carried forward</b>		<u>608,796</u>	<u>31,669</u>	<u>326,725</u>	<b><u>967,190</u></b>	<u>911,033</u>

The statement of financial activities includes all gains and losses recognised in the year.  
All income and expenditure derive from continuing activities.

The notes on pages 8 to 16 form part of these financial statements.

**Partis College**  
**Statement of Financial Position**  
**31 December 2024**

	Note	2024 £	£	2023 £
<b>Fixed assets</b>				
Tangible fixed assets	16		258,880	266,844
Investments	17		<u>657,507</u>	<u>630,655</u>
			<b>916,387</b>	<b>897,499</b>
 <b>Current assets</b>				
Debtors	18	9,353		8,487
Cash at bank and in hand		<u>56,691</u>		<u>19,781</u>
		<b>66,044</b>		<b>28,268</b>
 <b>Creditors: amounts falling due within one year</b>	19	<u>(15,241)</u>		<u>(14,734)</u>
<b>Net current assets</b>			<b>50,803</b>	<b>13,534</b>
<b>Total assets less current liabilities</b>			<u><b>967,190</b></u>	<u><b>911,033</b></u>
<b>Net assets</b>			<u><b>967,190</b></u>	<u><b>911,033</b></u>
 <b>Funds of the charity</b>				
Endowment funds			<b>326,725</b>	315,052
Restricted funds			<b>31,669</b>	32,363
Unrestricted funds			<u><b>608,796</b></u>	<u>563,618</u>
<b>Total charity funds</b>	21		<u><b>967,190</b></u>	<u><b>911,033</b></u>

These financial statements were approved by the board of trustees and authorised for issue on 25 April 2025 and are signed on behalf of the board by:

Mr J Bowman  
Trustee

Mr A Davies  
Trustee

The notes on pages 8 to 16 form part of these financial statements.

## Partis College

### Notes to the Financial Statements

Year ended 31 December 2024

#### 1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Partis Way, Bath, BA1 3QD.

#### 2. Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

#### 3. Accounting policies

##### Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of investment assets measured at fair value through income or expenditure and are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

The financial statements have been prepared to give a "true and fair" view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a "true and fair view". This departure has involved following the 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 issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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

##### Going concern

The Trustees consider that there are no material uncertainties about the charity's ability to continue.

##### Disclosure exemptions

The charity has applied Update Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

##### Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

##### Fund accounting

###### Permanent Endowment Fund.

This represents the capital of the College, derived from gifts and legacies received since its foundation. £250,000 of this fund was spent in 2008 on the refurbishment of the Violet Wills Wing and under a Charity Commission Order it is not repayable. The balance is to be held and maintained in perpetuity. The endowment funds have been invested to provide income to meet the costs of charitable activities, and surpluses or deficits arising on the sale or revaluation of investments are credited to the Permanent Endowment Fund.

###### Restricted Funds

These are held to be used for specified purposes as laid down by the governing documents or by the donors.

###### Unrestricted Funds

These are funds which can be used in accordance with the general objectives of the College at the discretion of the Trustees, who may designate certain of these funds for specific purposes.

## Partis College

### Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

#### 3. Accounting policies *(continued)*

##### **Income**

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- Residents' contributions income is recognised when receivable.

##### **Debtors**

Trade and other debtors with no stated interest rate and due within one year are recorded at the amount of the cash or other consideration expected to be received. Prepayments are valued at the amount paid.

##### **Expenditure**

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis.

Costs of charitable activities comprise direct expenditure attributable to charitable activities.

Governance costs are costs incurred in the governance of the charity's assets in order to comply with statutory requirements.

##### **Liabilities**

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

##### **Tangible assets**

The College was constructed in the early part of the 19th century and was gifted to the charity. In accordance with Financial Reporting Standard 102, the College is not recognised in the financial statements because the cost or valuation cannot be measured reliably.

Subsequent expenditure on the College which is expected to provide incremental future benefits to the charity is capitalised.

##### **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property - 2% straight line

**Partis College**

**Notes to the Financial Statements (continued)**

**Year ended 31 December 2024**

**3. Accounting policies (continued)**

**Investments**

Listed investments

Listed investments are measured at fair value with changes in fair value being recognised in the statement of financial activities.

Investment property

Two dwellings at the College are currently let commercially but it is not possible to obtain a valuation of these dwellings alone and, therefore, the accounting policy for this asset follows that applied to the rest of the College as explained in the Tangible Assets accounting policy note.

**Financial instruments**

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments which are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

**Defined contribution plans**

Contributions to defined contribution plans for employees are recognised as an expense in the period in which the related service is provided. The contributions are all charged to unrestricted funds.

**4. Donations and legacies**

	<b>Total Funds 2024</b>	<b>Restricted</b>	<b>Total Funds 2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Donations</b>			
Donations	–	20,000	20,000
	<u>          </u>	<u>          </u>	<u>          </u>

**5. Charitable activities**

	Unrestricted Funds	<b>Total Funds 2024</b>	Unrestricted Funds	Total Funds 2023
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Contributions from residents	263,725	<b>263,725</b>	245,091	245,091
Income from use of laundry facilities and guest accommodation	4,418	<b>4,418</b>	4,764	4,764
	<u>268,143</u>	<u><b>268,143</b></u>	<u>249,855</u>	<u>249,855</u>

**6. Investment income**

	Unrestricted Funds	<b>Total Funds 2024</b>	Unrestricted Funds	Total Funds 2023
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Income from investment properties	41,046	<b>41,046</b>	39,485	39,485
Income from listed investments	18,328	<b>18,328</b>	17,795	17,795
Bank interest receivable	638	<b>638</b>	430	430
	<u>60,012</u>	<u><b>60,012</b></u>	<u>57,710</u>	<u>57,710</u>

Partis College

Notes to the Financial Statements (continued)

Year ended 31 December 2024

7. Other income

	Unrestricted Funds £	<b>Total Funds 2024 £</b>	Unrestricted Funds £	Total Funds 2023 £
Income from sale of freehold title	—	—	12,000	12,000

8. Investment management costs

	Unrestricted Funds £	Endowment Funds £	<b>Total Funds 2024 £</b>
Broker's management charges	1,941	1,937	<b>3,878</b>
Investment property repair, refurbishment and legal costs	1,894	—	<b>1,894</b>
	<u>3,835</u>	<u>1,937</u>	<u><b>5,772</b></u>

	Unrestricted Funds £	Endowment Funds £	Total Funds 2023 £
Broker's management charges	1,938	1,811	3,749
Investment property repair, refurbishment and legal costs	2,166	—	2,166
	<u>4,104</u>	<u>1,811</u>	<u>5,915</u>

9. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	<b>Total Funds 2024 £</b>
Almshouse accommodation	286,113	694	<b>286,807</b>
Support costs	10,146	—	<b>10,146</b>
	<u>296,259</u>	<u>694</u>	<u><b>296,953</b></u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Almshouse accommodation	340,982	1,699	342,681
Support costs	8,232	—	8,232
	<u>349,214</u>	<u>1,699</u>	<u>350,913</u>

10. Expenditure on charitable activities by activity type

	Almshouse activities £	Support costs £	<b>Total funds 2024 £</b>	Total funds 2023 £
Almshouse accommodation	286,807	6,956	<b>293,763</b>	347,808
Governance costs	—	3,190	<b>3,190</b>	3,105
	<u>286,807</u>	<u>10,146</u>	<u><b>296,953</b></u>	<u>350,913</u>

**Partis College**

**Notes to the Financial Statements (continued)**

**Year ended 31 December 2024**

**11. Analysis of support costs**

	<b>Total 2024</b>	Total 2023
	<b>£</b>	£
Governance costs	<b>3,190</b>	3,105
Office costs	<b>6,956</b>	5,127
	<b><u>10,146</u></b>	<u>8,232</u>

**12. Net gains on investments**

	Unrestricted Funds	Endowment Funds	<b>Total Funds 2024</b>
	£	£	£
Gains on listed investments	<u>17,117</u>	<u>13,610</u>	<u><b>30,727</b></u>

	Unrestricted Funds	Endowment Funds	Total Funds 2023
	£	£	£
Gains on listed investments	<u>7,962</u>	<u>14,896</u>	<u>22,858</u>

**13. Independent examination fees**

	<b>2024</b>	2023
	<b>£</b>	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	<b>600</b>	575
Other financial services	<b>1,925</b>	1,865
	<b><u>2,525</u></b>	<u>2,440</u>

**14. Staff costs**

The total staff costs and employee benefits for the reporting period are analysed as follows:

	<b>2024</b>	2023
	<b>£</b>	£
Wages and salaries	<b>53,660</b>	46,940
Employer contributions to pension plans	<b>2,862</b>	2,760
	<b><u>56,522</u></b>	<u>49,700</u>

The average head count of employees during the year was 2 (2023: 2). The average number of full-time equivalent employees during the year is analysed as follows:

	<b>2024</b>	2023
	<b>No.</b>	No.
Office manager	<b>1</b>	1
Residents' Support Officer	<b>1</b>	-
The Chaplain	<b>-</b>	1
	<b><u>2</u></b>	<u>2</u>

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

**Key Management Personnel**

The total amount of employee benefits received by key management personnel is £41,976 (2023 - £40,280).

Partis College

Notes to the Financial Statements (continued)

Year ended 31 December 2024

15. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the Trustees.

Travel expenses of £94 (2023 - nil) were reimbursed to one Trustee during the current year.

16. Tangible fixed assets

	Freehold property £
<b>Cost</b>	
At 1 January 2024 and 31 December 2024	<u>386,304</u>
<b>Depreciation</b>	
At 1 January 2024	119,460
Charge for the year	7,964
<b>At 31 December 2024</b>	<u>127,424</u>
<b>Carrying amount</b>	
At 31 December 2024	<u>258,880</u>
At 31 December 2023	<u>266,844</u>

The freehold property is the Violet Wills Wing.

17. Investments

	Cash or cash equivalents £	Listed investments £	Total £
<b>Cost or valuation</b>			
At 1 January 2024	38,706	591,949	<b>630,655</b>
Correction of opening balances	(25,000)	25,000	–
Revised balances as at 1 January 2024	13,706	616,949	
Additions	–	6,019	<b>6,019</b>
Disposals	–	(15,052)	<b>(15,052)</b>
Fair value movements	–	30,727	<b>30,727</b>
Movement in cash account in the year	5,158	–	<b>5,158</b>
<b>At 31 December 2024</b>	<u>18,864</u>	<u>638,643</u>	<u><b>657,507</b></u>
<b>Impairment</b>			
At 1 January 2024 and 31 December 2024			–
<b>Carrying amount</b>			
At 31 December 2024	<u>18,864</u>	<u>638,643</u>	<u><b>657,507</b></u>
At 31 December 2023	<u>38,706</u>	<u>591,949</u>	<u>630,655</u>

All investments shown above are held at valuation.

**Financial assets held at fair value**

Listed investments held for investment purposes are stated at market value at the balance sheet date and any gain or loss on revaluation being credited/charged to the statement of financial activities.

The historic cost of listed investments at 31 December 2024 was £511,515 (2023 : £499,913).

**Partis College**

**Notes to the Financial Statements (continued)**

**Year ended 31 December 2024**

**18. Debtors**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Prepayments and accrued income	<b>8,621</b>	7,565
Other debtors	<b>732</b>	922
	<b><u>9,353</u></b>	<b><u>8,487</u></b>

**19. Creditors: amounts falling due within one year**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Accruals and deferred income	<b>14,253</b>	13,835
Other creditors	<b>988</b>	899
	<b><u>15,241</u></b>	<b><u>14,734</u></b>

**20. Pensions and other post retirement benefits**

**Defined contribution plans**

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £2,862 (2023: £2,760).

**21. Analysis of charitable funds**

**Unrestricted funds**

	At 1 Jan 2024	Income	Expenditure	Gains and losses	At 31 Dec 2024
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
General funds	307,451	328,155	(292,448)	17,117	<b>360,275</b>
Violet Wills Wing refurbishment designated fund	256,167	–	(7,646)	–	<b>248,521</b>
	<b><u>563,618</u></b>	<b><u>328,155</u></b>	<b><u>(300,094)</u></b>	<b><u>17,117</u></b>	<b><u>608,796</u></b>
	<b>At 1 Jan 2023</b>	<b>Income</b>	<b>Expenditure</b>	<b>Gains and losses</b>	<b>At 31 Dec 2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
General funds	325,596	319,565	(345,672)	7,962	307,451
Violet Wills Wing refurbishment designated fund	263,813	–	(7,646)	–	256,167
	<b><u>589,409</u></b>	<b><u>319,565</u></b>	<b><u>(353,318)</u></b>	<b><u>7,962</u></b>	<b><u>563,618</u></b>

The Violet Wills Wing refurbishment designated fund represents the charity's expenditure on the Wing which has been funded from unrestricted funds. Depreciation charged against the asset reduces this fund and the balance on the fund at each year end is equal to the net book value at the year end of the fixed asset that has been funded by unrestricted funds.

**Partis College**

**Notes to the Financial Statements (continued)**

**Year ended 31 December 2024**

**21. Analysis of charitable funds (continued)**

**Restricted funds**

	At 1 Jan 2024	Income	Expenditure	Gains/losses	At 31 Dec 2024
	£	£	£	£	£
Sisters Fund	16,686	–	(376)	–	<b>16,310</b>
Violet Wills Wing	10,677	–	(318)	–	<b>10,359</b>
Green group	5,000	–	–	–	<b>5,000</b>
	<u>32,363</u>	<u>–</u>	<u>(694)</u>	<u>–</u>	<u><b>31,669</b></u>
	At 1 Jan 2023	Income	Expenditure	Gains/losses	At 31 Dec 2023
	£	£	£	£	£
Sisters Fund	3,067	15,000	(1,381)	–	16,686
Violet Wills Wing	10,995	–	(318)	–	10,677
Green group	–	5,000	–	–	5,000
	<u>14,062</u>	<u>20,000</u>	<u>(1,699)</u>	<u>–</u>	<u>32,363</u>

The Sisters Fund is to be used for the purpose of "improving the lifestyle of poorer residents".

The Green Group fund is to be used towards keeping the College "green".

The Violet Wills Wing appeal fund is monies received specifically towards the costs incurred on this Wing. Depreciation charged against the asset reduces this fund and the balance on the fund at each year end is equal to the net book value at the year end of the fixed asset that has been funded by restricted funds.

**Endowment funds**

	At 1 Jan 2024	Income	Expenditure	Gains	At 31 Dec 2024
	£	£	£	£	£
Permanent Endowment Fund	<u>315,052</u>	<u>–</u>	<u>(1,937)</u>	<u>13,610</u>	<u><b>326,725</b></u>
	At 1 Jan 2023	Income	Expenditure	Gains	At 31 Dec 2023
	£	£	£	£	£
Permanent Endowment Fund	<u>301,967</u>	<u>–</u>	<u>(1,811)</u>	<u>14,896</u>	<u>315,052</u>

**Partis College**

**Notes to the Financial Statements (continued)**

**Year ended 31 December 2024**

**22. Analysis of net assets between funds**

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	<b>Total Funds 2024 £</b>
Tangible fixed assets	248,521	10,359	–	<b>258,880</b>
Investments	314,472	16,310	326,725	<b>657,507</b>
Current assets	61,044	5,000	–	<b>66,044</b>
Creditors less than 1 year	(15,241)	–	–	<b>(15,241)</b>
<b>Net assets</b>	<u>608,796</u>	<u>31,669</u>	<u>326,725</u>	<u><b>967,190</b></u>

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2023 £
Tangible fixed assets	256,167	10,677	–	266,844
Investments	298,917	16,686	315,052	630,655
Current assets	23,268	5,000	–	28,268
Creditors less than 1 year	(14,734)	–	–	(14,734)
<b>Net assets</b>	<u>563,618</u>	<u>32,363</u>	<u>315,052</u>	<u>911,033</u>

**23. Related parties**

There were no related party transactions during the period (2023: £ nil).

**PARTIS COLLEGE**

England & Wales - Charity number 200606

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# Accounts

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**CHARITY REGISTRATION NUMBER: 0200606**

**Partis College**  
**Unaudited Financial Statements**  
**31 December 2023**

Sue Carter FCA DChA  
Make Your Figures Count Limited  
Chartered Accountants  
17 Clan House  
Sydney Road  
Bath  
BA2 6NS

**Partis College**  
**Financial Statements**  
**Year ended 31 December 2023**

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<b>The following pages do not form part of the financial statements</b>	
Detailed statement of financial activities	18
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**Partis College**

**Trustees' Annual Report**

**Year ended 31 December 2023**

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2023.

**Reference and administrative details**

**Registered charity name** Partis College

**Charity registration number** 0200606

**Principal office** Partis Way  
Bath  
BA1 3QD

**The Trustees**

Mr A Davies	Chairman
*Mr D Atwell	Vice Chairman
+*Mr R W Harvey	Retired 1 May 2023
+Mr J Bowman	
Mrs S Exton	
+Mrs M Goodbody	
*Mr D M Phillips	
+Ms C Barrett	
*Mrs S Toland	
Mrs R Dennis	Appointed 9 June 2023
Mrs S Bromley	Appointed 15 September 2023

+ Member of Finance Committee

\* Member of Estates Committee

**Office Manager** Mrs D Cox

**Chaplain** The Reverend G Waters

**Independent examiner** Sue Carter FCA DChA  
Make Your Figures Count Limited  
Chartered Accountants  
17 Clan House  
Sydney Road  
Bath  
BA2 6NS

**Investment advisers** Charles Stanley & Co Limited  
26 Queen Square  
Bath  
BA1 2HX

**Bankers** National Westminster Bank plc  
39 Milsom Street  
Bath  
BA1 1RY

## **Partis College**

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

**Year ended 31 December 2023**

#### **Structure, governance and management**

##### **Governing document**

The College is an unincorporated almshouse charity which is governed by a scheme of the Charity Commissioners dated 31 January 2012 (The Scheme). The persons legally responsible for the control and management of the College are the Trustees.

##### **Appointment of Trustees**

New Trustees are appointed by Trustees at a special meeting in accordance with the requirements of The Scheme, and each appointment is for a term of five years.

##### **Trustee induction and training**

New Trustees are inducted and trained in accordance with the recommendations of the Almshouse Association and are provided with a copy of The Scheme and the latest financial statements.

##### **Organisation**

The Trustees are appointed for a five year term. They must hold at least two ordinary meetings in each twelve month period. They make all policy decisions and receive management reports. There are sub-committees established to cover Estates and Finance matters.

The Office Manager is responsible for the day-to-day management of the College, reporting to the Chairman.

##### **Risk management**

During the year the Trustees have reviewed their assessment of the risks to which they feel the College may be exposed and have taken action based on this assessment to ensure that appropriate measures are in place to deal with such events.

##### **Public benefit**

The Trustees have reviewed the Charity Commission's guidance on the requirement to report on public benefit and on the charging of fees. They are satisfied that the work of the charity, as described below, accords with its stated objectives and provides tangible benefits to its beneficiaries. The Trustees consider that the criteria used to assess those who may benefit are not unreasonably restrictive.

##### **Objectives and activities**

Partis College is an Almshouse in Bath which provides accommodation for up to 35 women over 50 years of age who are in conditions of financial hardship or need, with preference given to members of the Church of England in accordance with the Trust Deed.

The College has a permanent endowment consisting of listed Stock Exchange Investments, managed by investment advisers, and monies on deposit. The income from the endowment is unrestricted and is used to subsidise the running costs of the College, provide for its continuing upkeep, and can then be applied for the benefit of the residents as the Trustees think fit.

##### **Achievements and performance**

We continued our programme of maintenance work at the College throughout the year. The trustees have an ongoing policy to improve the fabric of the buildings, thereby enhancing the living standards of the residents. We continue to modernise properties as they fall vacant.

In view of its environmental importance and the high cost of energy, insulation of the properties is important. An inspection and report on roof voids revealed that insulation levels in all houses were up to current standards. The front sash windows of properties were repaired, draughtproofed and painted during 2022 and the rear windows during 2023.

During the year three residents moved out, one resident died and one resident moved in.

## Partis College

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

Year ended 31 December 2023

#### Financial review

The income from residents' contributions increased to £245,091 (2022 £226,589) reflecting the 9% increase implemented in April 2023.

Income from listed investments remained steady at £17,795 (2022 £17,908) and income from investment properties showed a small increase to £39,485 (2022 £37,478) reflecting a full year of rent increases which were implemented in 2022.

Total incoming resources this year increased by £54,080 to £339,565 (2022 £285,485). This reflects not only the increases in residents' contributions and investment property income mentioned above but also the receipt of a £20,000 restricted donation.

College operating costs, including support costs, amounted to £350,913 (2022 £322,468). The increase of £28,445 reflects the cost of repairing, draughtproofing and repainting rear sash windows together with a need for more hours from maintenance contractors.

Investment management costs amounted to £5,915 (2022 £5,209). A breakdown of these costs can be found at note 8 to these accounts.

The College made an overall deficit of £17,263 (2022 deficit £42,192) before unrealised gains of £22,858 (2022 losses £72,182) on investment assets.

#### College Properties

The College properties date from 1825 and consist of 34 almshouses, which include 3 apartments; and a chapel. There are a further 2 houses which are currently let on a commercial basis. Due to their age there are no records of the original costs; the Trustees have decided not to undertake a valuation exercise, so no value is attributed to the properties in these financial statements.

#### Investment Policy

Investments are professionally managed. Investment objectives are for a balanced approach, as between capital growth and income. The Trustees have an investment policy favouring ethical investment, rather than a willingness to invest in anything. The charity has agreed a framework of Environmental, Social and Governance (ESG) investment with its investment managers, who report regularly to the Trustees on the performance of the investments, and annually attend a Trustees' meeting to review formally policy and returns.

#### Reserves Policy

The College has historically carried a high level of unrestricted reserves as a buffer against unforeseen major costs. At the year end the level of unrestricted general funds amounted to £307,451 (2022 £325,596) as shown in note 21. The Trustees consider this level of reserves to be appropriate in view of the large estate and the annual variation in the value of our investment portfolio.

The Estates Committee meets four times a year to manage the College estate and plan estate management over a five year horizon.

Income that is generated by the two investment funds is available for use by the College together with all income from monthly maintenance charges paid by residents. This income is reasonably consistent from year on year. The Trustees aim to keep cash at bank and are able to realise investments from the unrestricted fund should additional monies be required.

**Partis College**

**Trustees' Annual Report (*continued*)**

**Year ended 31 December 2023**

**Plans for future periods**

The College prepares an annual budget of income and expenditure against which it reports monthly to the Trustees, and also maintains a five year plan of projected income and expenditure to assist planning.

The trustees' annual report was approved on 26 April 2024..... and signed on behalf of the board of trustees by:



Mr J Bowman  
Trustee

**Partis College**

**Independent Examiner's Report to the Trustees of Partis College**

**Year ended 31 December 2023**

I report to the trustees on my examination of the financial statements of Partis College ('the charity') for the year ended 31 December 2023.

**Responsibilities and basis of report**

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

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiner's statement**

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

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 charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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 have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Sue Carter FCA DChA  
Independent Examiner

Make Your Figures Count Limited  
Chartered Accountants  
17 Clan House  
Sydney Road  
Bath  
BA2 6NS

26 April 2024

Partis College

Statement of Financial Activities

Year ended 31 December 2023

	Note	2023			2022
		Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £
<b>Income and endowments</b>					
Donations and legacies	4	–	20,000	–	20,000
Charitable activities	5	249,855	–	–	249,855
Investment income	6	57,710	–	–	57,710
Other income	7	12,000	–	–	12,000
<b>Total income</b>		<u>319,565</u>	<u>20,000</u>	<u>–</u>	<u>339,565</u>
<b>Expenditure</b>					
Expenditure on raising funds:					
Investment management costs	8	(4,104)	–	(1,811)	(5,915)
Expenditure on charitable activities	9,10	(349,214)	(1,699)	–	(350,913)
<b>Total expenditure</b>		<u>(353,318)</u>	<u>(1,699)</u>	<u>(1,811)</u>	<u>(356,828)</u>
<b>Net (expenditure)/income before movement on investments</b>		(33,753)	18,301	(1,811)	(17,263)
Net gains/(losses) on investments	12	7,962	–	14,896	22,858
<b>Net income/(expenditure) and net movement in funds</b>		<u>(25,791)</u>	<u>18,301</u>	<u>13,085</u>	<u>5,595</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		589,409	14,062	301,967	905,438
<b>Total funds carried forward</b>		<u>563,618</u>	<u>32,363</u>	<u>315,052</u>	<u>911,033</u>


The statement of financial activities includes all gains and losses recognised in the year.  
All income and expenditure derive from continuing activities.

The notes on pages 8 to 16 form part of these financial statements.

**Partis College**  
**Statement of Financial Position**  
**31 December 2023**

	Note	2023 £	£	2022 £
<b>Fixed assets</b>				
Tangible fixed assets	16		266,844	274,808
Investments	17		<u>630,655</u>	<u>636,283</u>
			<b>897,499</b>	<b>911,091</b>
 <b>Current assets</b>				
Debtors	18	8,487		5,935
Cash at bank and in hand		<u>19,781</u>		<u>2,829</u>
		<b>28,268</b>		<b>8,764</b>
 <b>Creditors: amounts falling due within one year</b>	19	<u>(14,734)</u>		<u>(14,417)</u>
<b>Net current assets</b>			<u>13,534</u>	<u>(5,653)</u>
<b>Total assets less current liabilities</b>			<u>911,033</u>	<u>905,438</u>
<b>Net assets</b>			<u>911,033</u>	<u>905,438</u>
 <b>Funds of the charity</b>				
Endowment funds			315,052	301,967
Restricted funds			32,363	14,062
Unrestricted funds			<u>563,618</u>	<u>589,409</u>
<b>Total charity funds</b>	21		<u>911,033</u>	<u>905,438</u>

These financial statements were approved by the board of trustees and authorised for issue on 26 April 2024 and are signed on behalf of the board by:



Mr J Bowman  
Trustee



Mr A Davies  
Trustee

The notes on pages 8 to 16 form part of these financial statements.

## Partis College

### Notes to the Financial Statements

Year ended 31 December 2023

#### 1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Partis Way, Bath, BA1 3QD.

#### 2. Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

#### 3. Accounting policies

##### Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of investment assets measured at fair value through income or expenditure and are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

The financial statements have been prepared to give a "true and fair" view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a "true and fair view". This departure has involved following the 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 issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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

##### Going concern

The Trustees consider that there are no material uncertainties about the charity's ability to continue.

##### Disclosure exemptions

The charity has applied Update Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

##### Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

##### Fund accounting

###### Permanent Endowment Fund.

This represents the capital of the College, derived from gifts and legacies received since its foundation. £250,000 of this fund was spent in 2008 on the refurbishment of the Violet Wills Wing and under a Charity Commission Order it is not repayable. The balance is to be held and maintained in perpetuity. The endowment funds have been invested to provide income to meet the costs of charitable activities, and surpluses or deficits arising on the sale or revaluation of investments are credited to the Permanent Endowment Fund.

###### Restricted Funds

These are held to be used for specified purposes as laid down by the governing documents or by the donors.

###### Unrestricted Funds

These are funds which can be used in accordance with the general objectives of the College at the discretion of the Trustees, who may designate certain of these funds for specific purposes.

**Partis College**

**Notes to the Financial Statements (continued)**

**Year ended 31 December 2023**

**3. Accounting policies (continued)**

**Income**

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- Residents' contributions income is recognised when receivable.

**Debtors**

Trade and other debtors with no stated interest rate and due within one year are recorded at the amount of the cash or other consideration expected to be received. Prepayments are valued at the amount paid.

**Expenditure**

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis.

Costs of charitable activities comprise direct expenditure attributable to charitable activities.

Governance costs are costs incurred in the governance of the charity's assets in order to comply with statutory requirements.

**Liabilities**

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

**Tangible assets**

The College was constructed in the early part of the 19th century and was gifted to the charity. In accordance with Financial Reporting Standard 102, the College is not recognised in the financial statements because the cost or valuation cannot be measured reliably.

Subsequent expenditure on the College which is expected to provide incremental future benefits to the charity is capitalised.

**Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property - 2% straight line

**Partis College**

**Notes to the Financial Statements (continued)**

**Year ended 31 December 2023**

**3. Accounting policies (continued)**

**Investments**

**Listed investments**

Listed investments are measured at fair value with changes in fair value being recognised in the statement of financial activities.

**Investment property**

Two dwellings at the College are currently let commercially but it is not possible to obtain a valuation of these dwellings alone and, therefore, the accounting policy for this asset follows that applied to the rest of the College as explained in the Tangible Assets accounting policy note.

**Financial instruments**

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments which are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

**Defined contribution plans**

Contributions to defined contribution plans for employees are recognised as an expense in the period in which the related service is provided. The contributions are all charged to unrestricted funds.

**4. Donations and legacies**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
<b>Donations</b>			
Donations	—	20,000	20,000
	<u>—</u>	<u>20,000</u>	<u>20,000</u>
	—	20,000	20,000
	<u>—</u>	<u>20,000</u>	<u>20,000</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
<b>Legacies</b>			
Legacy	800	—	800
	<u>800</u>	<u>—</u>	<u>800</u>
	800	—	800
	<u>800</u>	<u>—</u>	<u>800</u>

Partis College

Notes to the Financial Statements (continued)

Year ended 31 December 2023

5. Charitable activities

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Contributions from residents	245,091	245,091	226,589	226,589
Income from use of laundry facilities and guest accommodation	4,764	4,764	2,643	2,643
	<u>249,855</u>	<u>249,855</u>	<u>229,232</u>	<u>229,232</u>

6. Investment income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Income from investment properties	39,485	39,485	37,478	37,478
Income from listed investments	17,795	17,795	17,908	17,908
Bank interest receivable	430	430	67	67
	<u>57,710</u>	<u>57,710</u>	<u>55,453</u>	<u>55,453</u>

7. Other income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Income from sale of freehold title	12,000	12,000	–	–

8. Investment management costs

	Unrestricted Funds £	Endowment Funds £	Total Funds 2023 £
Broker's management charges	1,938	1,811	3,749
Investment property repair, refurbishment and legal costs	2,166	–	2,166
	<u>4,104</u>	<u>1,811</u>	<u>5,915</u>

	Unrestricted Funds £	Endowment Funds £	Total Funds 2022 £
Broker's management charges	2,076	1,850	3,926
Investment property repair, refurbishment and legal costs	1,283	–	1,283
	<u>3,359</u>	<u>1,850</u>	<u>5,209</u>

Partis College

Notes to the Financial Statements (continued)

Year ended 31 December 2023

9. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Almshouse accommodation	340,982	1,699	342,681
Support costs	8,232	–	8,232
	<u>349,214</u>	<u>1,699</u>	<u>350,913</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Almshouse accommodation	309,816	4,463	314,279
Support costs	8,189	–	8,189
	<u>318,005</u>	<u>4,463</u>	<u>322,468</u>

10. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2023 £	Total funds 2022 £
Almshouse accommodation	342,681	5,127	347,808	319,463
Governance costs	–	3,105	3,105	3,005
	<u>342,681</u>	<u>8,232</u>	<u>350,913</u>	<u>322,468</u>

11. Analysis of support costs

	Total 2023 £	Total 2022 £
Governance costs	3,105	3,005
Office costs	5,127	5,184
	<u>8,232</u>	<u>8,189</u>

12. Net gains/(losses) on investments

	Unrestricted Funds £	Endowment Funds £	Total Funds 2023 £
Gains on listed investments	7,962	14,896	22,858
	<u>7,962</u>	<u>14,896</u>	<u>22,858</u>

	Unrestricted Funds £	Endowment Funds £	Total Funds 2022 £
(Losses) on listed investments	(36,979)	(35,203)	(72,182)
	<u>(36,979)</u>	<u>(35,203)</u>	<u>(72,182)</u>

Partis College

Notes to the Financial Statements (continued)

Year ended 31 December 2023

13. Independent examination fees

	2023	2022
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	575	550
Other financial services	1,865	1,790
	<u>2,440</u>	<u>2,340</u>

14. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2023	2022
	£	£
Wages and salaries	46,940	46,950
Employer contributions to pension plans	2,760	2,790
	<u>49,700</u>	<u>49,740</u>

The average head count of employees during the year was 2 (2022: 2). The average number of full-time equivalent employees during the year is analysed as follows:

	2023	2022
	No.	No.
The Chaplain	1	1
Office Manager	1	1
	<u>2</u>	<u>2</u>

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

**Key Management Personnel**

The total amount of employee benefits received by key management personnel is £40,280 (2022 - £37,020).

15. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the Trustees.

No expenses were reimbursed to Trustees during the current or prior year.

16. Tangible fixed assets

	Freehold property £
<b>Cost</b>	
At 1 January 2023 and 31 December 2023	<u>386,304</u>
<b>Depreciation</b>	
At 1 January 2023	111,496
Charge for the year	7,964
At 31 December 2023	<u>119,460</u>
<b>Carrying amount</b>	
At 31 December 2023	<u>266,844</u>
At 31 December 2022	<u>274,808</u>

The freehold property is the Violet Wills Wing.

Partis College

Notes to the Financial Statements (continued)

Year ended 31 December 2023

17. Investments

	Cash or cash equivalents £	Listed investments £	Total £
<b>Cost or valuation</b>			
At 1 January 2023	67,532	568,751	636,283
Additions	–	69,269	69,269
Disposals	–	(43,929)	(43,929)
Fair value movements	–	22,858	22,858
Movement in cash account	(28,826)	–	(28,826)
Withdrawal in year	–	(25,000)	(25,000)
<b>At 31 December 2023</b>	<u>38,706</u>	<u>591,949</u>	<u>630,655</u>
<b>Impairment</b>			
At 1 January 2023 and 31 December 2023			–
<b>Carrying amount</b>			
At 31 December 2023	<u>38,706</u>	<u>591,949</u>	<u>630,655</u>
At 31 December 2022	<u>67,532</u>	<u>568,751</u>	<u>636,283</u>

All investments shown above are held at valuation.

**Financial assets held at fair value**

Listed investments held for investment purposes are stated at market value at the balance sheet date and any gain or loss on revaluation being credited/charged to the statement of financial activities.

The historic cost of listed investments at 31 December 2023 was £499,913 (2022 : £501,989).

18. Debtors

	2023 £	2022 £
Prepayments and accrued income	7,565	5,654
Other debtors	922	281
	<u>8,487</u>	<u>5,935</u>

19. Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	13,835	13,471
Other creditors	899	946
	<u>14,734</u>	<u>14,417</u>

20. Pensions and other post retirement benefits

**Defined contribution plans**

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £2,760 (2022: £2,790).

Partis College

Notes to the Financial Statements (continued)

Year ended 31 December 2023

21. Analysis of charitable funds

Unrestricted funds

	At 1 Jan 2023	Income	Expenditure	Gains	At 31 Dec 2023
	£	£	£	£	£
General funds	325,596	319,565	(345,672)	7,962	307,451
Violet Wills Wing refurbishment designated fund	263,813	—	(7,646)	—	256,167
	<u>589,409</u>	<u>319,565</u>	<u>(353,318)</u>	<u>7,962</u>	<u>563,618</u>
	At 1 Jan 2022	Income	Expenditure	Losses	At 31 Dec 2022
	£	£	£	£	£
General funds	390,808	285,485	(313,718)	(36,979)	325,596
Violet Wills Wing refurbishment designated fund	271,459	—	(7,646)	—	263,813
	<u>662,267</u>	<u>285,485</u>	<u>(321,364)</u>	<u>(36,979)</u>	<u>589,409</u>

The Violet Wills Wing refurbishment designated fund represents the charity's expenditure on the Wing which has been funded from unrestricted funds. Depreciation charged against the asset reduces this fund and the balance on the fund at each year end is equal to the net book value at the year end of the fixed asset that has been funded by unrestricted funds.

Restricted funds

	At 1 Jan 2023	Income	Expenditure	Gains/losses	At 31 Dec 2023
	£	£	£	£	£
Sisters Fund	3,067	15,000	(1,381)	—	16,686
Violet Wills Wing	10,995	—	(318)	—	10,677
Green group	—	5,000	—	—	5,000
	<u>14,062</u>	<u>20,000</u>	<u>(1,699)</u>	<u>—</u>	<u>32,363</u>
	At 1 Jan 2022	Income	Expenditure	Gains/losses	At 31 Dec 2022
	£	£	£	£	£
Sisters Fund	7,212	—	(4,145)	—	3,067
Violet Wills Wing	11,313	—	(318)	—	10,995
Green group	—	—	—	—	—
	<u>18,525</u>	<u>—</u>	<u>(4,463)</u>	<u>—</u>	<u>14,062</u>

The Sisters Fund was created from a donation of £5,000 received in 2003 to be used for the purpose of "improving the lifestyle of poorer residents".

During the year a donation of £20,000 was received from a donor who specified that the money must be used "towards keeping the College "green" and topping up the Sisters Fund". The trustees allocated £15,000 towards the Sisters Fund and £5,000 to set up a Green Group fund.

The Violet Wills Wing appeal fund is monies received specifically towards the costs incurred on this Wing. Depreciation charged against the asset reduces this fund and the balance on the fund at each year end is equal to the net book value at the year end of the fixed asset that has been funded by restricted funds.

Partis College

Notes to the Financial Statements (continued)

Year ended 31 December 2023

21. Analysis of charitable funds (continued)

Endowment funds

	At 1 Jan 2023	Income	Expenditure	Gains	At 31 Dec 2023
	£	£	£	£	£
Permanent Endowment Fund	<u>301,967</u>	<u>—</u>	<u>(1,811)</u>	<u>14,896</u>	<u>315,052</u>
	At 1 Jan 2022	Income	Expenditure	Losses	At 31 Dec 2022
	£	£	£	£	£
Permanent Endowment Fund	<u>339,020</u>	<u>—</u>	<u>(1,850)</u>	<u>(35,203)</u>	<u>301,967</u>

22. Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2023
	£	£	£	£
Tangible fixed assets	256,167	10,677	—	266,844
Investments	298,917	16,686	315,052	630,655
Current assets	23,268	5,000	—	28,268
Creditors less than 1 year	(14,734)	—	—	(14,734)
<b>Net assets</b>	<u>563,618</u>	<u>32,363</u>	<u>315,052</u>	<u>911,033</u>
	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2022
	£	£	£	£
Tangible fixed assets	263,813	10,995	—	274,808
Investments	331,249	3,067	301,967	636,283
Current assets	8,764	—	—	8,764
Creditors less than 1 year	(14,417)	—	—	(14,417)
<b>Net assets</b>	<u>589,409</u>	<u>14,062</u>	<u>301,967</u>	<u>905,438</u>

23. Related parties

There were no related party transactions during the period (2022: £ nil).

**PARTIS COLLEGE**

England & Wales - Charity number 200606

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# Accounts

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**CHARITY REGISTRATION NUMBER: 0200606**

**Partis College**  
**Unaudited Financial Statements**  
**31 December 2022**

Sue Carter FCA DChA  
Make Your Figures Count Limited  
Chartered Accountants  
17 Clan House  
Sydney Road  
Bath  
BA2 6NS

**Partis College**

**Financial Statements**

**Year ended 31 December 2022**

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**Partis College**

**Trustees' Annual Report**

**Year ended 31 December 2022**

The Trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2022.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 published in October 2019.

**Reference and administrative details**

**Registered charity name** Partis College

**Charity registration number** 0200606

**Principal office** Partis Way  
Bath  
BA1 3QD

**The Trustees**

Mr A Davies	Chairman
+*Mr R W Harvey	Vice Chairman
*Mr D Atwell	
+Mr J Bowman	
Mrs S Exton	
+Mrs M Goodbody	
Mr A Singleton	Retired 17 June 2022
*Mr D M Phillips	
+Ms C Barrett	
*Mrs S Toland	

+ Member of Finance Committee

\* Member of Estates Committee

**Office Manager** Mrs D Cox

**Chaplain** The Reverend G Waters

**Independent examiner** Sue Carter FCA DChA  
Make Your Figures Count Limited  
Chartered Accountants  
17 Clan House  
Sydney Road  
Bath  
BA2 6NS

**Investment adviser** Charles Stanley & Co Limited  
26 Queen Square  
Bath  
BA1 2HX

**Bankers** National Westminster Bank plc  
39 Milsom Street  
Bath  
BA1 1RY

## **Partis College**

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

**Year ended 31 December 2022**

#### **Structure, governance and management**

##### **Governing document**

The College is an unincorporated almshouse charity which is governed by a scheme of the Charity Commissioners dated 31 January 2012 (The Scheme). The persons legally responsible for the control and management of the College are the Trustees.

##### **Appointment of Trustees**

New Trustees are appointed by Trustees at a special meeting in accordance with the requirements of The Scheme, and each appointment is for a term of five years.

##### **Trustee induction and training**

New Trustees are inducted and trained in accordance with the recommendations of the Almshouse Association and are provided with a copy of The Scheme and the latest financial statements.

##### **Organisation**

The Trustees are appointed for a five year term. They must hold at least two ordinary meetings in each twelve month period. They make all policy decisions and receive management reports. There are sub-committees established to cover Estates and Finance matters.

The Office Manager is responsible for the day-to-day management of the College, reporting to the Chairman.

##### **Risk management**

During the year the Trustees have reviewed their assessment of the risks to which they feel the College may be exposed and have taken action based on this assessment to ensure that appropriate measures are in place to deal with such events.

##### **Public benefit**

The Trustees have reviewed the Charity Commission's guidance on the requirement to report on public benefit and on the charging of fees. They are satisfied that the work of the charity, as described below, accords with its stated objectives and provides tangible benefits to its beneficiaries. The Trustees consider that the criteria used to assess those who may benefit are not unreasonably restrictive.

##### **Objectives and activities**

Partis College is an Almshouse in Bath which provides accommodation for up to 35 women over 50 years of age who are in conditions of financial hardship or need, with preference given to members of the Church of England in accordance with the Trust Deed.

The College has a permanent endowment consisting of listed Stock Exchange Investments, managed by investment advisors, and monies on deposit. The income from the endowment is unrestricted and is used to subsidise the running costs of the College, provide for its continuing upkeep, and can then be applied for the benefit of the residents as the Trustees think fit.

##### **Achievements and performance**

We continued our programme of maintenance work at the College throughout the year. The trustees have an ongoing policy to improve the fabric of the buildings, thereby enhancing the living standards of the residents. We continue to modernise properties as they fall vacant.

In view of its environmental importance and the rising cost of energy, we concentrated during the year on improving insulation in the properties. An inspection and report on roof voids revealed that insulation levels in all houses were up to current standards. The front sash windows of properties were repaired, draughtproofed and painted.

During the year three residents moved out and four residents moved in.

## **Partis College**

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

#### **Year ended 31 December 2022**

#### **Financial review**

Residents' contribution income showed a small increase to £226,589 (2021 £219,204).

Income from listed investments was slightly lower at £17,908 (2021 £18,878) and income from investment properties showed a small increase to £37,478 (2021 £36,691) reflecting small rent increases during the year.

Total incoming resources this year increased by £8,935 to £285,485 (2021 £276,550) following the increases in residents' contributions and investment property income mentioned above.

College operating costs, including support costs, amounted to £322,468 (2021 £261,081). The increase of £61,387 reflects the cost of repairing, draughtproofing and repainting front sash windows together with a need for more hours from maintenance contractors. Although many of our contractors worked on-site throughout Covid restrictions, we did build a backlog with general maintenance of the estate. The catch-up has largely been completed.

Investment management costs amounted to £5,209 (2021 £6,115). A breakdown of these costs can be found at note 7 to these accounts.

The College made an overall deficit of £42,192 (2021 surplus £9,354) before unrealised losses of £72,182 (2021 gains £65,730) on investment assets.

#### **College Properties**

The College properties date from 1825 and consist of 34 almshouses, which include 3 apartments; and a chapel. There are a further 2 houses which are currently let on a commercial basis. Due to their age there are no records of the original costs; the Trustees have decided not to undertake a valuation exercise, so no value is attributed to the properties in these financial statements.

#### **Investment Policy**

Investments are professionally managed. Investment objectives are for a balanced approach, as between capital growth and income. The Trustees have an investment policy favouring ethical investment, rather than a willingness to invest in anything. The charity has agreed a framework of Environmental, Social and Governance (ESG) investment with its investment managers, who report regularly to the Trustees on the performance of the investments, and annually attend a Trustees' meeting to review formally policy and returns.

#### **Reserves Policy**

The College has historically carried a high level of unrestricted reserves as a buffer against unforeseen major costs. At the year end the level of unrestricted general funds amounted to £325,596 (2021 £390,808) as shown in note 20. The Trustees consider this level of reserves to be appropriate in view of the large estate and the annual variation in the value of our investment portfolio.

The Estates Committee meets four times a year to manage the College estate and plan estate management over a five year horizon.

Income that is generated by the two investment funds is available for use by the College together with all income from monthly maintenance charges paid by residents. This income is reasonably consistent from year on year. The Trustees aim to keep cash at bank and are able to realise investments from the unrestricted fund should additional monies be required.

**Partis College**

**Trustees' Annual Report** *(continued)*

**Year ended 31 December 2022**

**Plans for future periods**

The College prepares an annual budget of income and expenditure against which it reports monthly to the Trustees, and also maintains a five year plan of projected income and expenditure to assist planning.

The Trustees' annual report was approved on 17 March 2023 and signed on behalf of the Board of Trustees by:

Mr R W Harvey  
Trustee

**Partis College**

**Independent Examiner's Report to the Trustees of Partis College**

**Year ended 31 December 2022**

I report to the Trustees on my examination of the financial statements of Partis College ('the charity') for the year ended 31 December 2022.

**Responsibilities and basis of report**

As the Trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiner's statement**

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

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 charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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 have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Sue Carter FCA DChA  
Independent Examiner

Make Your Figures Count Limited  
Chartered Accountants  
17 Clan House  
Sydney Road  
Bath  
BA2 6NS

30 March 2023

**Partis College**

**Statement of Financial Activities**

**Year ended 31 December 2022**

		2022				2021
	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £	Total funds £
<b>Income and endowments</b>						
Donations and legacy	4	800	–	–	<b>800</b>	–
Charitable activities	5	229,232	–	–	<b>229,232</b>	220,976
Investment income	6	55,453	–	–	<b>55,453</b>	55,574
<b>Total income</b>		<b>285,485</b>	–	–	<b>285,485</b>	276,550
<b>Expenditure</b>						
Expenditure on raising funds:						
Investment						
management costs	7	(3,359)	–	(1,850)	<b>(5,209)</b>	(6,115)
Expenditure on charitable activities	8,9	(318,005)	(4,463)	–	<b>(322,468)</b>	(261,081)
<b>Total expenditure</b>		<b>(321,364)</b>	<b>(4,463)</b>	<b>(1,850)</b>	<b>(327,677)</b>	<b>(267,196)</b>
<b>Net (expenditure)/income before movement on investments</b>		(35,879)	(4,463)	(1,850)	<b>(42,192)</b>	9,354
Net (losses)/gains on investments	11	(36,979)	–	(35,203)	<b>(72,182)</b>	65,730
<b>Net (expenditure)/income and net movement in funds</b>		<b>(72,858)</b>	<b>(4,463)</b>	<b>(37,053)</b>	<b>(114,374)</b>	<b>75,084</b>
<b>Reconciliation of funds</b>						
Total funds brought forward		662,267	18,525	339,020	<b>1,019,812</b>	944,728
<b>Total funds carried forward</b>		<b>589,409</b>	<b>14,062</b>	<b>301,967</b>	<b>905,438</b>	<b>1,019,812</b>

The statement of financial activities includes all gains and losses recognised in the year.  
All income and expenditure derive from continuing activities.

The notes on pages 8 to 16 form part of these financial statements.

**Partis College**  
**Statement of Financial Position**  
**31 December 2022**

	Note	2022 £	£	2021 £
<b>Fixed assets</b>				
Tangible fixed assets	15		274,808	282,772
Investments	16		<u>636,283</u>	<u>712,330</u>
			<b>911,091</b>	995,102
<b>Current assets</b>				
Debtors	17	5,935		3,946
Cash at bank and in hand		<u>2,829</u>		<u>44,631</u>
		<b>8,764</b>		48,577
<b>Creditors: amounts falling due within one year</b>	<b>18</b>	<b>(14,417)</b>		<b>(23,867)</b>
<b>Net current liabilities</b>			<b>(5,653)</b>	24,710
<b>Total assets less current liabilities</b>			<b>905,438</b>	1,019,812
<b>Net assets</b>			<b>905,438</b>	1,019,812
<b>Funds of the charity</b>				
Endowment funds			301,967	339,020
Restricted funds			14,062	18,525
Unrestricted funds			<u>589,409</u>	<u>662,267</u>
<b>Total charity funds</b>	<b>20</b>		<b>905,438</b>	1,019,812

These financial statements were approved by the Board of Trustees and authorised for issue on 17 March 2023, and are signed on behalf of the Board by:

Mr R W Harvey  
Trustee

Mr A Davies  
Trustee

The notes on pages 8 to 16 form part of these financial statements.

## Partis College

### Notes to the Financial Statements

Year ended 31 December 2022

#### 1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Partis Way, Bath, BA1 3QD.

#### 2. Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

#### 3. Accounting policies

##### Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of investment assets measured at fair value through income or expenditure and are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

The financial statements have been prepared to give a "true and fair" view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a "true and fair view". This departure has involved following the 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 issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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

##### Going concern

The Trustees consider that there are no material uncertainties about the charity's ability to continue.

##### Disclosure exemptions

The charity has applied Update Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

##### Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

##### Fund accounting

###### Permanent Endowment Fund.

This represents the capital of the College, derived from gifts and legacies received since its foundation. £250,000 of this fund was spent in 2008 on the refurbishment of the Violet Wills Wing and under a Charity Commission Order it is not repayable. The balance is to be held and maintained in perpetuity. The endowment funds have been invested to provide income to meet the costs of charitable activities, and surpluses or deficits arising on the sale or revaluation of investments are credited to the Permanent Endowment Fund.

###### Restricted Funds

These are held to be used for specified purposes as laid down by the governing documents or by the donors.

###### Unrestricted Funds

These are funds which can be used in accordance with the general objectives of the College at the discretion of the Trustees, who may designate certain of these funds for specific purposes.

## Partis College

### Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

#### 3. Accounting policies *(continued)*

##### **Income**

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- Residents' contributions income is recognised when receivable.

##### **Debtors**

Trade and other debtors with no stated interest rate and due within one year are recorded at the amount of the cash or other consideration expected to be received. Prepayments are valued at the amount paid.

##### **Expenditure**

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis.

Costs of charitable activities comprise direct expenditure attributable to charitable activities.

Governance costs are costs incurred in the governance of the charity's assets in order to comply with statutory requirements.

##### **Liabilities**

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

##### **Tangible assets**

The College was constructed in the early part of the 19th century and was gifted to the charity. In accordance with Financial Reporting Standard 102, the College is not recognised in the financial statements because the cost or valuation cannot be measured reliably.

Subsequent expenditure on the College which is expected to provide incremental future benefits to the charity is capitalised.

##### **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property - 2% straight line

**Partis College**

**Notes to the Financial Statements (continued)**

**Year ended 31 December 2022**

**3. Accounting policies (continued)**

**Investments**

Listed investments

Listed investments are measured at fair value with changes in fair value being recognised in the statement of financial activities.

Investment property

Two dwellings at the College are currently let commercially but it is not possible to obtain a valuation of these dwellings alone and, therefore, the accounting policy for this asset follows that applied to the rest of the College as explained in the Tangible Assets accounting policy note.

**Financial instruments**

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments which are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

**Defined contribution plans**

Contributions to defined contribution plans for employees are recognised as an expense in the period in which the related service is provided. The contributions are all charged to unrestricted funds.

**4. Donations and legacies**

	Unrestricted Funds £	<b>Total Funds 2022 £</b>	Unrestricted Funds £	Total Funds 2021 £
<b>Legacies</b>				
Legacy	800	<b>800</b>	—	—

**5. Charitable activities**

	Unrestricted Funds £	<b>Total Funds 2022 £</b>	Unrestricted Funds £	Total Funds 2021 £
Contributions from residents	226,589	<b>226,589</b>	219,204	219,204
Income from use of laundry facilities and guest accommodation	2,643	<b>2,643</b>	1,772	1,772
	<u>229,232</u>	<u><b>229,232</b></u>	<u>220,976</u>	<u>220,976</u>

**6. Investment income**

	Unrestricted Funds £	<b>Total Funds 2022 £</b>	Unrestricted Funds £	Total Funds 2021 £
Income from investment properties	37,478	<b>37,478</b>	36,691	36,691
Income from listed investments	17,908	<b>17,908</b>	18,878	18,878
Bank interest receivable	67	<b>67</b>	5	5
	<u>55,453</u>	<u><b>55,453</b></u>	<u>55,574</u>	<u>55,574</u>

Partis College

Notes to the Financial Statements (continued)

Year ended 31 December 2022

7. Investment management costs

	Unrestricted Funds £	Endowment Funds £	Total Funds 2022 £
Broker's management charges	2,076	1,850	3,926
Investment property repair, refurbishment and legal costs	1,283	–	1,283
	<u>3,359</u>	<u>1,850</u>	<u>5,209</u>

	Unrestricted Funds £	Endowment Funds £	Total Funds 2021 £
Broker's management charges	2,141	1,947	4,088
Investment property repair, refurbishment and legal costs	2,027	–	2,027
	<u>4,168</u>	<u>1,947</u>	<u>6,115</u>

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Almshouse accommodation	309,816	4,463	314,279
Support costs	8,189	–	8,189
	<u>318,005</u>	<u>4,463</u>	<u>322,468</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Almshouse accommodation	253,185	318	253,503
Support costs	7,578	–	7,578
	<u>260,763</u>	<u>318</u>	<u>261,081</u>

9. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2022 £	Total funds 2021 £
Almshouse accommodation	314,279	5,184	319,463	257,110
Governance costs	–	3,005	3,005	3,971
	<u>314,279</u>	<u>8,189</u>	<u>322,468</u>	<u>261,081</u>

10. Analysis of support costs

	Total 2022 £	Total 2021 £
Governance costs	3,005	3,971
Office costs	5,184	3,607
	<u>8,189</u>	<u>7,578</u>

**Partis College**

**Notes to the Financial Statements (continued)**

**Year ended 31 December 2022**

**11. Net (losses)/gains on investments**

	Unrestricted Funds £	Endowment Funds £	Total Funds 2022 £
Losses on listed investments	<u>(36,979)</u>	<u>(35,203)</u>	<u>(72,182)</u>
	Unrestricted Funds £	Endowment Funds £	Total Funds 2021 £
Gains on listed investments	<u>36,658</u>	<u>29,072</u>	<u>65,730</u>

**12. Independent examination fees**

	2022 £	2021 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	550	500
Other financial services	<u>1,790</u>	<u>1,642</u>
	<u>2,340</u>	<u>2,142</u>

**13. Staff costs**

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2022 £	2021 £
Wages and salaries	46,950	43,718
Employer contributions to pension plans	<u>2,790</u>	<u>2,655</u>
	<u>49,740</u>	<u>46,373</u>

The average head count of employees during the year was 2 (2021: 2). The average number of full-time equivalent employees during the year is analysed as follows:

	2022 No.	2021 No.
The Chaplain	1	1
Office Manager	<u>1</u>	<u>1</u>
	<u>2</u>	<u>2</u>

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

**Key Management Personnel**

The total amount of employee benefits received by key management personnel is £37,020 (2021 - £33,935).

**14. Trustee remuneration and expenses**

No remuneration or other benefits from employment with the charity or a related entity were received by the Trustees.

No expenses were reimbursed to Trustees during the current or prior year.

Partis College

Notes to the Financial Statements (continued)

Year ended 31 December 2022

15. Tangible fixed assets

	Freehold property £
<b>Cost</b>	
At 1 January 2022 and 31 December 2022	<u>386,304</u>
<b>Depreciation</b>	
At 1 January 2022	103,532
Charge for the year	7,964
<b>At 31 December 2022</b>	<u>111,496</u>
<b>Carrying amount</b>	
At 31 December 2022	<u>274,808</u>
At 31 December 2021	<u>282,772</u>

The freehold property is the Violet Wills Wing.

16. Investments

	Cash or cash equivalents £	Listed investments £	Total £
<b>Cost or valuation</b>			
At 1 January 2022	31,185	681,145	712,330
Additions	–	62,288	62,288
Disposals	–	(102,500)	(102,500)
Fair value movements	–	(72,182)	(72,182)
Movement in cash account during the year	36,347	–	36,347
<b>At 31 December 2022</b>	<u>67,532</u>	<u>568,751</u>	<u>636,283</u>
<b>Impairment</b>			
At 1 January 2022 and 31 December 2022			–
<b>Carrying amount</b>			
At 31 December 2022	<u>67,532</u>	<u>568,751</u>	<u>636,283</u>
At 31 December 2021	<u>31,185</u>	<u>681,145</u>	<u>712,330</u>

All investments shown above are held at valuation.

**Financial assets held at fair value**

Listed investments held for investment purposes are stated at market value at the balance sheet date and any gain or loss on revaluation being credited/charged to the statement of financial activities.

The historic cost of listed investments at 31 December 2022 was £501,989 (2021 : £535,167).

17. Debtors

	2022 £	2021 £
Prepayments and accrued income	5,654	3,698
Other debtors	281	248
	<u>5,935</u>	<u>3,946</u>

**Partis College**

**Notes to the Financial Statements (continued)**

**Year ended 31 December 2022**

**18. Creditors: amounts falling due within one year**

	<b>2022</b>	2021
	<b>£</b>	<b>£</b>
Accruals and deferred income	<b>13,471</b>	22,815
Other creditors	<b>946</b>	1,052
	<b><u>14,417</u></b>	<b><u>23,867</u></b>

**19. Pensions and other post retirement benefits**

**Defined contribution plans**

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £2,790 (2021: £2,655).

**20. Analysis of charitable funds**

**Unrestricted funds**

	At 1 Jan 2022	Income	Expenditure	Losses	At 31 Dec 2022
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
General funds	390,808	285,485	(313,718)	(36,979)	<b>325,596</b>
Violet Wills Wing refurbishment designated fund	271,459	–	(7,646)	–	<b>263,813</b>
	<b><u>662,267</u></b>	<b><u>285,485</u></b>	<b><u>(321,364)</u></b>	<b><u>(36,979)</u></b>	<b><u>589,409</u></b>
	At 1 Jan 2021	Income	Expenditure	Gains	At 31 Dec 2021
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
General funds	334,885	276,550	(257,285)	36,658	390,808
Violet Wills Wing refurbishment designated fund	279,105	–	(7,646)	–	271,459
	<b><u>613,990</u></b>	<b><u>276,550</u></b>	<b><u>(264,931)</u></b>	<b><u>36,658</u></b>	<b><u>662,267</u></b>

The Violet Wills Wing refurbishment designated fund represents the charity's expenditure on the Wing which has been funded from unrestricted funds. Depreciation charged against the asset reduces this fund and the balance on the fund at each year end is equal to the net book value at the year end of the fixed asset that has been funded by unrestricted funds.

**Partis College**

**Notes to the Financial Statements (continued)**

**Year ended 31 December 2022**

**20. Analysis of charitable funds (continued)**

**Restricted funds**

	At 1 Jan 2022	Income	Expenditure	Gains/losses	At 31 Dec 2022
	£	£	£	£	£
Sisters Fund	7,212	–	(4,145)	–	<b>3,067</b>
Violet Wills Wing	11,313	–	(318)	–	<b>10,995</b>
	<u>18,525</u>	<u>–</u>	<u>(4,463)</u>	<u>–</u>	<u><b>14,062</b></u>
	At 1 Jan 2021	Income	Expenditure	Gains/losses	At 31 Dec 2021
	£	£	£	£	£
Sisters Fund	7,212	–	–	–	7,212
Violet Wills Wing	11,631	–	(318)	–	11,313
	<u>18,843</u>	<u>–</u>	<u>(318)</u>	<u>–</u>	<u>18,525</u>

The Sisters Fund was created from a donation of £5,000 received in 2003 to be used for the purpose of "improving the lifestyle of poorer residents". In subsequent years, monies received which are to be spent specifically on the residents, have been added to the fund.

The Violet Wills Wing appeal fund is monies received specifically towards the costs incurred on this Wing. Depreciation charged against the asset reduces this fund and the balance on the fund at each year end is equal to the net book value at the year end of the fixed asset that has been funded by restricted funds.

**Endowment funds**

	At 1 Jan 2022	Income	Expenditure	Losses	At 31 Dec 2022
	£	£	£	£	£
Permanent Endowment Fund	339,020	–	(1,850)	(35,203)	<b>301,967</b>
	<u>339,020</u>	<u>–</u>	<u>(1,850)</u>	<u>(35,203)</u>	<u><b>301,967</b></u>
	At 1 Jan 2021	Income	Expenditure	Gains	At 31 Dec 2021
	£	£	£	£	£
Permanent Endowment Fund	311,895	–	(1,947)	29,072	339,020
	<u>311,895</u>	<u>–</u>	<u>(1,947)</u>	<u>29,072</u>	<u>339,020</u>

**Partis College**

**Notes to the Financial Statements (continued)**

**Year ended 31 December 2022**

**21. Analysis of net assets between funds**

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	<b>Total Funds 2022 £</b>
Tangible fixed assets	263,813	10,995	–	<b>274,808</b>
Investments	331,249	3,067	301,967	<b>636,283</b>
Current assets	8,764	–	–	<b>8,764</b>
Creditors less than 1 year	(14,417)	–	–	<b>(14,417)</b>
<b>Net assets</b>	<u>589,409</u>	<u>14,062</u>	<u>301,967</u>	<u><b>905,438</b></u>

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2021 £
Tangible fixed assets	271,459	11,313	–	282,772
Investments	366,098	7,212	339,020	712,330
Current assets	48,577	–	–	48,577
Creditors less than 1 year	(23,867)	–	–	(23,867)
<b>Net assets</b>	<u>662,267</u>	<u>18,525</u>	<u>339,020</u>	<u>1,019,812</u>

**22. Related parties**

There are no related party transactions during the period (2021: £ nil).

**PARTIS COLLEGE**

England & Wales - Charity number 200606

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# Accounts

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**CHARITY REGISTRATION NUMBER: 0200606**

**Partis College**  
**Unaudited Financial Statements**  
**31 December 2021**

**Sue Carter FCA DChA**  
Chartered accountants  
Make Your Figures Count Limited  
17 Clan House  
Sydney Road  
Bath  
BA2 6NS

**Partis College**

**Financial Statements**

**Year ended 31 December 2021**

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**Partis College**

**Trustees' Annual Report**

**Year ended 31 December 2021**

The Trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2021.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 published in October 2019.

**Reference and administrative details**

**Registered charity name** Partis College

**Charity registration number** 0200606

**Principal office** Partis Way  
Bath  
BA1 3QD

**The Trustees**

\*Mr A Davies Chairman  
+\*Mr R W Harvey Vice Chairman  
\*Mr D Atwell  
+Mr J Bowman  
Mrs S Exton  
+Mrs M Goodbody  
Mr A Singleton  
\*Mr D M Phillips  
+Ms C Barrett  
\*Mrs S Toland

+ Member of Finance Committee

\* Member of Estates Committee

**Office Manager** Mrs D Cox

**Chaplain** The Reverend G Waters

**Independent examiner** Sue Carter FCA DChA  
Chartered accountant  
Make Your Figures Count Limited  
17 Clan House  
Sydney Road  
Bath  
BA2 6NS

**Investment adviser** Charles Stanley & Co Limited  
26 Queen Square  
Bath  
BA1 2HX

**Bankers** National Westminster Bank plc  
39 Milsom Street  
Bath  
BA1 1RY

## **Partis College**

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

**Year ended 31 December 2021**

#### **Structure, governance and management**

##### **Governing document**

The College is an unincorporated almshouse charity which is governed by a scheme of the Charity Commissioners dated 31 January 2012 (The Scheme). The persons legally responsible for the control and management of the College are the Trustees.

##### **Appointment of Trustees**

New Trustees are appointed by Trustees at a special meeting in accordance with the requirements of The Scheme, and each appointment is for a term of five years.

##### **Trustee induction and training**

New Trustees are inducted and trained in accordance with the recommendations of the Almshouse Association and are provided with a copy of The Scheme and the latest financial statements.

##### **Organisation**

The Trustees are appointed for a five year term. They must hold at least two ordinary meetings in each twelve month period. They make all policy decisions and receive management reports. There are sub-committees established to cover Estates and Finance matters.

The Office Manager is responsible for the day-to-day management of the College, reporting to the Chairman.

##### **Risk management**

During the year the Trustees have reviewed their assessment of the risks to which they feel the College may be exposed and have taken action based on this assessment to ensure that appropriate measures are in place to deal with such events.

##### **Public benefit**

The Trustees have reviewed the Charity Commission's guidance on the requirement to report on public benefit and on the charging of fees. They are satisfied that the work of the charity, as described below, accords with its stated objectives and provides tangible benefits to its beneficiaries. The Trustees consider that the criteria used to assess those who may benefit are not unreasonably restrictive.

##### **Objectives and activities**

Partis College is an Almshouse in Bath which provides accommodation for up to 35 women over 50 years of age who are in conditions of financial hardship or need, with preference given to members of the Church of England in accordance with the Trust Deed.

The College has a permanent endowment consisting of listed Stock Exchange Investments, managed by investment advisors, and monies on deposit. The income from the endowment is unrestricted and is used to subsidise the running costs of the College, provide for its continuing upkeep, and can then be applied for the benefit of the residents as the Trustees think fit.

##### **Achievements and performance**

During the year three ladies moved into vacant properties and two almshouses were refurbished.

We carried out maintenance work to the College during the year. We also completed work on improving the car park, creating a new parking bay and resurfacing the path to the office.

A new greenhouse was erected.

The Trustees have an ongoing policy to improve the fabric of the buildings and by doing so to enhance the living standards of the residents.

## **Partis College**

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

#### **Year ended 31 December 2021**

#### **Financial review**

Residents' contribution income showed a small increase to £219,204 (2020 £211,341).

Income from listed investments was slightly lower at £18,878 (2020 £19,655) but income from investment properties increased to £36,691 (2020 £32,675) because both properties were occupied throughout the whole of 2021 whereas one was vacant for two months during 2020.

Total incoming resources this year increased by £11,860 to £276,550 (2020 £264,690) following the increases in residents' contributions and investment property income mentioned above.

College operating costs, including support costs, amounted to £261,081 (2020 £272,570), reflecting a small decrease in expenditure on property refurbishment.

Investment management costs amounted to £6,115 (2020 £6,785). A breakdown of these costs can be found at note 7 to these accounts.

The College made an overall surplus of £9,354 (2020 deficit £14,665) before unrealised gains of £65,730 (2020 losses £32,460) on investment assets.

#### **College Properties**

The College properties date from 1825 and consist of 34 almshouses, which include 3 apartments; and a chapel. There are a further 2 houses which are currently let on a commercial basis. Due to their age there are no records of the original costs; the Trustees have decided not to undertake a valuation exercise, so no value is attributed to the properties in these financial statements.

#### **Investment Policy**

Investments are professionally managed. Investment objectives are for a balanced approach, as between capital growth and income. The Trustees have an investment policy favouring ethical investment, rather than a willingness to invest in anything. The charity has agreed a framework of Environmental, Social and Governance (ESG) investment with its investment managers, who report regularly to the Trustees on the performance of the investments, and annually attend a Trustees' meeting to review formally policy and returns.

#### **Reserves Policy**

The College has historically carried a high level of unrestricted reserves as a buffer against unforeseen major costs. At the year end the level of unrestricted general funds amounted to £390,808 (2020 £334,885) as shown in note 20. The Trustees consider this level of reserves to be appropriate in view of the large estate.

The Estates Committee meets four times a year to manage the College estate and plan estate management over a five year horizon.

Income that is generated by the two investment funds is available for use by the College together with all income from monthly maintenance charges paid by residents. This income is reasonably consistent from year on year. The Trustees aim to keep cash at bank and are able to realise investments from the unrestricted fund should additional monies be required.

**Partis College**

**Trustees' Annual Report (continued)**

**Year ended 31 December 2021**

**Impact of coronavirus pandemic**

The impact of Covid-19 on the operations of Partis College has been very limited. In financial terms, the pandemic had little effect during 2021 on Partis College. Few of the residents suffered coronavirus symptoms and the charity's principal source of income was maintained throughout the year.

During parts of the year, staff worked from home in accordance with a home working policy approved in March 2020 and arrangements were made to minimise the number of contractors working on site. Some meetings of Trustees took place online rather than in person.

The UK's programme of vaccination against Covid-19 has continued and the position of Partis College has not deteriorated in early 2022. For all these reasons, the Trustees consider that it is appropriate to prepare the accounts on a going concern basis.

**Plans for future periods**

The College prepares an annual budget of income and expenditure against which it reports monthly to the Trustees, and also maintains a five year plan of projected income and expenditure to assist planning.

The Trustees' annual report was approved on 18 March 2022 and signed on behalf of the Board of Trustees by:

Mr J Bowman  
Trustee

**Partis College**

**Independent Examiner's Report to the Trustees of Partis College**

**Year ended 31 December 2021**

I report to the Trustees on my examination of the financial statements of Partis College ('the charity') for the year ended 31 December 2021.

**Responsibilities and basis of report**

As the Trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiner's statement**

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

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 charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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 have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Sue Carter FCA DChA  
Independent Examiner

Make Your Figures Count Limited  
17 Clan House  
Sydney Road  
Bath  
BA2 6NS

18 March 2022

**Partis College**

**Statement of Financial Activities**

**Year ended 31 December 2021**

	Note	2021			Total funds £	2020
		Unrestricted funds £	Restricted funds £	Endowment funds £		Total funds £
<b>Income and endowments</b>						
Charitable activities	4	220,976	–	–	<b>220,976</b>	212,335
Other trading activities	5	–	–	–	–	6
Investment income	6	55,574	–	–	<b>55,574</b>	52,349
<b>Total income</b>		<u>276,550</u>	<u>–</u>	<u>–</u>	<u><b>276,550</b></u>	<u>264,690</u>
<b>Expenditure</b>						
Expenditure on raising funds:						
Investment management costs	7	(4,168)	–	(1,947)	<b>(6,115)</b>	(6,785)
Expenditure on charitable activities	8,9	(260,763)	(318)	–	<b>(261,081)</b>	(272,570)
<b>Total expenditure</b>		<u>(264,931)</u>	<u>(318)</u>	<u>(1,947)</u>	<u><b>(267,196)</b></u>	<u>(279,355)</u>
<b>Net income/(expenditure) before movement on investments</b>		11,619	(318)	(1,947)	<b>9,354</b>	(14,665)
Net gains/(losses) on investments	11	36,658	–	29,072	<b>65,730</b>	(32,460)
<b>Net income/(expenditure) and net movement in funds</b>		48,277	(318)	27,125	<b>75,084</b>	(47,125)
<b>Reconciliation of funds</b>						
Total funds brought forward		613,990	18,843	311,895	<b>944,728</b>	991,853
<b>Total funds carried forward</b>		<u>662,267</u>	<u>18,525</u>	<u>339,020</u>	<u><b>1,019,812</b></u>	<u>944,728</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 8 to 16 form part of these financial statements.

**Partis College**  
**Statement of Financial Position**  
**31 December 2021**

	Note	2021 £	£	2020 £
<b>Fixed assets</b>				
Tangible fixed assets	15		282,772	290,736
Investments	16		<u>712,330</u>	<u>651,085</u>
			<b>995,102</b>	941,821
<b>Current assets</b>				
Debtors	17	3,946		3,750
Cash at bank and in hand		<u>44,631</u>		<u>34,673</u>
		<b>48,577</b>		38,423
<b>Creditors: amounts falling due within one year</b>	<b>18</b>	<b>(23,867)</b>		<u>(35,516)</u>
<b>Net current assets</b>			<b>24,710</b>	2,907
<b>Total assets less current liabilities</b>			<u><b>1,019,812</b></u>	<u>944,728</u>
<b>Net assets</b>			<u><b>1,019,812</b></u>	<u>944,728</u>
<b>Funds of the charity</b>				
Endowment funds			339,020	311,895
Restricted funds			18,525	18,843
Unrestricted funds			<u>662,267</u>	<u>613,990</u>
<b>Total charity funds</b>	<b>20</b>		<u><b>1,019,812</b></u>	<u>944,728</u>

These financial statements were approved by the Board of Trustees and authorised for issue on 18 March 2022, and are signed on behalf of the Board by:

Mr J Bowman  
Trustee

Mr A Davies  
Trustee

The notes on pages 8 to 16 form part of these financial statements.

## Partis College

### Notes to the Financial Statements

Year ended 31 December 2021

#### 1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Partis Way, Bath, BA1 3QD.

#### 2. Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

#### 3. Accounting policies

##### Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of investment assets measured at fair value through income or expenditure and are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

The financial statements have been prepared to give a "true and fair" view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a "true and fair view". This departure has involved following the 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 issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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

##### Going concern

The impact of Covid-19 on the operations of Partis College has been very limited. In financial terms, the pandemic had little effect during 2021 on Partis College. Few of the residents suffered coronavirus symptoms and the charity's principal source of income was maintained throughout the year.

The UK's programme of vaccination against Covid-19 has continued and the position of Partis College has not deteriorated in early 2022. For these reasons, the Trustees consider that there are no material uncertainties about the charity's ability to continue.

##### Disclosure exemptions

The charity has applied Update Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

##### Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

## Partis College

### Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

#### 3. Accounting policies *(continued)*

##### **Fund accounting**

Permanent Endowment Fund.

This represents the capital of the College, derived from gifts and legacies received since its foundation. £250,000 of this fund was spent in 2008 on the refurbishment of the Violet Wills Wing and under a Charity Commission Order it is not repayable. The balance is to be held and maintained in perpetuity. The endowment funds have been invested to provide income to meet the costs of charitable activities, and surpluses or deficits arising on the sale or revaluation of investments are credited to the Permanent Endowment Fund.

Restricted Funds

These are held to be used for specified purposes as laid down by the governing documents or by the donors.

Unrestricted Funds

These are funds which can be used in accordance with the general objectives of the College at the discretion of the Trustees, who may designate certain of these funds for specific purposes.

##### **Income**

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- Residents' contributions income is recognised when receivable.

##### **Debtors**

Trade and other debtors with no stated interest rate and due within one year are recorded at the amount of the cash or other consideration expected to be received. Prepayments are valued at the amount paid.

##### **Expenditure**

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis.

Costs of charitable activities comprise direct expenditure attributable to charitable activities.

Governance costs are costs incurred in the governance of the charity's assets in order to comply with statutory requirements.

##### **Liabilities**

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

## Partis College

### Notes to the Financial Statements (continued)

Year ended 31 December 2021

#### 3. Accounting policies (continued)

##### Tangible assets

The College was constructed in the early part of the 19th century and was gifted to the charity. In accordance with Financial Reporting Standard 102, the College is not recognised in the financial statements because the cost or valuation cannot be measured reliably.

Subsequent expenditure on the College which is expected to provide incremental future benefits to the charity is capitalised.

##### Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property - 2% straight line

##### Investments

###### Listed investments

Listed investments are measured at fair value with changes in fair value being recognised in the statement of financial activities..

###### Investment property

Two dwellings at the College are currently let commercially but it is not possible to obtain a valuation of these dwellings alone and, therefore, the accounting policy for this asset follows that applied to the rest of the College as explained in the Tangible Assets accounting policy note.

##### Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments which are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

##### Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. The contributions are all charged to unrestricted funds.

#### 4. Charitable activities

	Unrestricted Funds £	<b>Total Funds 2021 £</b>	Unrestricted Funds £	Total Funds 2020 £
Contributions from residents	219,204	<b>219,204</b>	211,341	211,341
Income from use of laundry facilities and guest accommodation	1,772	<b>1,772</b>	994	994
	<u>220,976</u>	<u><b>220,976</b></u>	<u>212,335</u>	<u>212,335</u>

Partis College

Notes to the Financial Statements (continued)

Year ended 31 December 2021

5. Other trading activities

	Unrestricted Funds £	<b>Total Funds 2021 £</b>	Unrestricted Funds £	Total Funds 2020 £
Other income	—	—	6	6

6. Investment income

	Unrestricted Funds £	<b>Total Funds 2021 £</b>	Unrestricted Funds £	Total Funds 2020 £
Income from investment properties	36,691	<b>36,691</b>	32,675	32,675
Income from listed investments	18,878	<b>18,878</b>	19,655	19,655
Bank interest receivable	5	<b>5</b>	19	19
	<u>55,574</u>	<u><b>55,574</b></u>	<u>52,349</u>	<u>52,349</u>

7. Investment management costs

	Unrestricted Funds £	Endowment Funds £	<b>Total Funds 2021 £</b>
Broker's management charges	2,141	1,947	<b>4,088</b>
Investment property repair, refurbishment and legal costs	2,027	—	<b>2,027</b>
	<u>4,168</u>	<u>1,947</u>	<u><b>6,115</b></u>

	Unrestricted Funds £	Endowment Funds £	Total Funds 2020 £
Broker's management charges	1,926	1,760	3,686
Investment property repair, refurbishment and legal costs	3,099	—	3,099
	<u>5,025</u>	<u>1,760</u>	<u>6,785</u>

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	<b>Total Funds 2021 £</b>
Almshouse accommodation	252,104	318	<b>252,422</b>
Support costs	8,659	—	<b>8,659</b>
	<u>260,763</u>	<u>318</u>	<u><b>261,081</b></u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Almshouse accommodation	262,687	602	263,289
Support costs	9,281	—	9,281
	<u>271,968</u>	<u>602</u>	<u>272,570</u>

Partis College

Notes to the Financial Statements (continued)

Year ended 31 December 2021

9. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2021 £	Total funds 2020 £
Almshouse accommodation	252,422	3,607	256,029	269,885
Governance costs	–	5,052	5,052	2,685
	<u>252,422</u>	<u>8,659</u>	<u>261,081</u>	<u>272,570</u>

10. Analysis of support costs

	Total 2021 £	Total 2020 £
Governance costs	5,052	2,685
Office costs	3,607	6,315
Other	–	281
	<u>8,659</u>	<u>9,281</u>

11. Net gains/(losses) on investments

	Unrestricted Funds £	Endowment Funds £	Total Funds 2021 £
Gains on listed investments	<u>36,658</u>	<u>29,072</u>	<u>65,730</u>
	Unrestricted Funds £	Endowment Funds £	Total Funds 2020 £
(Losses) on listed investments	<u>(13,222)</u>	<u>(19,238)</u>	<u>(32,460)</u>

12. Independent examination fees

	2021 £	2020 £
Fees payable to the independent examiner for: Independent examination of the financial statements	500	500
Other financial services	1,642	1,600
	<u>2,142</u>	<u>2,100</u>

13. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2021 £	2020 £
Wages and salaries	43,718	45,037
Social security costs	–	185
Employer contributions to pension plans	2,655	2,548
	<u>46,373</u>	<u>47,770</u>

**Partis College**

**Notes to the Financial Statements (continued)**

**Year ended 31 December 2021**

**13. Staff costs (continued)**

The average head count of employees during the year was 2 (2020: 2). The average number of full-time equivalent employees during the year is analysed as follows:

	<b>2021</b>	2020
	<b>No.</b>	No.
The Chaplain	<b>1</b>	1
Office Manager	<b>1</b>	1
	<u><b>2</b></u>	<u>2</u>

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

**Key Management Personnel**

The total amount of employee benefits received by key management personnel is £33,935 (2020 - £34,299).

**14. Trustee remuneration and expenses**

No remuneration or other benefits from employment with the charity or a related entity were received by the Trustees.

No expenses were reimbursed to Trustees during the current or prior year.

**15. Tangible fixed assets**

	<b>Freehold property £</b>
<b>Cost</b>	
At 1 January 2021 and 31 December 2021	<u><b>386,304</b></u>
<b>Depreciation</b>	
At 1 January 2021	<b>95,568</b>
Charge for the year	<b>7,964</b>
At 31 December 2021	<u><b>103,532</b></u>
<b>Carrying amount</b>	
At 31 December 2021	<u><b>282,772</b></u>
At 31 December 2020	<u><b>290,736</b></u>

The freehold property is the Violet Wills Wing.

Partis College

Notes to the Financial Statements (continued)

Year ended 31 December 2021

16. Investments

	Cash or cash equivalents £	Listed investments £	Total £
<b>Cost or valuation</b>			
At 1 January 2021	23,842	627,243	<b>651,085</b>
Additions	–	72,582	<b>72,582</b>
Disposals	–	(84,410)	<b>(84,410)</b>
Fair value movements	–	65,730	<b>65,730</b>
Movement in cash account during the year	7,343	–	<b>7,343</b>
<b>At 31 December 2021</b>	<u>31,185</u>	<u>681,145</u>	<u><b>712,330</b></u>
<b>Impairment</b>			
At 1 January 2021 and 31 December 2021			<u>–</u>
<b>Carrying amount</b>			
At 31 December 2021	<u>31,185</u>	<u>681,145</u>	<u><b>712,330</b></u>
At 31 December 2020	<u>23,842</u>	<u>627,243</u>	<u>651,085</u>

All investments shown above are held at valuation.

**Financial assets held at fair value**

Listed investments held for investment purposes are stated at market value at the balance sheet date and any gain or loss on revaluation being credited/charged to the statement of financial activities.

The historic cost of listed investments at 31 December 2021 was £535,167 (2020 : £544,393).

17. Debtors

	2021 £	2020 £
Prepayments and accrued income	<b>3,698</b>	3,591
Other debtors	<b>248</b>	159
	<u><b>3,946</b></u>	<u>3,750</u>

18. Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	<b>22,815</b>	34,581
Other creditors	<b>1,052</b>	935
	<u><b>23,867</b></u>	<u>35,516</u>

19. Pensions and other post retirement benefits

**Defined contribution plans**

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £2,655 (2020: £2,548).

**Partis College**

**Notes to the Financial Statements (continued)**

**Year ended 31 December 2021**

**20. Analysis of charitable funds**

**Unrestricted funds**

	At 1 Jan 2021	Income	Expenditure	Gains	At 31 Dec 2021
	£	£	£	£	£
General funds	334,885	276,550	(257,285)	36,658	<b>390,808</b>
Violet Wills Wing refurbishment designated fund	279,105	–	(7,646)	–	<b>271,459</b>
	<u>613,990</u>	<u>276,550</u>	<u>(264,931)</u>	<u>36,658</u>	<u><b>662,267</b></u>
	At 1 Jan 2020	Income	Expenditure	Losses	At 31 Dec 2020
	£	£	£	£	£
General funds	352,764	264,690	(269,347)	(13,222)	334,885
Violet Wills Wing refurbishment designated fund	286,751	–	(7,646)	–	279,105
	<u>639,515</u>	<u>264,690</u>	<u>(276,993)</u>	<u>(13,222)</u>	<u>613,990</u>

The Violet Wills Wing refurbishment designated fund represents the charity's expenditure on the Wing which has been funded from unrestricted funds. Depreciation charged against the asset reduces this fund and the balance on the fund at each year end is equal to the net book value at the year end of the fixed asset that has been funded by unrestricted funds.

**Restricted funds**

	At 1 Jan 2021	Income	Expenditure	Gains/losses	At 31 Dec 2021
	£	£	£	£	£
Sisters Fund	7,212	–	–	–	<b>7,212</b>
Violet Wills Wing appeal	11,631	–	(318)	–	<b>11,313</b>
	<u>18,843</u>	<u>–</u>	<u>(318)</u>	<u>–</u>	<u><b>18,525</b></u>
	At 1 Jan 2020	Income	Expenditure	Gains/losses	At 31 Dec 2020
	£	£	£	£	£
Sisters Fund	7,496	–	(284)	–	7,212
Violet Wills Wing appeal	11,949	–	(318)	–	11,631
	<u>19,445</u>	<u>–</u>	<u>(602)</u>	<u>–</u>	<u>18,843</u>

The Sisters Fund was created from a donation of £5,000 received in 2003 to be used for the purpose of "improving the lifestyle of poorer residents". In subsequent years, monies received which are to be spent specifically on the residents, have been added to the fund.

The Violet Wills Wing appeal fund is monies received specifically towards the costs incurred on this Wing. Depreciation charged against the asset reduces this fund and the balance on the fund at each year end is equal to the net book value at the year end of the fixed asset that has been funded by restricted funds.

**Partis College**

**Notes to the Financial Statements (continued)**

**Year ended 31 December 2021**

**20. Analysis of charitable funds (continued)**

**Endowment funds**

	At 1 Jan 2021 £	Income £	Expenditure £	Gains £	At 31 Dec 2021 £
Permanent Endowment Fund	311,895	–	(1,947)	29,072	<b>339,020</b>

	At 1 Jan 2020 £	Income £	Expenditure £	Losses £	At 31 Dec 2020 £
Permanent Endowment Fund	332,893	–	(1,760)	(19,238)	311,895

**21. Analysis of net assets between funds**

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	<b>Total Funds 2021 £</b>
Tangible fixed assets	271,459	11,313	–	<b>282,772</b>
Investments	366,098	7,212	339,020	<b>712,330</b>
Current assets	24,710	–	–	<b>24,710</b>
<b>Net assets</b>	<b>662,267</b>	<b>18,525</b>	<b>339,020</b>	<b>1,019,812</b>

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2020 £
Tangible fixed assets	279,105	11,631	–	290,736
Investments	331,978	7,212	311,895	651,085
Current assets	2,907	–	–	2,907
<b>Net assets</b>	<b>613,990</b>	<b>18,843</b>	<b>311,895</b>	<b>944,728</b>

**22. Related parties**

There are no related party transactions during the period (2020: £ nil).