



St Monica Trust

ST MONICA TRUST

Report of the Trustee and consolidated financial statements

Registered charity number 202151

Year ended 31 December 2024



Contents

Report of the Trustee	I
Statement of Trustee's responsibilities	22
Independent auditor's report to the Trustee of St Monica Trust	23
Consolidated statement of financial activities (including income and expenditure account)	27
Charity statement of financial activities	28
Consolidated and Charity balance sheet	29
Consolidated cash flow statement	30
Notes	31



Report of the Trustee for the year ended 31 December 2024

The Council presents its annual report and the audited consolidated financial statements for the year ended 31 December 2024. This report consolidates the results of St Monica Trust and its subsidiaries St Monica Trading Limited and Somerdale Pavilion Trust.

The financial statements comply with the memorandum and articles of association 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 (FRS 102) (effective 1 January 2019) – Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Reference and administrative details of the Charity, its Trustee and Advisers

The Trust was founded by Henry and Monica Wills in 1925. The Trust is constituted by a Charity Commission Scheme sealed on 30 June 2005. The subsidiary St Monica Trading Limited was incorporated on 17 November 2017 and the subsidiary Somerdale Pavilion Trust was incorporated on 17 December 2018.

Registered Address of the Trust St Monica Trust
Cote Lane
Bristol
BS9 3UN

Charity Registration Number 202151

Trustee

St Monica Trustee Company Limited (a company limited by guarantee registered number 9357207) is the sole Trustee of St Monica Trust by virtue of the Charity Commission Scheme dated 1 January 2015. The directors of St Monica Trustee Company Limited, the Corporate Trustee, have ultimate responsibility for the administration of the charity and are regarded for internal governance purposes as being a trustee. The Directors are referred collectively in this report as the Council of St Monica Trust, the members of which served throughout the year and since the year-end and are set out below:

The Council

Mr T S Ross - President and Chair of the Trust
Mr J R Ancell
Mr R H G Bourns DL
Mr R Crews (appointed 27 March 2024)
Ms A Duff
Mrs D J England
Dr F C Forrest

Venerable C A Froude
Mrs S Darwall Smith DL
Dr A D Garrad CBE
Mrs E O'Driscoll
Dr M D McCaldin
Professor J McGeeham CBE
Mr James Rimmer (appointed 27 March 2024)
Dr Jonathan Shapiro (appointed 27 March 2024)

Report of the Trustee for the year ended 31 December 2024

Members of the Council serve for three years, being eligible for re-election for up to three periods. The Scheme provides for the appointment by the Council of six members of Council, six nominations by the Society of Merchant Venturers of Bristol (SMV) and three members nominated respectively by the Bishops of Bristol, Gloucester and Bath & Wells. Sir David Wills Bt was elected Patron of the Trust upon retiring as a Trustee on 30 June 2006, and Lady Wills was elected Patron of the Trust on her retirement as a Trustee on 21 June 2023.

Chief Executive

The Trust appointed Mr D Williams as Chief Executive in April 2015. Mr Williams joined the Trust from the Accord Group, where he was Executive Director for Health Care and Support. Previously, Mr Williams worked as Head of Strategy and Service Development for Housing 21 and has also held senior positions with a number of other leading charities.

Management of the Endowment

The Endowment of St Monica Trust includes the investment fund of the Trust from which income and gains are derived and utilised for charitable purposes. This investment fund is managed on the Trust's behalf by the Society of Merchant Venturers of Bristol ("SMV") in its capacity as Endowment Trustee of the Trust. The Society was incorporated by Royal Charter in 1552 by King Edward VI with amendments by subsequent monarchs in 1566, 1639, 1643, 1665, and 1988.

The Society of Merchant Venturers, as Endowment Trustee of St Monica Trust, implement the investment strategy and asset allocation as recommended by the Endowment Trustees' Investment Strategy Group having regard to the financial requirements of the Trust. In turn, the Finance and Investment sub-Committee and the Estates and Property sub Committee have particular management and advisory responsibilities for the endowment and report directly to the Investment Strategy Group. The overall investment strategy and objectives are subject to the approval of the Council.

Auditor	Bishop Fleming LLP 10 Temple Back Bristol BS1 6FL
Banker	NatWest Bank plc 32 Corn Street Bristol BS99 7UG
Solicitor	Womble Bond Dickinson (UK) LLP 3 Temple Quay Temple Back East Bristol BS1 6DZ

Report of the Board and consolidated financial statements
Year ended 31 December 2024

Report of the Trustee for the year ended 31 December 2024

Investment Advisers

Cambridge Associates
80 Victoria Street
Cardinal Place
London
SW1E 5JL

Evelyn Partners
Portwall Place
Portwall Lane
Bristol
BS1 6NA

Rathbones Investment Management
30 Gresham Street
London
EC2V 7QN

LGT Wealth Management
15 Queen Square
Bristol
BS1 4NP

Agricultural Estates and Land
Steward

Savills
14 Cirencester Office Park
Tetbury Road
Cirencester
GL7 6JJ

Commercial Property Managing
Agent

Alder King LLP
Pembroke House
15 Pembroke Road
Bristol
BS8 3BA

Savills
14 Cirencester Office Park
Tetbury Road
Cirencester
GL7 6JJ

Report of the Trustee for the year ended 31 December 2024

2 Structure, Governance and Management of the Group

History

The Trust was founded by Henry and Monica Wills in 1925.

The group is structured as three entities – the parent charity St Monica Trust and its wholly owned subsidiaries St Monica Trading Limited (incorporated on 17 November 2017) and Somerdale Pavilion Trust (incorporated on 17 December 2018). The parent conducts the charitable operations of St Monica Trust. St Monica Trading Limited was established to conduct the commercial operations undertaken at St Monica Trust's retirement village at Keynsham. The current activities being undertaken by the company include the sale of food in the B Block Café and Somer Dining Restaurant and secondly, the provision of leisure services. These services are available to residents and members of the general public. Somerdale Pavilion Trust was established to conduct the charitable activities of that Trust in providing and maintaining a pavilion, playing fields and other facilities for the use of the inhabitants of Keynsham and the surrounding areas.

Governing instrument and objects

The Trust is constituted by a Charity Commission Scheme sealed on 30 June 2005 (as amended by scheme dated 26 February 2010, by resolution dated 17 December 2014, by scheme dated 19 December 2014, by resolution dated 26 June 2019, by resolution dated 16 November 2020 and by resolution dated 21 June 2023).

The objects of the Trust, defined in clause 4 of the Scheme, which should be referred to for exact details are as follows:

“The objects of the charity are, for the public benefit, the relief of those individuals (and if appropriate their spouses) who are in need by reason of age, disability or ill-health by the provision of:

- (a) accommodation and associated facilities; and/or
- (b) other services or assistance”.

Organisational structure

The current trustee committee structures are set out below. The committee structure was reviewed during the course of 2023 following the implementation of our 10 year strategy, and a revised structure was adopted from 1 January 2024. Membership of the existing committees at the year-end was as follows:

The Finance and Development Committee

The purpose of the Committee is to exercise oversight of the business health of the Trust including the establishing of annual budgets and liaising with the Endowment Trustee in relation to financial planning. It is also responsible for overseeing the financial aspects of the Trust's development programme.

Mr J R Ancell - Chair
Professor J McGeehan CBE
Mr T S Ross - President, Ex officio

Mrs D J England - Deputy Chair
Dr A D Garrad CBE
Mr R Crews

Report of the Trustee for the year ended 31 December 2024

The Nursing and Care Committee

The main function of this Committee is to exercise oversight and advise the Council on all matters relating to the quality of care of the Trust's residents and all operations of the Trust subject to CQC regulation, as well as to oversee the operational and financial performance and efficiency of the nursing homes, including but not limited to occupancy and staffing.

Dr M D McCaldin - Chair
Mr T S Ross - President, Ex Officio
Dr F Forrest
Mrs S Darwall Smith DL
Venerable C A Froude
Mr J Rimmer
Mr J Shapiro

Charitable Foundation Committee

The purpose of this Committee is to assume delegated responsibility on behalf of the Council of the St Monica Trust in overseeing the operation, management and development of the Trust's Charitable Foundation which includes but is not limited to charitable grant programmes and innovation, to achieve maximum impact and outcomes for older people in the Trust's area of operation.

Mr T S Ross - President, Ex Officio
Mr R Bourns - Chair
Mrs S Darwall Smith DL
Lady Wills - Patron
Venerable C A Froude - Deputy Chair
Ms A Duff
Mr J Shapiro
Mrs C Duckworth DL - co-opted

The Property Committee

The purpose of this Committee is to oversee the operational and financial performance of the Trust's residential property and care villages, as well as some of its investment property, and oversee the implementation of any developments undertaken by the Trust. It is also responsible for overseeing compliance with statutory health and safety requirements.

Mr T S Ross - President, Ex officio
Ms A Duff - Chair
Mr J R Ancell
Mr J Rimmer

The People Committee

The purpose of the Committee is to provide trustee oversight of delivery of the Trust's People Strategy and workforce plans.

Mr T S Ross – President, Ex officio
Mrs A Duff – Chair

Report of the Trustee for the year ended 31 December 2024

Dr M McCaldin
Mrs S Darwall-Smith DL
The Venerable C A Froude
Mrs D England

The Audit Committee

The purpose of this Committee is to assume delegated responsibility on behalf of the Council of the St Monica Trust for ensuring that there is a framework for accountability; for examining and reviewing relevant systems and methods of control, both financial and otherwise including risk analysis and risk management; and for ensuring the Trust is complying with all relevant aspects of the law, regulations and good practice.

Mr T S Ross - President, Ex Officio
Dr A D Garrad - Chair
Mr J R Ancell
Venerable C A Froude
Mr R Crews

The Trustee Nominations Committee

The Committee is responsible for nomination to Council of new Trustees.

T S Ross - President
Dr A D Garrad – Chair
Mrs S Darwall Smith DL
Mrs D J England
Venerable C A Froude

The Remuneration Committee

The Committee is responsible for oversight of reward strategy, executive pay and supporting the appraisal of the Chief Executive's performance.

Mr T S Ross - President, Ex Officio
Mrs D J England - Chair
Mr R Ancell
Dr A D Garrad CBE
Dr F Forrest

Report of the Trustee for the year ended 31 December 2024

Trustee induction and training

The Corporate Trustee is appointed in accordance with the provisions of the Scheme of St Monica Trust. The Directors of the Company are regarded for the internal governance purposes as being a Trustee of the Charity. On appointment each Trustee signs a Code of Conduct and attends induction meetings with other Trustees and Executives. Trustees are given a Scheme of Governance, which includes the Trustee Code of Conduct, the Charity Commission Scheme, a copy of the Risk Register, a copy of the Charity Commission leaflet CC3 and procedures on issues such as delegation of authority, recruitment, equal opportunities, investment, reserves and conflict of interest and other guidance. This information contains role descriptions of Trustees and senior executives. New Trustees meet with the President and Chief Executive and are invited to an induction tour of each of the Trust's locations. According to their skills and aptitude, they take responsibility for at least one area of activity by appointment to a sub-committee of the Council. Training needs are assessed and met.

Senior Staff Pay policy

The Trust recognises the importance of transparency and accountability in all aspects of our work and we are committed to open information. This includes transparency about our Executive Team's salaries and how they are set.

The Trustee considers the Council and sub-committees and the Chief Executive as comprising the key management personnel of the Charity in charge of directing and controlling the Charity and running and operating the Charity on a day-to-day basis. All Trustees give their time freely and no Trustee remuneration was paid in the year. Details of Trustee expenses and related party transactions are disclosed in note 28 to the accounts.

Trustees are required to disclose all relevant interests and register them with the Chief Executive and, in accordance with the Trust's policy, withdraw from decisions where a conflict of interest arises.

The pay of the Charity's Chief Executive is reviewed annually and normally increased in accordance with average earnings. The remuneration is bench-marked with charities of a similar size and activity to ensure that the remuneration set is fair and not out of line with that generally paid for similar roles.

Risk assessment

In the light of the Corporate Governance guidance contained within the Statement of Recommended Practice "Accounting and Reporting by Charities", the Council have examined the major risks faced by the Trust and (with the assistance of the Society of Merchant Venturers of Bristol) the endowment. They have developed systems to monitor and control these risks to mitigate the impact that they may have on the Trust in the future. Each Committee of the Council reviews aspects of the risks pertinent to that Committee. The Audit Committee is responsible for the overall review and update of the Risk Register at least once a year.

Report of the Trustee for the year ended 31 December 2024

Financial risk management

The following statements summarise the Trust's policy in managing identified forms of financial risk:

- Price risk – the Trust negotiates contracts and fee rates to finance aspects of the Trust's activities and incorporates this information into its business plan. Salary costs are communicated to staff during the formal annual review of salaries. Prices of services and materials purchased are subject to contracts with suppliers, based on current market prices. The Trust is also able to respond to purchase price inflation by adjusting in most cases our fee income accordingly.
- Credit risk – credit risk on accounts owed to the Trust by its customers is low, as the majority of debtors are Local Authorities
- Liquidity risk – the Trust currently has borrowing facilities of £20.4m expiring in June 2027 (2023: £20.5m), £19.4m was drawn down as at 31 December 2024 (2023: £13.5m), of which £19.3m is long-term (2023: £13.4m).
- Interest rate cash flow risk – the Trust is able to place surplus funds in a short-term deposit account with its bankers. The Trust carries the risk of interest rate fluctuations on its £20m RCF. The magnitude of the size of the loan is considered insignificant.
- Investment market risk – the Trust invests in a diversified portfolio of investments and properties in order to spread the risk.
- A Risk Management Framework policy is in place that includes financial loss from error, fraud or crime. This is supplemented with a risk register with regular reviews and reporting, supported with a program of internal audit.

Going concern

The Trust's activities, together with the factors likely to affect its future development, performance and position are set out in this Report of the Trustee. The balance sheet on page 29 sets out the financial position of the Trust and its cash flows can be seen in the cash flow statement on page 30.

The Trust meets its day-to-day working capital requirements through a combination of cash generated by the sale of leasehold properties, investment income from the endowment and Revolving Credit Facilities. The latter also funds any capital development expenditure.

The Trustees have reviewed financial forecasts for a period of 12 months and beyond from the date of signature of these financial statements. Key uncertainties are:

- The performance of the leasehold sales cycle.
- Occupancy within the Trust's care homes and retirement living properties.
- Cost inflation.
- Performance of its investments.

Having considered these uncertainties and other factors including the value of its endowment assets, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future notwithstanding its net current liability position. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Report of the Trustee for the year ended 31 December 2024

Related parties and connected charities

Details of related parties and connected charities and transactions with them are disclosed in note 28 to the financial statements.

Reserves

The accounting policies on pages 31 to 37 describe the various funds of the Trust. Note 22 to the Financial Statements shows the assets and liabilities attributable to the various funds by type and summarises the year's movement on each fund.

At 31 December 2024, the value of unrestricted reserves was £27.6m (2023: £42.7m) and within the value of the endowment fund reserves of £312m (2023: £308.1m) is the unapplied total return fund of £227.6m (2023: £224.8m), having adopted a Total Return policy from 1 Jan 2023.

Grant-making policy – Residents' subsidies and support in the community

Applications for subsidies against full fees for residents and grants to support the community are monitored by Council Committees.

3. Objectives, Activities, Achievements and Performance

(a) Overview

2024 was the second year of our 10-year Strategy and we continued with our objective of 'getting the basics right' and embedding improvements across our sites and services. This phase of the Strategy runs from 2022 to 2025, before our focus then shifts to identifying opportunities for expansion, growth and new ways of providing care and support.

(b) The focus of our work

In our villages we moved to a more modern café style service with longer opening hours and a wider range of food, which has been well received by residents and colleagues. The Pullman Café at Sandford Station is attracting a significant clientele from outside of the village and is developing in a similar way to the B Block Café at The Chocolate Quarter.

In 2024 we made significant changes to our care home food offering by extending the range and amount of food provided by an external partner. This has enabled us to offer a more personalised food service, including greater flexibility for residents, higher nutritional values and better support for modified diets. To deliver these improvements we made significant changes to roles, shift patterns and management structures. Residents and relatives were fully involved in taste testing and menu design.

We made further progress with our plans to develop the former DEFRA land at Westbury Fields in 2024. We conducted focus groups with representatives of the local community to help us design services in the development that will be open to the public. We also consulted experts in the field of sustainability to make sure the new building will be our most sustainable development yet.

We published our Standards Charter in 2024 - setting out the outcomes and commitments that the Trust hopes to achieve over the next two years. The Charter was discussed at Resident Voice meetings on each site and copies made available to residents.

Report of the Trustee for the year ended 31 December 2024

Our Charitable Foundation was launched in 2024 and we started working with local and national organisations to co-create a substantial funding programme to improve isolation and loneliness among older people in our region. We have called this the Impact Alliance and it was officially launched at the Bristol Beacon in December.

We appointed a Director of Innovation to join our Executive Team and lead our innovation efforts, including the introduction of our new innovation framework. The Director of Innovation will be a pivotal leadership role responsible for championing innovation, fostering creativity, and driving delivery of our strategic ambitions across the Trust, our communities, and the wider sector.

Significant improvements were made in the area of communications in 2024. A new Brand and Style Guide was launched and over 100 managers were trained in the principles of good communications and how to use the new guide. The Resident Voice Strategy was introduced and has continued to be effective – with communications on our sites now directed through our village and care home managers.

In 2024 we implemented the second phase of our Workday HR system which brought in new systems for payroll, time and attendance and rostering.

(c) The strategies we use to deliver our objectives

The objectives of St Monica Trust focus the work of the Charity on older people and adults with a physical disability or long-term illness. The purpose of the Charity is to create **‘communities where older people flourish’** and the strategies we use to meet such objectives include:

- Providing **retirement housing/sheltered housing accommodation** all of which is disability-friendly and capable of supporting individuals in wheelchairs.
- **Extra Care’ Housing** in partnership with Bristol City Council and North Somerset Council. Service users enjoy the comfort of living within their own home as an alternative to entry into a care home and are thus afforded greater choice and independence and the stimulation of a lively environment in which to live.
- **Domiciliary Care** – many people prefer to ‘stay put’ as their care needs increase. A 24-hour Domiciliary Care service is available within the Trust’s own retirement housing settings that enables individuals to maintain their independence within their own home.
- High quality **nursing and residential care** are key elements of the support provided by the Trust. In addition to long-term care, short-term places are available to give a carer a much-needed break, or for those recovering following an operation or period of hospitalisation, and as a ‘safe haven’ for those older people facing an emergency or breakdown in their normal care arrangements. Many elements of our short-term care are operated in partnership with the NHS and local authorities.

In recent years, caring for people living with **Alzheimer’s disease and other forms of dementia** has become a central feature of the services offered by the Trust. This highly specialist care is provided in safe and positive environments where activities and therapies are a regular part of daily life.

Report of the Trustee for the year ended 31 December 2024

- Our **Charitable Foundation** works with older people to provide support and to improve the quality of life for people who live in our care homes and retirement villages and also to older people in their own communities. Through our **Charitable Giving team, Care Academy and the Centre of Innovation**, we support individuals and communities to flourish through connection, contribution and choice. We deliver these intentions by awarding grants to individuals with gifts of financial support, as well as grants to local organisations.

Recruitment and retention of staff

The St Monica Trust aims to recruit and retain a high calibre workforce in order to deliver the high quality of care that we have built our reputation upon.

Recruiting the ‘right’ people that share the Trust’s values is equally as important as recruiting people with the right skills. We offer a competitive pay and benefits package and are continually reviewing ways of improving this. Our aspiration is to become a Real Living Wage employer and to increase the basic pay of all our staff. This will aid the continual challenge of recruitment felt by all in the social care sector.

In 2024 we embarked on a strategy to recruit high quality employees from overseas for our care homes. We applied for the required sponsorship approval from the government and key staff visited Malaysia to interview potential staff, with our first cohorts arriving in 2024.

We ensure employees are supported in the workplace using an annual and quarterly performance management process that cascades organisational objectives and focuses on personal development at regular intervals during a 12-month period. This has been facilitated by our new Workday HR system.

The Trust prides itself on its training and development provision for employees, employing an in-house team of skilled trainers that deliver tailored training both internally to St Monica Trust staff and externally to other care providers; and we are also an accredited assessment centre for health and social care qualifications. All colleagues must complete a comprehensive mandatory training programme upon appointment and undertake regular updates to stay up to date. Tailored training is provided upon request to teams to target specific areas of need.

In 2024 we welcomed another significant cohort of health and social care apprentices to the Trust. In addition, apprenticeships have been made available to current staff and we have had a wide range of qualifications gained across the Trust.

(d) Public benefit and maximising access to our services

The Trustee of St Monica Trust has referred to the Charity Commission’s general guidance on public benefit when reviewing and planning the work of the Charity. The concern of the Trustees has been to ensure that the Trust, in servicing the needs of older people, has due regard to the particular needs of those individuals within the beneficiary group who require assistance.

Report of the Trustee for the year ended 31 December 2024

Whilst all persons who receive support from our Charitable Giving team are individuals who can be regarded as in financial need, people who access our other services emanate from a range of socio-economic backgrounds. The legal and regulatory framework in relation to payment by the state for care remains firmly rooted in a system of means testing. For example, any individuals who have money or assets in excess of £23,250 will find themselves responsible for meeting the cost of living in a care home.

When approximately 75% of the population over 65 years own their own property, quite clearly the welfare state assumes financial responsibility for only a percentage of people who need care.

Thus, along with other voluntary organisations, the Trust engages with people in need of a service, some of whom can afford the fee and others who are unable to meet such costs. The traditions and the philosophy of the Trust, and indeed the guidance of the Charities Act 2011, ensure that the Trust makes provision for individuals who are unable to pay the fees for relevant services and thus are able to benefit and not be excluded from the Trust's services.

In 2024, our Charitable Giving was £684,684 (2023: £861,560) with a further £500,000 committed for the new Impact Alliance charitable programme which due to timing will be spent in 2025.

Our 2024 spend helped 5,078 (2023: 15,981) people, of whom 3,879 or 76.4% (2023: 14,784 or 92.5%) were afforded financial support by the Trust. Whilst our grants to individuals increased in 2024, the change in our charitable giving approach has resulted in fewer people benefiting from our local community-based organisation giving in 2024 as explained further below.

Of the total above, the Trust helped 1,628 individuals in 2024 (2023: 1,579) in its residential care services (care homes and retirement villages), of which 429 or 26.4% (2023: 382 or 24.2%), were afforded financial support by the Trust.

To uphold our founders' commitments, today we deliver the aims of supporting older people in the wider community through awarding grants to individuals with gifts of financial support, as well as grants to local organisations.

Through its grants to individuals, the Trust also helped 529 older people (2023: 474) in financial need through the Charitable Giving Team's Individual Giving scheme via 660 gifts (2023: 622) and short-term grant awards. Additionally, 2,921 (2023: 13,928) people benefitted from the Trust's financial support for local, community-based organisations. The reduction in people benefitting from this area of support is primarily due to ringfenced funding awarded through SMT's charitable programme stream that will benefit people in 2025. The 2023 beneficiaries helped number also included a grant scheme to support older people to participate in Coronation celebrations that reached around 5,000 people, and other grants that enabled older people to engage in particular short-term services. In 2024, the majority of funding supported older people to create and sustain more meaningful and longer-lasting connections, resulting in greater impact and not counting more transient connections.

The Charitable Impact team operated in the following manner as detailed in the tables below:

Report of the Trustee for the year ended 31 December 2024

Individual Giving

Requests received	709 gift and grant requests received (2023: 831) via the Individual Giving Fund. Of these, 575 were granted financial assistance (2023: 561). The quality of applications continues to improve, as evidenced by a higher success rate compared to previous years. This progress indicates a better understanding of the fund's criteria among applicants and reflects the team's communication with applicants before submission.
Gifts awarded	<p>From the January to March 2024, 113 gifts were awarded, amounting to £48,413 (2023 12 months: 403 worth £143,333). For the remainder of the year, gift awarding was paused and the focus moved to short-term grants.</p> <p>The above figure also includes a payment of £5,000 made in May to We Care Home Improvements following changes to our funding model in April. This aimed to mitigate delays in providing urgent support by enabling the charity to award grants directly to individuals and in some cases leverage match funding from other funding sources such as The Anchor Society. This method allowed We Care to draw on this fund for clients meeting SMT's criteria, to enable urgent/major repair work to be carried out and support people to remain living independently in their own homes.</p>
Short-term grants	547 new short-term grants were awarded during the year worth £220,525 (2023: 219 worth £122,650). The highest proportion of these grants supported people with their bills and debt management (28%), followed closely by assistance for those awaiting benefit decisions or facing issues with benefit claims (27%).

Organisational Giving

Organisational Giving	<p>In 2024, 18 grants totalling £415,746 (2023: £595,577) were awarded to 14 organisations, benefiting 2,921 older people (2013: 93 organisations, benefiting 13,928 older people).</p> <p>The Trust delivers different types of grant programmes, but our core funding principle is the focus on improving the quality of life of older people in the region. The social value these grants bring is manifold. The key benefits they bring include a reduction in social isolation and loneliness, improved community connections, support for marginalised older people, support for carers, dementia support, digital inclusion and improved health and well-being.</p>
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Report of the Trustee for the year ended 31 December 2024

<p>Organisational Giving (continued)</p>	<p>Through our grants to organisations, the Trust and its residents benefit from the valuable insights these projects provide, which can then be integrated into our own practices. One example is our funding for digital inclusion projects, which has enhanced our IT team’s knowledge of visual impairment aids that could benefit our residents.</p> <p>Key grants awarded in 2024</p> <p>Volunteering and Employment for Older People Fund</p> <p>Launched in October 2024, four projects were awarded funding totalling £108,000: Age UK B&NES, Age UK Bristol, Hub Weston CIC, and National Centre for Integrative Medicine (NCIM). Project delivery for all projects will start in January 2025. Unsuccessful applications were shared with members of the Bristol Older Peoples Funders Alliance, in accordance with the collaborative agreement with both grant seekers and fellow funders.</p> <p>Digital Inclusion Fund</p> <p>The four organisations supported through this three-year programme (North Somerset Training, North Bristol Advice Centre, Vision North Somerset, and Sight Support West of England) received their second year of funding at the start of 2024. These projects are supporting older people to build digital skills and confidence.</p> <p>Age UK South Gloucestershire</p> <p>Age UK South Gloucestershire received their second-year grant for the Improving Homes & Well-being Service, which helps homeowners over the age of 50 remain safe, well and comfortable in their own homes. Funding from SMT enables the service to support older people by carrying out property repairs, clearing rubbish from homes and gardens, servicing and repairing gas and electric appliances such as boilers, and deep cleaning. This support allows homeowners to exercise their choice to live independently in their own homes. Outcomes monitoring demonstrates a 62% increase in how secure clients felt in their homes following engagement with the service.</p> <p>Asset-Based Community Development</p> <p>Southmead Development Trust and Knowle West Health Park received grants (£39,476 and £31,998 respectively) to continue their asset-based community development approach, re-engaging older people in their communities. Both of these organisations have demonstrated notable examples of community-led collaborative approaches to address local health and well-being needs.</p> <p>Added value</p> <p>Beyond financial support, our connections with local organisations add significant value to community groups. We work closely with the</p>
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Report of the Trustee for the year ended 31 December 2024

<p>Organisational Giving (continued)</p>	<p>training team to support community organisations with their training needs through either free workshops or reduced fees. We also aim to foster collaboration among grant recipients of our funding programmes and in 2024 held networking events for grant recipients, where knowledge was exchanged, and meaningful discussions took place.</p> <p>St Monica Trust maintains strong relationships with local funders and aims to develop partnerships with organisations, particularly around our villages, to maximise our impact through collaboration.</p> <p>The Trust continues to be a coordinating member of Bristol Older Peoples' Funder Alliance, encouraging collaboration and coordination of funding for older peoples' organisations in the city. Through this Alliance, alongside other members, we have provided grants to Alive Activities BME Elders (£25,000), Southmead Development Trust (£3,893) and Age UK Bristol Friends Ageing Better (£10,000).</p> <p>In partnership with the Dolphin Society, the Trust continued to support the Information and Advice services of Age UK Bristol and Age UK South Gloucestershire with a contribution of £7,500 pa as part of a multi-year grant, with 2024 marking the final year of funding. SMT is often trusted to manage the funds on behalf of other funders, as is the case here.</p> <p>Our collaborative approach with other local funders has proven effective, fostering positive relationships with statutory bodies and other providers of funds.</p>
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Charitable Programme

<p>Charitable Programme</p>	<p>In January 2024, St Monica Trust brought together a diverse group of organisations to explore new collaborative and focused funding approaches for achieving long-term change. There was strong consensus and a shared determination to work collectively, and the West of England Impact Alliance was formed.</p> <p>In 2024, this pioneering initiative, convened by St Monica Trust, has brought together over 50 like-minded organisations across the VCSFE sector, funders, education, business, arts, sport, statutory and others to tackle the pressing issue of loneliness and social isolation in the West of England. By fostering collaboration, sharing expertise, and pooling resources, the Alliance aims to deliver significant and sustainable change. The learnings gathered will be used to influence key strategic thinkers and generate examples of how to successfully create communities that thrive and flourish.</p>
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Report of the Trustee for the year ended 31 December 2024

Charitable Programme (Continued.)	<p>St Monica Trust ringfenced its charitable programme funding to support the work of the Impact Alliance, to meet our strategic aim: “We will convene sector partners to collectively address issues affecting older people across our region.” This new model encourages funders to work together, leveraging their collective resources and expertise to maximise impact and drive systemic change over a longer period than short-term project grants of the past.</p> <p>The vision of the Impact Alliance is to create a West of England where loneliness is a stranger, and where all individuals feel connected, valued, and supported. By embracing these principles and working together, the Impact Alliance is poised to make a lasting difference in the lives of people across the region.</p> <p>In 2024, the Impact Alliance has developed a clear vision, manifesto, leveraged funds from new funding partners and developed new relationships to deliver change. In line with St Monica Trust’s strategic aim to focus on a specific locality within our area to deliver sustained impact for our target beneficiaries”, the Impact Alliance will work in a place-based way and four geographical and two thematic communities have been identified across the West of England, to invest in significantly over time. As part of SMT’s 10-year strategy, an aim is to commission an external academic partner to help evaluate the impact of our investment longitudinally. Three academic partners will be taking forward this work in 2025 with funding ringfenced to support this, with the University of Bristol taking the lead academic role.</p> <p>In December 2024, the Impact Alliance was officially launched at the Bristol Beacon (hosted by Jonathan Dimbleby), setting out the work to date regarding the development of its inaugural programme</p> <p>Due to the work required developing the Impact Alliance in 2024, the £500,000 contribution that SMT ringfenced in 2024 to support this initiative will now occur in 2025.</p>
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Charitable Giving Summary

People helped	At least 3,450 individuals were directly helped by SMT grants and funding with many more benefiting through the work of funded organisations.
Total net giving	£684,684 (2023: £861,560)
Directorate Team	£230,330 (2023: £292,794)
Total Cost	£915,014 (2023: £1,125,354)

The objectives and achievements of the Endowment Trustee

The Trustees resolved with effect from 1st January 2023 to adopt a Total Return approach to the permanent endowment, bringing flexibility and agility to the investment and utilisation of endowment funds.

The former permanently endowed funds were effectively split into two – the Investment Fund and the Unapplied Total Return Fund (“UTR”).

The Investment Fund represents the permanent endowment which was originally given to establish the charity valued at a specific date determined by the Trustees and this is inflated over time in line with CPI.

The Unapplied Total Return Fund (“UTR”) represents the balance of the fund, and all future capital gain and income growth is attributed to this fund. It should be noted that the assets and management of the endowment continue to be managed as one pool by the Endowment Trustee. The Trustees also approved an Investment Policy and Distribution Policy at the time of adoption.

The objectives for the year:

- Agricultural property investments: To attain an average annual real (inflation adjusted) total return of at least 4% over the long term (measured over rolling 10-year periods).
- Financial investments: To attain an average annual real (inflation adjusted) total return of at least 4% over the long term (measured over rolling 10-year periods) and to outperform a composite benchmark measured over 3 year rolling periods.

The composite benchmark for allocation of financial investments is as follows:

%	Benchmark
17%	FTSE 350 High Yield Index
15%	Barclays Global Aggregate Bond Index (Hedged)
40%	MSCI World Index
15%	HFRI Fund of Funds Diversified Index
8%	MSCI Emerging Markets Index
5%	FTSE Hi-Yield Cash-Pay Capped Index

- Distribution: To provide the Trust with £9.8 million for 2024.

Achievements for the year have been as follows:

Summary: The market value of St Monica Trust’s investments managed by the Endowment Trustee was £310.5 million at 31 December 2024 which was a decrease 0.3% compared to the market value of £311.4 million December 2023. The decrease was driven by the cash transfer of £5 million during 2024 of the S282 expendable endowment fund, partially offset by other market value increases (2023: £7 million).

Although markets concluded 2024 on a subdued note, equities demonstrated robust performance over the calendar year, with the US as the standout performer largely driven by the “magnificent 7” mega cap tech stocks. Amid political instability in Germany and France, European equities, along with

Report of the Trustee for the year ended 31 December 2024

emerging market stocks struggled owing to concerns that proposed US tariffs might trigger a trade war and hinder growth in other regions. Meanwhile, bond markets reacted negatively to the pro-growth, higher-inflation narrative. US elections, which ushered in Donald Trump's second administration significantly influenced markets.

Asset Allocation: The broad asset allocation at 31 December 2024 was:

Agricultural property	58%
Commercial property	4%
Financial investments	38%
Cash on deposit	0%

This accords with the target asset allocation contained in the Investment Policy as set out below;

	Target allocation
Property	55% - 65%
Financial investments	35% - 45%
Minimum cash holding at any one time	0 – 5%

Agricultural Property Investments:

For the 10 years to 31 December 2024 the portfolio achieved its objective of attaining an average annual real (inflation adjusted) total return of at least 4%. Actual average annual performance was 9.7% per annum for the 10 years. In 2024 CPI + 4% was 6.5%.

Financial Investments:

A detailed financial investment strategy has been produced to transition the financial investment portfolio on a phased basis with less reliance on UK centric and income orientated funds. By using the advisory management of Cambridge Associates, the Endowment Trustee has been able to interview and select the best managers from a wide section of the investment market and so diversify the risk.

During 2024 the following transactions took place:

- A full redemption from Troy Trojan Income
- A full redemption from Liontrust Income
- A new investment in Lindsell Train

For the 10 years to 31 December 2024 the portfolio achieved average annual performance of 7.6% per annum. In 2024 CPI+4% was 6.5%.

For the 3 years to 31 December 2024 the portfolio returned 4.1% against the benchmark of 5.7%.

During 2024 two further investment advisers were appointed following a beauty parade held in 2023: LGT Wealth Management and Rathbones Investment Management

Report of the Trustee for the year ended 31 December 2024

Distribution:

The Endowment Investments provided the Trust with £9.44m (2023: £8.20m) of cash in 2024 against a target of £9.8m, a shortfall of £(0.36)m. In addition, cash of £5.0m was transferred in 2024 in relation to the S282 Expendable Endowment. Distributions are measured on a three-year rolling basis and for the three years to 31 December 2024 the Endowment Investments provided the Trust with £24.37m against the target of £23.59m, a surplus of £0.78m. The Endowment Trustee considers the portfolio is well diversified to respond to the needs of the Trust.

4. Financial review

The Trust's financial position at the end of 2024 was strong, with net assets and total funds of £340.9m (2023: £351.3m). The reduction was primarily due to a write down (an unrealised loss) on a commercial property of £9.9m.

At 31 December 2024, our total unrestricted funds total £255.2m (2023: £267.5m) made up of the unrestricted reserves £27.6m (2023: £42.7m) and the unapplied total return fund (held within the Endowment Fund) of £227.6m (2023: £224.8m). The unrestricted funds include £5.7m (2023: £10.3m) in an expendable endowment fund and £0.5m (2023: £4.0m) in designated funds .

The Trust received a distribution from the Endowment in 2024 of £9.44 million compared with the target for the year of £9.8 million which was paid from income and capital realisations following the adoption of a Total Return approach to the Endowment Fund which came into effect from January 2023 (2023: £8.20 million compared to a target of £7.25 million).

Subsidiary company results

These statements include the trading activity for St Monica Trading Limited. The principal activity of the company is to undertake the commercial operations at the Trust's retirement village at Keynsham. The current activities include catering and leisure facilities offered to residents and members of the general public. The trading result for the year was a profit of £12k which will be used to support the Trust's charitable objectives.

These statements include the trading activity for Somerdale Pavilion Trust. The principal activity of the charitable company is to provide and maintain a pavilion, playing fields and other facilities for the use of the inhabitants of Keynsham and the surrounding areas. The trading result for the year was a profit of £150k.

5. Plans for future periods

The Trust will deliver the following objectives in 2025:

2025 is our centenary year and we will celebrate with:

- A service of thanksgiving at Bristol Cathedral on 18 June
- Five simultaneous garden parties across our sites on 19 June
- The burying of time capsules on all our sites
- The production of a coffee table book charting the history of the Trust
- A Winter Wonderland at Cote Lane in December to finish the year

Report of the Trustee for the year ended 31 December 2024

In addition, our sites will host their own centenary events locally that reflect the character of their sites and the preferences of their residents.

The final building at The Chocolate Quarter will be opened towards the end of 2025. Millstream will comprise 44 retirement apartments, 18 of which will be affordable (and let through the local authority). This will complete The Chocolate Quarter development.

Having reviewed the catering services at all our other villages in 2024, we will extend this to The Chocolate Quarter in 2025. We will also review the Somer Dining restaurant, implementing a business plan to make it a destination restaurant or bistro for the local area.

We will make changes to our Executive Team in 2025. This will include the appointment of a Director of Estates and Capital Development. In addition, IT become a full directorate in its own right – reflecting its strategic importance to the Trust.

We gained planning permission for the new hub building at Cote Lane in 2024 and we hope to see building work begin in 2025. It will serve as the focus for resident services on site, provide a modern café and be the main reception for the village.

We hope to submit an application for planning permission for the DEFRA land at Westbury Fields in 2025.

Artificial intelligence is becoming very important and we will create an A.I. Taskforce to look at how we can leverage this technology to improve efficiency across the Trust and reduce costs. As part of this we will also review all our administrative services to make sure we have the right structures and ways of working in place.

We will create a Workday team to ensure we get the most out of this application, with the aim of automating Trust processes to release staff capacity.

2025 will see the completion of our project to update the warden call services across our villages. In all villages (except The Chocolate Quarter), residents will receive a touch-screen tablet in their apartment that they can use to check in each day, summon help if needed, and receive communications from the Trust. As part of this project, improved Wi-Fi across the Trust (including outside spaces) will enable residents to quickly summon help via a pendant if they need it.

In addition, the improved Wi-Fi will enable acoustic monitoring to be rolled out across our care homes, thus improving the sleep and well-being of our residents.

We expect the awareness of our Charitable Foundation to grow in 2025. The Impact Alliance will move from planning to an implementation phase, with funding distributed to a range of change makers within identified communities in our region, with the aim of making loneliness a stranger.

Report of the Trustee for the year ended 31 December 2024

Disclosure of information to auditors

The Trustees who held office at the date of approval of this Report of the Trustee confirm that, so far as they are each aware, there is no relevant audit information of which the Charity's auditors are unaware; and each Trustee has taken all the steps that he/ she ought to have taken as a Trustee to make himself/ herself aware of any relevant audit information and to establish that the Charity's auditors are aware of that information.

By order of the Board



Mr Timothy Ross
President of the Council

Statement of Trustee's responsibilities in respect of the Trustee's annual report and the financial statements

Under charity law, the trustee is responsible for preparing the Report of the Trustee and the financial statements in accordance with applicable law and regulations. The trustee is required to prepare the financial statements in accordance with UK Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

The financial statements are required by law to give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources for that period.

In preparing these financial statements, generally accepted accounting practice entails that the trustee:

- selects suitable accounting policies and then apply them consistently;
- makes judgements and estimates that are reasonable and prudent;
- states whether applicable UK Accounting Standards and the Statement of Recommended Practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- states whether the financial statements comply with the trust deed, subject to any material departures disclosed and explained in the financial statements;
- assesses the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- uses the going concern basis of accounting unless they either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

The trustee is required to act in accordance with the trust deed of the charity, within the framework of trust law. They are responsible for keeping accounting records which are sufficient to show and explain the charity's transactions and disclose at any time, with reasonable accuracy, the financial position of the charity at that time, and to enable the trustee to ensure that, where any statements of accounts are prepared by them under section 132(1) of the Charities Act 2011, those statements of accounts comply with the requirements of regulations under that provision.

They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charity and to prevent and detect fraud and other irregularities.

Independent auditor's report to the Trustee of St Monica Trust

Opinion

We have audited the financial statements of St Monica Trust (the 'Charity') and its subsidiaries (together, the 'Group') for the year ended 31 December 2024 which comprise the Consolidated Statement of Financial Activities, Charity Statement of Financial Activities, Consolidated Cash Flow Statement, Consolidated and Charity Balance Sheet, and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group and Charity's affairs as at 31 December 2024, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

Independent auditor's report to the Trustee of St Monica Trust (continued)

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

- the information given in the financial statements is inconsistent in any material respect with the Trustee's report; or
- the Group or Charity has not kept adequate accounting records; or
- the Group or Charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the Trustee

As explained more fully in the Trustee's responsibilities statement, the Trustee is responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the Trustee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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

Independent auditor's report to the Trustee of St Monica Trust (continued)

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

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the sector, control environment and the Group and Charity's performance;
- results of our enquiries of management and the Trustee Board, including the committees charged with governance over the charity's finance and control, about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the charity's documentation of their policies and procedures relating to: identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance; detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; the internal controls established to mitigate risks of fraud or noncompliance with laws and regulations;

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud, which included incorrect recognition of revenue, management override of controls using manual journal entries. We identified the greatest potential for fraud as incorrect recognition of revenue and management override using manual journal entries.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. We also obtained an understanding of the legal and regulatory frameworks that the Group and Charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Charities Act 2011 and tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Group and Charity's ability to operate or to avoid a material penalty.

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- reviewing the financial statement disclosures and testing to supporting documentation to assess the recognition of income;
- enquiring of the Trustee and management and those charged with governance concerning actual and potential litigation and claims;
- performing procedures to confirm material compliance with the requirements of its regulators;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing internal control reports; and

Independent auditor's report to the Trustee of St Monica Trust (continued)

- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; and assessing whether the judgements made in making accounting estimates are indicative of a potential bias.

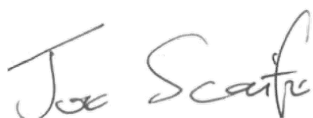
We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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

A further description of our responsibilities is available on the FRC's website at: <https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for>. This description forms part of our auditor's report.

Use of our report

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



Joseph Scaife FCA (Senior Statutory Auditor)

For and on behalf of

Bishop Fleming LLP

Chartered Accountants

Statutory Auditors

10 Temple Back

Bristol

BS1 6FL

Date: 25 June 2025

Bishop Fleming LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Consolidated statement of financial activities (including an income & expenditure account) for the year ended 31 December 2024

	Note	Unrestricted Funds	Designated funds	Other restricted funds	Expendable endowment funds	Endowment Funds	Total Funds 2024	Total Funds 2023
		£'000	£'000	£'000	£'000	£'000	£'000	£'000
Income								
Income from charitable activities								
Residential care and support		42,996	-	-	-	-	42,996	39,875
Accommodation income		-	460	-	-	-	460	2,966
Generated funds								
Investment income	4	1,422	-	11	-	8,767	10,200	11,027
Total income		44,418	460	11	-	8,767	53,656	53,868
Expenditure								
Costs of raising funds								
Investment management charges	6a	(50)	-	-	-	(928)	(978)	(828)
Property operational costs	6b	(719)	-	-	-	(779)	(1,498)	(1,380)
Major repairs	6c	(38)	-	-	-	(456)	(494)	(266)
Total costs of generating funds	6	(807)	-	-	-	(2,163)	(2,970)	(2,474)
Charitable activities								
Costs in furtherance of the Trust's objects								
Residential care and support	7	(57,221)	-	(11)	-	(180)	(57,412)	(53,215)
Accommodation costs		-	-	-	-	-	-	(1,246)
Community support		(915)	-	-	-	-	(915)	(1,154)
Governance	8	(113)	-	-	-	-	(113)	(83)
Total charitable expenditure		(58,249)	-	(11)	-	(180)	(58,440)	(55,698)
Total expenditure		(59,056)	-	(11)	-	(2,343)	(61,410)	(58,172)
Net income/(expenditure) before investment gains/(losses)		(14,638)	460	-	-	6,424	(7,754)	(4,304)
Realised and unrealised gains on investments	14	(9,925)	-	27	-	6,919	(2,979)	23,373
Net income/(expenditure) for the year before transfers		(24,563)	460	27	-	13,343	(10,733)	19,069
Transfers between funds	9	17,162	(3,946)	(44)	(4,558)	(8,614)	-	-
Actuarial gain/(loss) on defined benefit pension	29	367	-	-	-	-	367	814
Net movement in funds		(7,034)	(3,486)	(17)	(4,558)	4,729	(10,366)	19,883
Total funds brought forward		28,444	3,953	497	10,286	308,086	351,266	331,383
Total funds carried forward	22	21,410	467	480	5,728	312,815	340,900	351,266

Incoming resources and resulting net movement in funds in each year arise from continuing operations.
The group has no recognised gains or losses for the current or previous year other than those shown above.

Charity statement of financial activities for the year ended 31 December 2024

	Note	Unrestricted Funds	Designated funds	Other restricted funds	Expendable endowment funds	Endowment Funds	Total Funds 2024	Total Funds 2023
		£'000	£'000	£'000	£'000	£'000	£'000	£'000
Income								
Income from charitable activities								
Residential care and support		41,122	-	-	-	-	41,122	37,993
Accommodation income		-	460	-	-	-	460	2,966
Generated funds								
Investment income	4	1,422	-	11	-	8,767	10,200	11,027
Total income		42,544	460	11	-	8,767	51,782	51,986
Expenditure								
Costs of raising funds								
Investment management charges	6a	(50)	-	-	-	(928)	(978)	(828)
Property operational costs	6b	(719)	-	-	-	(779)	(1,498)	(1,380)
Major repairs	6c	(38)	-	-	-	(456)	(494)	(266)
Total costs of generating funds	6	(807)	-	-	-	(2,163)	(2,970)	(2,474)
Charitable activities								
Costs in furtherance of the Trust's objects								
Residential care and support	7	(55,502)	-	(11)	-	(180)	(55,693)	(51,552)
Accommodation costs		-	-	-	-	-	-	(1,246)
Community support		(915)	-	-	-	-	(915)	(1,154)
Governance	8	(101)	-	-	-	-	(101)	(71)
Total charitable expenditure		(56,518)	-	(11)	-	(180)	(56,709)	(54,023)
Total expenditure		(57,325)	-	(11)	-	(2,343)	(59,679)	(56,497)
Net income/(expenditure) before investment gains/ (losses)		(14,781)	460	-	-	6,424	(7,897)	(4,511)
Realised and unrealised gains on investments	14	(9,925)	-	27	-	6,919	(2,979)	23,373
Net income/(expenditure) for the year before transfers		(24,706)	460	27	-	13,343	(10,876)	18,862
Transfers between funds	9	17,162	(3,946)	(44)	(4,558)	(8,614)	-	-
Actuarial gain/(loss) on defined benefit pension	29	367	-	-	-	-	367	814
Net movement in funds		(7,177)	(3,486)	(17)	(4,558)	4,729	(10,509)	19,676
Total funds brought forward		27,938	3,953	497	10,286	308,086	350,760	331,084
Total funds carried forward	22	20,761	467	480	5,728	312,815	340,251	350,760

Incoming resources and resulting net movement in funds in each year arise from continuing operations. The group has no recognised gains or losses for the current or previous year other than those shown above.

Consolidated and charity balance sheets at 31 December 2024

	Note	Group		Charity	
		2024 £'000	2023 £'000	2024 £'000	2023 £'000
Fixed assets					
Tangible assets	13	163,681	152,409	163,656	152,404
Investments	14	323,838	334,694	323,838	334,694
		<u>487,519</u>	<u>487,103</u>	<u>487,494</u>	<u>487,098</u>
Current assets					
Stocks	15	55	57	48	51
Debtors	16	10,446	10,691	9,852	10,713
Cash at bank and in hand		5,893	3,653	5,684	2,874
		<u>16,394</u>	<u>14,401</u>	<u>15,584</u>	<u>13,638</u>
Creditors: due within one year	17	(26,472)	(24,719)	(26,286)	(24,457)
Net current liabilities		<u>(10,078)</u>	<u>(10,318)</u>	<u>(10,702)</u>	<u>(10,819)</u>
Total assets less current liabilities		<u>477,441</u>	<u>476,785</u>	<u>476,792</u>	<u>476,279</u>
Creditors: due after more than one year	18	(131,463)	(120,073)	(131,463)	(120,073)
Net assets excluding pension liability		<u>345,978</u>	<u>356,712</u>	<u>345,329</u>	<u>356,206</u>
Pension liability	29	(5,078)	(5,446)	(5,078)	(5,446)
Net assets		<u>340,900</u>	<u>351,266</u>	<u>340,251</u>	<u>350,760</u>
Endowment fund net of pension liability		<u>312,815</u>	<u>308,086</u>	<u>312,815</u>	<u>308,086</u>
Other restricted funds	19	480	497	480	497
Total restricted funds		<u>313,295</u>	<u>308,583</u>	<u>313,295</u>	<u>308,583</u>
Designated fund	20	467	3,953	467	3,953
Expendable endowment fund	21	5,728	10,286	5,728	10,286
Unrestricted fund		<u>21,410</u>	<u>28,444</u>	<u>20,761</u>	<u>27,938</u>
Total unrestricted funds		<u>27,605</u>	<u>42,683</u>	<u>26,956</u>	<u>42,177</u>
Total funds		<u>340,900</u>	<u>351,266</u>	<u>340,251</u>	<u>350,760</u>

These financial statements were approved by the Board on 17 June 2025 and were signed on its behalf by:



Mr Timothy Ross
President of the Council

Consolidated cash flow statement for the year ended 31 December 2024

	Note	2024 £'000	2023 £'000
Cash flows from operating activities			
Net (expenditure)/income		(10,366)	19,883
Dividends and Interest receivable		(3,132)	(3,482)
Depreciation of tangible assets		3,617	2,865
Profit on disposal of assets		16	(1,282)
Losses/(gains) on investment assets		2,979	(23,372)
Actuarial gains on pension scheme less contributions paid		(368)	(775)
Change in trade and other debtors		245	(575)
Change in stocks		2	(6)
Change in trade and other creditors		7,257	(3,247)
Net cash (used in)/from operating activities		250	(9,991)
Cash flows from investing activities			
Interest received		92	45
Dividend income received		3,040	3,437
Purchase of tangible fixed assets		(14,905)	(6,922)
Proceeds from sale of tangible fixed assets		-	2,528
Purchase of investments		(40,028)	(15,685)
Increase in fixed asset investment cash deposits		1,697	5,806
Proceeds from sale of investments		46,207	18,023
Net cash from investing activities		(3,897)	7,232
Cash flows from financing activities			
Repayment of bank loans		-	-
Loan drawdowns		5,887	2,891
Net cash used in financing activities	26	5,887	2,891
Movements in cash and cash equivalents in the reporting year		2,240	132
Cash at bank and in hand at beginning of year		3,653	3,521
Cash at bank and in hand at end of year	26	5,893	3,653

These financial statements were approved by the Board on 17 June 2025 and were signed on its behalf by:



Mr Timothy Ross
President of the Council

Notes (forming part of the financial statements)

Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102)) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), which have been applied consistently.

St Monica Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

Notwithstanding the Trust's net current liabilities of £10.3m at the end of 2024, the Trustees have prepared the financial statements on a going concern basis which they consider is appropriate for the following reasons.

The Trustees have reviewed cash flow forecasts for a period of 12 months from the date of approval of these financial statements which indicate that, taking account of reasonably possible on the operations and its financial resources, the group and charity will have sufficient funds to meet its liabilities as they fall due for that period.

As noted in the Report of the Trustee, this has included looking at plausible downside scenarios. In the event that a combination of any of these scenarios occurred affecting the operations of the Trust, £115.9 million of endowment assets as at the balance sheet date can be liquidated in less than one month. This amount would support the charity's normal operations for more than two years.

Consequently, the Trustees are confident that the group and charity will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on the going concern basis.

Basis of consolidation

These consolidated financial statements include the financial statements of St Monica Trust ("the charity") and St Monica Trading Limited and Somerdale Pavilion Trust ("the subsidiaries"). These financial statements consolidate the results of the charity and its wholly owned subsidiaries on a line-by-line basis.

The trading results of the subsidiaries are disclosed in notes 2 and 3 to these financial statements.

Critical accounting judgements and key sources of estimation uncertainty

In applying the charity's accounting policies, the Trustee is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Notes (forming part of the financial statements)

The Trustees consider that besides the points listed below, there are no other critical judgements or sources of estimation uncertainty requiring disclosure.

Investment properties

The valuation of investment properties is a critical accounting judgement in respect of the application of the Trust's accounting policies. The method by which the Trustees have assessed the fair value of the investment properties at year end is described in detail in note 14. The valuations are based on company data, including current rental rates, occupancy, terms and conditions of leases and upon market related assumptions such as yield and discount rates. An element of 'hope value' is also included in the valuation of properties in line with accounting standards.

Leasehold Apartment Sales

The established method of accounting for leasehold apartment sales at the Trusts' established sites at Cote Lane, Westbury Fields, Monica Wills House and Sandford Station is that receipts are held as a liability until conclusion of the lease as detailed in the Lifetime Lease Accounting Policy Note. At The Chocolate Quarter, a lease was offered which provides the leaseholder with a choice between equity participation and fixed return. The accounting treatment of an equity participation lease is that the initial sale results in recognition of income and costs in the Statement of Financial Activities. The Trust has followed the general principle for income recognition in the Charities SORP and FRS 102.

Defined benefit pension scheme

The Trust has an obligation to pay pension benefits to certain employees and past employees. The cost of these benefits and the present value of the obligation depends on a number of factors, including life expectancy, salary increases, and the discount rate on corporate bonds. The principal assumptions made by the Trust can be found in note 29. Management estimates these factors in determining the net pension obligations in the balance sheet. The assumptions reflect historical experience and current trends.

Donations and legacies

Dividends and interest on capital and income fund investments are included as income in the financial statements on an accruals basis.

Voluntary income

This is credited to the appropriate fund in the year in which it is receivable.

Government grants

These are credited to the appropriate fund in the year in which they are receivable.

Residential care and support

Fees from residents and other service-user income is credited to the unrestricted fund on an accruals basis.

Notes (forming part of the financial statements)

Accommodation Income

The Trust offers leases to tenants on a fixed repayment basis (i.e. the tenant will receive the price they paid on exit) on all its sites. In addition, at The Chocolate Quarter, it also offers an equity participation basis (i.e. the exit amount is driven by the market). Where the lessee opts for a fixed repayment, the proceeds are recognised as a liability in accordance with the lifetime leases accounting policy described on page 34. However, where the lessee opts for the equity participation arrangement, the Trust is under no obligation to repurchase the apartment until the property has been sold on to a new tenant.

Therefore, the proceeds from the initial sale of a property under an equity participation lease are recognised as income in the statement of comprehensive income, with a corresponding cost of sale recognised in accommodation costs.

Under both the fixed repayment and equity participation arrangements at The Chocolate Quarter, the Trust becomes entitled to a surrender fee, payable at the end of the lease, which is accrued annually over the life of the lease. This is recognised within accommodation income in the statement of financial activities (SoFA) as it is earned.

Expenditure

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure. All costs are allocated or apportioned to one of the functional categories of resources expended in the statement of financial activities.

- (a) Costs of generating funds relate to those costs incurred in the management of the fixed asset investments.
- (b) Costs in furtherance of the Trust's objects relate to those costs incurred in running and supporting the objects of the Trust.

Support costs

Support costs are apportioned to categories of expenditure, and only governance costs are separately disclosed.

Grants payable

Grants are awarded from the Community Fund and a detailed analysis and explanation of grants awarded has been provided in the Report of the Trustee.

Irrecoverable VAT

Any irrecoverable VAT is charged to the statement of financial activities or capitalised as part of the cost of the related asset, where appropriate.

Notes (forming part of the financial statements)

Recognition of liabilities

Liabilities are recognised when an obligation arises to transfer economic benefits as a result of past transactions or events.

Tangible fixed assets

All expenditure on the acquisition, enhancement, production or installation of fixed assets for use by the Trust and all receipts of such assets by way of gift are capitalised and included in the balance sheet at cost. The freehold land and property is included in fixed assets at cost. Assets with a value below £1,000 are not capitalised.

Tangible fixed assets include apartments which may be disposed of within 12 months through an equity participation lease (see accommodation income accounting policy above).

Capitalisation of finance costs

All finance costs in respect of the bank loan obtained for the Keynsham, Westbury-on-Trym, Bedminster and Sandford developments up to the point when these developments commenced normal operations are capitalised within tangible fixed assets and are being amortised over the life of the asset to which they relate.

Depreciation

Depreciation is provided with the intention of writing off the costs of tangible fixed assets (to residual values) over their useful lives. The provision is calculated using the straight-line method at the following rates:

Assets in the course of construction	Nil
Freehold buildings	2%
Special building assets	14%
Furniture and equipment	12.5% to 33.3%
Motor vehicles	25%

Impairment reviews

Impairment reviews are carried out annually which includes consideration of current selling price of properties against the carrying value of each asset.

Lifetime leases

The Trust provides a lifetime leasehold purchase scheme for up to 351 properties across four of its sites in which the lease operates for the duration of the purchaser's occupation of the property and then reverts to the Trust on their departure. The cash received under this scheme is returned to the lease holder or their estate when the lease is determined. The Trust, therefore, always has a liability to repay the full value of the lease proceeds, which is reflected in the balance sheet as amounts due to lifetime leasehold tenants. When a lease is determined, the Trust will sell the lease on to another

Notes (forming part of the financial statements)

purchaser under the same lifetime lease arrangement, thus restoring the funding and the liability to repay the value of the lease when, in turn, it is determined.

In addition, the Trust has a further 136 leasehold properties at its site in Keynsham. The lessee has an option at this site to have a fixed repayment lease with the liability recognised as described in the above policy. However, where the lessee opts for an Equity Participation arrangement the accounting policy is as described in the Accommodation Income note on page 33.

Investments

Both current and fixed asset investments are stated at mid-market value at the balance sheet date. This is not in accordance with FRS 102 which recommends bid value but is consistent with the entity's performance management process. Using bid values would lead to a reduction in the valuation of these listed investments of an amount which is considered by the Trustee to be immaterial.

All recognised gains and losses on investments are shown separately in the statement of financial activities. The investments in the subsidiary undertakings are stated at cost.

Investment properties

Investment properties are included in the balance sheet at their open market value on an existing use basis. The valuation is determined on the basis of professional advice and includes an element of hope value in line with accounting standards. In accordance with FRS 102, investment properties are revalued annually and the aggregate surplus or deficit is included as an unrealised gain or loss within the endowment fund. No depreciation or amortisation is provided in respect of freehold investment properties.

Stocks

Stocks consist of catering supplies and have been valued at the lower of cost and net realisable value.

Leased assets

Rentals in respect of operating leases are charged directly to the statement of financial activities on a straight-line basis over the lease term.

Pension costs

The employees of the Trust are eligible to join a group personal pension plan with Aviva or with the National Employment Savings Trust (NEST). The Trust's pension contributions for current employees are charged to the statement of financial activities in the year in which the obligation to make contributions arises.

The Trust pays certain discretionary pensions, which are not funded under a closed defined benefit scheme. The pension liability in respect of this obligation is recognised in the balance sheet based on annual actuarial valuations. Actuarial gains or losses are included in the statement of financial activities.

Notes (forming part of the financial statements)

Further details in respect of unfunded pension liabilities are contained in note 29.

Basic financial instruments

(a) Trade and other debtors / creditors

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition, they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example, if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

(b) Interest-bearing borrowings classified as basic financial instruments

Interest-bearing borrowings are recognised initially at the present value of future payments discounted at a market rate of interest. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses.

(c) Fixed asset investments

Investments are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

(d) Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the charity's cash management are included as a component of cash and cash equivalents for the purpose only of the cash flow statement.

Endowment fund

Following a resolution to adopt a Total Return approach to the endowment fund with effect from 1 January 2023, the former permanently endowed funds were effectively split into two funds; the Investment Fund and the Unapplied Total Return Fund ("UTR").

Investment Fund

This fund represents the original gift to establish the charity, valued at a specific date determined by the Trustee and this will be inflated over time in line with CPI.

The Unapplied Total Return Fund ("UTR")

This fund represents the balance of the fund, and all future capital gain and income growth is attributed to this fund.

Notes (forming part of the financial statements)

Expendable endowment fund

On 16 November 2020, in accordance with the Charities Act 2011, Section 282, the Charity Commission approved a resolution made by the Trustees to redesignate £20 million of what was at the time the permanent endowment for use by the Trust in furtherance of its objectives and as if it were income. The result was that £20 million was transferred from the permanent endowment funds into an unrestricted expendable endowment fund.

As expenditure is incurred, balances will be transferred from the expendable endowment fund into the unrestricted fund.

Restricted funds

These are other funds for which the donor has specifically restricted the purpose for which they can be used. The amounts in the funds represent the monies remaining for future expenditure. There are two restricted funds which are held by the Trust and explained in more detail below:

(a) Residents' Amenity fund

These are funds donated by residents of the Trust and invested by the Trust, which have the restricted purposes of providing income for the resident groups at our Cote Lane and Westbury Fields sites villages.

(b) Residents' Legacy fund

These are funds still to be spent donated by beneficiaries of the Trust, which have a restricted purposes for which they can be applied.

Unrestricted fund

Operating income together with income arising from permanent endowment and unrestricted fund investments is credited to the unrestricted fund. The Charity Commission Scheme permits the fund to be applied towards contributions to the management expenses, the expenses related to running the operational activities, establishing a reserve fund and paying annuities and gifts. Any balance remaining may be accumulated for endowment purposes, but in practice is currently retained as unrestricted funds as explained in the reserves policy in The Report of the Trustee.

Designated fund

A designated fund exists to hold a proportion of the community fee and exit fees for the Equity Participation and Fixed Repayment leasehold options as detailed in the Accommodation Income accounting policy. These funds are set aside for future maintenance costs.

Subsidiaries

Details of subsidiary undertakings owned by the charity are disclosed in notes 2 and 3.

Notes (forming part of the financial statements)

Financial activities of the charity

The financial activities shown in the consolidated statement includes those of the charity's wholly owned subsidiaries, St Monica Trading Limited and Somerdale Pavilion Trust.

2 Trading subsidiary's results (St Monica Trading Limited)

	2024 Total £'000	2023 Total £'000
Turnover	580	619
Cost of sales	237	(249)
Gross profit	343	370
Administration and other costs	(331)	(350)
Trading profit	12	20
Other income	-	-
Net income	12	20
Management charge from St Monica Trust	-	-
Tax on profit	-	-
Retained profit for the year	12	20
Retained profit brought forward	20	13
Gift aid distribution	(20)	(13)
Retained profit carried forward	12	20

Gift aid distributions totalling £12,288 (2023: £19,970) will be made post year end in relation to the current year.

Report of the Board and consolidated financial statements
Year ended 31 December 2024

Notes (forming part of the financial statements)

The assets and liabilities of the subsidiary were:

	2024 Total £'000	2023 Total £'000
Fixed assets	-	-
Current assets	12	20
Creditors: amounts falling due within one year	-	-
Provisions for liabilities and charges		-
Net assets	12	20
Profit and loss reserve	12	20
Equity shareholders' funds	12	20

Statement of changes in equity

	Share Capital	Profit and loss reserves	Total
	£	£	£
Balance at 1 January 2023	1	12,862	12,863
Year ended 31 December 2023			
Profit and total comprehensive income for the year	-	19,970	19,970
Distributions to parent charity under gift aid	-	(12,862)	(12,862)
Balance at 31 December 2023	1	19,970	19,971
Year ended 31 December 2024			
Profit and total comprehensive income for the year	-	12,288	12,288
Distributions to parent charity under gift aid	-	(19,970)	(19,970)
Balance at 31 December 2024	1	12,288	12,289

Notes (forming part of the financial statements)

3 Trading subsidiary's results (Somerdale Pavilion Trust)

	2024	2023
	Total	Total
	£'000	£'000
Income		
Grant income	-	-
Charitable activities	490	440
Other trading activities	804	823
	1,294	1,263
Expenditure		
Charitable activities	(964)	(900)
Other	(179)	(163)
	(1,143)	(1,063)
Net income	151	200
Net movement in funds	151	200
Total funds brought forward	486	286
Total funds carried forward	637	486

Report of the Board and consolidated financial statements
Year ended 31 December 2024

Notes (forming part of the financial statements)

The assets and liabilities of the subsidiary were:

	2024	2023
	Total	Total
	£'000	£'000
Fixed assets	25	5
Current assets	731	845
Creditors: amounts falling due within one year	(119)	(364)
Net assets	637	486
Total restricted funds	-	-
Total unrestricted funds	637	486
Total funds	637	486

4 Investment income

Group and charity	2024	2023
	£'000	£'000
(a) Endowment fund		
Commercial investment properties	879	626
Agricultural investment properties	4,812	4,794
Listed and other investments	3,029	3,427
Interest on cash deposits	47	2
	8,767	8,849
(b) Unrestricted fund		
Commercial investment properties	1,422	2,167
(c) Restricted funds		
Distributions from CCLA Investment Management Limited	11	11
	10,200	11,027

Notes (forming part of the financial statements)

5 Analysis of total resources expended

Group

	Staff costs £'000	Depreciation £'000	Other costs £'000	2024 £'000	2023 £'000
Costs of generating funds (note 6)			2,970	2,970	2,474
Charitable expenditure					
Residential care and support (note 7)	37,824	3,617	15,971	57,412	53,215
Accommodation costs					1,246
Community support	193		722	915	1,154
Governance costs (note 8)			113	113	83
	38,017	3,617	16,806	58,440	55,698
	38,017	3,617	19,776	61,410	58,172

All support costs have been allocated to one charitable activity (Residential care and support).

Charity

	Staff costs £'000	Depreciation £'000	Other costs £'000	2024 £'000	2023 £'000
Costs of generating funds (note 6)	-	-	2,970	2,970	2,474
Charitable expenditure					
Residential care and support (note 7)	36,990	3,607	15,096	55,693	51,552
Accommodation costs	-	-	-	-	1,246
Community support	193	-	722	915	1,154
Governance costs (note 8)	-	-	101	101	71
	37,183	3,607	15,919	56,709	54,023
	37,183	3,607	18,889	59,679	56,497

Notes (forming part of the financial statements)

6 Costs of generating funds

Group and charity

	2024 £'000	2023 £'000
(a) Investment management charges		
Society of Merchant Venturers of Bristol	271	254
Investment manager fees	254	171
Agricultural estate management	396	356
Commercial properties management	57	47
	978	828
(b) Property operational costs		
Agricultural estates	779	648
Commercial properties	719	732
	1,498	1,380
(c) Major repairs & other costs		
Agricultural estates	494	266
Total costs of generating funds	2,970	2,474

7 Residential care and support

Group and charity

	2024 £'000	2023 £'000
Staff costs	37,824	34,644
Residential services	916	942
Site services	3,034	3,118
Provisions and catering	2,021	1,684
Insurance	708	614
Property and equipment (including depreciation)	8,325	5,984
Miscellaneous	1,031	1,993
Management and administration	3,553	4,236
	57,412	53,215

Notes (forming part of the financial statements)

Group and charity

Charity

	2024	2023
	£'000	£'000
Staff costs	36,990	33,886
Residential services	916	942
Site services	2,877	2,885
Provisions and catering	1,605	1,273
Insurance	708	614
Property and equipment (including depreciation)	8,130	5,817
Miscellaneous	1,004	1,957
Expendable Endowment (excluding pay)	-	-
Management and administration	3,463	4,178
	55,693	51,552

8 Governance costs

	2024	2023
	£'000	£'000
Group		
Auditor's remuneration (including irrecoverable VAT)		
- for audit	59	57
- other professional services	3	2
Professional services	51	23
Trustee expenses	-	1
	113	83
Charity		
Auditor's remuneration (including irrecoverable VAT)		
- for audit	48	46
- other professional services	2	1
Professional services	51	23
Trustee expenses	-	1
	101	71

Other than as set out in Note 28, Related Party Transactions, neither the Council, nor persons connected with them, received any remuneration or other benefits from the Trust during the current or previous year. Reimbursement of expenses amounted to £138 during the year (2023: £635).

Notes (forming part of the financial statements)

9 Transfers

Group and charity	Unrestricted fund	Designated fund	Other restricted funds	Expendable Endowment funds	Endowment funds
	£'000	£'000	£'000	£'000	£'000
Service charge transfer (A)	3,946	(3,946)			
Expendable endowment (B)	4,558			(4,558)	
Restricted legacy transfer (C)	44		(44)		
UTR endowment transfer (D)	8,614				(8,614)
Total transfers	17,162	(3,946)	(44)	(4,558)	(8,614)

(A) During the year, £3,946,000 (2023: £4,132,000) has been transferred out of the designated fund into the unrestricted fund. £253,000 represents the proportion of service charges received from residents for maintenance costs at the Westbury-on-Trym, Cote Lane, Sandford and Bedminster sites less the costs incurred. This aligns the balance within the designated fund of £467,000 to the balance of the sinking funds for these sites. The remaining transfer of £3,693,000 was in respect of reclassifying the fund balance consisting of accrued surrender fees less improvement costs in respect of our TCQ site.

(B) During the year, £4,558,000 (2023: £4,120,000) has been transferred from the S282 expendable endowment fund into the unrestricted funds. See note 21 for further details.

(C) During the year £44,000 (2023: Nil) has been transferred from a restricted fund in respect of improvement works at Westfield House at our Cote Lane retirement village in respect of a resident legacy bequest.

(D) During the year, a net allocation from the unrestricted fund to the Unapplied Total Return (UTR) was made of £8,614,000. See note 22 for further details.

10 Staff numbers and costs

The average headcount in the year for the group was 1,392 (2023: 1,351). The full time equivalent average number of persons employed by the group during the year, including directors, analysed by category, was as follows:

	2024	2023
Residential care and support	798	739
Community support	4	4
Management of the Trust	29	26
	831	769

Notes (forming part of the financial statements)

The aggregate payroll costs were as follows:

	£'000	£'000
Wages and salaries	30,597	26,851
Social security costs	2,540	2,198
Pensions	1,246	1,179
Agency staff costs	3,634	4,709
	<u>38,017</u>	<u>34,937</u>

During the current and previous year, the Trustees were not paid any remuneration or reimbursed for expenses, and no Trustees made donations to the charity.

Key management remuneration in total for the year was £989,431 (5 people) compared to 2023 £887,269 (6 people).

The number of employees whose emoluments, excluding pension contributions, were in excess of £60,000 per annum fell within the following bands:

	2024 Number	2023 Number
£60,001 to £70,000	7	5
£70,001 to £80,000	7	5
£80,001 to £90,000	4	6
£90,001 to £100,000	3	1
£100,001 to £110,000	2	-
£110,001 to £120,000	1	2
£120,001 to £130,000	1	-
£130,001 to £140,000	1	1
£140,001 to £150,000	-	1
£150,001 to £160,000	1	-
£160,001 to £170,000	-	-
£170,001 to £180,000	-	-
£180,001 to £190,000	-	-
£190,001 to £200,000	-	-
£200,001 to £210,000	-	-
£210,001 to £220,000	-	1
£220,001 to £230,000	1	-
£230,001 to £240,000	-	-
£240,001 to £250,000	1	-

These members of staff have pension benefits accruing under the group personal pension plan.

Notes (forming part of the financial statements)

I I Net movement on funds is stated after charging

	2024	2023
	£'000	£'000
Auditors' remuneration – Charity (inclusive of VAT)	48	46
Auditors' remuneration – Subsidiaries (inclusive of VAT)	11	11
Auditors' remuneration – for other professional services	3	2
Depreciation and other amounts written off tangible fixed assets	3,617	2,865
Inventories recognised as an expense	2,021	1,684

I2 Taxation

The charity is not liable to taxation on the net income from its primary activity. Stated below are the tax details of the subsidiary St Monica Trading Limited:

	2024	2023
	£'000	£'000
Current tax		
UK corporation tax on results of the year	-	-
Tax on profit on ordinary activities	-	-

Factors affecting the tax charge for the current period

The tax assessed for the period differs from the standard small rate of corporation tax in the UK (19%), (2023: 19%). The differences are explained below:

	2024	2023
	£'000	£'000
<i>Current tax reconciliation</i>		
Profit before tax (of trading subsidiary only)	12	20
Current tax at 19%	2	4
<i>Effects of:</i>		
Gift Aid payments	(2)	(4)
Total current tax charge (see above)	-	-

Notes (forming part of the financial statements)

13 Tangible fixed assets

Group	Assets in the course of construction £'000	Freehold land and buildings £'000	Furniture and equipment £'000	Motor vehicles £'000	Total £'000
<i>Cost</i>					
At beginning of year	5,876	160,161	22,698	441	189,176
Asset reclassification	(255)	154	101	-	-
Transfers	(3,757)	3,736	21	-	-
Additions	9,223	4,556	887	239	14,905
Disposals in the year	-	-	-	(20)	(20)
At end of year	<u>11,087</u>	<u>168,607</u>	<u>23,707</u>	<u>660</u>	<u>204,061</u>
<i>Depreciation</i>					
At beginning of year	-	17,441	18,933	393	36,767
Charge for year	-	1,963	1,593	61	3,617
Depreciation on disposals	-	-	-	(4)	(4)
At end of year	<u>-</u>	<u>19,404</u>	<u>20,526</u>	<u>450</u>	<u>40,380</u>
<i>Net book value</i>					
At 31 December 2024	<u>11,087</u>	<u>149,203</u>	<u>3,181</u>	<u>210</u>	<u>163,681</u>
At 31 December 2023	<u>5,621</u>	<u>142,874</u>	<u>3,866</u>	<u>48</u>	<u>152,409</u>

The above schedule includes finance costs of £3,896,000 (2023: £3,896,000) relating to loan interest and charges incurred for financing the Chocolate Quarter, Monica Wills House, the sheltered flats and the Garden House Annexe at Cote Lane, and the Sandford developments.

Land costing £27,025,000 (2023: £27,025,000) is not depreciated.

The Trustee's review of the fixed assets has concluded that their value is not impaired.

The asset reclassification relates to assets categorised as assets under construction in the prior year re-analysed.

Report of the Board and consolidated financial statements
Year ended 31 December 2024

Notes (forming part of the financial statements)

	Assets in the course of construction £'000	Freehold land and buildings £'000	Furniture and equipment £'000	Motor vehicles £'000	Total £'000
Charity					
<i>Cost</i>					
At beginning of year	5,876	160,161	22,686	441	189,164
Asset reclassification	(255)	154	101	-	-
Transfers	(3,757)	3,736	21	-	-
Additions	9,223	4,525	887	239	14,874
Disposals in the year	-	-	-	(20)	(20)
At end of year	<u>11,087</u>	<u>168,576</u>	<u>23,695</u>	<u>660</u>	<u>204,018</u>
<i>Depreciation</i>					
At beginning of year	-	17,440	18,927	393	36,760
Charge for year	-	1,954	1,591	61	3,606
Depreciation on disposals	-	-	-	(4)	(4)
At end of year	<u>-</u>	<u>19,394</u>	<u>20,518</u>	<u>450</u>	<u>40,362</u>
<i>Net book value</i>					
At 31 December 2024	<u>11,087</u>	<u>149,182</u>	<u>3,177</u>	<u>210</u>	<u>163,656</u>
At 31 December 2023	<u>5,621</u>	<u>142,875</u>	<u>3,860</u>	<u>48</u>	<u>152,404</u>

The above schedule includes finance costs of £3,896,000 (2023: £3,896,000) relating to loan interest and charges incurred for financing the Chocolate Quarter, Monica Wills House, the sheltered flats and the Garden House Annexe at Cote Lane, and the Sandford developments.

Land costing £27,025,000 (2023: £27,025,000) is not depreciated.

The Trustee's review of the fixed assets has concluded that their value is not impaired.

The asset reclassification relates to assets categorised as assets under construction in the prior year re-analysed.

Notes (forming part of the financial statements)

14 Fixed asset investments

Group and Charity

	Investment Properties £'000	Financial securities £'000	Cash on deposit £'000	Other investments* £'000	Total £'000
Cost					
At beginning of year	55,018	108,189	2,442	224	165,873
Additions	7,647	32,381	-	-	40,028
Disposals	(11)	(48,297)	(1,697)	-	(50,005)
At end of year	62,654	92,273	745	224	155,896
Revaluation – unrealised gains					
At beginning of year	151,110	17,582	-	129	168,821
Disposals	(55)	(1,069)	-	-	(1,124)
Net gains arising on revaluation	(9,207)	9,426	-	26	245
At end of year	141,848	25,939	-	155	167,942
Net book value					
At 31 December 2024	204,502	118,212	745	379	323,838
At 31 December 2023	206,128	125,771	2,442	353	334,694

There were total realised and unrealised losses during the year of £2,979,000 (2023: Gain of £23,373,000).

The charity owns 100% of the issued share capital of St Monica Trading Limited (company registration number: 11070522), a company incorporated in England and Wales. The total share capital is £1 – too small to show in the rounded figures above. The principal activities of this company are conducting the commercial operations undertaken at St Monica Trust's retirement village at Keynsham.

* Other investments consist of income unit investments with CCLA Investment Management Limited.

Notes (forming part of the financial statements)

Investments with a market value of greater than 5% of total quoted securities at 31 December 2024 and 2023:

Investment	Portfolio 2024	Portfolio 2023
Artemis Equity Income Fund	6.5%	-
Brummer Multi-Strategy 2 XL Fund	8.1%	5.4%
Lindsell Train	7.8%	-
Newton Global Higher Income Fund	10.4%	7.4%
JO Hambro Global Select Equity Fund	10.2%	6.2%
KBI Institutional Developed Equity Fund	13.1%	9.2%
Kiltearn Global Equity Fund	10.7%	8.1%

The total cumulative surplus/(deficit) on revaluing investment properties is as follows:

	2024 £'000	2023 £'000
Commercial property (note (a) & (c))	(8,846)	1,281
Agricultural property (note (b))	150,694	149,829
	141,848	151,110

- (a) The commercial property within the endowment fund was valued as at 31 December 2024 by CBRE Limited in accordance with the latest version of the RICS Valuation – Global Standards (incorporating the International Valuation Standards) and the UK national supplement (the ‘Red Book’) current as the Valuation Date.
- (b) The agricultural property has been valued at 31 December 2024 by Savills (UK) Limited in accordance with the RICS Valuation – Global Standards (incorporating the IVSC International Valuation Standards) effective from 31 January 2020 with a special assumption to disregard development hope value and not accrue any value for a potential change of use of any part of the portfolio unless a planning permission has been obtained. Development hope value has then been assessed separately and included in the asset valuation at 31 December 2024.
- (c) Block C at The Chocolate Quarter was valued at 31 December 2024 by Alder King LLP in accordance with the RICS Valuation – Global Standards (Red Book) effective 31 January 2020 – incorporating the International Valuation Standards, UK VPGA 1 of the Red Book UK national supplement and FRS102 ‘The Financial Reporting Standard’ applicable to the United Kingdom and Republic of Ireland.

Notes (forming part of the financial statements)

15 Stocks

	Group		Charity	
	2024	2023	2024	2023
	£'000	£'000	£'00	£'000
Sundry stocks	55	57	49	51

Stock relates to catering purchases in the SoFA of £2,020,943 (2023: £1,684,366)

16 Debtors

	Group		Charity	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Trade debtors	863	2,318	797	2,318
Prepayments and accrued income	8,420	7,128	8,352	7,073
Other debtors	1,163	1,245	703	1,240
Amounts owed by group undertakings	-	-	-	82
	10,446	10,691	9,852	10,713

Prepayments include £4,096,791 of professional fees associated with our Endowment development sites and with the majority of these costs relating to the Basingstoke site (2023: £3,122,248). Debtors include £2,995,111 of accrued surrender fees (2023: £2,806,641).

17 Creditors: amounts falling due within one year

	Group		Charity	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Trade creditors	2,898	2,256	2,816	2,207
Bank loan	121	108	121	108
Amounts due to lifetime leasehold tenants	17,258	16,352	17,258	16,352
Other creditors	3,101	3,408	2,623	3,254
Tax and Social Security	918	630	918	630
Accruals and deferred income	2,176	1,965	2,112	1,906
Amounts owed to group undertakings	-	-	438	-
	26,472	24,719	26,286	24,457

Notes (forming part of the financial statements)

Accruals and deferred income includes accruals of £1,458,930 (2023: £1,743,000) and deferred income comprising £717,149 (2023: £222,000).

	Group		Charity	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Deferred income brought forward	222	2,743	322	2,663
Recognised in the year	717	222	656	322
Released to the SoFA in the year	(222)	(2,743)	(322)	(2,663)
Deferred income carried forward	717	222	656	322

18 Creditors: amounts falling due after more than one year

	Group		Charity	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Bank loan	19,273	13,399	19,273	13,399
Amounts due to lifetime leasehold tenants	112,190	106,674	112,190	106,674
	131,463	120,073	131,463	120,073
Age analysis of bank loan				
Due within one year	121	108	121	108
Between two and five	19,273	13,399	19,273	13,399
After five years	-	-	-	-
	19,394	13,507	19,394	13,507

The Trust's bank loans have been arranged with no security having been provided by the Trust to the lender.

Bank loans consist of:

- A 5-year Revolving Credit Facility (RCF) with NatWest bank of £20,000,000 that was put into place on 21 June 2022. The interest rate is 1.25% above SONIA. The amount drawn down at the year-end was £19,000,000.
- John Wills Annex loan of £393,751 with NatWest Bank which is due for repayment by January 2027. The interest rate is 0.65% above bank base rates.

The amounts due to lifetime leasehold tenants relates to amounts paid by the residents for their leases, which is repayable when the properties are vacated.

Notes (forming part of the financial statements)

19 Other restricted funds – Group and charity

	At 1 January 2024	Incoming resources	Outgoing resources	Gains on investments	At 31 December 2024
	£'000	£'000	£'000	£'000	£'000
Residents' Amenity Funds	391	11	(11)	27	418
Restricted Legacies	106		(44)		62
	497	11	(55)	27	480

20 Designated fund – Group and charity

A designated fund exists for future maintenance costs on the Westbury-on-Trym, Cote Lane, Sandford and Bedminster sites. Transfers to the unrestricted fund represents the net of incurred costs and contributions allocated to the fund. Funds received in respect of surrender fees received and accrued for The Chocolate Quarter site, have been transferred to the unrestricted fund as these amounts are unrestricted funds and not designated funds as previously classified.

	Total £'000
At 1 January 2024	3,953
Transfer to the unrestricted fund in respect of sinking fund balances	(253)
Transfer to the unrestricted fund in respect of fixed surrender fees	(3,233)
At 31 December 2024	467

21 Expendable endowment fund – Group and charity

In 2020, the Charity Commission approved a resolution made by the Trustees to redesignate £20 million of what was then the permanent endowment for use by the Trust in furtherance of its objectives and as if it were income. The result was that £20 million was transferred from the permanent endowment funds into an unrestricted expendable endowment fund. As expenditure is incurred, balances will be transferred from the expendable endowment fund into the unrestricted fund.

	Total £'000
At 1 January 2024	10,286
Transfer to the unrestricted fund	(4,558)
At 31 December 2024	5,728

Report of the Board and consolidated financial statements
Year ended 31 December 2024

Notes (forming part of the financial statements)

22 Analysis of funds

Consolidated

	Unrestricted fund	Designated fund	Restricted fund	Expendable endowment fund	Endowment fund	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Movement in funds						
At 1 January 2024	28,444	3,953	497	10,286	308,086	351,266
Net incoming/(outgoing) resources	(14,638)	460	-	-	6,424	(7,754)
Transfers between funds	17,162	(3,946)	(44)	(4,558)	(8,614)	-
Gains/(loss) on investment assets	(9,925)	-	27	-	6,919	(2,979)
Actuarial gain on pension liability	367	-	-	-	-	367
At 31 December 2024	21,410	467	480	5,728	312,815	340,900
Representation of fund balances	£'000	£'000	£'000	£'000	£'000	£'000
Tangible fixed assets	163,681	-	-	-	-	163,681
Investments	12,970	-	380	1,500	308,988	323,838
Cash and bank balances	5,893	-	-	-	-	5,893
Other current assets and liabilities	(24,593)	467	100	4,228	3,827	(15,971)
Long term creditors	(131,463)	-	-	-	-	(131,463)
Pension liability	(5,078)	-	-	-	-	(5,078)
At 31 December 2024	21,410	467	480	5,728	312,815	340,900
Realised and unrealised investment asset gains included above	(9,925)	-	27	-	6,919	(2,979)

Notes (forming part of the financial statements)

Analysis of funds

Charity

	Unrestricted fund	Designated fund	Restricted fund	Expendable endowment fund	Endowment fund	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Movement in funds						
At 1 January 2024	27,938	3,953	497	10,286	308,086	350,760
Net incoming/(outgoing) resources	(14,781)	460	-	-	6,424	(7,897)
Transfers between funds	17,162	(3,946)	(44)	(4,558)	(8,614)	-
Gains on investment assets	(9,925)	-	27	-	6,919	(2,979)
Actuarial gain on pension liability	367	-	-	-	-	367
At 31 December 2024	20,761	467	480	5,728	312,815	340,251
Representation of fund balances	£'000	£'000	£'000	£'000	£'000	£'000
Tangible fixed assets	163,656	-	-	-	-	163,656
Investments	12,970	-	380	1,500	308,988	323,838
Cash and bank balances	5,684	-	-	-	-	5,684
Other current assets and liabilities	(25,008)	467	100	4,228	3,827	(16,386)
Long term creditors	(131,463)	-	-	-	-	(131,463)
Pension liability	(5,078)	-	-	-	-	(5,078)
At 31 December 2024	20,761	467	480	5,728	312,815	340,251
Realised and unrealised investment asset gains included above	(9,925)	-	27	-	6,919	(2,979)

Endowment Fund

On 1st January 2023, the Group and Charity adopted a total return approach to the permanent endowment fund. The investment power of Total Return permits the Charity to invest these funds in order to maximise Total Return and gives it the power to apply an appropriate portion of the Unapplied TR to income funds each year. The UTR remains part of the endowment until this power is exercised.

The value of the original endowment was determined at 31 December 2004 (the “initial endowment date”) as this was the deemed inception date for these funds in their current form and detailed financial records were available for this date. The initial UTR values for these endowment funds were calculated at 1st January 2023 as the value of the endowment funds at that date, less the value of the original endowment. No subsequent introduction of any investments into these funds since the initial endowment date has occurred.

Report of the Board and consolidated financial statements
Year ended 31 December 2024

Notes (forming part of the financial statements)

Trustees elected to allocate a proportion of the UTR back to the original endowment at 31 December 2023, in accordance with Total Return regulations.

The values for the Trust for Investment (TFI), Unapplied Total Return (UTR) and Total Endowment at 31 December 2024 is shown in the table below:

	Trust for Investment	Unapplied Total Return	Total Endowment
At the beginning of the reporting period:	£'000	£'000	£'000
Initial measurement	83,284	-	83,284
Unapplied Total Return	-	224,802	224,802
Total	83,284	224,802	308,086
Movements in the reporting period:	£'000	£'000	£'000
Allocation to the Trust for Investment	1,999	(1,999)	-
Investment return: dividends and investment income	-	8,767	8,767
Investment return: realised and unrealised gains/losses	-	6,919	6,919
Less: Investment management costs	-	(2,343)	(2,343)
Net current other asset/liability movements	-	(625)	(625)
Allocation to income funds: property assets & pension on adoption	-	-	-
Total	1,999	10,719	12,718
Unapplied Total Return allocated to income in reporting period	-	(7,989)	(7,989)
Net movements in reporting period	1,999	2,730	4,729
At the end of period of the reporting period:			
Initial measurement	85,283	-	85,283
Unapplied Total Return	-	227,532	227,532
Total	85,283	227,532	312,815

Notes (forming part of the financial statements)

23 Capital commitments

	2024 £'000	2023 £'000
Capital expenditure that has been contracted for but has not been provided for in the financial statements	6,060	2,157

24 Operating leases as a lessee

The future minimum lease payments under non-cancellable operating leases expected to be paid by the Charity and Group will fall due as follows:

	2024 Group and Charity plant and machinery £'000	2023 Group and Charity plant and machinery £'000
Within one year	13	10
Between one and five years	26	28
After five years	-	-
	39	38

The total charge to the statement of financial activities in the year in respect of operating lease rentals for the hire of plant and machinery was £13,484 (2023: £11,000).

25 Operating leases as a lessor

The future minimum lease payments due to be received under non-cancellable commercial operating leases by the Charity and Group are as follows:

	2024 Group and Charity leasehold property £'000	2023 Group and Charity leasehold property £'000
Within one year	1,011	1,011
Between one and five years	2,847	3,489
After five years	1,530	1,887
	5,388	6,387

Notes (forming part of the financial statements)

26 Reconciliation of movement in net cash

	At 1 January 2024 £'000	Cash flow £'000	At 31 December 2024 £'000
Investments	2,442	(1,697)	745
Cash at bank and in hand	3,653	2,240	5,893
Bank loan	(13,507)	(5,887)	(19,394)
	(7,412)	(5,344)	(12,756)

27 Analysis of changes in net debt

	At 1 January 2024 £'000	Cash flow £'000	At 31 December 2024 £'000
Cash and cash equivalents			
Cash	3,653	2,240	5,893
Overdrafts	-	-	-
Cash equivalents	-	-	-
	3,653	2,240	5,893
Borrowings			
Debt due within one year	(108)	(13)	(121)
Debt due after one year	(13,399)	(5,874)	(19,273)
	(13,507)	(5,887)	(19,394)
Total	(9,854)	(3,634)	(13,501)

Notes (forming part of the financial statements)

28 Related party transactions

A number of the Trust's Council members are also members of the Society of Merchant Venturers. The Trust paid a fee including reallocation of salaries and overhead costs totalling £270,608 (2023: £253,615) to the Society of Merchant Venturers of Bristol to cover the services it provides in its role as Endowment Trustee (note 6(a)).

A professional indemnity insurance premium of £4,026 (2023: £3,763) was paid by the Trust on the behalf of the Trustees.

The charity owns 100% of the issued share capital of St Monica Trading Limited (company registration number: 11070522), a company incorporated in England and Wales. During the year, St Monica Trust provided to St Monica Trading Limited staff time, catering supplies and other operating costs totalling £567,878 (2023: £599,358) and collected £580,082 (2023: £619,458) of income. The amount owing to St Monica Trading Limited at the year-end was £12,203 (2023: £19,951). A Gift Aid payment was made to St Monica Trust by St Monica Trading Limited of £19,970 in respect of the trading results for 2023 (2023: £12,861 in respect of the trading results for 2022).

St Monica Trustee Company is the sole member of Somerdale Pavilion Trust (company registration number: 11730938), a company limited by guarantee, incorporated in England and Wales and registered as a charity (registered charity number: 1182426). During the year, St Monica Trust provided staff time and operating expenses and rent to Somerdale Pavilion Trust totalling £45,116 (2023: £45,700) and provided services to St Monica Trust in the form of parking and academy rent totalling £205,650 (2023: £225,150). The amount owed by St Monica Trust at the year-end was £425,155 (2023: £101,638).

Notes (forming part of the financial statements)

29 Pension schemes

Unfunded pension liability

The Trust has granted unfunded defined benefit pensions to some current and former employees of the Trust. A triennial full valuation of the pensions was carried out as at 31 December 2023 by PriceWaterhouseCoopers, a qualified independent actuary who are a fellow of the Institute of Actuaries. Pension payments made for the year ended 31 December 2024 in respect of the defined benefit pensions were £240,000 (2023: £256,000).

The principal assumptions made by the Trust were:	2024	2023	2022	2021
	%	%	%	%
Rate of increase in pensionable salaries	3.2	3.1	3.1	3.4
Rate of increase in pensions in payment	3.0	3.0	3.0	3.1
Inflation rate	3.2	3.1	3.1	3.4
Discount rate	5.4	4.5	4.8	1.8
Pensioner and non-pensioner mortality SAPS all MC	1% pa	1% pa	1% pa	1% pa
The amounts recognised in the balance sheet are as follows:	£'000	£'000	£'000	£'000
Present value of scheme liabilities	(5,078)	(5,446)	(6,221)	(8,528)
Deficit in the scheme	(5,078)	(5,446)	(6,221)	(8,528)

Analysis of amount charged to net outgoing resources in respect of defined benefit pensions

	2024	2023
	£'000	£'000
Interest on pension liability	(239)	(296)
Total operating charge	(239)	(296)

Notes (forming part of the financial statements)

	2024	2023
	£'000	£'000
Movement in liability during the year		
Liability at the start of the year	(5,446)	(6,221)
Movement:		
Employer contributions (including pension payments)	240	255
Interest cost	(239)	(294)
Actuarial gain	367	814
Liability at the end of the year covered by a specific provision in the financial statements	(5,078)	(5,446)
Analysis of amount recognised in the statement of financial activities	£'000	£'000
Actuarial gain recognised in the statement of financial activities	367	814

Notes (forming part of the financial statements)

Amounts for the current and previous four periods are as follows

	2024 £'000	2023 £'000	2022 £'000	2021 £'000	2020 £'000
Scheme assets	-	-	-	-	-
Scheme liabilities	(5,078)	(5,446)	(6,221)	(8,528)	(8,881)
Deficit in plan	(5,078)	(5,446)	(6,221)	(8,528)	(8,881)
Actuarial gains/(losses) on liabilities	367	814	2,178	183	(241)
Statement of total recognised gains and losses for the period ending 31 December	367	814	2,178	183	(241)

Other pension scheme

The Trust also contributes to a group personal pension plan. The contributions made by the Trust to this pension scheme are charged to the statement of financial activities when they fall due and were £999,000 (2023: £876,000).

Report of the Board and consolidated financial statements
Year ended 31 December 2024

Notes (forming part of the financial statements))

30 Comparative group statement of financial activities

	Unrestricted Funds	Designated fund	Other restricted funds	Expendable endowment funds	Permanent endowment funds	Total Funds 2023
	£'000	£'000	£'000	£'000	£'000	£'000
Income						
<i>Income from charitable activities</i>						
Residential care and support	39,768	-	107	-	-	39,875
Accommodation income	2,528	438	-	-	-	2,966
<i>Generated funds</i>						
Investment income	2,167	-	11	-	8,849	11,027
Total income	44,463	438	118	-	8,849	53,868
Expenditure						
<i>Costs of raising funds</i>						
Investment management charges	(47)	-	-	-	(781)	(828)
Property operational costs	(731)	-	-	-	(649)	(1,380)
Commercial trading operations	(36)	-	-	-	(230)	(266)
Total costs of generating funds	(814)	-	-	-	(1,660)	(2,474)
Charitable activities						
<i>Costs in furtherance of the Trust's objects</i>						
Residential care and support	(52,961)	-	(13)	-	(241)	(53,215)
Accommodation costs	(1,246)	-	-	-	-	(1,246)
Community support	(1,154)	-	-	-	-	(1,154)
Governance	(83)	-	-	-	-	(83)
Total charitable expenditure	(55,444)	-	(13)	-	(241)	(55,698)
Total expenditure	(56,258)	-	(13)	-	(1,901)	(58,172)
Net income/(expenditure) before investment gains/ (losses)	(11,795)	438	105	-	6,948	(4,304)
Realised and unrealised gains on investments	-	-	(1)	-	23,374	23,373
Net income/(expenditure) for the year before transfers	(11,795)	438	104	-	30,322	19,069
Transfers between funds	29,109	(4,132)	-	(4,120)	(20,857)	-
Actuarial gain/(loss) on defined benefit pension	814	-	-	-	-	814
Net movement in funds	18,128	(3,694)	104	(4,120)	9,465	19,883
Total funds brought forward	10,316	7,647	393	14,406	298,621	331,383
Total funds carried forward	28,444	3,953	497	10,286	308,086	351,266