

# THE BRISTOL BENEVOLENT INSTITUTION

England & Wales · Charity number 204592

## Details

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**Other names** BBI

**Status** Registered

**Legal form** Other

**Registered** 1962-05-01

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

## Contact

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**Address** 1 Eastfield Road  
Westbury-On-Trym  
Bristol  
BS9 4AD

**Phone** 0117 974 2569

**Email** [secretarybbi@gmail.com](mailto:secretarybbi@gmail.com)

**Website** [bristolbenevolent.org](http://bristolbenevolent.org)

## Activities

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**Objects:** TO AFFORD RELIEF, EITHER FINANCIAL AND/OR PASTORAL, TO RESPECTABLE PERSONS OF EITHER SEX WHO HAVE BY FORCE OR CIRCUMSTANCES BEEN REDUCED TO COMPARATIVE POVERTY, AND HAVE BECOME BY REASON OF INFIRMITY OR AGE INCAPABLE OF PROVIDING FOR THEMSELVES. THE RELIEF GRANTED BY THE CHARITY SHALL BE GRANTED TO SUCH APPLICANTS AS MAY BE SELECTED IN ANY MANNER AUTHORISED BY THE TRUSTEES OF THE INSTITUTION.

**Activities:** To provide support to those less fortunate than many in the Bristol area by provision of grants and interest free loans, as well as contact and advice through regular visitation.

## Classification

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- **How:** Makes Grants To Individuals
- **What:** The Prevention Or Relief Of Poverty
- **Who:** Elderly/old People

## Geography

- **Area of benefit:** BRISTOL
- Bath And North East Somerset
- Bristol City
- North Somerset
- South Gloucestershire

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£393,617	£852,893	-	-
2023-12-31	£436,609	£743,046	-	-
2022-12-31	£542,393	£688,901	£14,841,686	5
2021-12-31	£636,866	£619,545	£16,057,498	6
2020-12-31	£463,711	£613,538	-	-

## Trustees

Name	Role	Appointed
BRISTOL BENEVOLENT INSTITUTION CORPORATE TRUSTEE LIMITED		2021-06-11

## Linked charities

- ARABELLA BEDDOE MEMORIAL FUND (204592-1)
- COLONEL AND MRS H C WOODCOCK ANNUITIES (204592-19)
- HEBER MARDON ANNUITY (204592-2)
- MR AND MRS GUSTAV NEBENDAHL MEMORIAL FUND (204592-20)
- THE MADELINE MARKHAM SKERRITT GIFT (204592-21)
- CALEB TRAPNELL MEMORIAL FUND (204592-22)
- CONSOLIDATED SPECIAL FUND (204592-23)
- A F NEWCOMBE ANNUITY FUND (204592-24)
- THE BRISTOL BENEVOLENT INSTITUTION ENDOWMENT FUND (204592-25)
- BERNARD CHAYTOR LUCAS ANNUITY (204592-3)
- EDWARD WESTMORE ALLEN ANNUITY (204592-4)

**THE BRISTOL BENEVOLENT INSTITUTION**

England & Wales - Charity number 204592

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# Accounts

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**Report of the Trustees and  
Financial Statements  
for the Year Ended 31 December 2024  
for  
THE BRISTOL BENEVOLENT INSTITUTION**

**THE BRISTOL BENEVOLENT INSTITUTION**

**Contents of the Financial Statements  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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# THE BRISTOL BENEVOLENT INSTITUTION

## Reference and Administrative Details FOR THE YEAR ENDED 31 DECEMBER 2024

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Registered Charity:	204592
Governing Document:	THE CONSTITUTION OF THE BRISTOL BENEVOLENT INSTITUTION DATED 15TH JUNE 2011, SUBSEQUENT UPDATES 26TH MARCH 2021
Subsidiary Charity:	THE BRISTOL BENEVOLENT INSTITUTION ENDOWMENT FUND CREATED UNDER A SCHEME 7TH DECEMBER 2007
President:	THE LORD MAYOR OF BRISTOL
Custodian Trustees:	MR D FARRAR, MS L SEAGER, MR M LAWS, MRS S MORRIS
Corporate Trustee:	BRISTOL BENEVOLENT INSTITUTION CORPORATE TRUSTEE LIMITED  DIRECTORS OF CORPORATE TRUSTEE  MR N P D BOND * MR D FARRAR * MS E LAWRENCE MR M T LAWS (resigned 11th December 2024) MRS S J MORRIS MRS J T PARA MS L A SEAGER * (Chair) MR J M WILLIAMS * (Hon Treasurer) MR T SAUNDERS * Mr J MOORE (appointed 18th September 2024) Mr A WEBB (appointed 11th December 2024)  * denotes member of Finance Committee
Secretary:	MRS P ROBINSON
Visitors:	MRS C M CHAPMAN, MRS J P THORNE, MRS S J BRIGHTWELL, MRS L J CHURCHILL, MRS N A MCELWEE
Offices:	45 HIGH STREET, NAILSEA, BRISTOL, BS49 1AW And BATH HOUSE, 6 - 8 BATH STREET, BRISTOL, BS1 6HL
Accountants:	GRAVITA WESTERN LIMITED (FORMERLY KNOWN AS HAINES WATTS WESTERN LIMITED) BATH HOUSE, 6 - 8 BATH STREET, BRISTOL, BS1 6HL
Independent auditor:	SUMER AUDITCO LIMITED BLACKDOWN HOUSE, BLACKBROOK PARK AVENUE, TAUNTON, TA1 2PX
Nominees and Investment Managers:	EVELYN PARTNERS LLP PORTWALL PLACE, PORTWALL LANE, BRISTOL, BS1 6NA
Bankers:	CAF BANK LIMITED 25 KINGS HILL AVENUE, KING HILL, WEST MALLING, KENT, ME19 4JQ

# THE BRISTOL BENEVOLENT INSTITUTION

## Report of the Trustee FOR THE YEAR ENDED 31 DECEMBER 2024

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The Trustee presents its report with the financial statements of The Bristol Benevolent Institution ("the Charity") for the year ended 31 December 2024. The Trustee has adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Throughout this report, all references to Directors refer to the Directors of the Corporate Trustee company, which is the sole Trustee of the Charity.

### OBJECTIVES AND ACTIVITIES

#### Objectives and aims

The principal object of the Charity is to afford relief to suitable persons who have by force of circumstances been reduced to comparative poverty, and have become by reason of infirmity or age incapable of providing for themselves.

The Charity has continued to provide much needed support to those less fortunate than many in Bristol, North Somerset and South Gloucestershire. Benefit is given in the form of grants, payable quarterly to beneficiaries in sums specified by the Directors, in addition to which special grants are made to applicants on occasions when a specific need has arisen. Interest free loans have been made in some circumstances to individuals who own their own properties. Such loans are generally secured on the property, are interest free and are repayable on the eventual sale of the property by the beneficiary or earlier if their circumstances change.

Many of our beneficiaries live quite isolated lives and our Visitors maintain regular contact with our beneficiaries with visits and phone calls.

Any changes in beneficiaries' circumstances are reported to the Trustee, which considers whether an amendment to the level of grant is appropriate. A full review of the financial situation of all beneficiaries is carried out by the Secretary and the Visitors triennially.

The Trustee confirms that it has complied with the duty to have due regard to public benefit guidance published by the Charity Commission and believe that:

- The benefits are clearly identifiable in the form of grants or loans, together with pastoral visits, to beneficiaries, in accordance with the Charity's aims and cause no detrimental effect on the beneficiaries or wider community.
- The restrictions as to who can have the opportunity to benefit are legitimate, proportionate, rational and justifiable given the nature of the Charity's aims and resources available. They apply to people with a clear need, within a clearly defined geographical area and no fee is paid in order to obtain benefit from the Charity.

The Trustee considers that it is compliant with the requirements of the Equalities Act 2010, as the Charity's objectives are to benefit people with protected characteristics.

## THE BRISTOL BENEVOLENT INSTITUTION

### Report of the Trustee FOR THE YEAR ENDED 31 DECEMBER 2024

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#### ACHIEVEMENT AND PERFORMANCE

##### Charitable activities

The pastoral support that our Visitors give is a core part of our Charity's activities. The level of visits has returned to that prior to the pandemic.

The Charity is an endowed charity, with income derived from capital donated over many years (a list of our major gifts over the years is at the end of these Statutory Accounts).

Our total donations in the year amounted to £655,580, with £85,200 of this being accrued at the year end, and we incurred costs of £197,313. The major part of our costs are incurred on charitable activities, paying for our Secretary and visitors to assess all applicants and claims, and our continued contact and support to existing beneficiaries.

We had 111 applications for one-off grants this year (2023: 110) with an average value per grant of £399 (2023: £390) and we accepted 34 (2023: 31) new quarterly beneficiary grant applicants. After allowing for existing beneficiaries who either no longer needed our support and withdrew, or who died in the year, we ended the year with 254 quarterly grant beneficiaries (2023: 280).

Our traditional Tea Party was held at Bristol City Hall, and was well attended by our beneficiaries who were joined by the Lord Mayor of Bristol.

The benefits provided by the Charity have continued during the year through the provision of financial support, telephone calls and regular visits by our Visitors to those in need in Bristol, North Somerset and South Gloucestershire.

As has been the case for a number of years, many of our beneficiaries have less than £120 per week, and some as little as less than £10 per week, for food and clothing after paying their rent, medical bills, heat, light, transport and other standing costs. We give annual grants, paid quarterly, ranging from £360 p.a to £1,440 p.a. The Trustee will keep these levels under review, particularly bearing in mind the effects of inflation on those that we help. The majority of our new grants are made at this highest level. We will also continue to assess our existing beneficiaries and adjust their grants, whether up or down within these bands, where appropriate. The sums we give become a significant part of our beneficiaries' disposable income. Where circumstances change such that our assistance is no longer needed, we reduce or end the grant award. None of our grants are guaranteed as an annuity.

Some of our beneficiaries are homeowners, and for many years the Charity had offered a loan scheme which permitted those who owned property but had limited means to continue to live in and maintain their homes for many years longer than might otherwise be the case. We advanced secured loans to allow home-owners who met our low-income criteria to permit them to maintain and repair their houses. Loans are repayable when the house is sold, or earlier if circumstances permit, and no interest is charged for the duration of the loan. In 2024 the Directors reviewed the continued operation of this scheme against our charitable objectives and the needs of potential beneficiaries and decided that the scheme would be wound down as loans matured and were repaid, and no new loans would be made. The Directors concluded that with the very high growth in property prices in the Bristol area in recent years, and with increased regulation of equity-release schemes, the continued operation of a loan-scheme to home-owners with equity in property was no longer needed as a charitable activity. Existing loans will continue to be recovered on the original terms on which they were advanced.

During 2024 we awarded grants to individuals totalling £562,380. Within this, we paid quarterly grant payments totalling £325,520 to an average of 267 beneficiaries, with an average grant per annum per beneficiary of £1,219. In addition, we advanced a further £47,000 across 8 borrowers through our loan scheme. £83,095 of loans were repaid and at the end of the year we had a further £678,475 (£714,570 net of provisions) outstanding across 27 loans, including £80,713 across 3 loans that would be repaid upon the completion of house sales underway at the year end.

## THE BRISTOL BENEVOLENT INSTITUTION

### Report of the Trustee FOR THE YEAR ENDED 31 DECEMBER 2024

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We were pleased to be in a position to give each beneficiary a special grant of £200 (2023: £200) to assist with their heating costs in February 2024. We also granted a Summer award of £150 (2023: £150) to beneficiaries. With the recent and sudden withdrawal by the Government of the long-standing Winter Fuel Benefit to pensioners, we increased the Christmas grant from £200 in 2023 to £300, paid in December, and it was agreed that in February 2025 an increased special grant for heating costs of £300 be paid. All these grants were paid to both our grant beneficiaries and our loan scheme borrowers. The February 2025 special grant has been accrued for in these accounts.

In 2024, we continued to support the Corner Club, who received £8,000. The Corner Club is reliant on our ongoing funding to continue operating beyond 12 months, to provide a day time club for local elderly people.

Our Visitors, although not trained experts, are all familiar with the care and benefits systems, and in many cases are able to provide a valuable pointer to other services or benefits which can improve our beneficiaries' lives.

Collectively our Visitors offer company and support in a number of different ways. The number of visits and the time spent with each beneficiary, is not fixed, but is tailored to the needs of the individuals, and often entailing longer or more regular visits and telephone calls.

The Charity prepares regular newsletters which are circulated to the beneficiaries. The newsletter covers stories of interest from the lives of some of the beneficiaries as well as providing useful information and reminders about help that may be available to them. The positive feedback received highlights the benefit these newsletters provide.

We believe that the most valued assistance we give is friendship and advice, ably provided by our Visitors. Our periodic newsletter, the visits and the phone calls from the Visitors, annual Tea Parties, and simple actions such as sending our beneficiaries Christmas cards, all provide a link with the outside world that they greatly appreciate.

The Charity's website (<http://www.bristolbenevolent.org>) provides profile and contact details and which we hope will help social workers, health visitors and prospective beneficiaries to find out more about the Charity and help increase the number of prospective beneficiaries that are referred to the Charity.

In 2024 we said goodbye to two longstanding Visitors and welcomed two new Visitors and we hope that they will enjoy working with the Charity and its beneficiaries.

The Trustee, through its Directors, gives its thanks to our Secretary, Paula Robinson, and the Visitors for their continued excellent work on behalf of the Charity and their support to the beneficiaries.

## THE BRISTOL BENEVOLENT INSTITUTION

### Report of the Trustee FOR THE YEAR ENDED 31 DECEMBER 2024

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#### FINANCIAL REVIEW

The Statement of Financial Activities on page 12 sets out income and expenditure of the Institution in the year.

Net expenditure before net gains/(losses) on investments was £459,276 (2023: £306,437). A total of £647,580 (2023: £546,935) was paid by way of grants to beneficiaries. As well as this amount, £8,000 (2023: £8,000) has been provided by way of grants to other organisations working in the region, as described in more detail on pages 3 and 4.

The total fund balance, including gains on investment assets, increased by £405,061 to £15,401,630 of which £11,768,111 are Permanent Endowment funds, £2,696,609 are Expendable Endowment Funds and £936,910 are Unrestricted funds.

Over the year our investments grew by £520,559 to end the year at £14,464,720.

To fund our donations and activities we drew down cash of £653,381 and earned interest of £8,251 to give total funds for distribution of £661,902 (2023: £636,705). Our portfolio earned a Total Return of 8.5% over the year (2023: 6%).

#### Investment Policy and Performance

##### Introduction

The Bristol Benevolent Institution was founded in 1869 to assist Bristolians who had been self-employed in the city but had fallen on hard times. This definition has been amended over the years and now the charity offers help to elderly residents of the city, via support and annual gifts and also via the provision of loans to elderly and impoverished people who wish to remain in their own homes but are unable to keep them maintained.

In addition, the charity seeks to help other organisations whose aims are similar to those stated above.

The management of the investments has been delegated to Evelyn Partners on a discretionary basis.

The investments consist of two funds: the Endowment Fund and the Expendable Endowment Fund. The Endowment Fund is restricted to the extent that capital can only be drawn down in a sustainable way in accordance with the agreed Total Return approach. The Expendable Fund represents unrestricted funds.

##### Responsible Investing

The trustees require the Investment Manager to adopt a responsible approach to investing, incorporating ESG (Environmental, Social and Governance) considerations in their investment process and actively engaging with companies as well as voting on BBI's behalf. Annual reports should be provided which demonstrate the responsible approach being adopted including sound stewardship.

##### Investment Objectives

The charity seeks to produce the best financial return within an acceptable medium level of risk. The trustees seek capital growth over the long term but also have a minimum income flow requirement.

The investment objective for both restricted and unrestricted funds is to generate a total return of CPI plus 4% over a rolling five-year period.

##### Investment Policy

A total return approach is adopted. As such both the income generated and the capital can be drawn upon to meet spending requirements. The capital that can be drawn from the Endowment Fund is capped to the extent of the unapplied total return.

## THE BRISTOL BENEVOLENT INSTITUTION

### Report of the Trustee FOR THE YEAR ENDED 31 DECEMBER 2024

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The performance of the portfolio will be measured against the Evelyn Partners Strategy 6 market comparator which will be adopted as a market benchmark and is currently composed as follows:

25.0% MSCI UK IMI (TR)  
50.0% MSCI All Countries World Index ex UK (TR)  
11.5% Markit iBoxx GBP Overall 7-10 Years (TR)  
5.5% HFRX Global Hedge Fund  
3.0% LBMA Gold Price PM  
5.0% SONIA (Sterling Overnight Index Average)

#### Risk

- i. The key risk to the long-term reserves is inflation, and the assets should be invested to mitigate this risk over the long term. The Trustees understand that this is likely to mean that investment will be concentrated in real assets and that the capital value will fluctuate.
- ii. The assets can be invested widely and should be diversified by asset class and by security. Asset classes could include equities, bonds and cash, but not directly property, derivatives or hedge funds.
- iii. The Investment Manager will ensure that all investments are suitable and constitute a degree of diversification as required by Section 4 of the Charities Act 2000.

This Investment Policy Statement will be reviewed in November each year.

The charity's investments, after costs, returned 8.5% in the year ended 31 December 2024. Over the same timeframe, the composite benchmark returned 13.3%. The relative underperformance of the charity's investments was driven by US equities and highlights the more diversified nature of the portfolio whereas performance of the US equity market was driven by a small number of very large companies.

The Investment Manager will ensure that all investments are suitable and constitute a degree of diversification as required by Section 4 of the Charities Act 2000.

#### Reserves Policy

Investments are managed on a Total Return basis and a regular monthly cash drawdown from investments is set at the start of each year to provide funds for charitable activities and expenditure. Short-term cash deposits form part of the investment portfolio managed by the charity's discretionary fund managers. Unrestricted reserves are needed:

For charitable and governance expenditure; and  
To provide for advances on loans to relevant beneficiaries.

This should include available cash reserves to avoid the necessity of realising capital investment assets at short notice, holding cash reserves the equivalent of no less than 4 months planned monthly drawdown from investments.

#### FUTURE PLANS

The charitable activities will continue in the future without significant change, except that the loan scheme will be wound down as loans mature and are repaid, and no new loans will be made. See paragraph 8 on page 3 for more details.

## THE BRISTOL BENEVOLENT INSTITUTION

### Report of the Trustee FOR THE YEAR ENDED 31 DECEMBER 2024

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#### STRUCTURE, GOVERNANCE AND MANAGEMENT

##### **Governing document**

The Bristol Benevolent Institution was founded in 1869 to assist those Bristolians who had been self-employed in the city but had fallen on hard times. This definition was soon extended to include their widows and daughters and, in its first year, the Institution assisted six people with an average grant of £22.

The original funds of the Institution were created by gifts and donations from charitably minded citizens and were substantially increased by legacies in 1945 and 1950 from the estates of Colonel HC and Mrs AE Woodcock: these, together with many other legacies, have created the substantial funds that exist today.

In 1982, the rules were amended to enable the Institution to offer help to elderly people who had been resident in the city for over fifteen years and, in addition, the Institution took steps to provide loans for elderly and impoverished people who wished to remain in their own homes but were unable to keep them maintained.

In 1978 the Institution appointed a Visitor whose administrations proved so welcome that two further ladies were co-opted. The provision of support, assistance and pastoral contact with our beneficiaries has become a core purpose of the Institution, which now employs 5 part-time visitors whose primary role is to administer support to its beneficiaries

In December 2007, a scheme was approved by the Charity Commission whereby the Permanent Endowment Funds of the Charity (Colonel HC and Mrs AE Woodcock Fund and Consolidated Special Fund) are to be administered as one fund named The Bristol Benevolent Endowment Fund. The object of this fund is to further the objects of the Institution.

In June 2011, the Institution adopted a new Constitution, based on the Charity Commission's model constitution for unincorporated associations.

##### **Organisational structure**

Membership of the Charity is open to any individual over the age of eighteen years, or to organisations, who are approved by the Trustee. The affairs of the Charity are under the control of the Corporate Trustee. The Directors of the Corporate Trustee are appointed by a majority of the Board of the Corporate Trustee and remain in place until they resign, are removed or are disqualified from office. The Chairman and Honorary Treasurer are appointed by the Directors at the annual business meeting of the Board from the body of Directors.

The Directors of the Corporate Trustee meet four times a year. The Charity has dispensed with holding an Annual General Meeting of the Members, as permitted by the Companies Act. Members may call a General Meeting if so required. A separate finance sub-committee meets quarterly under the chairmanship of the Honorary Treasurer in order to monitor and review the financial position of the Institution, and to receive advice from the Institution's investment advisers.

Applications for benefit from the Institution are considered at the quarterly Directors' meetings, based on information collated by the Secretary and Visitors.

##### **Recruitment, induction and training of new Trustees**

The Corporate Trustee has initiated a Statement of Policy with regard to the recruitment, induction and training of Directors. This endeavours to ensure that individuals with an interest in the works of the Institution, with appropriate range of expertise and sufficiently diverse skills to provide a reasonable representation of the community, are recruited, appointed and subsequently adequately versed in the affairs of the Charity and the requirements and responsibilities of charity trusteeship.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Risk management**

The Trustee confirms that the major risks, to which the Charity is exposed, as identified by the Directors, have been reviewed and systems have been established to manage those risks. The principal risks are the safe custody of investments and income generation there from, security of loans to beneficiaries and grant making as being in accordance with the Charity's objectives. In response to these risks independent investment managers have been appointed to manage Charity funds and to produce target levels of income each year. Loans to beneficiaries are secured and registered with the Land Registry and the Directors must approve all payments as being in accordance with the charitable objectives.

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The Trustee is responsible for preparing the Trustee's Report and the financial statements in accordance with 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).

The law applicable to charities in England & Wales requires the Trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the income and expenditure of the charity for that period. In preparing these financial statements, the Trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustee is responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed/constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

J Williams - Trustee

**Independent auditor's report to the members of The Bristol Benevolent Institution**

**Opinion**

We have audited the financial statements of The Bristol Benevolent Institution (the "Charity") for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, 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 Charity's affairs at 31 December 2024 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with the United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

**Basis of 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 Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

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

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

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

**Other information**

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

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 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.

## **Report of the Independent Auditors to the Trustees of The Bristol Benevolent Institution**

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

In light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

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

- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

### **Responsibilities to the Trustees**

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and 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.

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

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

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue 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 with it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Based on our understanding of the charity and the provision of grants and loans, we identified that the principal risks of non-compliance with laws and regulations related to the Charities Act 2011 and relevant regulations made or having an effect thereunder, and we considered the extent to which non-compliance might have a material effect on the financial statements of the charity. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Statement of Recommended Practice and The Charities (Accounts and Reports) Regulations 2008.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to revenue recognition and management override of controls. Audit procedures performed by the audit engagement team included:

- discussions with management and Trustees, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- understanding and review of management's internal controls designed to prevent and detect irregularities, and fraud;
- review of the minutes of the Trustees meetings;
- designing audit procedures to incorporate unpredictability;
- performing analytical procedures to identify any unusual or unexpected relationships that might indicate risks of material misstatement due to fraud;
- review of the financial statements disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations discussed above;
- enquiring of the Trustees and third-party advisors about actual and potential litigation and claims;

## **Report of the Independent Auditors to the Trustees of The Bristol Benevolent Institution**

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- testing transactions entered into outside of the normal course of the charity's business;
- identifying and testing journal entries;
- reviewing accounting estimates for management bias; and
- designing audit procedures over the timing of investment income.

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Independent Auditor's Report.

This report is made solely to the Charity's Trustees, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of the Act. Our audit work has been undertaken so that we might state to the Charity's Trustees those matters we are required to state to them in an 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 charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Sumer Auditco Limited  
Statutory Auditor  
Blackdown House  
Blackbrook Park Avenue  
Taunton  
TA1 2PX

Date: 28<sup>th</sup> July 2025

**THE BRISTOL BENEVOLENT INSTITUTION**

**Statement of Financial Activities  
FOR THE YEAR ENDED 31 DECEMBER 2024**

		Unrestricted Income Fund £	Expendable Endowment Fund £	Permanent Endowment Fund £	2024  <b>Total funds £</b>	2023  Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>	Notes					
Donations and legacies	2	250	-	-	250	-
Investment income	3	393,367	-	-	393,367	436,609
<b>Total</b>		<b>393,617</b>	<b>-</b>	<b>-</b>	<b>393,617</b>	<b>436,609</b>
<b>EXPENDITURE ON</b>						
Raising funds	4	-	11,194	64,049	75,243	86,719
<b>Charitable activities</b>	5					
Visiting beneficiaries in need of support and awarding grants and loans		777,650	-	-	777,650	656,327
<b>Total</b>		<b>777,650</b>	<b>11,194</b>	<b>64,049</b>	<b>852,893</b>	<b>743,046</b>
Net gains on investments		-	148,015	716,322	864,337	461,320
<b>NET INCOME/(EXPENDITURE)</b>		<b>(384,033)</b>	<b>136,821</b>	<b>652,273</b>	<b>405,061</b>	<b>154,883</b>
Transfers between funds	16	268,535	(46,419)	(222,116)	-	-
<b>Net movement in funds</b>		<b>(115,498)</b>	<b>90,402</b>	<b>430,157</b>	<b>405,061</b>	<b>154,883</b>
<b>RECONCILIATION OF FUNDS</b>						
Total funds brought forward		1,052,408	2,606,207	11,337,954	14,996,569	14,841,686
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>936,910</b>	<b>2,696,609</b>	<b>11,768,111</b>	<b>15,401,630</b>	<b>14,996,569</b>

The notes form part of these financial statements

**THE BRISTOL BENEVOLENT INSTITUTION**

**Balance Sheet  
31 DECEMBER 2024**

		Unrestricted Income Fund £	Expendable Endowment Fund £	Permanent Endowment Fund £	<b>2024 Total funds £</b>	2023 Total funds £
<b>FIXED ASSETS</b>						
<b>Investments</b>						
Investments	12	-	2,696,609	11,768,111	14,464,720	13,944,161
Social investments	13	<u>678,475</u>	-	-	<u>678,475</u>	<u>714,570</u>
		678,475	2,696,609	11,768,111	15,143,195	14,658,731
<b>CURRENT ASSETS</b>						
Debtors	14	10,462	-	-	10,462	6,796
Cash at bank		<u>351,213</u>	-	-	<u>351,213</u>	<u>345,586</u>
		361,675	-	-	361,675	352,382
<b>CREDITORS</b>						
Amounts falling due within one year	15	<u>(103,240)</u>	-	-	<u>(103,240)</u>	<u>(14,544)</u>
<b>NET CURRENT ASSETS</b>		<u>258,435</u>	-	-	<u>258,435</u>	<u>337,838</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>936,910</u>	<u>2,696,609</u>	<u>11,768,111</u>	<u>15,401,630</u>	<u>14,996,569</u>
<b>NET ASSETS</b>		<u><u>936,910</u></u>	<u><u>2,696,609</u></u>	<u><u>11,768,111</u></u>	<u><u>15,401,630</u></u>	<u><u>14,996,569</u></u>

The notes form part of these financial statements

**THE BRISTOL BENEVOLENT INSTITUTION**

**Balance Sheet - continued**  
**31 DECEMBER 2024**

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<b>FUNDS</b>	16		
Unrestricted funds:			
Unrestricted Income Fund		<b>936,910</b>	1,052,408
Endowment funds:			
Permanent Endowment Fund		<b>11,768,111</b>	11,337,954
Expendable Endowment Fund		<b><u>2,696,609</u></b>	<u>2,606,207</u>
		<b><u>14,464,720</u></b>	<u>13,944,161</u>
<b>TOTAL FUNDS</b>		<b><u><u>15,401,630</u></u></b>	<u><u>14,996,569</u></u>

The financial statements were approved by the Board of Trustees and authorised for issue on 28<sup>th</sup> July 2025 and were signed on its behalf by:

J Williams - Trustee

L Seager - Trustee

The notes form part of these financial statements

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**THE BRISTOL BENEVOLENT INSTITUTION****Cash Flow Statement  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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	Notes	2024 £	2023 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	18	<u>(656,275)</u>	<u>(671,073)</u>
Net cash used in operating activities		<u>(656,275)</u>	<u>(671,073)</u>
<b>Cash flows from investing activities</b>			
Interest received		8,251	6,863
Dividends received		<u>385,116</u>	<u>429,746</u>
Net cash provided by investing activities		<u>393,367</u>	<u>436,609</u>
<b>Cash flows from financing activities</b>			
Transfers from fixed asset investments		268,535	200,096
Transfers from current asset investments		-	187,289
Interest not transferred from investment		<u>-</u>	<u>(456)</u>
Net cash provided by financing activities		<u>268,535</u>	<u>386,929</u>
		<hr/>	<hr/>
<b>Change in cash and cash equivalents in the reporting period</b>		<b>5,627</b>	<b>152,465</b>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u><b>345,586</b></u>	<u><b>193,121</b></u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u><u><b>351,213</b></u></u>	<u><u><b>345,586</b></u></u>

The notes form part of these financial statements

## 1. ACCOUNTING POLICIES

### **Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The Bristol Benevolent Institution is an unincorporated institution registered in England and Wales, which operates under the Charity Commission's model constitution. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are to afford financial support to those less fortunate than many in the Bristol area by provision of grants and interest free loans, as well as contact and advice through regular visitation.

The charity is a public benefit entity as defined under FRS102.

The Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Based on this assessment and the current resources available, the Trustees have concluded that they can continue to adopt the going concern basis in preparing the financial statements.

### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Investment income included in the financial statements is accounted for on a receipts basis, whilst interest received is accounted for on an accruals basis.

Donations are treated as an addition to fund income, unless there is a specific direction to the contrary, and are treated as receivable on a receipts basis.

Legacies are included on a receivable basis where the Charity is entitled to the income, it can be measured reliably and receipt is probable. Where legacies have been notified to the Charity, or the Charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is not included in income but is treated as a contingent asset and disclosed if material.

### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants are payable in furtherance of the objects of the charity and include monies payable quarterly to beneficiaries, discretionary seasonal grants and additional special grants as agreed by the committee.

Any irrecoverable VAT is charged to the Statement of Financial Activities where appropriate.

Grants are included within the financial statements as and when they become payable. There is no formal commitment to pay future grants.

**1. ACCOUNTING POLICIES - continued**

**Governance costs**

Governance costs include auditors' fees, costs of Trustees' meetings, Trustees' indemnity insurance, 25% of secretarial salaries and costs and legal and professional fees, which are all included within charitable activities.

**Taxation**

The charity is exempt from tax on its charitable activities.

**Fund accounting**

Unrestricted funds comprise accumulated surpluses and deficits on General funds. They are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

Permanent endowment funds consist of restricted funds held on trust and retained for the benefit of the charity as a capital fund. Income from the Permanent endowment fund is used for charitable activities.

Expendable Endowments are funds to be retained for the benefit of the Charity as capital although there is discretion to convert the endowed capital into income.

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

**Pension costs and other post-retirement benefits**

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

**Investment assets**

Investments held for the continuing benefit of the charity are treated as fixed assets and are valued at fair value at the balance sheet date.

**Realised and unrealised gains and losses on investment assets**

Realised and unrealised gains and losses are treated as an accretion or diminution to the value of capital funds as appropriate.

**Debtors and creditors receivable/ payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

**Employee benefits**

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

**THE BRISTOL BENEVOLENT INSTITUTION**

**Notes to the Financial Statements - continued  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**2. DONATIONS AND LEGACIES**

	2024	2023
	£	£
Donations	<u>250</u>	<u>-</u>

**3. INVESTMENT INCOME**

	2024	2023
	£	£
Income from fixed asset investments	<b>385,116</b>	429,746
Deposit account interest	<u>8,251</u>	<u>6,863</u>
	<u><b>393,367</b></u>	<u>436,609</u>

**4. RAISING FUNDS**

**Investment management costs**

	2024	2023
	£	£
Portfolio management	<u>75,243</u>	<u>86,719</u>

**5. CHARITABLE ACTIVITIES COSTS**

	Direct Costs (see note 6) £	Grant funding of activities (see note 7) £	Support costs (see note 8) £	Totals £
Visiting beneficiaries in need of support and awarding grants and loans	<u>105,155</u>	<u>655,580</u>	<u>16,915</u>	<u>777,650</u>
Comparatives for 2023	<u>86,156</u>	<u>554,935</u>	<u>15,236</u>	<u>656,327</u>

**THE BRISTOL BENEVOLENT INSTITUTION**

**Notes to the Financial Statements - continued  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**6. DIRECT COSTS OF CHARITABLE ACTIVITIES**

	<b>2024</b>	2023
	<b>£</b>	£
Staff costs	<b>72,222</b>	57,030
Office costs	<b>9,731</b>	10,643
Thanksgiving service and tea party	<b>1,662</b>	1,576
Provision against unsecured loan balances	-	(5,000)
Accountancy fees	<b>21,540</b>	<u>21,907</u>
	<b><u>105,155</u></b>	<u>86,156</u>

**7. GRANTS PAYABLE**

	<b>2024</b>	2023
	<b>£</b>	£
Visiting beneficiaries in need of support and awarding grants and loans	<b><u>655,580</u></b>	<u>554,935</u>

The total grants paid to institutions during the year was as follows:

	<b>2024</b>	2023
	<b>£</b>	£
The Corner Club	<b><u>8,000</u></b>	<u>8,000</u>

The total grants paid to individuals during the year was as follows:

	<b>2024</b>	2023
	<b>£</b>	£
Grants to individuals	<b><u>647,580</u></b>	<u>546,935</u>

Notes to the Financial Statements - continued  
FOR THE YEAR ENDED 31 DECEMBER 2024

**8. SUPPORT COSTS**

Support costs are as follows:

**Governance costs**

	2024 Total activities £	2023 Total activities £
Secretarial salaries and costs	6,495	5,659
Pensions	186	159
Auditors' remuneration (including irrecoverable VAT)	6,630	6,300
Trustees' meetings	680	709
Insurance	1,469	1,409
Legal and professional fees	<u>1,455</u>	<u>1,000</u>
	<u><b>16,915</b></u>	<u><b>15,236</b></u>

**9. TRUSTEES' REMUNERATION AND BENEFITS**

There were no Trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023. Only the Trustees are considered to be key management personnel.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 December 2024 nor for the year ended 31 December 2023.

**10. STAFF COSTS**

	2024 £	2023 £
Wages and salaries	77,087	61,398
Other pension costs	<u>1,816</u>	<u>1,450</u>
	<u><b>78,903</b></u>	<u><b>62,848</b></u>

The average monthly number of employees during the year was as follows:

	2024	2023
Secretarial	1	1
Visitors	<u>5</u>	<u>4</u>
	<u><b>6</b></u>	<u><b>5</b></u>

**THE BRISTOL BENEVOLENT INSTITUTION**

**Notes to the Financial Statements - continued  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**10. STAFF COSTS - continued**

No employees received emoluments in excess of £60,000.

The number of full time equivalent employees during the year was 2 (2023: 2).

**11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted Income Fund £	Expendable Endowment Fund £	Permanent Endowment Fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>				
Investment income	<u>436,609</u>	<u>-</u>	<u>-</u>	<u>436,609</u>
<b>EXPENDITURE ON</b>				
Raising funds	-	14,980	71,739	86,719
<b>Charitable activities</b>				
Visiting beneficiaries in need of support and awarding grants and loans	<u>656,327</u>	<u>-</u>	<u>-</u>	<u>656,327</u>
<b>Total</b>	<u>656,327</u>	<u>14,980</u>	<u>71,739</u>	<u>743,046</u>
Net gains on investments	<u>-</u>	<u>80,100</u>	<u>381,220</u>	<u>461,320</u>
<b>NET INCOME/(EXPENDITURE)</b>	(219,718)	65,120	309,481	154,883
<b>Transfers between funds</b>	<u>200,096</u>	<u>(40,937)</u>	<u>(159,159)</u>	<u>-</u>
<b>Net movement in funds</b>	(19,622)	24,183	150,322	154,883
<b>RECONCILIATION OF FUNDS</b>				
Total funds brought forward	<u>1,072,030</u>	<u>2,582,024</u>	<u>11,187,632</u>	<u>14,841,686</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u><u>1,052,408</u></u>	<u><u>2,606,207</u></u>	<u><u>11,337,954</u></u>	<u><u>14,996,569</u></u>

**THE BRISTOL BENEVOLENT INSTITUTION**

**Notes to the Financial Statements - continued  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**12. FIXED ASSET INVESTMENTS**

	Listed investments £
<b>MARKET VALUE</b>	
At 1 January 2024	<b>13,944,161</b>
Additions	<b>3,530,445</b>
Disposals	<b>(3,874,223)</b>
Revaluations	<b>864,290</b>
Exchange differences	<b>47</b>
	<hr/>
At 31 December 2024	<b><u>14,464,720</u></b>
<b>NET BOOK VALUE</b>	
At 31 December 2024	<b><u>14,464,720</u></b>
At 31 December 2023	<b><u>13,944,161</u></b>

There were no investment assets outside the UK.

**THE BRISTOL BENEVOLENT INSTITUTION**

**Notes to the Financial Statements - continued  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**13. SOCIAL INVESTMENTS**

Interest free loans are made to individuals who are homeowners in lieu of quarterly grants. The majority of such loans are secured on the individual's properties. There were unsecured loans of £15,364 at the balance sheet date which have been fully provided for. The likelihood is that the majority of the loans are payable in over one year. The transactions during the year are summarised below:

	No.	2024 £	2023 £
Advanced at 1 January	31	714,570	703,856
Further advances during the year	-	47,000	52,000
Loans repaid during the year	(4)	<u>(83,095)</u>	<u>(41,286)</u>
Advanced at 31 December	27	<u>678,475</u>	<u>714,570</u>

**14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2024 £	2023 £
Prepayments and accrued income	<u>10,462</u>	<u>6,796</u>

**15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2024 £	2023 £
Other creditors	8,221	7,394
Accruals and deferred income	9,819	7,150
Accrued expenses	<u>85,200</u>	-
	<u>103,240</u>	<u>14,544</u>

**16. MOVEMENT IN FUNDS**

	At 1.1.24 £	Net movement in funds £	Transfers between funds £	At 31.12.24 £
<b>Unrestricted funds</b>				
Unrestricted Income Fund	1,052,408	(384,033)	268,535	936,910
<b>Endowment funds</b>				
Permanent Endowment Fund	11,337,954	652,273	(222,116)	11,768,111
Expendable Endowment Fund	<u>2,606,207</u>	<u>136,821</u>	<u>(46,419)</u>	<u>2,696,609</u>
	<u>13,944,161</u>	<u>789,094</u>	<u>(268,535)</u>	<u>14,464,720</u>
<b>TOTAL FUNDS</b>	<u>14,996,569</u>	<u>405,061</u>	<u>-</u>	<u>15,401,630</u>

THE BRISTOL BENEVOLENT INSTITUTION

Notes to the Financial Statements - continued  
FOR THE YEAR ENDED 31 DECEMBER 2024

16. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
Unrestricted Income Fund	393,617	(777,650)	-	(384,033)
<b>Endowment funds</b>				
Permanent Endowment Fund	-	(64,049)	716,322	652,273
Expendable Endowment Fund	-	(11,194)	148,015	136,821
	-	(75,243)	864,337	789,094
<b>TOTAL FUNDS</b>	<u>393,617</u>	<u>(852,893)</u>	<u>864,337</u>	<u>405,061</u>

Comparatives for movement in funds

	At 1.1.23 £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
<b>Unrestricted funds</b>				
Unrestricted Income Fund	1,072,030	(219,718)	200,096	1,052,408
<b>Endowment funds</b>				
Permanent Endowment Fund	11,187,632	309,481	(159,159)	11,337,954
Expendable Endowment Fund	2,582,024	65,120	(40,937)	2,606,207
	13,769,656	374,601	(200,096)	13,944,161
<b>TOTAL FUNDS</b>	<u>14,841,686</u>	<u>154,883</u>	<u>-</u>	<u>14,996,569</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
Unrestricted Income Fund	436,609	(656,327)	-	(219,718)
<b>Endowment funds</b>				
Permanent Endowment Fund	-	(71,739)	381,220	309,481
Expendable Endowment Fund	-	(14,980)	80,100	65,120
	-	(86,719)	461,320	374,601
<b>TOTAL FUNDS</b>	<u>436,609</u>	<u>(743,046)</u>	<u>461,320</u>	<u>154,883</u>

## THE BRISTOL BENEVOLENT INSTITUTION

### Notes to the Financial Statements - continued FOR THE YEAR ENDED 31 DECEMBER 2024

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#### 16. MOVEMENT IN FUNDS - continued

Transfers to the unrestricted income fund are required to meet the budgeted expenditure requirements each year. From 1 January 2022, the company has adopted the Total Return basis which allows the endowment fund to be converted to income on a managed basis. Details of the movements in the value of the unapplied total return are shown in note 20.

#### 17. RELATED PARTY DISCLOSURES

There were no related party transactions in the year nor in the previous year.

#### 18. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024	2023
	£	£
<b>Net income for the reporting period (as per the Statement of Financial Activities)</b>	<b>405,061</b>	154,883
<b>Adjustments for:</b>		
Gain on investments	(864,337)	(461,320)
Interest received	(8,251)	(6,863)
Dividends received	(385,116)	(429,746)
New loans in year	(47,000)	(52,000)
Loan repayments in year	83,095	41,286
Portfolio management fees	75,243	86,719
Increase in debtors	(3,666)	(4,357)
Increase in creditors	<u>88,696</u>	<u>325</u>
<b>Net cash used in operations</b>	<u><b>(656,275)</b></u>	<u><b>(671,073)</b></u>

#### 19. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.24	Cash flow	At 31.12.24
	£	£	£
<b>Net cash</b>			
Cash at bank	<u>345,586</u>	<u>5,627</u>	<u>351,213</u>
	<u>345,586</u>	<u>5,627</u>	<u>351,213</u>
<b>Total</b>	<u><b>345,586</b></u>	<u><b>5,627</b></u>	<u><b>351,213</b></u>

20. PERMANENT ENDOWMENT FUND

The Charity adopted the Total Return approach to its Permanent Endowment Fund investments with effect from 1st January 2022. At this date, the Permanent Endowment Fund was analysed between the Gift Component, being the estimated value of the original gifts received by the Charity, and the Unapplied Total Return, being the balance of the fund as shown below.

Investment income is allocated to the Unrestricted Fund as before and the Unapplied Total Return is applied to income in the year in accordance with the Trustee's policy to receive a fixed amount of income per annum, as explained in more detail in the Trustees' Report.

	Gift Component £	Unapplied Total Return £	Total Permanent Endowment Fund £
<b>As at 1 January 2023</b>	<u>9,182,094</u>	<u>2,005,538</u>	<u>11,187,632</u>
<b>Movements</b>			
Investment return: realised and unrealised losses	312,881	68,339	381,220
Less: investment management fees	<u>(58,879)</u>	<u>(12,860)</u>	<u>(71,739)</u>
	254,002	55,479	309,481
Unapplied Total Return allocated to income	<u>-</u>	<u>(159,159)</u>	<u>(159,159)</u>
<b>Net movements</b>	<u>254,002</u>	<u>(103,680)</u>	<u>150,322</u>
	<u>9,436,096</u>	<u>1,901,858</u>	<u>11,337,954</u>
<b>As at 31 December 2023</b>	<u>9,436,096</u>	<u>1,901,858</u>	<u>11,337,954</u>
<b>Movements</b>			
Investment return: realised and unrealised gains	611,692	123,287	734,979
Less: investment management fees	<u>(53,305)</u>	<u>(10,744)</u>	<u>(64,049)</u>
	558,387	112,543	670,930
Unapplied Total Return allocated to income	<u>-</u>	<u>(240,773)</u>	<u>(240,773)</u>
<b>Net movements</b>	<u>558,387</u>	<u>(128,230)</u>	<u>430,157</u>
	<u>9,994,483</u>	<u>1,773,628</u>	<u>11,768,111</u>
<b>As at 31 December 2024</b>	<u>9,994,483</u>	<u>1,773,628</u>	<u>11,768,111</u>

**THE BRISTOL BENEVOLENT INSTITUTION**

**Notes to the Financial Statements - continued  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**21. COMPARATIVE BALANCE SHEET**

	Unrestricted Income Fund	Expendable Endowment Fund	Permanent Endowment Fund	<b>2023 Total Funds</b>
	£	£	£	£
<b>FIXED ASSETS</b>				
Investments	-	2,606,207	11,337,954	13,944,161
Social investments	<u>714,570</u>	<u>-</u>	<u>-</u>	<u>714,570</u>
	714,570	2,606,207	11,337,954	14,658,731
<b>CURRENT ASSETS</b>				
Debtors	6,796	-	-	6,796
Cash at bank	<u>345,586</u>	<u>-</u>	<u>-</u>	<u>345,586</u>
	352,382	-	-	352,382
<b>CREDITORS</b>				
Amounts falling due within one year	<u>(14,544)</u>	<u>-</u>	<u>-</u>	<u>(14,544)</u>
<b>NET CURRENT ASSETS</b>	<u>337,838</u>	<u>-</u>	<u>-</u>	<u>337,838</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<u>1,052,408</u>	<u>2,606,207</u>	<u>11,337,954</u>	<u>14,996,569</u>
<b>NET ASSETS</b>	<u><u>1,052,408</u></u>	<u><u>2,606,207</u></u>	<u><u>11,337,954</u></u>	<u><u>14,996,569</u></u>
<b>FUNDS</b>				
Unrestricted Income Fund				1,052,408
Permanent Endowment Fund				11,337,954
Expendable Endowment Fund				<u>2,606,207</u>
<b>TOTAL FUNDS</b>				<u><u>14,996,569</u></u>

**22. FUNDS ADMINISTERED BY THE CHARITY AND IN ACCORDANCE WITH ITS RULES**

**THE BRISTOL BENEVOLENT INSTITUTION ENDOWMENT FUND**

This fund was established under a scheme approved by the Charity Commission in December 2007 whereby the funds formerly known as Colonel and Mrs H C Woodcock Annuities and The Consolidated Special Fund were amalgamated to form a new fund called the Bristol Benevolent Institution Endowment Fund. Details of these former funds are as follows:

**COLONEL AND MRS H C WOODCOCK ANNUITIES**

These Annuities were founded by the Wills of Mrs Annie Elizabeth Woodcock and her husband, Colonel Herbert Charles Woodcock, both of this City. Mrs Woodcock died on 15th November 1945. Colonel Woodcock died on 18th January 1950. The funds represented their residuary estates and were valued at that time at £350,000. The income was applied in providing benefits in accordance with the Objects and Rules of the Institution subject to certain special directions contained in the Wills. Originally, the amount given in any one case was £100. This has increased over the years.

**THE CONSOLIDATED SPECIAL FUND**

This Fund was established by the amalgamation, under a Charity Commission Scheme dated 9th October 1970, of the following Special Funds:

JOHN BUSH ANNUITY - founded in 1908 by the late Mrs Alice Eliza Ann Bush in memory of her husband, the late Mr John Bush.

CONSTANCE MARY FRANKLIN ANNUITY - founded by the Will of Miss C M Franklin who died on 18th December 1912

JUBILEE FUND - founded in November 1919, to commemorate the first 50 years' work of the Institution and augmented by a gift by the late Mrs H G Colman in memory of the late Mrs Henry Taylor, who was the first President of the Ladies Association.

HENRY HERBERT WILLS PENSIONS - founded by the Will of Mr H H Wills who died on 11th May 1922.

PALLISER MARTIN ANNUITY - founded by the Will of Mr George Palliser Martin who died on 10th February 1929.

MR AND MRS P ENDRES GANE MEMORIAL FUND - founded in 1934 by Mr C E Gane, Mr L Gane, Mrs E M Frost and Mrs P Hornabrook in memory of their father and mother, the late Mr and Mrs P Endres Gane.

ALFRED WHITE ANNUITY - founded in 1936 by the late Mr Alfred White.

MRS AND MRS ARTHUR E WELLS ANNUITY - founded in 1936 by the late Mr and Mrs Arthur E Wells.

SIR FRANCIS COWLIN ANNUITY - founded in 1937 by the late Sir Francis N Cowlin and until his death in 1945 known as the "Well-Wishers Annuity".

CLARENCE DAVEY 1940 AUGMENTATION FUND - founded in 1940 by the late Mr Clarence Herbert William Davey and until his death in 1961 known as the "1940 Augmentation of Annuities Fund".

CLARENCE DAVEY 1943 AUGMENTATION FUND - founded in 1943 by the late Mr Clarence Herbert William Davey and until his death in 1961 known as the "1943 Augmentation of Annuities Fund".

KATHLEEN WELLS ANNUITY - founded by the Will of Mrs Kathleen Helena Fernie Wells who died on 15th April 1946

ADA MARY PEARMAN ANNUITY - founded by the Will of Miss A M Pearman who died 20th February 1960.

## THE BRISTOL BENEVOLENT INSTITUTION

### Notes to the Financial Statements - continued FOR THE YEAR ENDED 31 DECEMBER 2024

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#### 22. FUNDS ADMINISTERED BY THE CHARITY AND IN ACCORDANCE WITH ITS RULES - continued

The following funds were transferred to the Consolidated Special Fund following a Resolution dated 23 January 1997:

THE EDITH GARDNER FUND - previously held in the General Endowment Fund.

BERNARD CHAYTOR LUCAS ANNUITY - founded in 1924 by Mr B C Lucas.

A F NEWCOMBE ANNUITY FUND - established in 1977 under the will of Mr Albert Francis Newcombe who died in 1946. In accordance with the above mentioned Scheme the income is applied in the payment of benefits of such amount as the Committee think fit to persons qualified under the existing Rules of the Institution. The right of nomination and election is vested in the Committee.

#### EXPENDABLE ENDOWMENT FUND AND THE UNRESTRICTED INCOME FUND

Funds administered under these funds include:

Caleb Trapnell Memorial Fund	A Bristolian
The Madeline Markham Skerritt Gift	The Thomas Cardwell Stock Gift
The Arabella Beddoe Memorial Fund	The Bodinnar Fund
Heber Mardon Annuity	"Anonymous Donor"
Edward Westmore Allen Annuity	Miss Dora Hutton
The Mr and Mrs Gustav Nebendahl Memorial Fund	Miss Pullin
The Phillip John Smith Gift	Mrs Barbara Sims
I C I Milton	Miss M M Leader
The Amy Jane Bethell of Manchester Fund	Mrs M W Newberry
Mr Michael Green	Mr John Royston Webb
Mrs Anne Chivers	

**THE BRISTOL BENEVOLENT INSTITUTION**

**Detailed Statement of Financial Activities  
FOR THE YEAR ENDED 31 DECEMBER 2024**

	2024 £	2023 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	250	-
<b>Investment income</b>		
Income from fixed asset investments	385,116	429,746
Deposit account interest	<u>8,251</u>	<u>6,863</u>
	<u>393,367</u>	<u>436,609</u>
<b>Total incoming resources</b>	<b>393,617</b>	<b>436,609</b>
<b>EXPENDITURE</b>		
<b>Investment management costs</b>		
Portfolio management	75,243	86,719
<b>Charitable activities</b>		
Wages	70,592	55,739
Pensions	1,630	1,291
Office costs	9,731	10,643
Thanksgiving service and tea party	1,662	1,576
Provision against unsecured loan balances	-	(5,000)
Accountancy fees	21,540	21,907
Grants to institutions	8,000	8,000
Grants to individuals	<u>647,580</u>	<u>546,935</u>
	<b>760,735</b>	<b>641,091</b>
<b>Support costs</b>		
<b>Governance costs</b>		
Secretarial salaries and costs	6,495	5,659
Pensions	186	159
Auditors' remuneration (including irrecoverable VAT)	6,630	6,300
Trustees' meetings	680	709
Insurance	1,469	1,409
Legal and professional fees	<u>1,455</u>	<u>1,000</u>
	<u>16,915</u>	<u>15,236</u>
<b>Total resources expended</b>	<b><u>852,893</u></b>	<b><u>743,046</u></b>
<b>Net expenditure before gains and losses</b>	<b>(459,276)</b>	<b>(306,437)</b>

This page does not form part of the statutory financial statements

**THE BRISTOL BENEVOLENT INSTITUTION**

**Detailed Statement of Financial Activities  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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	2024 £	2023 £
<b>Realised recognised gains and losses</b>		
Realised gains/(losses) on fixed asset investments	<u>864,337</u>	<u>461,320</u>
<b>Net income</b>	<u>405,061</u>	<u>154,883</u>

This page does not form part of the statutory financial statements

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**THE BRISTOL BENEVOLENT INSTITUTION**

England & Wales - Charity number 204592

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# Accounts

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**Report of the Trustees and  
Financial Statements  
for the Year Ended 31 December 2023  
for  
THE BRISTOL BENEVOLENT INSTITUTION**

**THE BRISTOL BENEVOLENT INSTITUTION**

**Contents of the Financial Statements  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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# THE BRISTOL BENEVOLENT INSTITUTION

## Reference and Administrative Details FOR THE YEAR ENDED 31 DECEMBER 2023

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Registered Charity:	204592
Governing Document:	THE CONSTITUTION OF THE BRISTOL BENEVOLENT INSTITUTION DATED 15TH JUNE 2011, SUBSEQUENT UPDATES 26TH MARCH 2021
Subsidiary Charity:	THE BRISTOL BENEVOLENT INSTITUTION ENDOWMENT FUND CREATED UNDER A SCHEME 7TH DECEMBER 2007
President:	THE LORD MAYOR OF BRISTOL
Custodian Trustees:	MR D FARRAR, MS L SEAGER, MR M LAWS, MRS S MORRIS
Corporate Trustee:	BRISTOL BENEVOLENT INSTITUTION CORPORATE TRUSTEE LIMITED  DIRECTORS OF CORPORATE TRUSTEE  MR N BOND * MR D FARRAR * MS E LAWRENCE MR M LAWS MRS S MORRIS MRS J PARA MS L SEAGER * (Chair) SIR JAMES TIDMARSH KCVO MBE * (resigned 29th March 2023) MR J WILLIAMS * (Hon Treasurer)  * denotes member of Finance Committee
Secretary:	MRS P ROBINSON
Visitors:	MRS C CHAPMAN, MRS J LANGFORD, MRS J THORNE, MRS S BRIGHTWELL
Offices:	45 HIGH STREET, NAILSEA, BRISTOL, BS49 1AW And BATH HOUSE, 6 - 8 BATH STREET, BRISTOL, BS1 6HL
Accountants:	HAINES WATTS ACCOUNTANTS (BRISTOL) LIMITED BATH HOUSE, 6 - 8 BATH STREET, BRISTOL, BS1 6HL
Independent auditor:	SUMER AUDITCO LIMITED, BLACKDOWN HOUSE, BLACKBROOK PARK AVENUE, TAUNTON, TA1 2PX
Nominees and Investment Managers:	EVELYN PARTNERS LLP (FORMERLY KNOWN AS SMITH AND WILLIAMSON INVESTMENT MANAGEMENT LIMITED) PORTWALL PLACE, PORTWALL LANE, BRISTOL, BS1 6NA
Bankers:	CAF BANK LIMITED 25 KINGS HILL AVENUE, KING HILL, WEST MALLING, KENT, ME19 4JQ

# THE BRISTOL BENEVOLENT INSTITUTION

## Report of the Trustees FOR THE YEAR ENDED 31 DECEMBER 2023

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The trustees present their report with the financial statements of the charity for the year ended 31 December 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Throughout this report, all references to Trustees refer to the Corporate Trustee company, whose actions are determined by its Directors, acting as if they were Trustees of the Charity.

### OBJECTIVES AND ACTIVITIES

#### Objectives and aims

The principal object of the Charity is to afford relief to respectable persons of either sex who have by force of circumstances been reduced to comparative poverty, and have become by reason of infirmity or age incapable of providing for themselves.

The Charity has continued to provide much needed support to those less fortunate than many in Bristol, North Somerset and South Gloucestershire. Benefit is given in the form of grants, payable quarterly to beneficiaries in sums specified by the Trustees, in addition to which special grants are made to applicants on occasions when a specific need has arisen. Interest free loans are also made to individuals who own their own properties - such loans are generally secured on the property, are interest free and are repayable on the eventual sale of the property by the beneficiary or earlier if their circumstances change.

Many of our beneficiaries live quite isolated lives and our Visitors maintain regular contact with our beneficiaries with visits and phone calls.

Any changes in beneficiaries' circumstances are reported to the Trustees, who consider whether an amendment to the level of grant is appropriate. A full review of the financial situation of all beneficiaries is carried out by the Secretary and the Visitors triennially.

The Trustees confirm that they have complied with the duty to have due regard to public benefit guidance published by the Charity Commission and believe that:

- The benefits are clearly identifiable in the form of grants or loans, together with pastoral visits, to beneficiaries, in accordance with the charity's aims and cause no detrimental effect on the beneficiaries or wider community.
- The restrictions as to who can have the opportunity to benefit are legitimate, proportionate, rational and justifiable given the nature of the charity's aims and resources available. They apply to people with a clear need, within a clearly defined geographical area and no fee is paid in order to obtain benefit from the charity.

The Trustees consider that they are compliant with the requirements of the Equalities Act 2010, as the Charity's objectives are to benefit people with protected characteristics.

## THE BRISTOL BENEVOLENT INSTITUTION

### Report of the Trustees FOR THE YEAR ENDED 31 DECEMBER 2023

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#### ACHIEVEMENT AND PERFORMANCE

##### Charitable activities

The pastoral support that our Visitors give is a core part of our Charity's activities, and 2023 was the first year since 2019 where our activities were not affected by the restrictions imposed by the pandemic. We were very glad to have been able to resume our visits in person.

The Charity is an endowed charity, with income derived from capital donated over many years (a list of our major gifts over the years is at the end of these Statutory Accounts).

Our total donations in the year amounted to £554,935 and we incurred costs of £188,111. The major part of our costs are incurred on charitable activities, paying for our Secretary and visitors to assess all applicants and claims, and our continued contact and support to existing beneficiaries.

We had 110 applications for one-off grants this year (2022: 25) with an average value per grant of £390 (2022: £518) and we accepted 31 (2022: 16) new quarterly beneficiary grant applicants. After allowing for existing beneficiaries who either no longer needed our support and withdrew, or who died in the year, we ended the year with 280 quarterly grant beneficiaries (2022: 280).

This year we held our traditional Tea Party at Bristol City Hall, for the first time since 2019.

The benefits provided by the Charity have continued during the year through the provision of financial support, telephone calls and regular visits by our Visitors to those in need in Bristol, North Somerset and South Gloucestershire.

In most cases our beneficiaries have less than £100 per week for food and clothing after paying their rent, medical bills, heat, light, transport and other standing costs. We give annual grants, paid quarterly, ranging from £360 p.a to £1,440 p.a. The Trustees will keep these levels under review, particularly bearing in mind the effects of inflation on those that we help. The majority of our new grants are made at this highest level. We will also continue to assess our existing beneficiaries and adjust their grants, whether up or down within these bands, where appropriate. The sums we give become a significant part of our beneficiaries' disposable income. Where circumstances change such that our assistance is no longer needed, we reduce or end the grant award. None of our grants are guaranteed as an annuity.

Some of our beneficiaries are homeowners, and our loan scheme permits those who own property but have limited means to continue to live in and maintain their homes for many years longer than might otherwise be the case. We advance secured loans to allow home-owners who meet our low-income criteria to permit them to maintain and repair their houses. Loans are repayable when the house is sold, or earlier if circumstances permit, and no interest is charged for the duration of the loan.

During 2023 we awarded grants totalling £546,935. Within this, we paid quarterly grant payments totalling £334,060 to an average of 277 beneficiaries, with an average grant per annum per beneficiary of £1,206. In addition, we advanced a further £52,000 across 9 borrowers through our loan scheme. £41,286 of loans were repaid and at the end of the year we had a further £729,934 (£714,570 net of provisions) outstanding across 35 loans, including £118,839 across 6 loans that would be repaid upon the completion of house sales underway at the year end.

We were pleased to be in a position to give each beneficiary a special grant of £200 (2022: £200) to assist with their heating costs in February 2023. We also granted a Summer award of £150 (2022: £150) to beneficiaries, and continued with the Christmas grant of £200 (2022: £200). All these grants were paid to both our grant beneficiaries and our loan scheme borrowers.

In January 2023 the Trustees agreed to increase the level of all our quarterly grants by around 14%, restoring a substantial part of the reduction that was made in 2020 at the start of the pandemic when we were concerned about the possible future impact of the pandemic on our finances. With the higher periodic grants we have made in the last couple of years, and the substantial restoration of the 2020 reduction, the Trustees intend that the charity continues to provide substantial help to its beneficiaries.

## **THE BRISTOL BENEVOLENT INSTITUTION**

### **Report of the Trustees FOR THE YEAR ENDED 31 DECEMBER 2023**

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We have in the past given direct grants to other organisations with similar aims as the Charity. In 2023, the only organisation that we continued to support was the Corner Club, who received £8,000. The Corner Club is reliant on our ongoing funding to continue operating beyond 12 months, to provide a day time club for local elderly people.

Our Visitors, although not trained experts, are all familiar with the care and benefits systems, and in many cases are able to provide a valuable pointer to other services or benefits which can improve our beneficiaries' lives.

Collectively our Visitors offer company and support in a number of different ways. The number of visits and the time spent with each beneficiary, is not fixed, but is tailored to the needs of the individuals, and often entailing longer or more regular visits and telephone calls.

The Institution prepares regular newsletters which are circulated to the beneficiaries. The newsletter covers stories of interest from the lives of some of the beneficiaries as well as providing useful information and reminders about help that may be available to them. The positive feedback received highlights the benefit these newsletters provide.

We believe that the most valued assistance we give is friendship and advice, ably provided by our Visitors. Our periodic newsletter, the visits and the phone calls from the Visitors, annual Tea Parties, and simple actions such as sending our beneficiaries Christmas cards, all provide a link with the outside world that they greatly appreciate.

The Charity's website (<http://bristolbenevolent.org/>) provides profile and contact details and which we hope will help social workers, health visitors and prospective beneficiaries to find out more about the Charity and help increase the number of prospective beneficiaries that are referred to the Charity.

The Trustees give their thanks to our Secretary, Paula Robinson, and the Visitors for their continued excellent work on behalf of the Charity and their support to the beneficiaries.

# THE BRISTOL BENEVOLENT INSTITUTION

## Report of the Trustees FOR THE YEAR ENDED 31 DECEMBER 2023

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### FINANCIAL REVIEW

The Statement of Financial Activities on page 12 sets out income and expenditure of the Institution in the year.

Net expenditure before net gains/(losses) on investments was £306,437 (2022: £146,508). A total of £546,935 (2022: £486,102) was paid by way of grants to beneficiaries. As well as this amount, £8,000 (2022: £10,000) has been provided by way of grants to other organisations working in the region, as described in more detail on page 4.

The total fund balance, including gains on investment assets, increased by £154,883 to £14,996,569 of which £11,337,954 are Permanent Endowment funds, £2,606,207 are Expendable Endowment Funds and £1,052,408 are Unrestricted funds.

The Russian invasion of Ukraine continued to have an effect on global investment values, along with the recent troubles in the Middle East, and the continued impact of inflation. Over the year our investments grew by £174,505 to end the year at £13,944,161; however, values continued to be volatile in the year with significant falls, followed by gains in the final quarter of the year.

To fund our donations and activities we drew down cash of £629,842 and earned interest of £6,863 to give total funds for distribution of £636,705 (2022: £602,571). Our portfolio earned a Total Return of 6% over the year (2022: -4.2%).

### Investment Policy and Performance

#### Introduction

The Bristol Benevolent Institution was founded in 1869 to assist Bristolians who had been self-employed in the city but had fallen on hard times. This definition has been amended over the years and now the charity offers help to elderly residents of the city, via support and annual gifts and also via the provision of loans to elderly and impoverished people who wish to remain in their own homes but are unable to keep them maintained.

In addition, the charity seeks to help other organisations whose aims are similar to those stated above.

The management of the investments has been delegated to Evelyn Partners on a discretionary basis.

The investments consist of two funds: the Endowment Fund and the Expendable Endowment Fund. The Endowment Fund is restricted to the extent that capital can only be drawn down in a sustainable way in accordance with the agreed Total Return approach. The Expendable Fund represents unrestricted funds.

#### Responsible Investing

The trustees require the Investment Manager to adopt a responsible approach to investing, incorporating ESG (Environmental, Social and Governance) considerations in their investment process and actively engaging with companies as well as voting on BBI's behalf. Annual reports should be provided which demonstrate the responsible approach being adopted including sound stewardship.

#### Investment Objectives

The charity seeks to produce the best financial return within an acceptable medium level of risk. The trustees seek capital growth over the long term but also have a minimum income flow requirement.

The investment objective for both restricted and unrestricted funds is to generate a total return of CPI plus 4% over a rolling five-year period.

## THE BRISTOL BENEVOLENT INSTITUTION

### Report of the Trustees FOR THE YEAR ENDED 31 DECEMBER 2023

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A total return approach is adopted, subject to a minimum income target of 2.5%. As such both the income generated and the capital can be drawn upon to meet spending requirements. The capital that can be drawn from the Endowment Fund is capped to the extent of the unapplied total return. The minimum income target of 2.5% was met in the year ending 31 December 2023.

The performance of the portfolio will be measured against the Evelyn Partners market comparator which will be adopted as a market benchmark and is currently composed as follows:

25.0% MSCI UK IMI (TR)  
50.0% MSCI All Countries World Index ex UK (TR)  
11.5% Markit iBoxx GBP Overall 7-10 Years (TR)  
5.5% HFRX Global Hedge Fund  
3.0% LBMA Gold Price PM  
5.0% SONIA (Sterling Overnight Index Average)

The charity's investments, after costs, returned 6.0% in the year ended 31 December 2023. Over the same timeframe, the composite benchmark returned 9.4%. The relative underperformance of the charity's investments was driven by overseas equities, primarily US equities and highlights the more diversified nature of the portfolio whereas performance of the US equity market was driven by a small number of very large companies.

#### **Risk**

The key risk to the long-term reserves is inflation, and the assets should be invested to mitigate this risk over the long term. The Trustees understand that this is likely to mean that investment will be concentrated in real assets and that the capital value will fluctuate. The assets can be invested widely and should be diversified by asset class and by security. Asset classes could include equities, bonds and cash, but not directly property, derivatives or hedge funds.

The Investment Manager will ensure that all investments are suitable and constitute a degree of diversification as required by Section 4 of the Charities Act 2000.

#### **Review**

This Investment Policy Statement was reviewed in November 2023, and will be reviewed annually.

#### **Reserves Policy**

Investments are managed on a Total Return basis and a regular monthly cash drawdown from investments is set at the start of each year to provide funds for charitable activities and expenditure. Short-term cash deposits form part of the investment portfolio managed by the charity's discretionary fund managers. Unrestricted reserves are needed:

For charitable and governance expenditure; and  
To provide for advances on loans to relevant beneficiaries.

This should include available cash reserves to avoid the necessity of realising capital investment assets at short notice, holding cash reserves the equivalent of no less than 4 months planned monthly drawdown from investments.

#### **FUTURE PLANS**

The charitable activities will continue in the future without significant change.

## **THE BRISTOL BENEVOLENT INSTITUTION**

### **Report of the Trustees FOR THE YEAR ENDED 31 DECEMBER 2023**

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#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The Bristol Benevolent Institution was founded in 1869 to assist those Bristolians who had been self-employed in the city but had fallen on hard times. This definition was soon extended to include their widows and daughters and, in its first year, the Institution assisted six people with an average grant of £22.

The original funds of the Institution were created by gifts and donations from charitably minded citizens and were substantially increased by legacies in 1945 and 1950 from the estates of Colonel HC and Mrs AE Woodcock: these, together with many other legacies, have created the substantial funds that exist today.

In 1982, the rules were amended to enable the Institution to offer help to elderly people who had been resident in the city for over fifteen years and, in addition, the Institution took steps to provide loans for elderly and impoverished people who wished to remain in their own homes but were unable to keep them maintained.

In 1978 the Institution appointed a Visitor whose administrations proved so welcome that two further ladies were co-opted. The provision of support, assistance and pastoral contact with our beneficiaries has become a core purpose of the Institution, which now employs 5 part-time visitors whose primary role is to administer support to its beneficiaries

In December 2007, a scheme was approved by the Charity Commission whereby the Permanent Endowment Funds of the Charity (Colonel HC and Mrs AE Woodcock Fund and Consolidated Special Fund) are to be administered as one fund named The Bristol Benevolent Endowment Fund. The object of this fund is to further the objects of the Institution.

In June 2011, the Institution adopted a new Constitution, based on the Charity Commission's model constitution for unincorporated associations.

##### **Organisational structure**

Membership of the Institution is open to any individual over the age of eighteen years, or to organisations, who are approved by the Trustees. The affairs of the Institution are under the control of the Trustees, who are elected by the Members at the Annual General Meeting and who remain in place until they resign, are removed or are disqualified from office. The Chairman and Honorary Treasurer are appointed by the Members at the Annual General Meeting from the body of Trustees. Additional Trustees may be appointed by the Trustees at any time, subject to confirmation of the appointment by the members at the succeeding Annual General Meeting.

The Trustees meet four times a year, and the Charity normally holds its Annual General Meeting in June. A separate finance sub-committee meets quarterly under the chairmanship of the Honorary Treasurer in order to monitor and review the financial position of the Institution, and to receive advice from the Institution's investment advisers.

Applications for benefit from the Institution are considered at the quarterly Trustees' meetings, based on information collated by the Secretary and Visitors.

##### **Recruitment, induction and training of new Trustees**

The Trustees have initiated a Statement of Policy with regard to the recruitment, induction and training of Trustees. This endeavours to ensure that individuals with an interest in the works of the Institution, with appropriate range of expertise and sufficiently diverse skills to provide a reasonable representation of the community, are recruited, appointed and subsequently adequately versed in the affairs of the Charity and the requirements and responsibilities of charity trusteeship.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Risk management**

The Trustees confirm that the major risks, to which the charity is exposed, as identified by the Trustees, have been reviewed and systems have been established to manage those risks. The principal risks are the safe custody of investments and income generation there from, security of loans to beneficiaries and grant making as being in accordance with the charity's objectives. In response to these risks independent investment managers have been appointed to manage charity funds and to produce target levels of income each year. Loans to beneficiaries are registered with the Land Registry wherever possible and the committee must approve all payments as being in accordance with the charitable objectives.

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with 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).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed/constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 11<sup>th</sup> June 2024 and signed on its behalf by:

J Williams - Trustee

**Report of the Independent Auditors to the Trustees of  
The Bristol Benevolent Institution  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**Independent auditor's report to the members of The Bristol Benevolent Institution**

**Opinion**

We have audited the financial statements of The Bristol Benevolent Institution (the "Charity") for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, 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 Charity's affairs at 31 December 2023 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with the United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

**Basis of 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 Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

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

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

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

**Other information**

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

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 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.

**Report of the Independent Auditors to the Trustees of  
The Bristol Benevolent Institution  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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

In light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

**Responsibilities to the Trustees**

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and 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.

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

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

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 with it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Based on our understanding of the charity and the provision of grants and loans, we identified that the principal risks of non-compliance with laws and regulations related to the Charities Act 2011 and relevant regulations made or having an effect thereunder, and we considered the extent to which non-compliance might have a material effect on the financial statements of the charity. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Statement of Recommended Practice and The Charities (Accounts and Reports) Regulations 2008.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to revenue recognition and management override of controls. Audit procedures performed by the audit engagement team included:

- discussions with management and Trustees, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- understanding and review of management's internal controls designed to prevent and detect irregularities, and fraud;
- review of the minutes of the Trustees meetings;
- designing audit procedures to incorporate unpredictability;
- performing analytical procedures to identify any unusual or unexpected relationships that might indicate risks of material misstatement due to fraud;
- review of the financial statements disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations discussed above;

**Report of the Independent Auditors to the Trustees of  
The Bristol Benevolent Institution  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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- enquiring of the Trustees and third-party advisors about actual and potential litigation and claims;
- testing transactions entered into outside of the normal course of the charity's business;
- identifying and testing journal entries, in particular any journal entries with fraud characteristics such as journals with round numbers;
- reviewing accounting estimates for management bias; and
- designing audit procedures over the timing of investment income.

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Independent Auditor's Report.

This report is made solely to the Charity's Trustees, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of the Act. Our audit work has been undertaken so that we might state to the Charity's Trustees those matters we are required to state to them in an 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 charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Sumer Auditco Limited  
Statutory Auditor  
Blackdown House  
Blackbrook Park Avenue  
Taunton  
TA1 2PX

Date: 12<sup>th</sup> July 2024

**THE BRISTOL BENEVOLENT INSTITUTION**

**Statement of Financial Activities  
FOR THE YEAR ENDED 31 DECEMBER 2023**

		Unrestricted Income Fund £	Expendable Endowment Fund £	Permanent Endowment Fund £	2023 <b>Total funds £</b>	2022 <b>Total funds £</b>
<b>INCOME AND ENDOWMENTS FROM</b>	Notes					
Investment income	2	<u>436,609</u>	<u>-</u>	<u>-</u>	<u>436,609</u>	<u>542,393</u>
<b>EXPENDITURE ON</b>						
Raising funds	3	-	<b>14,980</b>	<b>71,739</b>	<b>86,719</b>	97,459
<b>Charitable activities</b>	4					
Visiting beneficiaries in need of support and awarding grants and loans		<u>656,327</u>	<u>-</u>	<u>-</u>	<u>656,327</u>	<u>591,442</u>
<b>Total</b>		<u>656,327</u>	<u>14,980</u>	<u>71,739</u>	<u>743,046</u>	<u>688,901</u>
Net gains/(losses) on investments		<u>-</u>	<u>80,100</u>	<u>381,220</u>	<u>461,320</u>	<u>(1,069,304)</u>
<b>NET INCOME/(EXPENDITURE)</b>		<b>(219,718)</b>	<b>65,120</b>	<b>309,481</b>	<b>154,883</b>	<b>(1,215,812)</b>
Transfers between funds	16	<u>200,096</u>	<u>(40,937)</u>	<u>(159,159)</u>	<u>-</u>	<u>-</u>
<b>Net movement in funds</b>		<b>(19,622)</b>	<b>24,183</b>	<b>150,322</b>	<b>154,883</b>	<b>(1,215,812)</b>
<b>RECONCILIATION OF FUNDS</b>						
Total funds brought forward		<u>1,072,030</u>	<u>2,582,024</u>	<u>11,187,632</u>	<u>14,841,686</u>	16,057,498
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>1,052,408</u>	<u>2,606,207</u>	<u>11,337,954</u>	<u>14,996,569</u>	<u>14,841,686</u>

The notes form part of these financial statements

**THE BRISTOL BENEVOLENT INSTITUTION**

**Balance Sheet  
AS AT 31 DECEMBER 2023**

					<b>2023</b>	2022
	Notes	Unrestricted Income Fund £	Expendable Endowment Fund £	Permanent Endowment Fund £	<b>Total funds £</b>	Total funds £
<b>FIXED ASSETS</b>						
<b>Investments</b>						
Investments	11	-	<b>2,606,207</b>	<b>11,337,954</b>	<b>13,944,161</b>	13,769,656
Social investments	12	<b>714,570</b>	-	-	<b>714,570</b>	703,856
		<b>714,570</b>	<b>2,606,207</b>	<b>11,337,954</b>	<b>14,658,731</b>	14,473,512
<b>CURRENT ASSETS</b>						
Debtors	13	<b>6,796</b>	-	-	<b>6,796</b>	2,439
Investments	14	-	-	-	-	186,831
Cash at bank		<b>345,586</b>	-	-	<b>345,586</b>	193,121
		<b>352,382</b>	-	-	<b>352,382</b>	382,391
<b>CREDITORS</b>						
Amounts falling due within one year	15	<b>(14,544)</b>	-	-	<b>(14,544)</b>	(14,217)
<b>NET CURRENT ASSETS</b>		<b>337,838</b>	-	-	<b>337,838</b>	368,174
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>1,052,408</b>	<b>2,606,207</b>	<b>11,337,954</b>	<b>14,996,569</b>	14,841,686
<b>NET ASSETS</b>		<b>1,052,408</b>	<b>2,606,207</b>	<b>11,337,954</b>	<b>14,996,569</b>	14,841,686

The notes form part of these financial statements

**THE BRISTOL BENEVOLENT INSTITUTION**

**Balance Sheet - continued  
AS AT 31 DECEMBER 2023**

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<b>FUNDS</b>	<b>16</b>	<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>
Unrestricted funds:			
Unrestricted Income Fund		<b>1,052,408</b>	1,072,030
Endowment funds:			
Permanent Endowment Fund		<b>11,337,954</b>	11,187,632
Expendable Endowment Fund		<b><u>2,606,207</u></b>	<u>2,582,024</u>
		<b><u>13,944,161</u></b>	<u>13,769,656</u>
<b>TOTAL FUNDS</b>		<b><u>14,996,569</u></b>	<u>14,841,686</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 11<sup>th</sup> June 2024 and were signed on its behalf by:

J Williams - Trustee

L Seager - Trustee

The notes form part of these financial statements

**THE BRISTOL BENEVOLENT INSTITUTION****Cash Flow Statement  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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	Notes	2023 £	2022 £ as restated
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	18	<u>(671,073)</u>	<u>(601,442)</u>
Net cash used in operating activities		<u>(671,073)</u>	<u>(601,442)</u>
<b>Cash flows from investing activities</b>			
Interest received		6,863	1,133
Dividends received		<u>429,746</u>	<u>541,260</u>
Net cash provided by investing activities		<u>436,609</u>	<u>542,393</u>
<b>Cash flows from financing activities</b>			
Transfers from fixed asset investments		200,096	61,094
Transfers from current asset investments		187,289	-
Interest not transferred from investment		<u>(456)</u>	<u>(325)</u>
Net cash provided by financing activities		<u>386,929</u>	<u>60,769</u>
		<hr/>	<hr/>
<b>Change in cash and cash equivalents in the reporting period</b>		152,465	1,720
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>193,121</u>	<u>191,401</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u><u>345,586</u></u>	<u><u>193,121</u></u>

The notes form part of these financial statements

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The Bristol Benevolent Institution is an unincorporated institution registered in England and Wales, which operates under the Charity Commission's model constitution. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are to afford financial support to those less fortunate than many in the Bristol area by provision of grants and interest free loans, as well as contact and advice through regular visitation.

The charity is a public benefit entity as defined under FRS102.

The Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Based on this assessment and the current resources available, the Trustees have concluded that they can continue to adopt the going concern basis in preparing the financial statements.

**Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Investment income included in the financial statements is accounted for on a receipts basis, whilst interest received is accounted for on an accruals basis.

Donations are treated as an addition to fund income, unless there is a specific direction to the contrary, and are treated as receivable on a receipts basis.

Legacies are included on a receivable basis where the Charity is entitled to the income, it can be measured reliably and receipt is probable. Where legacies have been notified to the Charity, or the Charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is not included in income but is treated as a contingent asset and disclosed if material.

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants are payable in furtherance of the objects of the charity and include monies payable quarterly to beneficiaries, discretionary seasonal grants and additional special grants as agreed by the committee.

Any irrecoverable VAT is charged to the Statement of Financial Activities where appropriate.

Grants are included within the financial statements as and when they become payable. There is no formal commitment to pay future grants.

**1. ACCOUNTING POLICIES - continued**

**Governance costs**

Governance costs include auditors' fees, costs of Trustees' meetings, Trustees' indemnity insurance and 25% of secretarial salaries and costs, which are all included within charitable activities.

**Taxation**

The charity is exempt from tax on its charitable activities.

**Fund accounting**

Unrestricted funds comprise accumulated surpluses and deficits on General funds. They are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

Permanent endowment funds consist of restricted funds held on trust and retained for the benefit of the charity as a capital fund. Income from the Permanent endowment fund is used for charitable activities.

Expendable Endowments are funds to be retained for the benefit of the Charity as capital although there is discretion to convert the endowed capital into income.

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

**Pension costs and other post-retirement benefits**

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

**Investment assets**

Investments held for the continuing benefit of the charity are treated as fixed assets and are valued at fair value at the balance sheet date.

**Realised and unrealised gains and losses on investment assets**

Realised and unrealised gains and losses are treated as an accretion or diminution to the value of capital funds as appropriate.

**Debtors and creditors receivable/ payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

**Employee benefits**

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

**THE BRISTOL BENEVOLENT INSTITUTION**

**Notes to the Financial Statements - continued  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**2. INVESTMENT INCOME**

	2023 £	2022 £
Income from fixed asset investments	<b>429,746</b>	541,260
Deposit account interest	<b>6,863</b>	1,133
	<b><u>436,609</u></b>	<b><u>542,393</u></b>

**3. RAISING FUNDS**

**Investment management costs**

	2023 £	2022 £
Portfolio management	<b>86,719</b>	97,459

**4. CHARITABLE ACTIVITIES COSTS**

	Direct Costs (see note 5) £	Grant funding of activities (see note 6) £	Support costs (see note 7) £	Totals £
Visiting beneficiaries in need of support and awarding grants and loans	<b><u>86,156</u></b>	<b><u>554,935</u></b>	<b><u>15,236</u></b>	<b><u>656,327</u></b>
Comparatives for 2022	<u>78,728</u>	<u>496,102</u>	<u>16,612</u>	<u>591,442</u>

**5. DIRECT COSTS OF CHARITABLE ACTIVITIES**

	2023 £	2022 £
Staff costs	<b>57,030</b>	54,909
Office costs	<b>10,643</b>	5,153
Thanksgiving service and tea party	<b>1,576</b>	-
Provision against unsecured loan balances	<b>(5,000)</b>	-
Accountancy fees	<b>21,907</b>	18,666
	<b><u>86,156</u></b>	<b><u>78,728</u></b>

**THE BRISTOL BENEVOLENT INSTITUTION**

**Notes to the Financial Statements - continued  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**6. GRANTS PAYABLE**

	2023	2022
	£	£
Visiting beneficiaries in need of support and awarding grants and loans	<u>554,935</u>	<u>496,102</u>

The total grants paid to institutions during the year was as follows:

	2023	2022
	£	£
The Corner Club	8,000	8,000
Marmalade Trust	-	2,000
	<u>8,000</u>	<u>10,000</u>

The total grants paid to individuals during the year was as follows:

	2023	2022
	£	£
Grants to individuals	<u>546,935</u>	<u>486,102</u>

**7. SUPPORT COSTS**

Visiting beneficiaries in need of support and awarding grants and loans	<u>15,236</u>	Governance costs £
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Support costs, included in the above, are as follows:

**Governance costs**

	2023	2022
	£	£
Secretarial salaries and costs	5,659	8,400
Pensions	159	-
Auditors' remuneration (including irrecoverable VAT)	6,300	6,287
Trustees' meetings	709	549
Insurance	1,409	1,376
Legal fees	<u>1,000</u>	-
	<u>15,236</u>	<u>16,612</u>

# THE BRISTOL BENEVOLENT INSTITUTION

## Notes to the Financial Statements - continued FOR THE YEAR ENDED 31 DECEMBER 2023

### 8. TRUSTEES' REMUNERATION AND BENEFITS

There were no Trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022. Only the Trustees are considered to be key management personnel.

#### Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the year ended 31 December 2022.

### 9. STAFF COSTS

	2023	2022
	£	£
Wages and salaries	61,398	62,599
Other pension costs	<u>1,450</u>	<u>710</u>
	<u><b>62,848</b></u>	<u><b>63,309</b></u>

The average monthly number of employees during the year was as follows:

	2023	2022
Secretarial	1	1
Visitors	<u>4</u>	<u>4</u>
	<u><b>5</b></u>	<u><b>5</b></u>

No employees received emoluments in excess of £60,000.

The number of full time equivalent employees during the year was 2 (2022: 2).

### 10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted Income Fund £	Expendable Endowment Fund £	Permanent Endowment Fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>				
Investment income	<u>542,393</u>	-	-	<u>542,393</u>
<b>EXPENDITURE ON</b>				
Raising funds	-	17,382	80,077	97,459
<b>Charitable activities</b>				
Visiting beneficiaries in need of support and awarding grants and loans	<u>591,442</u>	-	-	<u>591,442</u>
<b>Total</b>	<u>591,442</u>	<u>17,382</u>	<u>80,077</u>	<u>688,901</u>
Net gains/(losses) on investments	-	<u>(189,684)</u>	<u>(879,620)</u>	<u>(1,069,304)</u>

**THE BRISTOL BENEVOLENT INSTITUTION**

**Notes to the Financial Statements - continued  
FOR THE YEAR ENDED 31 DECEMBER 2023**

<b>10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued</b>	Unrestricted Income Fund £	Expendable Endowment Fund £	Permanent Endowment Fund £	Total funds £
<b>NET INCOME/(EXPENDITURE)</b>	(49,049)	(207,066)	(959,697)	(1,215,812)
<b>Transfers between funds</b>	<u>61,094</u>	<u>(20,654)</u>	<u>(40,440)</u>	<u>-</u>
<b>Net movement in funds</b>	12,045	(227,720)	(1,000,137)	(1,215,812)
<b>RECONCILIATION OF FUNDS</b>				
Total funds brought forward	<u>1,059,985</u>	<u>2,809,744</u>	<u>12,187,769</u>	<u>16,057,498</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u><u>1,072,030</u></u>	<u><u>2,582,024</u></u>	<u><u>11,187,632</u></u>	<u><u>14,841,686</u></u>

**11. FIXED ASSET INVESTMENTS**

	Listed investments £
<b>MARKET VALUE</b>	
At 1 January 2023	<b>13,769,656</b>
Additions	<b>4,196,062</b>
Disposals	<b>(4,482,876)</b>
Revaluations	<b>462,729</b>
Exchange differences	<b><u>(1,410)</u></b>
At 31 December 2023	<b><u>13,944,161</u></b>
<b>NET BOOK VALUE</b>	
At 31 December 2023	<b><u>13,944,161</u></b>
At 31 December 2022	<b><u>13,769,656</u></b>

There were no investment assets outside the UK.

## THE BRISTOL BENEVOLENT INSTITUTION

### Notes to the Financial Statements - continued FOR THE YEAR ENDED 31 DECEMBER 2023

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#### 12. SOCIAL INVESTMENTS

Interest free loans are made to individuals who are homeowners in lieu of quarterly grants. The majority of such loans are secured on the individual's properties. There were unsecured loans of £15,364 at the balance sheet date which have been fully provided for. The likelihood is that the majority of the loans are payable in over one year. The transactions during the year are summarised below:

	No.	2023 £	2022 £
Advanced at 1 January	35	703,856	689,856
Further advances during the year	-	52,000	33,000
Loans repaid during the year	(4)	<u>(41,286)</u>	<u>(19,000)</u>
Advanced at 31 December	31	<u>714,570</u>	<u>703,856</u>

#### 13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Prepayments and accrued income	<u>6,796</u>	<u>2,439</u>

#### 14. CURRENT ASSET INVESTMENTS

	2023 £	2022 £
Short term cash deposits	<u>-</u>	<u>186,831</u>

#### 15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Loan creditor	-	5,000
Other creditors	7,394	-
Accruals and deferred income	<u>7,150</u>	<u>9,217</u>
	<u>14,544</u>	<u>14,217</u>

**THE BRISTOL BENEVOLENT INSTITUTION**

**Notes to the Financial Statements - continued  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**16. MOVEMENT IN FUNDS**

	At 1.1.23 £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
<b>Unrestricted funds</b>				
Unrestricted Income Fund	1,072,030	(219,718)	200,096	1,052,408
<b>Endowment funds</b>				
Permanent Endowment Fund	11,187,632	309,481	(159,159)	11,337,954
Expendable Endowment Fund	2,582,024	65,120	(40,937)	2,606,207
	<u>13,769,656</u>	<u>374,601</u>	<u>(200,096)</u>	<u>13,944,161</u>
<b>TOTAL FUNDS</b>	<u>14,841,686</u>	<u>154,883</u>	<u>-</u>	<u>14,996,569</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
Unrestricted Income Fund	436,609	(656,327)	-	(219,718)
<b>Endowment funds</b>				
Permanent Endowment Fund	-	(71,739)	381,220	309,481
Expendable Endowment Fund	-	(14,980)	80,100	65,120
	-	(86,719)	461,320	374,601
<b>TOTAL FUNDS</b>	<u>436,609</u>	<u>(743,046)</u>	<u>461,320</u>	<u>154,883</u>

Transfers to the unrestricted income fund are required to meet the budgeted expenditure requirements each year. From 1 January 2022, the company has adopted the Total Return basis which allows the endowment fund to be converted to income on a managed basis. Details of the movements in the value of the unapplied total return are shown in note 20.

**Comparatives for movement in funds**

	At 1.1.22 £	Net movement in funds £	Transfers between funds £	At 31.12.22 £
<b>Unrestricted funds</b>				
Unrestricted Income Fund	1,059,985	(49,049)	61,094	1,072,030
<b>Endowment funds</b>				
Permanent Endowment Fund	12,187,769	(959,697)	(40,440)	11,187,632
Expendable Endowment Fund	2,809,744	(207,066)	(20,654)	2,582,024
	<u>14,997,513</u>	<u>(1,166,763)</u>	<u>(61,094)</u>	<u>13,769,656</u>
<b>TOTAL FUNDS</b>	<u>16,057,498</u>	<u>(1,215,812)</u>	<u>-</u>	<u>14,841,686</u>

**THE BRISTOL BENEVOLENT INSTITUTION**

**Notes to the Financial Statements - continued  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**16. MOVEMENT IN FUNDS - continued**

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
Unrestricted Income Fund	542,393	(591,442)	-	(49,049)
<b>Endowment funds</b>				
Permanent Endowment Fund	-	(80,077)	(879,620)	(959,697)
Expendable Endowment Fund	-	(17,382)	(189,684)	(207,066)
	-	(97,459)	(1,069,304)	(1,166,763)
<b>TOTAL FUNDS</b>	<u>542,393</u>	<u>(688,901)</u>	<u>(1,069,304)</u>	<u>(1,215,812)</u>

**17. RELATED PARTY DISCLOSURES**

There were no related party transactions in the year nor in the previous year.

**18. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2023 £	2022 £ as restated
<b>Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)</b>	<b>154,883</b>	(1,215,812)
<b>Adjustments for:</b>		
(Gain)/losses on investments	(461,320)	1,069,304
Interest received	(6,863)	(1,133)
Dividends received	(429,746)	(541,260)
New loans in year	(52,000)	(33,000)
Loan repayments in year	41,286	19,000
Portfolio management fees	86,719	97,459
Increase in debtors	(4,357)	(915)
Increase in creditors	325	4,915
<b>Net cash used in operations</b>	<u><b>(671,073)</b></u>	<u><b>(601,442)</b></u>

**19. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1.1.23 £	Cash flow £	At 31.12.23 £
<b>Net cash</b>			

THE BRISTOL BENEVOLENT INSTITUTION

Notes to the Financial Statements - continued  
FOR THE YEAR ENDED 31 DECEMBER 2023

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<b>19. ANALYSIS OF CHANGES IN NET FUNDS - continued</b>			
Cash at bank	<u>193,121</u>	<u>152,465</u>	<u>345,586</u>
	<u>193,121</u>	<u>152,465</u>	<u>345,586</u>
<b>Liquid resources</b>			
Deposits included in cash	-	-	-
Current asset investments	<u>186,831</u>	<u>(186,831)</u>	<u>-</u>
	<u>186,831</u>	<u>(186,831)</u>	<u>-</u>
<b>Total</b>	<u>379,952</u>	<u>(34,366)</u>	<u>345,586</u>

**THE BRISTOL BENEVOLENT INSTITUTION**

**Notes to the Financial Statements - continued  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**20. PERMANENT ENDOWMENT FUND**

The Charity adopted the Total Return approach to its Permanent Endowment Fund investments with effect from 1st January 2022. At this date, the Permanent Endowment Fund was analysed between the Gift Component, being the estimated value of the original gifts received by the Charity, and the Unapplied Total Return, being the balance of the fund as shown below.

Investment income is allocated to the Unrestricted Fund as before and the Unapplied Total Return is applied to income in the year in accordance with the Trustee's policy to receive a fixed amount of income per annum, as explained in more detail in the Trustees' Report.

	Gift Component	Unapplied Total Return	Total  Permanent Endowment Fund
	£	£	£
<b>As at 1 January 2022</b>	<u>9,966,796</u>	<u>2,220,973</u>	<u>12,187,769</u>
<b>Movements</b>			
Charitable activities	968	216	1,184
Transfer between funds	315	69	384
Investment return: realised and unrealised losses	(720,322)	(160,482)	(880,804)
Less: investment management fees	<u>(65,663)</u>	<u>(14,414)</u>	<u>(80,077)</u>
	(784,702)	(174,611)	(959,313)
Unapplied Total Return allocated to income	<u>-</u>	<u>(40,824)</u>	<u>(40,824)</u>
<b>Net movements</b>	<u>(784,702)</u>	<u>(215,435)</u>	<u>(1,000,137)</u>
<b>As at 31 December 2022</b>	<u>9,182,094</u>	<u>2,005,538</u>	<u>11,187,632</u>
<b>Movements</b>			
Investment return: realised and unrealised gains	312,881	68,339	381,220
Less: investment management fees	<u>(58,879)</u>	<u>(12,860)</u>	<u>(71,739)</u>
	254,002	55,479	309,481
Unapplied Total Return allocated to income	<u>-</u>	<u>(159,159)</u>	<u>(159,159)</u>
<b>Net movements</b>	<u>254,002</u>	<u>(103,680)</u>	<u>150,322</u>
<b>As at 31 December 2023</b>	<u>9,436,096</u>	<u>1,901,858</u>	<u>11,337,954</u>

**THE BRISTOL BENEVOLENT INSTITUTION**

**Notes to the Financial Statements - continued  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**21. COMPARATIVE BALANCE SHEET**

	Unrestricted Income Fund	Expendable Endowment Fund	Permanent Endowment Fund	<b>2022 Total Funds</b>
	£	£	£	£
<b>FIXED ASSETS</b>				
Investments	-	2,582,024	11,187,632	13,769,656
Social investments	<u>703,856</u>	<u>-</u>	<u>-</u>	<u>703,856</u>
	703,856	2,582,024	11,187,632	14,473,512
<b>CURRENT ASSETS</b>				
Debtors	2,439	-	-	2,439
Investments	186,831	-	-	186,831
Cash at bank	<u>193,121</u>	<u>-</u>	<u>-</u>	<u>193,121</u>
	382,391	-	-	382,391
<b>CREDITORS</b>				
Amounts falling due within one year	<u>(14,217)</u>	<u>-</u>	<u>-</u>	<u>(14,217)</u>
<b>NET CURRENT ASSETS</b>	<u>368,174</u>	<u>-</u>	<u>-</u>	<u>368,174</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>				
	1,072,030	2,582,024	11,187,632	14,841,686
<b>CREDITORS</b>				
Amounts falling due after more than one year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>NET ASSETS</b>	<u><u>1,072,030</u></u>	<u><u>2,582,024</u></u>	<u><u>11,187,632</u></u>	<u><u>14,841,686</u></u>
<b>FUNDS</b>				
Unrestricted Income Fund				1,072,030
Permanent Endowment Fund				11,187,632
Expendable Endowment Fund				<u>2,582,024</u>
<b>TOTAL FUNDS</b>				<u><b>14,841,686</b></u>

**22. FUNDS ADMINISTERED BY THE CHARITY AND IN ACCORDANCE WITH ITS RULES**

**THE BRISTOL BENEVOLENT INSTITUTION ENDOWMENT FUND**

This fund was established under a scheme approved by the Charity Commission in December 2007 whereby the funds formerly known as Colonel and Mrs H C Woodcock Annuities and The Consolidated Special Fund were amalgamated to form a new fund called the Bristol Benevolent Institution Endowment Fund. Details of these former funds are as follows:

**COLONEL AND MRS H C WOODCOCK ANNUITIES**

These Annuities were founded by the Wills of Mrs Annie Elizabeth Woodcock and her husband, Colonel Herbert Charles Woodcock, both of this City. Mrs Woodcock died on 15th November 1945. Colonel Woodcock died on 18th January 1950. The funds represented their residuary estates and were valued at that time at £350,000. The income was applied in providing benefits in accordance with the Objects and Rules of the Institution subject to certain special directions contained in the Wills. Originally, the amount given in any one case was £100. This has increased over the years.

**THE CONSOLIDATED SPECIAL FUND**

This Fund was established by the amalgamation, under a Charity Commission Scheme dated 9th October 1970, of the following Special Funds:

JOHN BUSH ANNUITY - founded in 1908 by the late Mrs Alice Eliza Ann Bush in memory of her husband, the late Mr John Bush.

CONSTANCE MARY FRANKLIN ANNUITY - founded by the Will of Miss C M Franklin who died on 18th December 1912

JUBILEE FUND - founded in November 1919, to commemorate the first 50 years' work of the Institution and augmented by a gift by the late Mrs H G Colman in memory of the late Mrs Henry Taylor, who was the first President of the Ladies Association.

HENRY HERBERT WILLS PENSIONS - founded by the Will of Mr H H Wills who died on 11th May 1922.

PALLISER MARTIN ANNUITY - founded by the Will of Mr George Palliser Martin who died on 10th February 1929.

MR AND MRS P ENDRES GANE MEMORIAL FUND - founded in 1934 by Mr C E Gane, Mr L Gane, Mrs E M Frost and Mrs P Hornabrook in memory of their father and mother, the late Mr and Mrs P Endres Gane.

ALFRED WHITE ANNUITY - founded in 1936 by the late Mr Alfred White.

MRS AND MRS ARTHUR E WELLS ANNUITY - founded in 1936 by the late Mr and Mrs Arthur E Wells.

SIR FRANCIS COWLIN ANNUITY - founded in 1937 by the late Sir Francis N Cowlin and until his death in 1945 known as the "Well-Wishers Annuity".

CLARENCE DAVEY 1940 AUGMENTATION FUND - founded in 1940 by the late Mr Clarence Herbert William Davey and until his death in 1961 known as the "1940 Augmentation of Annuities Fund".

CLARENCE DAVEY 1943 AUGMENTATION FUND - founded in 1943 by the late Mr Clarence Herbert William Davey and until his death in 1961 known as the "1943 Augmentation of Annuities Fund".

KATHLEEN WELLS ANNUITY - founded by the Will of Mrs Kathleen Helena Fernie Wells who died on 15th April 1946

ADA MARY PEARMAN ANNUITY - founded by the Will of Miss A M Pearman who died 20th February 1960.

## THE BRISTOL BENEVOLENT INSTITUTION

### Notes to the Financial Statements - continued FOR THE YEAR ENDED 31 DECEMBER 2023

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#### 22. FUNDS ADMINISTERED BY THE CHARITY AND IN ACCORDANCE WITH ITS RULES - continued

The following funds were transferred to the Consolidated Special Fund following a Resolution dated 23 January 1997:

THE EDITH GARDNER FUND - previously held in the General Endowment Fund.

BERNARD CHAYTOR LUCAS ANNUITY - founded in 1924 by Mr B C Lucas.

A F NEWCOMBE ANNUITY FUND - established in 1977 under the will of Mr Albert Francis Newcombe who died in 1946. In accordance with the above mentioned Scheme the income is applied in the payment of benefits of such amount as the Committee think fit to persons qualified under the existing Rules of the Institution. The right of nomination and election is vested in the Committee.

#### EXPENDABLE ENDOWMENT FUND AND THE UNRESTRICTED INCOME FUND

Funds administered under these funds include:

Caleb Trapnell Memorial Fund	A Bristolian
The Madeline Markham Skerritt Gift	The Thomas Cardwell Stock Gift
The Arabella Beddoe Memorial Fund	The Bodinnar Fund
Heber Mardon Annuity	"Anonymous Donor"
Edward Westmore Allen Annuity	Miss Dora Hutton
The Mr and Mrs Gustav Nebendahl Memorial Fund	Miss Pullin
The Phillip John Smith Gift	Mrs Barbara Sims
I C I Milton	Miss M M Leader
The Amy Jane Bethell of Manchester Fund	Mrs M W Newberry
Mr Michael Green	Mr John Royston Webb
Mrs Anne Chivers	

**THE BRISTOL BENEVOLENT INSTITUTION****Detailed Statement of Financial Activities  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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	2023 £	2022 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Investment income</b>		
Income from fixed asset investments	<b>429,746</b>	541,260
Deposit account interest	<b>6,863</b>	<u>1,133</u>
	<b>436,609</b>	<u>542,393</u>
<b>Total incoming resources</b>	<b>436,609</b>	542,393
<b>EXPENDITURE</b>		
<b>Investment management costs</b>		
Portfolio management	<b>86,719</b>	97,459
<b>Charitable activities</b>		
Wages	<b>55,739</b>	54,199
Pensions	<b>1,291</b>	710
Office costs	<b>10,643</b>	5,153
Thanksgiving service and tea party	<b>1,576</b>	-
Provision against unsecured loan balances	<b>(5,000)</b>	-
Accountancy fees	<b>21,907</b>	18,666
Grants to institutions	<b>8,000</b>	10,000
Grants to individuals	<b>546,935</b>	<u>486,102</u>
	<b>641,091</b>	574,830
<b>Support costs</b>		
<b>Governance costs</b>		
Secretarial salaries and costs	<b>5,659</b>	8,400
Pensions	<b>159</b>	-
Auditors' remuneration (including irrecoverable VAT)	<b>6,300</b>	6,287
Trustees' meetings	<b>709</b>	549
Insurance	<b>1,409</b>	1,376
Legal fees	<b>1,000</b>	-
	<b>15,236</b>	<u>16,612</u>
Total resources expended	<b>743,046</b>	<u>688,901</u>
<b>Net expenditure before gains and losses</b>	<b>(306,437)</b>	(146,508)
<b>Realised recognised gains and losses</b>		
Carried forward	<b>(306,437)</b>	(146,508)

This page does not form part of the statutory financial statements

**THE BRISTOL BENEVOLENT INSTITUTION**

**Detailed Statement of Financial Activities - continued  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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	2023 £	2022 £
<b>Realised recognised gains and losses</b>		
Brought forward	<b>(306,437)</b>	(146,508)
Realised gains/(losses) on fixed asset investments	<b><u>461,320</u></b>	<b><u>(1,069,304)</u></b>
<b>Net income/(expenditure)</b>	<b><u>154,883</u></b>	<b><u>(1,215,812)</u></b>

This page does not form part of the statutory financial statements

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**THE BRISTOL BENEVOLENT INSTITUTION**

England & Wales - Charity number 204592

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# Accounts

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**Report of the Trustees and  
Financial Statements  
for the Year Ended 31 December 2022  
for  
THE BRISTOL BENEVOLENT INSTITUTION**

**THE BRISTOL BENEVOLENT INSTITUTION**

**Contents of the Financial Statements  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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# THE BRISTOL BENEVOLENT INSTITUTION

## Reference and Administrative Details FOR THE YEAR ENDED 31 DECEMBER 2022

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Registered Charity:	204592
Governing Document:	THE CONSTITUTION OF THE BRISTOL BENEVOLENT INSTITUTION DATED 15TH JUNE 2011, SUBSEQUENT UPDATES 26TH MARCH 2021
Subsidiary Charity:	THE BRISTOL BENEVOLENT INSTITUTION ENDOWMENT FUND CREATED UNDER A SCHEME 7TH DECEMBER 2007
President:	THE LORD MAYOR OF BRISTOL
Custodian Trustees:	MR D FARRAR, SIR JAMES TIDMARSH KCVO MBE, MS L SEAGER, MR M LAWS
Corporate Trustee:	BRISTOL BENEVOLENT CORPORATE TRUSTEE LIMITED (appointed 11 June 2021)  DIRECTORS OF CORPORATE TRUSTEE  MR N BOND * MR D FARRAR * MS E LAWRENCE (appointed 30th March 2022) MR M LAWS MRS S MORRIS MRS J PARA MS L SEAGER * (Chair) SIR JAMES TIDMARSH KCVO MBE * (resigned 29 <sup>th</sup> March 2023) MR J WILLIAMS * (Hon Treasurer)  * denotes member of Finance Committee
Secretary:	MRS P ROBINSON
Visitors:	MRS C CHAPMAN, MRS J LANGFORD, MRS J THORNE, MRS S BRIGHTWELL
Offices:	45 HIGH STREET, NAILSEA, BRISTOL, BS49 1AW And BATH HOUSE, 6 - 8 BATH STREET, BRISTOL, BS1 6HL
Accountants:	HAINES WATTS ACCOUNTANTS (BRISTOL) LIMITED BATH HOUSE, 6 - 8 BATH STREET, BRISTOL, BS1 6HL
Independent auditor:	SUMER AUDITCO, CHARTERED ACCOUNTANTS AND BUSINESS ADVISORS, BLACKDOWN HOUSE, BLACKBROOK PARK AVENUE, TAUNTON, TA1 2PX
Nominees and Investment Managers:	EVELYN PARTNERS LLP (FORMERLY KNOWN AS SMITH AND WILLIAMSON INVESTMENT MANAGEMENT LIMITED) PORTWALL PLACE, PORTWALL LANE, BRISTOL, BS1 6NA
Bankers:	CAF BANK LIMITED 25 KINGS HILL AVENUE, KING HILL, WEST MALLING, KENT, ME19 4JQ

# THE BRISTOL BENEVOLENT INSTITUTION

## Report of the Trustees FOR THE YEAR ENDED 31 DECEMBER 2022

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The trustees present their report with the financial statements of the charity for the year ended 31 December 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Throughout this report, all references to Trustees refer to the Corporate Trustee company, whose actions are determined by its Directors, acting as if they were Trustees of the Charity.

2022 saw the retirement of Maureen Nicholls as Secretary to BBI and the appointment of Paula Robinson as her successor.

Maureen became involved with the BBI in the mid 1980's and was formally appointed as Secretary in 1988. Maureen worked tirelessly for the BBI, caring deeply about its beneficiaries and her colleagues. Maureen's professionalism and cheery demeanour were a constant throughout her time with the BBI. We thank her most sincerely for her unstinting commitment to and work for the BBI and wish her well in her retirement.

Paula has been with the BBI as a visitor for a number of years and has worked closely with Maureen. We welcome Paula to her new role.

### OBJECTIVES AND ACTIVITIES

#### Objectives and aims

The principal object of the Charity is to afford relief to respectable persons of either sex who have by force of circumstances been reduced to comparative poverty, and have become by reason of infirmity or age incapable of providing for themselves.

The Charity has continued to provide much needed support to those less fortunate than many in Bristol, North Somerset and South Gloucestershire. Benefit is given in the form of grants, payable quarterly to beneficiaries in sums specified by the Trustees, in addition to which special grants are made to applicants on occasions when a specific need has arisen. Interest free loans are also made to individuals who own their own properties - such loans are generally secured on the property, are interest free and are repayable on the eventual sale of the property by the beneficiary or earlier if their circumstances change.

During the year COVID restrictions finally ended and we were able to resume our in-person visits to beneficiaries which have been welcomed. Many of our beneficiaries live quite isolated lives and the last three years have been very difficult for many people. Our Visitors have told us that keeping in touch through telephone calls alone, which were all we could do, whilst very much welcomed and appreciated by our beneficiaries, was a very poor substitute for a personal visit with much less time spent with a beneficiary when phoning than is the case with a visit.

Any changes in beneficiaries' circumstances are reported to the Trustees, who consider whether an amendment to the level of grant is appropriate. A full review of the financial situation of all beneficiaries is carried out by the Secretary and the Visitors triennially.

The Trustees confirm that they have complied with the duty to have due regard to public benefit guidance published by the Charity Commission and believe that:

- The benefits are clearly identifiable in the form of grants or loans, together with pastoral visits, to beneficiaries, in accordance with the charity's aims and cause no detrimental effect on the beneficiaries or wider community.
- The restrictions as to who can have the opportunity to benefit are legitimate, proportionate, rational and justifiable given the nature of the charity's aims and resources available. They apply to people with a clear need, within a clearly defined geographical area and no fee is paid in order to obtain benefit from the charity.

The Trustees consider that they are compliant with the requirements of the Equalities Act 2010, as the Charity's objectives are to benefit people with protected characteristics.

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## THE BRISTOL BENEVOLENT INSTITUTION

### Report of the Trustees FOR THE YEAR ENDED 31 DECEMBER 2022

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#### ACHIEVEMENT AND PERFORMANCE

##### Charitable activities

The pastoral support that our Visitors give is a core part of our Charity's activities, and we are very glad to have been able to resume our visits in person.

The Charity is an endowed charity, with income derived from capital donated over many years (a list of our major gifts over the years is at the end of these Statutory Accounts). Amounts received from our investments for the full year was £603,487, 5% lower than 2021.

The Russian invasion of Ukraine had a global effect on investment values and our investments fell by 6% in the few months following the start of the invasion. However, by the end of the year they had substantially recovered their losses and our ability to advance funds during the year was not affected by this.

The number of new applicants this year was still lower than usual, albeit higher than 2021, and we accepted 16 new quarterly beneficiary grant applicants and the Trustees hope now that some normality has returned after the pandemic, there will be more new applicants in 2023 that we can help.

Once again, we did not hold our annual Thanksgiving Service and Tea Party at Bristol Cathedral and City Hall. The Trustees hope that something can take place this year, albeit that it might be a different format and one that can ensure that the maximum number of beneficiaries are able to attend, if they so wish.

The benefits provided by the Charity have continued during the year through the provision of financial support, telephone calls and, where possible and permitted, regular visits, by our Visitors to those in need in Bristol, North Somerset and South Gloucestershire.

In most cases our beneficiaries have less than £100 per week for food and clothing after paying their rent, medical bills, heat, light, transport and other standing costs. We give annual grants, paid quarterly, ranging from £320 p.a to £1,280 p.a (increasing to £360 to £1,440 from January 2023). The Trustees will keep these levels under review as the economy, and our income, hopefully recovers. The majority of our new grants are made at this highest level. We will also continue to assess our existing beneficiaries and adjust their grants, whether up or down within these bands, where appropriate. The sums we give become a significant part of our beneficiaries' disposable income. Where circumstances change such that our assistance is no longer needed, we reduce or end the grant award. None of our grants are guaranteed as an annuity.

Many of our beneficiaries are homeowners, and our loan scheme permits those who own property but have limited means to continue to live in and maintain their homes for many years longer than might otherwise be the case. We advance secured loans of up to £5,000 per annum to allow home-owners who meet our low-income criteria to permit them to maintain and repair their houses. Loans are repayable when the house is sold, or earlier if circumstances permit, and no interest is charged for the duration of the loan.

During 2022 we awarded grants totalling £496,102. Within this, we paid quarterly grant payments totalling £298,560 to an average of 282 beneficiaries, with an average grant per annum per beneficiary of £1,059. In addition, we advanced a further £33,000 across 7 borrowers through our loan scheme. £19,000 of loans were repaid and at the end of the year we had £703,856 of outstanding loans across 35 loans.

We were pleased to be in a position to give each beneficiary a special grant of £200 to assist with their heating costs in February 2022. We also granted a Summer award of £200 (2021: £nil) to beneficiaries, and continued with the Christmas grant of £200 (2021: £200). The levels awarded were higher than in previous years, reflecting cost-of living and heating cost increases, and all these grants were paid to both our grant beneficiaries and our loan scheme borrowers.

## THE BRISTOL BENEVOLENT INSTITUTION

### Report of the Trustees FOR THE YEAR ENDED 31 DECEMBER 2022

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In January 2023 the Trustees agreed to increase the level of all our quarterly grants by around 14%, restoring a substantial part of the reduction that was made in 2020 at the start of the pandemic when we were concerned about the possible future impact of the pandemic on our finances. With the higher periodic grants we have made in the last couple of years, and the substantial restoration of the 2020 reduction, the Trustees intend that the charity continues to provide substantial help to its beneficiaries.

We have in the past given direct grants to other organisations with similar aims as the Charity. In 2022 the only organisations that we continued to support was the Corner Club and the Marmalade Trust, who received £8,000 and £2,000 respectively (2021: £8,000). The Corner Club is reliant on our ongoing funding to continue operating beyond 12 months and looked forward to meeting with its members in gardens and then indoors as soon as the lifting of the COVID restrictions allowed. During the pandemic it replaced its lunch club with hot food deliveries, daily telephone support, running errands and preparing weekly newsletters containing news stories, games, helpful advice and phone numbers to contact in emergencies.

Our Visitors, although not trained experts, are all familiar with the care and benefits systems, and in many cases are able to provide a valuable pointer to other services or benefits which can improve our beneficiaries' lives.

Collectively our Visitors offer company and support in a number of different ways. The number of visits and the time spent with each beneficiary, is not fixed, but is tailored to the needs of the individuals, and often entailing longer or more regular visits and telephone calls.

The Institution prepares regular newsletters which are circulated to the beneficiaries. The newsletter covers stories of interest from the lives of some of the beneficiaries as well as providing useful information and reminders about help that may be available to them. The positive feedback received highlights the benefit these newsletters provide.

We believe that the most valued assistance we give is friendship and advice, ably provided by our Visitors. Our periodic newsletter, the visits and the phone calls from the Visitors, our previous annual Thanksgiving Services and Tea Parties, held at Bristol Cathedral, and simple actions such as sending our beneficiaries Christmas cards, all provide a link with the outside world that they greatly appreciate.

The Charity's website (<http://bristolbenevolent.org/>) provides profile and contact details and which we hope will help social workers, health visitors and prospective beneficiaries to find out more about the Charity and help increase the number of prospective beneficiaries that are referred to the Charity.

The Trustees give their thanks to our former Secretary, Maureen Nicholls, her successor, Paula Robinson and the Visitors for their continued loyal work on behalf of the Institution and support to the beneficiaries.

## THE BRISTOL BENEVOLENT INSTITUTION

### Report of the Trustees FOR THE YEAR ENDED 31 DECEMBER 2022

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#### FINANCIAL REVIEW

The Statement of Financial Activities on page 12 sets out income and expenditure of the Institution in the year.

Net expenditure before net gains/(losses) on investments was £146,508 (2021: net income £17,321). A total of £486,102 was paid by way of grants to beneficiaries, as compared with £450,450 in 2021. As well as this amount, £10,000 (2021: £8,021) has been provided by way of grant to other organisations working in the region, as described in more detail on page 4.

The total fund balance, including gains on investment assets, decreased by £1,215,812 to £14,841,686 of which £11,187,632 are Permanent Endowment funds, £2,582,024 are Expendable Endowment Funds and £1,072,030 are Unrestricted funds.

#### Investment Policy and Performance

##### Introduction

The Bristol Benevolent Institution was founded in 1869 to assist Bristolians who had been self-employed in the city but had fallen on hard times. This definition has been amended over the years and now the charity offers help to elderly residents of the city, via support and annual gifts and also via the provision of loans to elderly and impoverished people who wish to remain in their own homes but are unable to keep them maintained.

In addition, the charity seeks to help other organisations whose aims are similar to those stated above.

The management of the investments has been delegated to Evelyn Partners on a discretionary basis.

The investments consist of two funds: the Endowment Fund and the Expendable Endowment Fund. The Endowment Fund is restricted to the extent that capital can only be drawn down in a sustainable way in accordance with the agreed Total Return approach. The Expendable Fund represents unrestricted funds.

##### Responsible Investing

The trustees require the Investment Manager to adopt a responsible approach to investing, incorporating ESG (Environmental, Social and Governance) considerations in their investment process and actively engaging with companies as well as voting on BBI's behalf. Annual reports should be provided which demonstrate the responsible approach being adopted including sound stewardship.

##### Investment Objectives

The charity seeks to produce the best financial return within an acceptable medium level of risk. The trustees seek capital growth over the long term but also have a minimum income flow requirement.

The investment objective for both restricted and unrestricted funds is to generate a total return of CPI plus 4% over a rolling five-year period.

A total return approach is adopted, subject to a minimum income target of 2.5%. As such both the income generated and the capital can be drawn upon to meet spending requirements. The capital that can be drawn from the Endowment Fund is capped to the extent of the unapplied total return. The minimum income target of 2.5% was met in the year ending 31 December 2022.

The performance of the portfolio will be measured against the Evelyn Partners market comparator which will be adopted as a market benchmark and is currently composed as follows:

- 25.0% MSCI UK IMI (TR)
- 50.0% MSCI All Countries World Index ex UK (TR)
- 11.5% Markit iBoxx GBP Overall 7-10 Years (TR)
- 5.5% HFRX Global Hedge Fund
- 3.0% LBMA Gold Price PM
- 5.0% SONIA (Sterling Overnight Index Average)

## **THE BRISTOL BENEVOLENT INSTITUTION**

### **Report of the Trustees FOR THE YEAR ENDED 31 DECEMBER 2022**

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The charity's investments, after costs, returned -4.2% in the year ended 31st December 2022. Over the same timeframe, the composite benchmark returned -6.2%. The relative outperformance of the charity's investments was driven by overseas equities and fixed interest and highlights the defensive stance adopted.

#### **Risk**

The key risk to the long-term reserves is inflation, and the assets should be invested to mitigate this risk over the long term. The Trustees understand that this is likely to mean that investment will be concentrated in real assets and that the capital value will fluctuate. The assets can be invested widely and should be diversified by asset class and by security. Asset classes could include equities, bonds and cash, but not directly property, derivatives or hedge funds.

The Investment Manager will ensure that all investments are suitable and constitute a degree of diversification as required by Section 4 of the Charities Act 2000.

#### **Review**

This Investment Policy Statement will be reviewed in November each year.

#### **Reserves Policy**

Investments are managed on a Total Return basis and a regular monthly cash drawdown from investments is set at the start of each year to provide funds for charitable activities and expenditure. Short-term cash deposits form part of the investment portfolio managed by the charity's discretionary fund managers. Unrestricted reserves are needed:

For charitable and governance expenditure; and  
To provide for advances on loans to relevant beneficiaries.

This should include available cash reserves to avoid the necessity of realising capital investment assets at short notice, holding cash reserves the equivalent of no less than 4 months planned monthly drawdown from investments.

#### **FUTURE PLANS**

The charitable activities will continue in the future without significant change.

## **THE BRISTOL BENEVOLENT INSTITUTION**

### **Report of the Trustees FOR THE YEAR ENDED 31 DECEMBER 2022**

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#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The Bristol Benevolent Institution was founded in 1869 to assist those Bristolians who had been self-employed in the city but had fallen on hard times. This definition was soon extended to include their widows and daughters and, in its first year, the Institution assisted six people with an average grant of £22.

The original funds of the Institution were created by gifts and donations from charitably minded citizens and were substantially increased by legacies in 1945 and 1950 from the estates of Colonel HC and Mrs AE Woodcock: these, together with many other legacies, have created the substantial funds that exist today.

In 1982, the rules were amended to enable the Institution to offer help to elderly people who had been resident in the city for over fifteen years and, in addition, the Institution took steps to provide loans for elderly and impoverished people who wished to remain in their own homes but were unable to keep them maintained.

In 1978 the Institution appointed a Visitor whose administrations proved so welcome that two further ladies were co-opted. The provision of support, assistance and pastoral contact with our beneficiaries has become a core purpose of the Institution, which now employs 5 part-time visitors whose primary role is to administer support to its beneficiaries

In December 2007, a scheme was approved by the Charity Commission whereby the Permanent Endowment Funds of the Charity (Colonel HC and Mrs AE Woodcock Fund and Consolidated Special Fund) are to be administered as one fund named The Bristol Benevolent Endowment Fund. The object of this fund is to further the objects of the Institution.

In June 2011, the Institution adopted a new Constitution, based on the Charity Commission's model constitution for unincorporated associations.

##### **Organisational structure**

Membership of the Institution is open to any individual over the age of eighteen years, or to organisations, who are approved by the Trustees. The affairs of the Institution are under the control of the Trustees, who are elected by the Members at the Annual General Meeting and who remain in place until they resign, are removed or are disqualified from office. The Chairman and Honorary Treasurer are appointed by the Members at the Annual General Meeting from the body of Trustees. Additional Trustees may be appointed by the Trustees at any time, subject to confirmation of the appointment by the members at the succeeding Annual General Meeting.

The Trustees meet four times a year, and the Charity normally holds its Annual General Meeting in June. A separate finance sub-committee meets quarterly under the chairmanship of the Honorary Treasurer in order to monitor and review the financial position of the Institution, and to receive advice from the Institution's investment advisers.

Applications for benefit from the Institution are considered at the quarterly Trustees' meetings, based on information collated by the Secretary and Visitors.

##### **Recruitment, induction and training of new Trustees**

The Trustees have initiated a Statement of Policy with regard to the recruitment, induction and training of Trustees. This endeavours to ensure that individuals with an interest in the works of the Institution, with appropriate range of expertise and sufficiently diverse skills to provide a reasonable representation of the community, are recruited, appointed and subsequently adequately versed in the affairs of the Charity and the requirements and responsibilities of charity trusteeship.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Risk management**

The Trustees confirm that the major risks, to which the charity is exposed, as identified by the Trustees, have been reviewed and systems have been established to manage those risks. The principal risks are the safe custody of investments and income generation there from, security of loans to beneficiaries and grant making as being in accordance with the charity's objectives. In response to these risks independent investment managers have been appointed to manage charity funds and to produce target levels of income each year. Loans to beneficiaries are registered with the Land Registry wherever possible and the committee must approve all payments as being in accordance with the charitable objectives.

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with 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).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed/constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 30<sup>th</sup> May 2023 and signed on its behalf by:

J Williams - Trustee

## **Report of the Independent Auditors to the Trustees of The Bristol Benevolent Institution**

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### **Independent auditor's report to the members of The Bristol Benevolent Institution**

#### **Opinion**

We have audited the financial statements of The Bristol Benevolent Institution (the "Charity") for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, 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 Charity's affairs at 31 December 2022 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with the United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### **Basis of 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 Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

#### **Other information**

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

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 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**

In light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

## **Report of the Independent Auditors to the Trustees of The Bristol Benevolent Institution**

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We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

### **Responsibilities to the Trustees**

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and 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.

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

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

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 with it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Based on our understanding of the charity and the provision of grants and loans, we identified that the principal risks of non-compliance with laws and regulations related to the Charities Act 2011 and relevant regulations made or having an effect thereunder, and we considered the extent to which non-compliance might have a material effect on the financial statements of the charity. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Statement of Recommended Practice and The Charities (Accounts and Reports) Regulations 2008.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to revenue recognition and management override of controls. Audit procedures performed by the audit engagement team included:

- discussions with management and Trustees, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- understanding and review of management's internal controls designed to prevent and detect irregularities, and fraud;
- review of the minutes of the Trustees meetings;
- designing audit procedures to incorporate unpredictability;
- performing analytical procedures to identify any unusual or unexpected relationships that might indicate risks of material misstatement due to fraud;
- review of the financial statements disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations discussed above;
- enquiring of the Trustees and third-party advisors about actual and potential litigation and claims;
- testing transactions entered into outside of the normal course of the charity's business;
- identifying and testing journal entries, in particular any journal entries with fraud characteristics such as journals with round numbers;
- reviewing accounting estimates for management bias; and
- designing audit procedures over the timing of investment income.

## **Report of the Independent Auditors to the Trustees of The Bristol Benevolent Institution**

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There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/apb/scope/private.cfm](http://www.frc.org.uk/apb/scope/private.cfm) This description forms part of our auditor's report.

This report is made solely to the Charity's Trustees, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of the Act. Our audit work has been undertaken so that we might state to the Charity's Trustees those matters we are required to state to them in an 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 charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Sumer Auditco  
Chartered Accountants and Statutory Auditor  
Blackdown House  
Blackbrook Park Avenue  
Taunton  
TA1 2PX

Date: 31<sup>st</sup> May 2023

**THE BRISTOL BENEVOLENT INSTITUTION**

**Statement of Financial Activities  
FOR THE YEAR ENDED 31 DECEMBER 2022**

		Unrestricted Income Fund £	Expendable Endowment Fund £	Permanent Endowment Fund £	2022 <b>Total funds £</b>	2021 <b>Total funds £</b>
<b>INCOME AND ENDOWMENTS FROM</b>	Notes					
Donations and legacies	2	-	-	-	-	175
Investment income	3	<u>542,393</u>	-	-	<u>542,393</u>	<u>636,691</u>
<b>Total</b>		<u>542,393</u>	-	-	<u>542,393</u>	<u>636,866</u>
<b>EXPENDITURE ON</b>						
Raising funds	4	-	<b>17,382</b>	<b>80,077</b>	<b>97,459</b>	68,034
<b>Charitable activities</b>	5					
Visiting beneficiaries in need of support and awarding grants and loans		<u>591,442</u>	-	-	<u>591,442</u>	<u>551,511</u>
<b>Total</b>		<u>591,442</u>	<u>17,382</u>	<u>80,077</u>	<u>688,901</u>	<u>619,545</u>
Net gains/(losses) on investments		-	<u>(189,684)</u>	<u>(879,620)</u>	<u>(1,069,304)</u>	<u>1,489,192</u>
<b>NET INCOME/(EXPENDITURE)</b>		<b>(49,049)</b>	<b>(207,066)</b>	<b>(959,697)</b>	<b>(1,215,812)</b>	1,506,513
Transfers between funds	17	<u>61,094</u>	<u>(20,654)</u>	<u>(40,440)</u>	-	-
<b>Net movement in funds</b>		<b>12,045</b>	<b>(227,720)</b>	<b>(1,000,137)</b>	<b>(1,215,812)</b>	1,506,513
<b>RECONCILIATION OF FUNDS</b>						
Total funds brought forward		<u>1,059,985</u>	<u>2,809,744</u>	<u>12,187,769</u>	<u>16,057,498</u>	14,550,985
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>1,072,030</u></u>	<u><u>2,582,024</u></u>	<u><u>11,187,632</u></u>	<u><u>14,841,686</u></u>	<u><u>16,057,498</u></u>

The notes form part of these financial statements

**THE BRISTOL BENEVOLENT INSTITUTION**

**Balance Sheet  
31 DECEMBER 2022**

	Notes	Unrestricted Income Fund £	Expendable Endowment Fund £	Permanent Endowment Fund £	2022 <b>Total funds £</b>	2021 <b>Total funds £</b>
<b>FIXED ASSETS</b>						
<b>Investments</b>						
Investments	12	-	2,582,024	11,187,632	13,769,656	14,997,513
Social investments	13	703,856	-	-	703,856	689,856
		<b>703,856</b>	<b>2,582,024</b>	<b>11,187,632</b>	<b>14,473,512</b>	15,687,369
<b>CURRENT ASSETS</b>						
Debtors	14	2,439	-	-	2,439	1,524
Investments	15	186,831	-	-	186,831	186,505
Cash at bank		193,121	-	-	193,121	191,401
		<b>382,391</b>	-	-	<b>382,391</b>	379,430
<b>CREDITORS</b>						
Amounts falling due within one year	16	(14,217)	-	-	(14,217)	(9,301)
<b>NET CURRENT ASSETS</b>		<b>368,174</b>	-	-	<b>368,174</b>	370,129
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>1,072,030</b>	<b>2,582,024</b>	<b>11,187,632</b>	<b>14,841,686</b>	16,057,498
<b>NET ASSETS</b>		<b>1,072,030</b>	<b>2,582,024</b>	<b>11,187,632</b>	<b>14,841,686</b>	16,057,498

The notes form part of these financial statements

**THE BRISTOL BENEVOLENT INSTITUTION**

**Balance Sheet - continued**  
**31 DECEMBER 2022**

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<b>FUNDS</b>	17		
Unrestricted funds:			
Unrestricted Income Fund		<b>1,072,030</b>	1,059,985
Endowment funds:			
Permanent Endowment Fund		<b>11,187,632</b>	12,187,769
Expendable Endowment Fund		<b><u>2,582,024</u></b>	<u>2,809,744</u>
		<b><u>13,769,656</u></b>	<u>14,997,513</u>
<b>TOTAL FUNDS</b>		<b><u><u>14,841,686</u></u></b>	<u><u>16,057,498</u></u>

The financial statements were approved by the Board of Trustees and authorised for issue on 30<sup>th</sup> May 2023 and were signed on its behalf by:

J Williams - Trustee

L Seager - Trustee

The notes form part of these financial statements

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**THE BRISTOL BENEVOLENT INSTITUTION****Cash Flow Statement  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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	Notes	2022 £	2021 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	19	<u>(587,442)</u>	<u>(552,739)</u>
Net cash used in operating activities		<u>(587,442)</u>	<u>(552,739)</u>
<b>Cash flows from investing activities</b>			
Sale of fixed asset investments		-	(729)
Interest received		1,133	225
Dividends received		<u>541,260</u>	<u>636,466</u>
Net cash provided by investing activities		<u>542,393</u>	<u>635,962</u>
<b>Cash flows from financing activities</b>			
New loans in year		(33,000)	(52,150)
Loan repayments in year		19,000	27,551
Less unsecured loans fully provided for		-	(850)
Transfers from fixed asset investments		61,094	50,000
Adjust for expenditure from capital cash		90,051	68,035
Exchange rate movements		7,408	925
Interest not transferred from investment		(325)	(200)
Expenditure attributable to endowment		<u>(97,459)</u>	<u>(68,231)</u>
Net cash provided by financing activities		<u>46,769</u>	<u>25,080</u>
<hr/>			
<b>Change in cash and cash equivalents in the reporting period</b>		<b>1,720</b>	<b>108,303</b>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u><b>191,401</b></u>	<u><b>83,098</b></u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u><u><b>193,121</b></u></u>	<u><u><b>191,401</b></u></u>

The notes form part of these financial statements

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The Bristol Benevolent Institution is an unincorporated institution registered in England and Wales, which operates under the Charity Commission's model constitution. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are to afford financial support to those less fortunate than many in the Bristol area by provision of grants and interest free loans, as well as contact and advice through regular visitation.

The charity is a public benefit entity as defined under FRS102.

The Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Based on this assessment and the current resources available, the Trustees have concluded that they can continue to adopt the going concern basis in preparing the financial statements.

**Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Investment income included in the financial statements is accounted for on a receipts basis, whilst interest received is accounted for on an accruals basis.

Donations are treated as an addition to fund income, unless there is a specific direction to the contrary, and are treated as receivable on a receipts basis.

Legacies are included on a receivable basis where the Charity is entitled to the income, it can be measured reliably and receipt is probable. Where legacies have been notified to the Charity, or the Charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is not included in income but is treated as a contingent asset and disclosed if material.

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants are payable in furtherance of the objects of the charity and include monies payable quarterly to beneficiaries, discretionary seasonal grants and additional special grants as agreed by the committee.

Any irrecoverable VAT is charged to the Statement of Financial Activities where appropriate.

Grants are included within the financial statements as and when they become payable. There is no formal commitment to pay future grants.

**1. ACCOUNTING POLICIES - continued**

**Governance costs**

Governance costs include auditors' fees, costs of Trustees' meetings, Trustees' indemnity insurance and 25% of secretarial salaries and costs, which are all included within charitable activities.

**Taxation**

The charity is exempt from tax on its charitable activities.

**Fund accounting**

Unrestricted funds comprise accumulated surpluses and deficits on General funds. They are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

Permanent endowment funds consist of restricted funds held on trust and retained for the benefit of the charity as a capital fund. Income from the Permanent endowment fund is used for charitable activities.

Expendable Endowments are funds to be retained for the benefit of the Charity as capital although there is discretion to convert the endowed capital into income.

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

**Pension costs and other post-retirement benefits**

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

**Investment assets**

Investments held for the continuing benefit of the charity are treated as fixed assets and are valued at fair value at the balance sheet date.

**Realised and unrealised gains and losses on investment assets**

Realised and unrealised gains and losses are treated as an accretion or diminution to the value of capital funds as appropriate.

**Debtors and creditors receivable/ payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

**Employee benefits**

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

**THE BRISTOL BENEVOLENT INSTITUTION**

**Notes to the Financial Statements - continued  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**2. DONATIONS AND LEGACIES**

	<b>2022</b>	2021
	£	£
Donations	<u>-</u>	<u>175</u>

**3. INVESTMENT INCOME**

	<b>2022</b>	2021
	£	£
Income from fixed asset investments	<b>541,260</b>	636,466
Deposit account interest	<u>1,133</u>	<u>225</u>
	<b><u>542,393</u></b>	<b><u>636,691</u></b>

**4. RAISING FUNDS**

**Investment management costs**

	<b>2022</b>	2021
	£	£
Portfolio management	<u>97,459</u>	<u>68,034</u>

**5. CHARITABLE ACTIVITIES COSTS**

	Direct Costs (see note 6) £	Grant funding of activities (see note 7) £	Support costs (see note 8) £	Totals £
Visiting beneficiaries in need of support and awarding grants and loans	<u>78,728</u>	<u>496,102</u>	<u>16,612</u>	<u>591,442</u>
Comparatives for 2021	<u>71,992</u>	<u>458,471</u>	<u>21,048</u>	<u>551,511</u>

**THE BRISTOL BENEVOLENT INSTITUTION**

**Notes to the Financial Statements - continued  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**6. DIRECT COSTS OF CHARITABLE ACTIVITIES**

	<b>2022</b>	2021
	£	£
Staff costs	<b>54,909</b>	50,822
Office costs	<b>5,153</b>	4,297
Provision against unsecured loan balances	-	(850)
Foreign exchange loss/(gain)	-	197
Accountancy fees	<b><u>18,666</u></b>	<u>17,526</u>
	<b><u>78,728</u></b>	<u>71,992</u>

**7. GRANTS PAYABLE**

	<b>2022</b>	2021
	£	£
Visiting beneficiaries in need of support and awarding grants and loans	<b><u>496,102</u></b>	<u>458,471</u>

The total grants paid to institutions during the year was as follows:

	<b>2022</b>	2021
	£	£
The Corner Club	<b>8,000</b>	8,000
Marmalade Trust	<b>2,000</b>	-
St Peters Church	<b>-</b>	21
	<b><u>10,000</u></b>	<u>8,021</u>

The total grants paid to individuals during the year was as follows:

	<b>2022</b>	2021
	£	£
Grants to individuals	<b><u>486,102</u></b>	<u>450,450</u>

**8. SUPPORT COSTS**

		Governance costs
		£
Visiting beneficiaries in need of support and awarding grants and loans		<b><u>16,612</u></b>

**8. SUPPORT COSTS - continued**

Support costs, included in the above, are as follows:

**Governance costs**

	<b>2022</b>	2021
	Visiting beneficiaries in need of support and awarding grants and loans	Total activities
	£	£
Secretarial salaries and costs	<b>8,400</b>	8,444
Auditors' remuneration	<b>6,287</b>	5,245
Trustees' meetings	<b>549</b>	-
Insurance	<b>1,376</b>	1,459
Legal fees	<u>-</u>	<u>5,900</u>
	<b><u>16,612</u></b>	<b><u>21,048</u></b>

**9. TRUSTEES' REMUNERATION AND BENEFITS**

There were no Trustees' remuneration or other benefits for the year ended 31 December 2022 nor for the year ended 31 December 2021. Only the Trustees are considered to be key management personnel.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 December 2022 nor for the year ended 31 December 2021.

**10. STAFF COSTS**

	<b>2022</b>	2021
	£	£
Wages and salaries	<b>62,599</b>	58,743
Other pension costs	<u>710</u>	<u>523</u>
	<b><u>63,309</u></b>	<b><u>59,266</u></b>

The average monthly number of employees during the year was as follows:

	<b>2022</b>	2021
Secretarial	<b>1</b>	2
Visitors	<u>4</u>	<u>4</u>
	<b><u>5</u></b>	<b><u>6</u></b>

No employees received emoluments in excess of £60,000.

**THE BRISTOL BENEVOLENT INSTITUTION**

**Notes to the Financial Statements - continued  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**10. STAFF COSTS - continued**

The number of full time equivalent employees during the year was 2 (2021: 2).

**11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted Income Fund £	Expendable Endowment Fund £	Permanent Endowment Fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>				
Donations and legacies	175	-	-	175
Investment income	<u>636,691</u>	<u>-</u>	<u>-</u>	<u>636,691</u>
<b>Total</b>	<u>636,866</u>	<u>-</u>	<u>-</u>	<u>636,866</u>
<b>EXPENDITURE ON</b>				
Raising funds	-	15,133	52,901	68,034
<b>Charitable activities</b>				
Visiting beneficiaries in need of support and awarding grants and loans	<u>551,314</u>	<u>-</u>	<u>197</u>	<u>551,511</u>
<b>Total</b>	<u>551,314</u>	<u>15,133</u>	<u>53,098</u>	<u>619,545</u>
Net gains on investments	<u>-</u>	<u>273,271</u>	<u>1,215,921</u>	<u>1,489,192</u>
<b>NET INCOME</b>	85,552	258,138	1,162,823	1,506,513
<b>Transfers between funds</b>	<u>50,000</u>	<u>(50,000)</u>	<u>-</u>	<u>-</u>
<b>Net movement in funds</b>	135,552	208,138	1,162,823	1,506,513
<b>RECONCILIATION OF FUNDS</b>				
Total funds brought forward	<u>924,433</u>	<u>2,601,606</u>	<u>11,024,946</u>	<u>14,550,985</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>1,059,985</u>	<u>2,809,744</u>	<u>12,187,769</u>	<u>16,057,498</u>

**THE BRISTOL BENEVOLENT INSTITUTION**

**Notes to the Financial Statements - continued  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**12. FIXED ASSET INVESTMENTS**

	Listed investments £
<b>MARKET VALUE</b>	
At 1 January 2022	<b>14,997,513</b>
Additions	<b>4,237,948</b>
Disposals	<b>(4,335,407)</b>
Revaluations	<b>(1,061,896)</b>
Total return & other transfers	<b>(61,094)</b>
Exchange differences	<b>(7,408)</b>
	<hr/>
At 31 December 2022	<b><u>13,769,656</u></b>
<b>NET BOOK VALUE</b>	
At 31 December 2022	<b><u><u>13,769,656</u></u></b>
At 31 December 2021	<b><u><u>14,997,513</u></u></b>

There were no investment assets outside the UK.

## THE BRISTOL BENEVOLENT INSTITUTION

### Notes to the Financial Statements - continued FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 13. SOCIAL INVESTMENTS

Interest free loans are made to individuals who are homeowners in lieu of quarterly grants. The majority of such loans are secured on the individual's properties. There were unsecured loans of £20,364 at the balance sheet date which have been fully provided for. The likelihood is that the majority of the loans are payable in over one year. The transactions during the year are summarised below:

	No.	2022 £	2021 £
Advanced at 1 January	36	689,856	664,407
Further advances during the year		33,000	52,150
Loans repaid during the year		(19,000)	(27,551)
Movement in provision for unsecured loans		-	850
Advanced at 31 December	35	<u>703,856</u>	<u>689,856</u>

#### 14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Prepayments and accrued income	<u>2,439</u>	<u>1,524</u>

#### 15. CURRENT ASSET INVESTMENTS

	2022 £	2021 £
Short term cash deposits	<u>186,831</u>	<u>186,505</u>

THE BRISTOL BENEVOLENT INSTITUTION

Notes to the Financial Statements - continued  
FOR THE YEAR ENDED 31 DECEMBER 2022

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Loan creditor	5,000	-
Other creditors	-	21
Accruals and deferred income	<u>9,217</u>	<u>9,280</u>
	<u><u>14,217</u></u>	<u><u>9,301</u></u>

17. MOVEMENT IN FUNDS

	At 1.1.22 £	Net movement in funds £	Transfers between funds £	At 31.12.22 £
<b>Unrestricted funds</b>				
Unrestricted Income Fund	1,059,985	(49,049)	61,094	1,072,030
<b>Endowment funds</b>				
Permanent Endowment Fund	12,187,769	(959,697)	(40,440)	11,187,632
Expendable Endowment Fund	<u>2,809,744</u>	<u>(207,066)</u>	<u>(20,654)</u>	<u>2,582,024</u>
	<u>14,997,513</u>	<u>(1,166,763)</u>	<u>(61,094)</u>	<u>13,769,656</u>
<b>TOTAL FUNDS</b>	<u><u>16,057,498</u></u>	<u><u>(1,215,812)</u></u>	<u><u>-</u></u>	<u><u>14,841,686</u></u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
Unrestricted Income Fund	542,393	(591,442)	-	(49,049)
<b>Endowment funds</b>				
Permanent Endowment Fund	-	(80,077)	(879,620)	(959,697)
Expendable Endowment Fund	<u>-</u>	<u>(17,382)</u>	<u>(189,684)</u>	<u>(207,066)</u>
	<u>-</u>	<u>(97,459)</u>	<u>(1,069,304)</u>	<u>(1,166,763)</u>
<b>TOTAL FUNDS</b>	<u><u>542,393</u></u>	<u><u>(688,901)</u></u>	<u><u>(1,069,304)</u></u>	<u><u>(1,215,812)</u></u>

Transfers to the unrestricted income fund are required to meet the budgeted expenditure requirements each year. From 1 January 2022, the company has adopted the Total Return basis which allows the endowment fund to be converted to income on a managed basis. Details of the movements in the value of the unapplied total return are shown in note 21.

**THE BRISTOL BENEVOLENT INSTITUTION**

**Notes to the Financial Statements - continued  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**17. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

	At 1.1.21 £	Net movement in funds £	Transfers between funds £	At 31.12.21 £
<b>Unrestricted funds</b>				
Unrestricted Income Fund	924,433	85,552	50,000	1,059,985
<b>Endowment funds</b>				
Permanent Endowment Fund	11,024,946	1,162,823	-	12,187,769
Expendable Endowment Fund	<u>2,601,606</u>	<u>258,138</u>	<u>(50,000)</u>	<u>2,809,744</u>
	<u>13,626,552</u>	<u>1,420,961</u>	<u>(50,000)</u>	<u>14,997,513</u>
<b>TOTAL FUNDS</b>	<u>14,550,985</u>	<u>1,506,513</u>	<u>-</u>	<u>16,057,498</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
Unrestricted Income Fund	636,866	(551,314)	-	85,552
<b>Endowment funds</b>				
Permanent Endowment Fund	-	(53,098)	1,215,921	1,162,823
Expendable Endowment Fund	<u>-</u>	<u>(15,133)</u>	<u>273,271</u>	<u>258,138</u>
	<u>-</u>	<u>(68,231)</u>	<u>1,489,192</u>	<u>1,420,961</u>
<b>TOTAL FUNDS</b>	<u>636,866</u>	<u>(619,545)</u>	<u>1,489,192</u>	<u>1,506,513</u>

**18. RELATED PARTY DISCLOSURES**

There were no related party transactions in the year nor in the previous year.

THE BRISTOL BENEVOLENT INSTITUTION

Notes to the Financial Statements - continued  
FOR THE YEAR ENDED 31 DECEMBER 2022

19. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022 £	2021 £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(1,215,812)	1,506,513
<b>Adjustments for:</b>		
Losses/(gain) on investments	1,069,304	(1,489,192)
Interest received	(1,133)	(225)
Dividends received	(541,260)	(636,466)
Expenditure attributable to endowment	97,459	68,231
(Increase)/decrease in debtors	(915)	391
Increase/(decrease) in creditors	<u>4,915</u>	<u>(1,991)</u>
<b>Net cash used in operations</b>	<u><u>(587,442)</u></u>	<u><u>(552,739)</u></u>

20. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.22 £	Cash flow £	At 31.12.22 £
<b>Net cash</b>			
Cash at bank	<u>191,401</u>	<u>1,720</u>	<u>193,121</u>
	<u>191,401</u>	<u>1,720</u>	<u>193,121</u>
<b>Liquid resources</b>			
Deposits included in cash	-	-	-
Current asset investments	<u>186,505</u>	<u>326</u>	<u>186,831</u>
	<u>186,505</u>	<u>326</u>	<u>186,831</u>
<b>Total</b>	<u><u>377,906</u></u>	<u><u>2,046</u></u>	<u><u>379,952</u></u>

21. PERMANENT ENDOWMENT FUND

The Charity adopted the Total Return approach to its Permanent Endowment Fund investments with effect from 1st January 2022. At this date, the Permanent Endowment Fund was analysed between the Gift Component, being the estimated value of the original gifts received by the Charity, and the Unapplied Total Return, being the balance of the fund as shown below.

Investment income is allocated to the Unrestricted Fund as before and the Unapplied Total Return is applied to income in the year in accordance with the Trustee's policy to receive a fixed amount of income per annum, as explained in more detail in the Trustees' Report.

	Gift Component	Unapplied Total Return	Total Permanent Endowment Fund
	£	£	£
<b>As at 1 January 2022</b>	<u>9,966,796</u>	<u>2,220,973</u>	<u>12,187,769</u>
<b>Movements</b>			
Charitable activities	968	216	1,184
Transfer between funds	315	69	384
Investment return: realised and unrealised losses	(720,322)	(160,482)	(880,804)
Less: investment management fees	<u>(65,663)</u>	<u>(14,414)</u>	<u>(80,077)</u>
	(784,702)	(174,611)	(959,313)
Unapplied Total Return allocated to income	<u>-</u>	<u>(40,824)</u>	<u>(40,824)</u>
<b>Net movements</b>	<u>(784,702)</u>	<u>(215,435)</u>	<u>(1,000,137)</u>
	<u>9,182,094</u>	<u>2,005,538</u>	<u>11,187,632</u>
<b>As at 31 December 2022</b>	<u><u>9,182,094</u></u>	<u><u>2,005,538</u></u>	<u><u>11,187,632</u></u>

THE BRISTOL BENEVOLENT INSTITUTION

Notes to the Financial Statements - continued  
FOR THE YEAR ENDED 31 DECEMBER 2022

22. COMPARATIVE BALANCE SHEET

	Unrestricted	Expendable	Permanent	2021	2020
	Income	Endowment	Endowment	Total	Total
	Fund	Fund	Fund	Funds	Funds
	£	£	£	£	£
<b>FIXED ASSETS</b>					
Investments	-	2,809,744	12,187,769	14,997,513	13,626,552
Social investments	<u>689,856</u>	-	-	<u>689,856</u>	<u>664,407</u>
	689,856	2,809,744	12,187,769	15,687,369	14,290,959
<b>CURRENT ASSETS</b>					
Debtors	1,524	-	-	1,524	1,915
Investments	186,505	-	-	186,505	186,305
Cash at bank	<u>191,401</u>	-	-	<u>191,401</u>	<u>83,098</u>
	379,430	-	-	379,430	271,318
<b>CREDITORS</b>					
Amounts falling due within one year	<u>(9,301)</u>	-	-	<u>(9,301)</u>	<u>(11,292)</u>
<b>NET CURRENT ASSETS</b>	<u>370,129</u>	-	-	<u>370,129</u>	<u>260,026</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	1,059,985	2,809,744	12,187,769	16,057,498	14,550,985
<b>CREDITORS</b>					
Amounts falling due after more than one year	-	-	-	-	-
<b>NET ASSETS</b>	<u>1,059,985</u>	<u>2,809,744</u>	<u>12,187,769</u>	<u>16,057,498</u>	<u>14,550,985</u>
<b>FUNDS</b>					
Unrestricted Income Fund				1,059,985	924,433
Permanent Endowment Fund				12,187,769	11,024,946
Expendable Endowment Fund				<u>2,809,744</u>	<u>2,601,606</u>
<b>TOTAL FUNDS</b>				<u>16,057,498</u>	<u>14,550,985</u>

## THE BRISTOL BENEVOLENT INSTITUTION

### Notes to the Financial Statements - continued FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 23. FUNDS ADMINISTERED BY THE CHARITY AND IN ACCORDANCE WITH ITS RULES

##### **THE BRISTOL BENEVOLENT INSTITUTION ENDOWMENT FUND**

This fund was established under a scheme approved by the Charity Commission in December 2007 whereby the funds formerly known as Colonel and Mrs H C Woodcock Annuities and The Consolidated Special Fund were amalgamated to form a new fund called the Bristol Benevolent Institution Endowment Fund. Details of these former funds are as follows:

##### **COLONEL AND MRS H C WOODCOCK ANNUITIES**

These Annuities were founded by the Wills of Mrs Annie Elizabeth Woodcock and her husband, Colonel Herbert Charles Woodcock, both of this City. Mrs Woodcock died on 15th November 1945. Colonel Woodcock died on 18th January 1950. The funds represented their residuary estates and were valued at that time at £350,000. The income was applied in providing benefits in accordance with the Objects and Rules of the Institution subject to certain special directions contained in the Wills. Originally, the amount given in any one case was £100. This has increased over the years.

##### **THE CONSOLIDATED SPECIAL FUND**

This Fund was established by the amalgamation, under a Charity Commission Scheme dated 9th October 1970, of the following Special Funds:

JOHN BUSH ANNUITY - founded in 1908 by the late Mrs Alice Eliza Ann Bush in memory of her husband, the late Mr John Bush.

CONSTANCE MARY FRANKLIN ANNUITY - founded by the Will of Miss C M Franklin who died on 18th December 1912

JUBILEE FUND - founded in November 1919, to commemorate the first 50 years' work of the Institution and augmented by a gift by the late Mrs H G Colman in memory of the late Mrs Henry Taylor, who was the first President of the Ladies Association.

**23. FUNDS ADMINISTERED BY THE CHARITY AND IN ACCORDANCE WITH ITS RULES -  
continued**

HENRY HERBERT WILLS PENSIONS - founded by the Will of Mr H H Wills who died on 11th May 1922.

PALLISER MARTIN ANNUITY - founded by the Will of Mr George Palliser Martin who died on 10th February 1929.

MR AND MRS P ENDRES GANE MEMORIAL FUND - founded in 1934 by Mr C E Gane, Mr L Gane, Mrs E M Frost and Mrs P Hornabrook in memory of their father and mother, the late Mr and Mrs P Endres Gane.

ALFRED WHITE ANNUITY - founded in 1936 by the late Mr Alfred White.

MRS AND MRS ARTHUR E WELLS ANNUITY - founded in 1936 by the late Mr and Mrs Arthur E Wells.

SIR FRANCIS COWLIN ANNUITY - founded in 1937 by the late Sir Francis N Cowlin and until his death in 1945 known as the "Well-Wishers Annuity".

CLARENCE DAVEY 1940 AUGMENTATION FUND - founded in 1940 by the late Mr Clarence Herbert William Davey and until his death in 1961 known as the "1940 Augmentation of Annuities Fund".

CLARENCE DAVEY 1943 AUGMENTATION FUND - founded in 1943 by the late Mr Clarence Herbert William Davey and until his death in 1961 known as the "1943 Augmentation of Annuities Fund".

KATHLEEN WELLS ANNUITY - founded by the Will of Mrs Kathleen Helena Fernie Wells who died on 15th April 1946

ADA MARY PEARMAN ANNUITY - founded by the Will of Miss A M Pearman who died 20th February 1960.

The following funds were transferred to the Consolidated Special Fund following a Resolution dated 23 January 1997:

THE EDITH GARDNER FUND - previously held in the General Endowment Fund.

BERNARD CHAYTOR LUCAS ANNUITY - founded in 1924 by Mr B C Lucas.

A F NEWCOMBE ANNUITY FUND - established in 1977 under the will of Mr Albert Francis Newcombe who died in 1946. In accordance with the above mentioned Scheme the income is applied in the payment of benefits of such amount as the Committee think fit to persons qualified under the existing Rules of the Institution. The right of nomination and election is vested in the Committee.

**THE BRISTOL BENEVOLENT INSTITUTION**

**Notes to the Financial Statements - continued  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**23. FUNDS ADMINISTERED BY THE CHARITY AND IN ACCORDANCE WITH ITS RULES -  
continued**

**EXPENDABLE ENDOWMENT FUND AND THE UNRESTRICTED INCOME FUND**

Funds administered under these funds include:

Caleb Trapnell Memorial Fund	A Bristolian
The Madeline Markham Skerritt Gift	The Thomas Cardwell Stock Gift
The Arabella Beddoe Memorial Fund	The Bodinnar Fund
Heber Mardon Annuity	"Anonymous Donor"
Edward Westmore Allen Annuity	Miss Dora Hutton
The Mr and Mrs Gustav Nebendahl Memorial Fund	
	Miss Pullin
The Phillip John Smith Gift	Mrs Barbara Sims
I C I Milton	Miss M M Leader
The Amy Jane Bethell of Manchester Fund	Mrs M W Newberry
Mr Michael Green	Mr John Royston Webb
Mrs Anne Chivers	

**THE BRISTOL BENEVOLENT INSTITUTION****Detailed Statement of Financial Activities  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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	2022 £	2021 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	-	175
<b>Investment income</b>		
Income from fixed asset investments	<b>541,260</b>	636,466
Deposit account interest	<u>1,133</u>	<u>225</u>
	<b>542,393</b>	<b>636,691</b>
<b>Total incoming resources</b>	<b>542,393</b>	636,866
<b>EXPENDITURE</b>		
<b>Investment management costs</b>		
Portfolio management	<b>97,459</b>	68,034
<b>Charitable activities</b>		
Wages	<b>54,199</b>	50,299
Pensions	<b>710</b>	523
Office costs	<b>5,153</b>	4,297
Provision against unsecured loan balances	-	(850)
Foreign exchange loss/(gain)	-	197
Accountancy fees	<b>18,666</b>	17,526
Grants to institutions	<b>10,000</b>	8,021
Grants to individuals	<u><b>486,102</b></u>	<u>450,450</u>
	<b>574,830</b>	530,463
<b>Support costs</b>		
<b>Governance costs</b>		
Secretarial salaries and costs	<b>8,400</b>	8,444
Auditors' remuneration	<b>6,287</b>	5,245
Trustees' meetings	<b>549</b>	-
Insurance	<b>1,376</b>	1,459
Legal fees	<u>-</u>	<u>5,900</u>
	<b>16,612</b>	<b>21,048</b>
<b>Total resources expended</b>	<b>688,901</b>	<b>619,545</b>
<b>Net (expenditure)/income before gains and losses</b>	<b>(146,508)</b>	17,321

This page does not form part of the statutory financial statements

**THE BRISTOL BENEVOLENT INSTITUTION**

**Detailed Statement of Financial Activities  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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	2022 £	2021 £
<b>Realised recognised gains and losses</b>		
Realised gains/(losses) on fixed asset investments	<b><u>(1,069,304)</u></b>	<u>1,489,192</u>
<b>Net (expenditure)/income</b>	<b><u>(1,215,812)</u></b>	<u>1,506,513</u>

This page does not form part of the statutory financial statements

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**THE BRISTOL BENEVOLENT INSTITUTION**

England & Wales - Charity number 204592

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# Accounts

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**Report of the Trustees and  
Financial Statements  
for the Year Ended 31 December 2021  
for  
THE BRISTOL BENEVOLENT INSTITUTION**

**THE BRISTOL BENEVOLENT INSTITUTION**

**Contents of the Financial Statements  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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# THE BRISTOL BENEVOLENT INSTITUTION

## Reference and Administrative Details FOR THE YEAR ENDED 31 DECEMBER 2021

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Registered Charity:	204592
Governing Document:	THE CONSTITUTION OF THE BRISTOL BENEVOLENT INSTITUTION DATED 15TH JUNE 2011
Subsidiary Charity:	THE BRISTOL BENEVOLENT INSTITUTION ENDOWMENT FUND CREATED UNDER A SCHEME 7TH DECEMBER 2007
President:	THE LORD MAYOR OF BRISTOL
Custodian Trustees:	MR D FARRAR, SIR JAMES TIDMARSH KCVO MBE, MS L SEAGER, MR M LAWS
Corporate Trustee:	BRISTOL BENEVOLENT CORPORATE TRUSTEE LIMITED (appointed 11 June 2021)  DIRECTORS OF CORPORATE TRUSTEE FROM 4 AUGUST 2021 AND TRUSTEES OF THE CHARITY TO 4 AUGUST 2021:  MR N BOND * MR D FARRAR * MR M LAWS MRS S MORRIS MRS J PARA MS L SEAGER * (Chair) SIR JAMES TIDMARSH KCVO MBE * MR J WILLIAMS * (Hon Treasurer)  * denotes member of Finance Committee  MS E LAWRENCE (appointed after the year end date)
Secretary:	MRS M B NICHOLLS
Visitors:	MRS C CHAPMAN, MRS M GORONWY MBE (deceased November 2021), MRS J LANGFORD, MRS P ROBINSON, MRS J THORNE
Offices:	45 HIGH STREET, NAILSEA, BRISTOL, BS49 1AW And BATH HOUSE, 6 - 8 BATH STREET, BRISTOL, BS1 6HL
Accountants:	HAINES WATTS ACCOUNTANTS (BRISTOL) LIMITED BATH HOUSE, 6 - 8 BATH STREET, BRISTOL, BS1 6HL
Independent auditor:	BURTON SWEET LTD, CHARTERED ACCOUNTANTS AND REGISTERED AUDITOR, THE CLOCK TOWER, FARLEIGH COURT, OLD WESTON ROAD, FLAX BOURTON, BRISTOL, BS48 1UR
Nominees and Investment Managers:	SMITH & WILLIAMSON INVESTMENT MANAGEMENT LIMITED PORTWALL PLACE, PORTWALL LANE, BRISTOL, BS1 6NA
Bankers:	CAF BANK LIMITED 25 KINGS HILL AVENUE, KING HILL, WEST MALLING, KENT, ME19 4JQ

## **THE BRISTOL BENEVOLENT INSTITUTION**

### **Report of the Trustees FOR THE YEAR ENDED 31 DECEMBER 2021**

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The Trustees present their report with the financial statements of the charity for the year ended 31 December 2021. The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

#### **Mrs Mary Goronwy**

We start our report with the sad news of the death of Mrs Mary Goronwy, our longest serving Visitor, in November 2021. Mary had been a Visitor for the charity since late 1981, and was much loved by the beneficiaries she visited and was greatly valued by everyone in the Charity.

Mary provided a wealth of down-to-earth and practical comments to the Trustees about the support that would best help our beneficiaries, and her detailed lay knowledge of how the social support systems and benefits worked was a great help to the rest of our team. Over the last 40 years she helped many hundreds of individuals and families, all done with a straightforward pragmatism and unassuming air. Throughout her illness, which she tried her best to keep to herself, she continued to work with her beneficiaries, and her visiting was only limited by the onset of the pandemic. Although required to shield and stay at home, Mary continued to maintain regular contact with her beneficiaries on the telephone and whilst she never embraced the internet and computers, she always attended the Charity's Zoom committee meetings by phone until just a few weeks before she died.

We will miss her a great deal, and the Trustees and Visitors extend their best wishes and grateful thanks to Mary's family for the many years that she supported the Charity.

#### **Formation of a Corporate Trustee Company**

The report for the year ended 31 December 2020 advised of the Trustees' future plan to change the Charity's structure and form a Corporate Trustee in order to bring it up-to-date and suitable for the 21st Century. The Trustees resolved in 2021 to form a Corporate Trustee for the Bristol Benevolent Institution and, after securing the support of Members and consulting the beneficiaries, a Scheme was put to the Charity Commission early in 2021. This was approved in May 2021 by the Charity Commission and Bristol Benevolent Institution Corporate Trustee was appointed Trustee on 11th June 2021.

The single Trustee of the Charity is now Bristol Benevolent Institution Corporate Trustee Company Limited, and the individuals listed as Trustees at the front of these Statutory Accounts are all Directors of this company and carry out their duties and responsibilities through this company.

The charity itself, which is an unincorporated association, remains unchanged.

Throughout this report, all references to Trustees refer to the individual Trustees up to 4th August 2021 and to the Corporate Trustee company thereafter, whose actions are determined by its Directors, acting as if they were Trustees of the Charity.

## THE BRISTOL BENEVOLENT INSTITUTION

### Report of the Trustees FOR THE YEAR ENDED 31 DECEMBER 2021

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#### OBJECTIVES AND ACTIVITIES

##### Objectives and aims

The principal object of the Charity is to afford relief to respectable persons of either sex who have by force of circumstances been reduced to comparative poverty, and have become by reason of infirmity or age incapable of providing for themselves.

The Charity has continued to provide much needed support to those less fortunate than many in Bristol, North Somerset and South Gloucestershire. Benefit is given in the form of grants, payable quarterly to beneficiaries in sums specified by the Trustees, in addition to which special grants are made to applicants on occasions when a specific need has arisen. Interest free loans are also made to individuals who own their own properties - such loans are generally secured on the property and are repayable on sale of the property by the beneficiary or more usually upon their death. The Charity also grants occasional support to clubs and societies with similar aims and beneficiaries as our own, as a means of extending the reach of the Institution to likely new direct beneficiaries.

The Covid restrictions have prevented personal visits to beneficiaries again this year. In lieu of visits, Visitors have continued to make regular contact with our beneficiaries with telephone calls, which are very much welcomed and appreciated by our beneficiaries, many of whom have felt isolated and alone in the particularly challenging circumstances presented by the pandemic. The Trustees and Visitors hope that this year in-person visits can start again, as our visitors tell us that the phone is a very poor substitute for a personal visit with much less time spent with a beneficiary when phoning than is the case with a visit.

Any changes in beneficiaries' circumstances are reported to the Trustees, who consider whether an amendment to the level of grant is appropriate. A full review of the financial situation of all beneficiaries is carried out by the Secretary and the Visitors triennially.

The Trustees confirm that they have complied with the duty to have due regard to public benefit guidance published by the Charity Commission and believe that:

- The benefits are clearly identifiable in the form of grants or loans, together with pastoral visits, to beneficiaries, in accordance with the charity's aims and cause no detrimental effect on the beneficiaries or wider community.
- The restrictions as to who can have the opportunity to benefit are legitimate, proportionate, rational and justifiable given the nature of the charity's aims and resources available. They apply to people with a clear need, within a clearly defined geographical area and no fee is paid in order to obtain benefit from the charity.

The Trustees consider that they are compliant with the requirements of the Equalities Act 2010, as the Charity's objectives are to benefit people with protected characteristics.

## **ACHIEVEMENT AND PERFORMANCE**

### **Charitable activities**

This year the Charity has again been affected by the pandemic like so many other organisations. Our visitors have not been able to see our Beneficiaries in person and have had to rely on telephone calls to keep in touch. Despite everyone's best efforts this is not ideal; the pastoral support that our Visitors give is a core part of our Charity's activities, and it is so much harder to do this when you cannot see the people you are supporting. Many of our Beneficiaries will have again suffered from loneliness and isolation with separation from their families and friends, and the continued imposition of lockdowns during 2021 will have built uncertainly and insecurity in their minds. We very much look forward to the time when we can resume our visits in person.

Thankfully, the pandemic had much less impact on our income this year than in 2020. The Charity is an endowed charity, with income derived from capital donated over many years (a list of our major gifts over the years is at the end of these Statutory Accounts). Income received from our investments was significantly higher than we dared budget at the start of the year, such that for the full year our income of £636,866 was 37% higher than 2020, and slightly better than our last pre-pandemic year of 2019.

Having cut our quarterly grant to beneficiaries in 2020 as a response to the feared drop in income, we started 2021 with a backdrop of the 24% drop in income that we suffered in 2020. The Trustees decided at that stage that we would not restore the cut in quarterly grants that we had made in 2020, but we did maintain the £200 "winter fuel" payment that we have made to every beneficiary in recent years. By the summer of 2021 there were encouraging signs that income was returning to previous levels, but the Trustees decided not to make any one-off payment to beneficiaries in the Summer. However, by the end of the year, it was clear that our income was back to pre-pandemic levels, and the Trustees decided to make a £200 "Christmas" grant to all beneficiaries (2020: £100).

It is difficult to properly assess new applicants without meeting them, in person, in their own homes, and so the number of new applicants this year was still lower than usual. However, we did accept five new quarterly beneficiary grant applicants and the Trustees hope that now that restrictions are largely lifted, there will be more new applicants in 2022 that we can help.

The restrictions of the pandemic meant that we could not hold our annual Thanksgiving Service and Tea Party at Bristol Cathedral and City Hall again this year. The Trustees hope that something can take place this year, albeit that it might be a different format and one that can ensure that the maximum number of beneficiaries are able to attend, if they so wish.

The benefits provided by the Charity have continued during the year through the provision of financial support, telephone calls and, where possible and permitted, regular visits, by our Visitors to those in need in Bristol, North Somerset and South Gloucestershire. The Charity has given financial assistance through Grants, 290 in December 2021 (312 in December 2020) and Loans, 41 outstanding at the end of 2021 (44 at the end of 2020). We were pleased to be in a position to give each beneficiary a special grant of £200 to assist with their heating costs in February 2021. This year, in light of the, then ongoing, financial uncertainty and as part of our mitigating steps, the Trustees did not grant a Summer award (2020: £nil) to beneficiaries, but with the better than feared outturn by the end of the year, we made a substantially increased Christmas grant of £200 (2020: £100).

In most cases our beneficiaries have less than £100 per week for food and clothing after paying their rent, medical bills, heat, light, transport and other standing costs. We give annual grants, paid quarterly, ranging from £320 p.a to £1,280 p.a. The Trustees will keep these levels under review as the economy, and our income, hopefully recovers. The majority of our new grants are made at this highest level. We will also continue to assess our existing beneficiaries and adjust their grants, whether up or down within these bands, where appropriate. The sums we give become a significant part of our beneficiaries' disposable income. Where circumstances change such that our assistance is no longer needed, we reduce or end the grant award. None of our grants are guaranteed as an annuity.

## THE BRISTOL BENEVOLENT INSTITUTION

### Report of the Trustees FOR THE YEAR ENDED 31 DECEMBER 2021

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Many of our beneficiaries are homeowners, and our loan scheme permits those who own property but have limited means to continue to live in and maintain their homes for many years longer than might otherwise be the case. We saw no need to adjust our loan scheme as a result of the pandemic and have continued to provide new loans and top-ups during the year.

We believe that the most valued assistance we give is friendship and advice, ably provided by our Visitors. Our periodic newsletter, the visits and the phone calls from the Visitors, the annual Thanksgiving Service and Tea Party, held at Bristol Cathedral, and simple actions such as sending our beneficiaries Christmas cards, all provide a link with the outside world that they greatly appreciate.

We also give direct grants to other organisations with similar aims as the Charity. In 2021 we awarded grants to the following organisations:

Care & Repair £nil (2020: £2,000) - We have worked with Care & Repair for many years. They carry out urgent minor housing repairs for elderly people who have no other means of paying for such work. We were not approached for any specific support this year.

Corner Club £8,000 (2020: £8,000) - The Corner Club is reliant on our ongoing funding to continue operating beyond 12 months and looks forward to meeting with its members in gardens and then indoors as soon as the lifting of the COVID restrictions allows. During the pandemic it replaced its lunch club with hot food deliveries, daily telephone support, running errands and preparing weekly newsletters containing news stories, games, helpful advice and phone numbers to contact in emergencies.

BS3 Community Web Project - In 2018 the Charity awarded a grant of up to £126,000 to the BS3 Community Web Project, with £3,500 payable per month over a 3 year period, which ended in June 2021, when we had paid a total of £90,517. Our funding to the BS3 projects helped to fund a pilot Social Prescribing outreach surgery at four GP surgeries in South and East Bristol, which works with elderly residents whose general health and wellbeing are compromised by social problems within the home; poor housing, bereavement, loneliness, inability to manage cooking or washing through lack of money to replace household items; these are just some of the problems which a normal Doctor Patient consultation would be unable to address, but can be dealt with more efficiently by the Outreach project. Jo Langford, one of our visitors, works with the Project to direct suitable potential beneficiaries towards further help from the Institution.

As a result of our support, BS3, who have worked tirelessly to make a success of this venture, managed to secure long-term funding in the year from their Primary Care Network, which hopefully gives the project some long-term financial security. The Trustees are delighted that BS3 have secured this funding and that the support from the Charity has enabled BS3 to establish this very valuable service. As a result of the new funding being obtained, the Charity's commitment was reduced from April 2020 by £35,483 against the original amount of £126,000 awarded. Our final payment to BS3 was made in June 2021, and we look forward to seeing the service thrive in the future

These organisations are all local initiatives, reaching out to people who would in all likelihood be those that the Institution would help anyway. Local Authority funding has been significantly cut back for these groups in recent years and, in some case, the organisations would be unable to operate, or would have to greatly limit their activities without the financial help provided by the Charity.

Our Visitors, although not trained experts, are all familiar with the care and benefits systems, and in many cases are able to provide a valuable pointer to other services or benefits which can improve our beneficiaries' lives.

Collectively our Visitors offer company and support in a number of different ways. The number of visits and the time spent with each beneficiary, is not fixed, but is tailored to the needs of the individuals, and often entailing longer or more regular visits and telephone calls.

## **THE BRISTOL BENEVOLENT INSTITUTION**

### **Report of the Trustees FOR THE YEAR ENDED 31 DECEMBER 2021**

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The Institution prepares regular newsletters which are circulated to the beneficiaries. The newsletter covers stories of interest from the lives of some of the beneficiaries as well as providing useful information and reminders about help that may be available to them. The positive feedback received highlights the benefit these newsletters provide.

The Charity's website (<http://bristolbenevolent.org/>) provides profile and contact details and which we hope will help social workers, health visitors and prospective beneficiaries to find out more about the Charity and help increase the number of prospective beneficiaries that are referred to the Charity.

The Trustees give their thanks to our Secretary, Maureen Nicholls, and the Visitors for their continued loyal work on behalf of the Institution and support to the beneficiaries.

# THE BRISTOL BENEVOLENT INSTITUTION

## Report of the Trustees FOR THE YEAR ENDED 31 DECEMBER 2021

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### FINANCIAL REVIEW

The Statement of Financial Activities on page 13 sets out income and expenditure of the Institution in the year.

Net income/(expenditure) before net gains/(losses) on investments was £17,321 (2020: (£149,827)). A total of £458,450 was paid by way of grants to beneficiaries, as compared with £444,973 in the previous year. Of this amount, £8,000 (2020: 10,000) has been provided by way of grant to other organisations working in the region, as described in more detail on page 5.

The total fund balance, including gains on investment assets, increased by £1,506,513 to £16,057,498 of which £12,187,769 are Permanent Endowment funds, £2,809,744 are Expendable Endowment Funds and £1,059,985 are Unrestricted funds.

### Investment Policy and Performance

The Institution's Investment Policy for 2021 was as follows: "The Institution is looking for its investments to provide capital growth over the long term, but also needs to maintain a minimum income flow. Funds are to be invested in UK and overseas equities and collective funds with the balance in fixed and variable interest instruments. A minimum income requirement is to be set for each year. The aim for the portfolio is to be reviewed and re-stated at the first meeting of the Finance Committee each year, at which meeting the managers are to report on the performance of the portfolio against the agreed benchmark".

In 2021, economic recovery drove optimism back into stocks and property. Last year, the market value of all global stocks rose by US\$13tn to reach US\$94tn or 100% of global GDP for the first time. However, 2021 also saw the unwelcome return of inflation, pushed higher by accommodative policy and pent-up demand at a time when global supply chains were disrupted, and labour markets stretched. Consumer price inflation hit multi-decade highs in the US and eurozone, and its highest level since 2011 in the UK.

The charity's investments, after costs, returned 15.5% in the year ended 31st December 2021. Over the same timeframe, the composite benchmark returned 14.5%. The performance of the charity's investments was driven by UK and US equities. In fact, the US equity exposure returned 29% and was the best performing area.

The income generated grew to £636,691 significantly ahead of our very cautious target of £500,000 as dividend income returned after the immediate cuts arising from the onset of the pandemic.

In February 2022, the Trustees agreed to manage the Permanent Endowment Fund (£12,187,769 at 31 December 2021) in future on a Total Return basis, with a capital base of £9,999,087 and an opening unapplied total return fund balance of £2,220,973, with a target growth objective of CPI + 4% for both of the Endowment Funds, a minimum cash income target of 2.5% and a target drawdown of £600,000, increasing by 4% each year. In 2022, the Trustees, after seeking advice from the Charity's Investment Managers, also decided to drawdown an additional £50,000 in 2022 to go towards funding the Charity's objectives. These targets will be reviewed in future with the Investment Managers in November each year, with the first review taking place in November 2022.

### Reserves Policy

Unrestricted reserves are needed:

- a) To cover Charitable and Governance expenditure; and
- b) To provide for advances on loans to relevant beneficiaries.

This should include available cash reserves to avoid the necessity of realizing capital investment assets at short notice, by holding as cash reserves the equivalent of:

- a) Six months' charitable and governance expenditure and
- b) Half of the average loan advances made over the preceding 2 years.

## **THE BRISTOL BENEVOLENT INSTITUTION**

### **Report of the Trustees FOR THE YEAR ENDED 31 DECEMBER 2021**

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At the year end the available cash reserves were £494,364 including net current assets of £370,129 and cash deposits held within the expendable endowment fund of £124,235.

Under the reserves policy, the Institution would be required to hold £354,361 of available cash reserves resulting in a surplus of £140,003. The projected deficit in 2022 of £49,513 will partly utilise this surplus.

#### **FUTURE PLANS**

The charitable activities will continue in the future without significant change.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The Bristol Benevolent Institution was founded in 1869 to assist those Bristolians who had been self-employed in the city but had fallen on hard times. This definition was soon extended to include their widows and daughters and, in its first year, the Institution assisted six people with an average grant of £22.

The original funds of the Institution were created by gifts and donations from charitably minded citizens and were substantially increased by legacies in 1945 and 1950 from the estates of Colonel HC and Mrs AE Woodcock: these, together with many other legacies, have created the substantial funds that exist today.

In 1982, the rules were amended to enable the Institution to offer help to elderly people who had been resident in the city for over fifteen years and, in addition, the Institution took steps to provide loans for elderly and impoverished people who wished to remain in their own homes but were unable to keep them maintained.

In 1978 the Institution appointed a Visitor whose administrations proved so welcome that two further ladies were co-opted. The provision of support, assistance and pastoral contact with our beneficiaries has become a core purpose of the Institution, which now employs 5 part-time visitors whose primary role is to administer support to its beneficiaries

In December 2007, a scheme was approved by the Charity Commission whereby the Permanent Endowment Funds of the Charity (Colonel HC and Mrs AE Woodcock Fund and Consolidated Special Fund) are to be administered as one fund named The Bristol Benevolent Endowment Fund. The object of this fund is to further the objects of the Institution.

In June 2011, the Institution adopted a new Constitution, based on the Charity Commission's model constitution for unincorporated associations.

##### **Organisational structure**

Membership of the Institution is open to any individual over the age of eighteen years, or to organisations, who are approved by the Trustees. The affairs of the Institution are under the control of the Trustees, who are elected by the Members at Annual General Meeting and who remain in place until they resign, are removed or are disqualified from office. The Chairman and Honorary Treasurer are appointed by the Members at the Annual General Meeting from the body of Trustees. Additional Trustees may be appointed by the Trustees at any time, subject to confirmation of the appointment by the members at the succeeding Annual General Meeting.

The Trustees meet four times a year, and the Charity normally holds its Annual General Meeting in June. A separate finance sub-committee meets quarterly under the chairmanship of the Honorary Treasurer in order to monitor and review the financial position of the Institution, and to receive advice from the Institution's investment advisers.

Applications for benefit from the Institution are considered at the quarterly Trustees' meetings, based on information collated by the Secretary and Visitors.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Recruitment, induction and training of new Trustees**

The Trustees have initiated a Statement of Policy with regard to the recruitment, induction and training of Trustees. This endeavours to ensure that individuals with an interest in the works of the Institution, with appropriate range of expertise and sufficiently diverse skills to provide a reasonable representation of the community, are recruited, appointed and subsequently adequately versed in the affairs of the Charity and the requirements and responsibilities of charity trusteeship.

### **Risk management**

The Trustees confirm that the major risks, to which the charity is exposed, as identified by the Trustees, have been reviewed and systems have been established to manage those risks. The principal risks are the safe custody of investments and income generation there from, security of loans to beneficiaries and grant making as being in accordance with the charity's objectives. In response to these risks independent investment managers have been appointed to manage charity funds and to produce target levels of income each year. Loans to beneficiaries are registered with the Land Registry wherever possible and committee must approve all payments as being in accordance with the charitable objectives.

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with 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).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed/constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of Trustees on 26<sup>th</sup> April 2022 and signed on its behalf by:

J Williams - Trustee

## Report of the Independent Auditors to the Trustees of The Bristol Benevolent Institution

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Independent auditor's report to the members of The Bristol Benevolent Institution

### Opinion

We have audited the financial statements of The Bristol Benevolent Institution (the "Charity") for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Charity's Trustees, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of the Act. Our audit work has been undertaken so that we might state to the Charity's Trustees those matters we are required to state to them in an 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 charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs at 31 December 2021 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with the United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

### Basis of 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 Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

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

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

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

### Other information

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

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 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.

## Report of the Independent Auditors to the Trustees of The Bristol Benevolent Institution

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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 Act 2011 requires us to report to you if, in our opinion:

- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities to the Trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and 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.

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

Auditor's responsibilities for the audit of the financial statements

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 with 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.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with Trustees and other management, and from our knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements of the operations of the charity, including the Charities Act 2011, taxation legislation and data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance through the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and
- understanding the design of the charity's remuneration policies.

## **Report of the Independent Auditors to the Trustees of The Bristol Benevolent Institution**

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To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the charity's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/apb/scope/private.cfm](http://www.frc.org.uk/apb/scope/private.cfm) This description forms part of our auditor's report.

Burton Sweet Limited  
Chartered Accountants and Statutory Auditor  
The Clock Tower  
5 Farleigh Court  
Old Weston Road  
Flax Bourton  
Bristol BS48 1UR

26<sup>th</sup> April 2022

**THE BRISTOL BENEVOLENT INSTITUTION**

**Statement of Financial Activities  
FOR THE YEAR ENDED 31 DECEMBER 2021**

		Unrestricted Income Fund £	Expendable Endowment Fund £	Permanent Endowment Fund £	2021 <b>Total funds £</b>	2020 <b>Total funds £</b>
<b>INCOME AND ENDOWMENTS FROM</b>	Notes					
Donations and legacies	2	175	-	-	175	-
Investment income	3	<u>636,691</u>	-	-	<u>636,691</u>	463,711
<b>Total</b>		<b>636,866</b>	<b>-</b>	<b>-</b>	<b>636,866</b>	463,711
<b>EXPENDITURE ON</b>						
Raising funds	4	-	15,133	52,901	68,034	58,421
<b>Charitable activities</b>	5					
Visiting beneficiaries in need of support and awarding grants and loans		551,314	-	197	551,511	555,117
<b>Total</b>		<b>551,314</b>	<b>15,133</b>	<b>53,098</b>	<b>619,545</b>	613,538
Net gains/(losses) on investments		-	273,271	1,215,921	1,489,192	(852,795)
<b>NET INCOME/(EXPENDITURE)</b>		<b>85,552</b>	<b>258,138</b>	<b>1,162,823</b>	<b>1,506,513</b>	(1,002,622)
Transfers between funds	17	50,000	(50,000)	-	-	-
<b>Net movement in funds</b>		<b>135,552</b>	<b>208,138</b>	<b>1,162,823</b>	<b>1,506,513</b>	(1,002,622)
<b>RECONCILIATION OF FUNDS</b>						
<b>Total funds brought forward</b>		<b>924,433</b>	<b>2,601,606</b>	<b>11,024,946</b>	<b>14,550,985</b>	15,553,607
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b><u>1,059,985</u></b>	<b><u>2,809,744</u></b>	<b><u>12,187,769</u></b>	<b><u>16,057,498</u></b>	<b><u>14,550,985</u></b>

The notes form part of these financial statements

**THE BRISTOL BENEVOLENT INSTITUTION**

**Balance Sheet  
31 DECEMBER 2021**

	Notes	Unrestricted Income Fund £	Expendable Endowment Fund £	Permanent Endowment Fund £	2021 <b>Total funds £</b>	2020 <b>Total funds £</b>
<b>FIXED ASSETS</b>						
<b>Investments</b>						
Investments	12	-	2,809,744	12,187,769	14,997,513	13,626,552
Social investments	13	689,856	-	-	689,856	664,407
		689,856	2,809,744	12,187,769	15,687,369	14,290,959
<b>CURRENT ASSETS</b>						
Debtors	14	1,524	-	-	1,524	1,915
Investments	15	186,505	-	-	186,505	186,305
Cash at bank		191,401	-	-	191,401	83,098
		379,430	-	-	379,430	271,318
<b>CREDITORS</b>						
Amounts falling due within one year	16	(9,301)	-	-	(9,301)	(11,292)
<b>NET CURRENT ASSETS</b>		<b>370,129</b>	<b>-</b>	<b>-</b>	<b>370,129</b>	<b>260,026</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>1,059,985</b>	<b>2,809,744</b>	<b>12,187,769</b>	<b>16,057,498</b>	<b>14,550,985</b>
<b>NET ASSETS</b>		<b>1,059,985</b>	<b>2,809,744</b>	<b>12,187,769</b>	<b>16,057,498</b>	<b>14,550,985</b>

The notes form part of these financial statements

**THE BRISTOL BENEVOLENT INSTITUTION**

**Balance Sheet - continued**  
**31 DECEMBER 2021**

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<b>FUNDS</b>	17		
Unrestricted funds:			
Unrestricted Income Fund		<b>1,059,985</b>	924,433
Endowment funds:			
Permanent Endowment Fund		<b>12,187,769</b>	11,024,946
Expendable Endowment Fund		<b><u>2,809,744</u></b>	<u>2,601,606</u>
		<b><u>14,997,513</u></b>	<u>13,626,552</u>
<b>TOTAL FUNDS</b>		<b><u>16,057,498</u></b>	<u>14,550,985</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 26<sup>th</sup> April 2022 and were signed on its behalf by:

J Williams - Trustee

L Seager - Trustee

The notes form part of these financial statements

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**THE BRISTOL BENEVOLENT INSTITUTION****Cash Flow Statement  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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	Notes	2021 £	2020 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	19	<u>(552,739)</u>	<u>(614,640)</u>
Net cash used in operating activities		<u>(552,739)</u>	<u>(614,640)</u>
<b>Cash flows from investing activities</b>			
Sale of fixed asset investments		(729)	-
Interest received		225	478
Dividends received		<u>636,466</u>	<u>463,233</u>
Net cash provided by investing activities		<u>635,962</u>	<u>463,711</u>
<b>Cash flows from financing activities</b>			
New loans in year		(52,150)	(65,417)
Loan repayments in year		27,551	35,979
Less unsecured loans fully provided for		(850)	4,600
Transfer from fixed asset investments		50,000	110,000
Transfer (to)/from current investments		-	6,180
Adjust for expenditure from capital cash		68,035	58,420
Exchange rate movements		925	(180)
Interest not transferred from current asset investments		(200)	-
Expenditure attributable to endowment		<u>(68,231)</u>	<u>(58,241)</u>
Net cash provided by financing activities		<u>25,080</u>	<u>91,341</u>
<hr/>			
<b>Change in cash and cash equivalents in the reporting period</b>		<b>108,303</b>	<b>(59,588)</b>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<b><u>83,098</u></b>	<b><u>142,686</u></b>
<b>Cash and cash equivalents at the end of the reporting period</b>		<b><u>191,401</u></b>	<b><u>83,098</u></b>

The notes form part of these financial statements

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The Bristol Benevolent Institution is an unincorporated institution registered in England and Wales, which operates under the Charity Commission's model constitution. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are to afford financial support to those less fortunate than many in the Bristol area by provision of grants and interest free loans, as well as contact and advice through regular visitation.

The charity is a public benefit entity as defined under FRS102.

The Trustees have a reasonable expectation that despite the adverse effects COVID-19 is having on both the charity and the economy as a whole, the charity has adequate resources to continue in operational existence for the foreseeable future. The Trustees have reviewed relevant information and has considered possible measures that could be undertaken to mitigate the current adverse conditions. Based on this assessment and the current resources available, the Trustees have concluded that they can continue to adopt the going concern basis in preparing the financial statements

**Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Dividends included in the financial statements are accounted for on a receipts basis, whilst interest received is accounted for on an accruals basis.

Donations are treated as an addition to fund income, unless there is a specific direction to the contrary, and are treated as receivable on a receipts basis.

Legacies are included on a receivable basis where the Charity is entitled to the income, it can be measured reliably and receipt is probable. Where legacies have been notified to the Charity, or the Charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is not included in income but is treated as a contingent asset and disclosed if material.

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants are payable in furtherance of the objects of the charity and include monies payable quarterly to beneficiaries, discretionary seasonal grants and additional special grants as agreed by the committee.

Any irrecoverable VAT is charged to the Statement of Financial Activities where appropriate.

**1. ACCOUNTING POLICIES - continued**

**Expenditure**

Grants are included within the financial statements as and when they become payable. There is no formal commitment to pay future grants.

**Governance costs**

Governance costs include auditors' fees, costs of Trustees' meetings, Trustees' indemnity insurance and 25% of secretarial salaries and costs, which are all included within charitable activities.

**Taxation**

The charity is exempt from tax on its charitable activities.

**Fund accounting**

Unrestricted funds comprise accumulated surpluses and deficits on General funds. They are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

Permanent endowment funds consist of restricted funds held on trust and retained for the benefit of the charity as a capital fund. Income from the Permanent endowment fund is used for charitable activities.

Expendable Endowments are funds to be retained for the benefit of the Charity as capital although there is discretion to convert the endowed capital into income.

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

**Pension costs and other post-retirement benefits**

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

**Investment assets**

Investments held for the continuing benefit of the charity are treated as fixed assets and are valued at fair value at the balance sheet date.

**Realised and unrealised gains and losses on investment assets**

Realised and unrealised gains and losses are treated as an accretion or diminution to the value of capital funds as appropriate.

**Debtors and creditors receivable/ payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

**Employee benefits**

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

THE BRISTOL BENEVOLENT INSTITUTION

Notes to the Financial Statements - continued  
FOR THE YEAR ENDED 31 DECEMBER 2021

2. DONATIONS AND LEGACIES

	2021 £	2020 £
Donations	<u>175</u>	<u>-</u>

3. INVESTMENT INCOME

	2021 £	2020 £
Income from fixed asset investments	<b>636,466</b>	463,233
Deposit account interest	<u>225</u>	<u>478</u>
	<b><u>636,691</u></b>	<b><u>463,711</u></b>

4. RAISING FUNDS

Investment management costs

	2021 £	2020 £
Portfolio management	<b><u>68,034</u></b>	<b><u>58,421</u></b>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 6) £	Grant funding of activities (see note 7) £	Support costs (see note 8) £	Totals £
Visiting beneficiaries in need of support and awarding grants and loans	<b><u>71,992</u></b>	<b><u>458,471</u></b>	<b><u>21,048</u></b>	<b><u>551,511</u></b>
Comparatives for 2020	<u>94,957</u>	<u>444,973</u>	<u>15,187</u>	<u>555,117</u>

**THE BRISTOL BENEVOLENT INSTITUTION****Notes to the Financial Statements - continued  
FOR THE YEAR ENDED 31 DECEMBER 2021****6. DIRECT COSTS OF CHARITABLE ACTIVITIES**

	2021	2020
	£	£
Staff costs	50,822	66,896
Office costs	4,297	6,065
Thanksgiving service and tea party	-	500
Provision against unsecured loan balances	(850)	4,600
Foreign exchange loss/(gain)	197	(180)
Accountancy fees	<u>17,526</u>	<u>17,076</u>
	<u>71,992</u>	<u>94,957</u>

**7. GRANTS PAYABLE**

	2021	2020
	£	£
Visiting beneficiaries in need of support and awarding grants and loans	<u>458,471</u>	<u>444,973</u>

The total grants awarded to institutions during the year was as follows:

	2021	2020
	£	£
The Corner Club	8,000	8,000
Care and Repair	-	2,000
BS3 Community Development	-	(35,483)
St Peters Church	<u>21</u>	<u>-</u>
	<u>8,021</u>	<u>(25,483)</u>

The prior year BS3 Community Web grant relates to a 3 year project ending in June 2021. During the prior year, the beneficiary managed to secure alternative funding from their Primary Care Network, thereby reducing the Charity's commitment by £1,834 per month from April 2020 and then by a further £1,139 per month from December 2020, resulting in an overall saving of £35,483.

The grant of £21 to St Peters Church was paid on behalf of Mary Goronwy and her family from wages owed to her at the time of her death.

The total grants awarded to individuals during the year was as follows:

	2021	2020
	£	£
Grants to individuals	<u>450,450</u>	<u>470,456</u>

# THE BRISTOL BENEVOLENT INSTITUTION

## Notes to the Financial Statements - continued FOR THE YEAR ENDED 31 DECEMBER 2021

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### 8. SUPPORT COSTS

	Governance costs £
Visiting beneficiaries in need of support and awarding grants and loans	<u><u>21,048</u></u>

Support costs, included in the above, are as follows:

#### Governance costs

	2021	2020
	Visiting beneficiaries in need of support and awarding grants and loans £	Total activities £
Secretarial salaries and costs	8,444	8,571
Auditors' remuneration	5,245	4,848
Auditors' remuneration for non audit work	-	192
Trustees' meetings	-	106
Insurance	1,459	1,470
Legal fees	<u>5,900</u>	-
	<u><u>21,048</u></u>	<u><u>15,187</u></u>

### 9. TRUSTEES' REMUNERATION AND BENEFITS

There were no Trustees' remuneration or other benefits for the year ended 31 December 2021 nor for the year ended 31 December 2020. Only the Trustees are considered to be key management personnel.

#### Trustees' expenses

There were no Trustees' expenses paid for the year ended 31 December 2021 nor for the year ended 31 December 2020.

**THE BRISTOL BENEVOLENT INSTITUTION**

**Notes to the Financial Statements - continued  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**10. STAFF COSTS**

	<b>2021</b>	2020
	£	£
Wages and salaries	<b>58,743</b>	72,791
Social security costs	-	1,547
Other pension costs	<u>523</u>	<u>1,129</u>
	<b><u>59,266</u></b>	<b><u>75,467</u></b>

The average monthly number of employees during the year was as follows:

	<b>2021</b>	2020
Secretarial	<u>2</u>	1
Visitors	<u>4</u>	<u>5</u>
	<b><u>6</u></b>	<b><u>6</u></b>

No employees received emoluments in excess of £60,000.

The number of full time equivalent employees during the year was 2 (2020: 2).

**11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted Income Fund £	Expendable Endowment Fund £	Permanent Endowment Fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>				
Investment income	463,711	-	-	463,711
<b>EXPENDITURE ON</b>				
Raising funds	-	13,003	45,418	58,421
<b>Charitable activities</b>				
Visiting beneficiaries in need of support and awarding grants and loans	555,297	-	(180)	555,117
<b>Total</b>	<u>555,297</u>	<u>13,003</u>	<u>45,238</u>	<u>613,538</u>
Net gains/(losses) on investments	<u>-</u>	<u>(139,575)</u>	<u>(713,220)</u>	<u>(852,795)</u>
<b>NET INCOME/(EXPENDITURE)</b>	(91,586)	(152,578)	(758,458)	(1,002,622)
<b>Transfers between funds</b>	<u>110,000</u>	<u>(110,000)</u>	<u>-</u>	<u>-</u>
<b>Net movement in funds</b>	18,414	(262,578)	(758,458)	(1,002,622)
<b>RECONCILIATION OF FUNDS</b>				
<b>Total funds brought forward</b>	906,019	2,864,184	11,783,404	15,553,607

**THE BRISTOL BENEVOLENT INSTITUTION**

**Notes to the Financial Statements - continued  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued**

	Unrestricted Income Fund £	Expendable Endowment Fund £	Permanent Endowment Fund £	Total funds £
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>924,433</u>	<u>2,601,606</u>	<u>11,024,946</u>	<u>14,550,985</u>

**12. FIXED ASSET INVESTMENTS**

	Listed investments £
<b>MARKET VALUE</b>	
At 1 January 2021	<b>13,626,552</b>
Additions	<b>2,931,928</b>
Disposals	<b>(3,049,962)</b>
Revaluations	<b>1,489,192</b>
Exchange differences	<u><b>(197)</b></u>
At 31 December 2021	<u><b>14,997,513</b></u>
<b>MARKET VALUE</b>	
At 31 December 2021	<u><u><b>14,997,513</b></u></u>
At 31 December 2020	<u><u>13,626,552</u></u>

There were no investment assets outside the UK.

**13. SOCIAL INVESTMENTS**

Interest free loans are made to individuals who are homeowners in lieu of quarterly grants. The majority of such loans are secured on the individual's properties. There were unsecured loans of £20,364 at the balance sheet date which have been fully provided for. The likelihood is that the majority of the loans are payable in over one year. The transactions during the year are summarized below:

	No.	2021 £	2020 £
Advanced at 1 January	44	<b>664,407</b>	639,569
Further advances during the year		<b>52,150</b>	65,417
Loans repaid during the year		<b>(27,551)</b>	(35,979)

THE BRISTOL BENEVOLENT INSTITUTION

Notes to the Financial Statements - continued  
FOR THE YEAR ENDED 31 DECEMBER 2021

13. SOCIAL INVESTMENTS - continued

Movement in provision for unsecured loans		<u>850</u>	<u>(4,600)</u>
Advanced at 31 December	41	<u><b>689,856</b></u>	<u>664,407</u>

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Other debtors	-	125
Prepayments and accrued income	<u>1,524</u>	<u>1,790</u>
	<u><b>1,524</b></u>	<u>1,915</u>

15. CURRENT ASSET INVESTMENTS

	2021	2020
	£	£
Short term cash deposits	<u><b>186,505</b></u>	<u>186,305</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Grant commitments	-	2,023
Other creditors	21	-
Accruals and deferred income	<u>9,280</u>	<u>9,269</u>
	<u><b>9,301</b></u>	<u>11,292</u>

17. MOVEMENT IN FUNDS

	At 1.1.21	Net movement in funds	Transfers between funds	At 31.12.21
	£	£	£	£
<b>Unrestricted funds</b>				
Unrestricted Income Fund	924,433	85,552	50,000	1,059,985
<b>Endowment funds</b>				
Permanent Endowment Fund	11,024,946	1,162,823	-	12,187,769
Expendable Endowment Fund	<u>2,601,606</u>	<u>258,138</u>	<u>(50,000)</u>	<u>2,809,744</u>
	<u>13,626,552</u>	<u>1,420,961</u>	<u>(50,000)</u>	<u>14,997,513</u>
<b>TOTAL FUNDS</b>	<u><b>14,550,985</b></u>	<u><b>1,506,513</b></u>	<u>-</u>	<u><b>16,057,498</b></u>

THE BRISTOL BENEVOLENT INSTITUTION

Notes to the Financial Statements - continued  
FOR THE YEAR ENDED 31 DECEMBER 2021

17. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
Unrestricted Income Fund	636,866	(551,314)	-	85,552
<b>Endowment funds</b>				
Permanent Endowment Fund	-	(53,098)	1,215,921	1,162,823
Expendable Endowment Fund	-	(15,133)	273,271	258,138
	-	(68,231)	1,489,192	1,420,961
<b>TOTAL FUNDS</b>	<u>636,866</u>	<u>(619,545)</u>	<u>1,489,192</u>	<u>1,506,513</u>

Comparatives for movement in funds

	At 1.1.20 £	Net movement in funds £	Transfers between funds £	At 31.12.20 £
<b>Unrestricted funds</b>				
Unrestricted Income Fund	906,019	(91,586)	110,000	924,433
<b>Endowment funds</b>				
Permanent Endowment Fund	11,783,404	(758,458)	-	11,024,946
Expendable Endowment Fund	2,864,184	(152,578)	(110,000)	2,601,606
	14,647,588	(911,036)	(110,000)	13,626,552
<b>TOTAL FUNDS</b>	<u>15,553,607</u>	<u>(1,002,622)</u>	<u>-</u>	<u>14,550,985</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
Unrestricted Income Fund	463,711	(555,297)	-	(91,586)
<b>Endowment funds</b>				
Permanent Endowment Fund	-	(45,238)	(713,220)	(758,458)
Expendable Endowment Fund	-	(13,003)	(139,575)	(152,578)
	-	(58,241)	(852,795)	(911,036)
<b>TOTAL FUNDS</b>	<u>463,711</u>	<u>(613,538)</u>	<u>(852,795)</u>	<u>(1,002,622)</u>

**THE BRISTOL BENEVOLENT INSTITUTION**

**Notes to the Financial Statements - continued  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**18. RELATED PARTY DISCLOSURES**

There were no related party transactions in the year nor in the previous year.

**19. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2021 £	2020 £
<b>Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)</b>	<b>1,506,513</b>	<b>(1,002,622)</b>
<b>Adjustments for:</b>		
(Gain)/losses on investments	<b>(1,489,192)</b>	852,795
Interest received	<b>(225)</b>	(478)
Dividends received	<b>(636,466)</b>	(463,233)
Expenditure attributable to endowment	<b>68,231</b>	58,241
Decrease in debtors	<b>391</b>	2,904
Decrease in creditors	<b>(1,991)</b>	(62,247)
<b>Net cash used in operations</b>	<b><u>(552,739)</u></b>	<b><u>(614,640)</u></b>

**20. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1.1.21 £	Cash flow £	At 31.12.21 £
<b>Net cash</b>			
Cash at bank	<b><u>83,098</u></b>	<b><u>108,303</u></b>	<b><u>191,401</u></b>
	<b><u>83,098</u></b>	<b><u>108,303</u></b>	<b><u>191,401</u></b>
<b>Liquid resources</b>			
Deposits included in cash	-	-	-
Current asset investments	<b><u>186,305</u></b>	<b><u>200</u></b>	<b><u>186,505</u></b>
	<b><u>186,305</u></b>	<b><u>200</u></b>	<b><u>186,505</u></b>
<b>Total</b>	<b><u>269,403</u></b>	<b><u>108,503</u></b>	<b><u>377,906</u></b>

THE BRISTOL BENEVOLENT INSTITUTION

Notes to the Financial Statements - continued  
FOR THE YEAR ENDED 31 DECEMBER 2021

21. COMPARATIVE BALANCE SHEET

	Unrestricte d	Expendable Endowmen t	Permanent Endowment Fund	2020 Total Funds	2019 Total Funds
	Income Fund	Fund	Fund	£	£
	£	£	£	£	£
<b>FIXED ASSETS</b>					
Investments	-	2,601,606	11,024,946	13,626,552	14,647,588
Social investments	664,407	-	-	664,407	639,569
<b>CURRENT ASSETS</b>					
Debtors	1,915	-	-	1,915	4,819
Investments	186,305	-	-	186,305	192,484
Cash at bank	83,098	-	-	83,098	142,686
	271,318	-	-	271,318	339,989
<b>CREDITORS</b>					
Amounts falling due within one year	(11,292)	-	-	(11,292)	(52,539)
<b>NET CURRENT ASSETS</b>	<b>260,026</b>	<b>-</b>	<b>-</b>	<b>260,026</b>	<b>287,450</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>924,433</b>	<b>2,601,606</b>	<b>11,024,946</b>	<b>14,550,985</b>	<b>15,574,607</b>
<b>CREDITORS</b>					
Amounts falling due after more than one year	-	-	-	-	(21,000)
<b>NET ASSETS</b>	<b>924,433</b>	<b>2,601,606</b>	<b>11,024,946</b>	<b>14,550,985</b>	<b>15,553,607</b>
<b>FUNDS</b>					
Unrestricted Income Fund				924,433	906,019
Permanent Endowment Fund				11,024,946	11,783,404
Expendable Endowment Fund				2,601,606	2,864,184
<b>TOTAL FUNDS</b>				<b>14,550,985</b>	<b>15,553,607</b>

**22. FUNDS ADMINISTERED BY THE CHARITY AND IN ACCORDANCE WITH ITS RULES**

**THE BRISTOL BENEVOLENT INSTITUTION ENDOWMENT FUND**

This fund was established under a scheme approved by the Charity Commission in December 2007 whereby the funds formerly known as Colonel and Mrs H C Woodcock Annuities and The Consolidated Special Fund were amalgamated to form a new fund called the Bristol Benevolent Institution Endowment Fund. Details of these former funds are as follows:

**COLONEL AND MRS H C WOODCOCK ANNUITIES**

These Annuities were founded by the Wills of Mrs Annie Elizabeth Woodcock and her husband, Colonel Herbert Charles Woodcock, both of this City. Mrs Woodcock died on 15th November 1945. Colonel Woodcock died on 18th January 1950. The funds represented their residuary estates and were valued at that time at £350,000. The income was applied in providing benefits in accordance with the Objects and Rules of the Institution subject to certain special directions contained in the Wills. Originally, the amount given in any one case was £100. This has increased over the years.

**THE CONSOLIDATED SPECIAL FUND**

This Fund was established by the amalgamation, under a Charity Commission Scheme dated 9th October 1970, of the following Special Funds:

JOHN BUSH ANNUITY - founded in 1908 by the late Mrs Alice Eliza Ann Bush in memory of her husband, the late Mr John Bush.

CONSTANCE MARY FRANKLIN ANNUITY - founded by the Will of Miss C M Franklin who died on 18th December 1912

JUBILEE FUND - founded in November 1919, to commemorate the first 50 years' work of the Institution and augmented by a gift by the late Mrs H G Colman in memory of the late Mrs Henry Taylor, who was the first President of the Ladies Association.

HENRY HERBERT WILLS PENSIONS - founded by the Will of Mr H H Wills who died on 11th May 1922.

PALLISER MARTIN ANNUITY - founded by the Will of Mr George Palliser Martin who died on 10th February 1929.

MR AND MRS P ENDRES GANE MEMORIAL FUND - founded in 1934 by Mr C E Gane, Mr L Gane, Mrs E M Frost and Mrs P Hornabrook in memory of their father and mother, the late Mr and Mrs P Endres Gane.

ALFRED WHITE ANNUITY - founded in 1936 by the late Mr Alfred White.

MRS AND MRS ARTHUR E WELLS ANNUITY - founded in 1936 by the late Mr and Mrs Arthur E Wells.

SIR FRANCIS COWLIN ANNUITY - founded in 1937 by the late Sir Francis N Cowlin and until his death in 1945 known as the "Well-Wishers Annuity".

CLARENCE DAVEY 1940 AUGMENTATION FUND - founded in 1940 by the late Mr Clarence Herbert William Davey and until his death in 1961 known as the "1940 Augmentation of Annuities Fund".

CLARENCE DAVEY 1943 AUGMENTATION FUND - founded in 1943 by the late Mr Clarence Herbert William Davey and until his death in 1961 known as the "1943 Augmentation of Annuities Fund".

KATHLEEN WELLS ANNUITY - founded by the Will of Mrs Kathleen Helena Fernie Wells who died on 15th April 1946

ADA MARY PEARMAN ANNUITY - founded by the Will of Miss A M Pearman who died 20th February 1960.

The following funds were transferred to the Consolidated Special Fund following a Resolution dated 23 January 1997:

**THE BRISTOL BENEVOLENT INSTITUTION**

**Notes to the Financial Statements - continued  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**22. FUNDS ADMINISTERED BY THE CHARITY AND IN ACCORDANCE WITH ITS RULES -  
continued**

THE EDITH GARDNER FUND - previously held in the General Endowment Fund.  
BERNARD CHAYTOR LUCAS ANNUITY - founded in 1924 by Mr B C Lucas.  
A F NEWCOMBE ANNUITY FUND - established in 1977 under the will of Mr Albert Francis  
Newcombe who died in 1946. In accordance with the above mentioned Scheme the income is applied in  
the payment of benefits of such amount as the Committee think fit to persons qualified under the existing  
Rules of the Institution. The right of nomination and election is vested in the Committee.

**EXPENDABLE ENDOWMENT FUND AND THE UNRESTRICTED INCOME FUND**

Funds administered under these funds include:

Caleb Trapnell Memorial Fund	A Bristolian
The Madeline Markham Skerritt Gift	The Thomas Cardwell Stock Gift
The Arabella Beddoe Memorial Fund	The Bodinnar Fund
Heber Mardon Annuity	"Anonymous Donor"
Edward Westmore Allen Annuity	Miss Dora Hutton
The Mr and Mrs Gustav Nebendahl Memorial Fund	Miss Pullin
The Phillip John Smith Gift	Mrs Barbara Sims
I C I Milton	Miss M M Leader
The Amy Jane Bethell of Manchester Fund	Mrs M W Newberry
Mr Michael Green	Mr John Royston Webb
Mrs Anne Chivers	

**THE BRISTOL BENEVOLENT INSTITUTION****Detailed Statement of Financial Activities  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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	2021 £	2020 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	175	-
<b>Investment income</b>		
Income from fixed asset investments	636,466	463,233
Deposit account interest	<u>225</u>	<u>478</u>
	<b>636,691</b>	<b>463,711</b>
<b>Total incoming resources</b>	<b>636,866</b>	463,711
<b>EXPENDITURE</b>		
<b>Investment management costs</b>		
Portfolio management	68,034	58,421
<b>Charitable activities</b>		
Wages	50,299	64,220
Social security	-	1,547
Pensions	523	1,129
Office costs	4,297	6,065
Thanksgiving service and tea party	-	500
Provision against unsecured loan balances	(850)	4,600
Foreign exchange loss/(gain)	197	(180)
Accountancy fees	17,526	17,076
Grants to institutions	8,000	(25,483)
Grants to individuals	<u>450,471</u>	<u>470,456</u>
	<b>530,463</b>	539,930
<b>Support costs</b>		
<b>Governance costs</b>		
Secretarial salaries and costs	8,444	8,571
Auditors' remuneration	5,245	4,848
Auditors' remuneration for non audit work	-	192
Trustees' meetings	-	106
Insurance	1,459	1,470
Legal fees	<u>5,900</u>	<u>-</u>
	<b>21,048</b>	<b>15,187</b>
Total resources expended	<u>619,545</u>	<u>613,538</u>
<b>Net income/(expenditure) before gains and losses</b>	<b>17,321</b>	(149,827)

This page does not form part of the statutory financial statements

**THE BRISTOL BENEVOLENT INSTITUTION**

**Detailed Statement of Financial Activities  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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	2021 £	2020 £
<b>Realised recognised gains and losses</b>		
Realised gains/(losses) on fixed asset investments	<b><u>1,489,192</u></b>	<b><u>(852,795)</u></b>
<b>Net income/(expenditure)</b>	<b><u>1,506,513</u></b>	<b><u>(1,002,622)</u></b>

This page does not form part of the statutory financial statements

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**THE BRISTOL BENEVOLENT INSTITUTION**

England & Wales - Charity number 204592

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# Accounts

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**Report of the Trustees and  
Financial Statements  
for the Year Ended 31 December 2020  
for  
BRISTOL BENEVOLENT INSTITUTION**

**BRISTOL BENEVOLENT INSTITUTION**

**Contents of the Financial Statements  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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## BRISTOL BENEVOLENT INSTITUTION

### Reference and Administrative Details FOR THE YEAR ENDED 31 DECEMBER 2020

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Registered Charity:	204592
Governing Document:	THE CONSTITUTION OF THE BRISTOL BENEVOLENT INSTITUTION DATED 15TH JUNE 2011
Subsidiary Charity:	THE BRISTOL BENEVOLENT INSTITUTION ENDOWMENT FUND CREATED UNDER A SCHEME 7TH DECEMBER 2007
President:	THE LORD MAYOR OF BRISTOL
Custodian Trustees:	MR D FARRAR, SIR JAMES TIDMARSH KCVO MBE, MS L SEAGER, MR M LAWS
Trustees:	MR N BOND * MR D FARRAR * MR M G GRANT * (Chairman until 8 June 2020) MR M LAWS MRS S MORRIS MRS J PARA MRS L SEAGER * (Chairman from 9 June 2020) SIR JAMES TIDMARSH KCVO MBE * MR J WILLIAMS * (Hon Treasurer)  * denotes member of Finance Committee
Secretary:	MRS M B NICHOLLS
Visitors:	MRS C CHAPMAN, MRS M GORONWY MBE, MRS J LANGFORD, MRS P ROBINSON, MRS J THORNE
Offices:	45 HIGH STREET, NAILSEA, BRISTOL, BS49 1AW And BATH HOUSE, 6 - 8 BATH STREET, BRISTOL, BS1 6HL
Accountants:	HAINES WATTS ACCOUNTANTS (BRISTOL) LIMITED BATH HOUSE, 6 - 8 BATH STREET, BRISTOL, BS1 6HL
Independent auditor:	BURTON SWEET, CHARTERED ACCOUNTANTS AND REGISTERED AUDITOR, THE CLOCK TOWER, FARLEIGH COURT, OLD WESTON ROAD, FLAX BOURTON, BRISTOL, BS48 1UR
Nominees and Investment Managers:	SMITH & WILLIAMSON INVESTMENT MANAGEMENT LIMITED PORTWALL PLACE, PORTWALL LANE, BRISTOL, BS1 6NA
Bankers:	CAF BANK LIMITED 25 KINGS HILL AVENUE, KING HILL, WEST MALLING, KENT, ME19 4JQ

## **BRISTOL BENEVOLENT INSTITUTION**

### **Report of the Trustees FOR THE YEAR ENDED 31 DECEMBER 2020**

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The trustees present their report with the financial statements of the charity for the year ended 31 December 2020. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

#### **Mr Michael Grant**

We start our report with the news of the death of our Chair, Mike Grant, in June 2020. Mike had been a Trustee for twenty seven years after joining in 1993, becoming Treasurer in 1995 and then Chairman in 2010. He was a valued and highly regarded colleague, who invested a great deal of time and energy into the Charity over many years. He is greatly missed by us all. Whilst we had known that he was dealing with illness for some time, he continued in his role with no apparent reduction in effort and time until just a few days before he died, and the suddenness of his death came as a great shock and sadness to us all.

A few days before he died, Mike stood down as Chair and the Trustees elected Lise Seager as Chair in his place. Lise and the Trustees extend their best wishes and grateful thanks to Mike's family for the many years that he supported the the Charity.

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and aims**

The principal object of the Charity is to afford relief to respectable persons of either sex who have by force of circumstances been reduced to comparative poverty, and have become by reason of infirmity or age incapable of providing for themselves.

The Charity has continued to provide much needed support to those less fortunate than many in Bristol, North Somerset and South Gloucestershire. Benefit is given in the form of grants, payable quarterly to beneficiaries in sums specified by the Trustees, in addition to which special grants are made to applicants on occasions when a specific need has arisen. Interest free loans are also made to individuals who own their own properties - such loans are generally secured on the property and are repayable on sale of the property by the beneficiary or more usually upon their death. The Charity also supports clubs and societies with similar aims and beneficiaries as our own, as a means of extending the reach of the Institution to likely new direct beneficiaries.

The Covid restrictions have prevented personal visits to beneficiaries. In lieu of visits, Visitors have continued to make regular contact with our beneficiaries with telephone calls, which are very much welcomed and appreciated by our beneficiaries, many of whom have felt isolated and alone in the particularly challenging circumstances presented by the pandemic. Any changes in their circumstances are reported to the Trustees, who consider whether an amendment to the level of grant is appropriate. A full review of the financial situation of all beneficiaries is carried out by the Secretary and the Visitors triennially.

The Trustees confirm that they have complied with the duty to have due regard to public benefit guidance published by the Charity Commission and believe that:

- The benefits are clearly identifiable in the form of grants or loans, together with pastoral visits, to beneficiaries, in accordance with the charity's aims and cause no detrimental effect on the beneficiaries or wider community.
- The restrictions as to who can have the opportunity to benefit are legitimate, proportionate, rational and justifiable given the nature of the charity's aims and resources available. They apply to people with a clear need, within a clearly defined geographical area and no fee is paid in order to obtain benefit from the charity.

The Trustees consider that they are compliant with the requirements of the Equalities Act 2010, as the institution's objectives are to benefit people with protected characteristics.

## **ACHIEVEMENT AND PERFORMANCE**

### **Charitable activities**

This year the Charity has been affected by the pandemic, of course, like so many other organisations. From March our visitors have not been able to see our Beneficiaries in person and have had to rely on telephone calls to keep in touch. Despite everyone's best efforts this is not ideal; the pastoral support that our Visitors give is a core part of our Charity's activities, and it is so much harder to do this when you cannot see the people you are supporting. Many of our Beneficiaries will have suffered from loneliness and isolation with separation from their families and friends. We very much look forward to the time when we can resume our visits in person.

The pandemic also had an impact on our income. The Charity is an endowed charity, with income derived from capital donated over many years (a list of our major gifts over the years is at the end of these Statutory Accounts). At the start of the pandemic, it was immediately clear that businesses would conserve cash by restricting dividends, but we had no idea at that time what the impact on our finances would be. We took some immediate action, and some difficult decisions: we reduced the quarterly grants that we pay to individuals by 20% from June 2020, we all but ceased the offer of support to new applicants, and we curtailed the support we were giving to other organisations with goals common to the Charity.

The reduction of our level of quarterly grant, and the inability to take on new applicants will have affected people who have very little and for whom the little we give goes a long way. However, the Charity was already distributing more than it received and was starting to erode its reserves, and the Trustees feared that if steps were not taken, a significant drop in our income could have greatly damaged the Charity.

In the event, the reduction in our income was less than we feared, although more than we would have liked. Income in 2020 was £463,711, against £608,846 in 2019, and the Trustees hope that the early signs of an exit from the restrictions being put on businesses and individuals as vaccinations take effect means that we can look forward to a growth in our income in the next few years, and a gradual increase in the scale and reach of our grants. In the meantime the Trustees will continue to keep a very close watch on the income and expenditure of the Charity so that we can maintain our financial position and our ability to continue to help our beneficiaries.

The restrictions of the pandemic meant that we could not hold our annual Thanksgiving Service and Tea Party at Bristol Cathedral and City Hall in 2020. At this stage it is probably too soon to say whether we will be able to resume this in 2021, but the Trustees know that our beneficiaries do enjoy the day, and if we are able to hold this in a safe and enjoyable manner, we will.

The benefits provided by the Charity have continued during the year through the provision of financial support and regular visits, until March, then telephone calls from our Visitors to those in need in Bristol, North Somerset and South Gloucestershire. The Charity has given financial assistance through Grants, 312 in December 2020 (315 in December 2019) and Loans 44 (48 in 2019). We were pleased to be in a position to give each beneficiary a special grant of £200 to assist with their heating costs after the winter. This year, in light of the financial uncertainty and as part of our mitigating steps, the Trustees did not grant a Summer award (2019: £150) to beneficiaries, but with the slightly better than feared outturn by the end of the year, we were able to make a Christmas grant of £100 (2019: £100).

In most cases our beneficiaries have less than £100 per week for food and clothing after paying their rent, medical bills, heat, light, transport and other standing costs. In 2015 we increased the maximum sum payable to our regular beneficiaries to £1,500 per annum (£28.85 per week) from £1,300 per annum (£25 per week), and in 2017 we increased our maximum to £1,600 per annum (£30.77 per week). In response to the drop in our income (mentioned above) these grants were all reduced by 20% to maximum of £1,280 per annum from June 2020. The Trustees will keep these levels under review as the economy, and our income, hopefully recovers. The majority of our new grants are made at this highest level. We will also continue to assess our existing beneficiaries and adjust their grants, whether up or down within these bands, where appropriate. The sums we give become a significant part of our beneficiaries' disposable income. Where circumstances change such that our assistance is no longer needed, we reduce or end the grant award. None of our grants are guaranteed as an annuity.

## BRISTOL BENEVOLENT INSTITUTION

### Report of the Trustees FOR THE YEAR ENDED 31 DECEMBER 2020

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Many of our beneficiaries are homeowners, and our loan scheme permits those who own property but have limited means to continue to live in and maintain their homes for many years longer than might otherwise be the case. We saw no need to adjust our loan scheme as a result of the pandemic and have continued to provide new loans and top-ups during the year.

We believe that the most valued assistance we give is friendship and advice, ably provided by our Visitors. Our periodic newsletter, the visits and the phone calls from the Visitors, the annual Thanksgiving Service and Tea Party, held at Bristol Cathedral, and simple actions such as sending our beneficiaries Christmas cards, all provide a link with the outside world that they greatly appreciate.

We also give direct grants to other organisations with similar aims as the Charity. In 2020 we awarded grants to the following organisations:

**Care & Repair** £2,000 (2019: Nil) - We have worked with Care & Repair for many years. They carry out urgent minor housing repairs for elderly people who have no other means of paying for such work. We were not approached for any specific support in 2019, and agreed to a modest grant in 2020.

**Corner Club** £8,000 (2019: £8,000) - The Corner Club is reliant on our ongoing funding to continue operating beyond 12 months and looks forward to meeting with its members in gardens and then indoors as soon as the lifting of the COVID restrictions allows.

**BS3 Community Web Project** - In 2018 the Charity awarded a grant of £126,000 to the BS3 Community Web Project, with £3,500 payable per month over a 3 year period ending in June 2021. Our funding to the BS3 projects helps to fund a Social Prescribing outreach surgery at four GP surgeries in South and East Bristol, which works with elderly residents whose general health and wellbeing are compromised by social problems within the home; poor housing, bereavement, loneliness, inability to manage cooking or washing through lack of money to replace household items; these are just some of the problems which a normal Doctor Patient consultation would be unable to address, but can be dealt with more efficiently by the Outreach project. Jo Langford, one of our visitors, works with the Project to direct suitable potential beneficiaries towards further help from the Institution.

As a result of our support, BS3, who have worked tirelessly to make a success of this venture, have managed to secure long-term funding in the year from their Primary Care Network, which hopefully gives the project some long-term financial security. The Trustees are delighted that BS3 have secured this funding and that the support to date from the Charity has enabled BS3 to establish this very valuable service. As a result of the new funding being obtained, the Charity's commitment was reduced by £1,834 per month from April 2020 and then by a further £1,139 per month from December 2020, resulting in an overall saving to the Charity of £35,483 against the original amount of £126,000 awarded. Our final payment to BS3 will be made in June 2021, and we look forward to seeing the service thrive in the future

**Monday Club** £Nil (2019: £4,000) - The Monday club is a social club for the elderly, run by the BS3 Community project, which meets every Monday at the Southville Centre in Bristol. Our grant helped them meet their running costs and maintain their programme of events and activities for their members. As a result of the pandemic the Monday Club stopped meeting and we withdrew our grant.

These organisations are all local initiatives, reaching out to people who would in all likelihood be those that the Institution would help anyway. Local Authority funding has been significantly cut back for these groups in recent years and, in some case, the organisations would be unable to operate, or would have to greatly limit their activities without the financial help provided by the Charity.

Our Visitors, although not trained experts, are all familiar with the care and benefits systems, and in many cases are able to provide a valuable pointer to other services or benefits which can improve our beneficiaries' lives.

## **BRISTOL BENEVOLENT INSTITUTION**

### **Report of the Trustees FOR THE YEAR ENDED 31 DECEMBER 2020**

---

Collectively our Visitors offer company and support in a number of different ways. The number of visits and the time spent with each beneficiary, is not fixed, but is tailored to the needs of the individuals, and often entailing longer or more regular visits and telephone calls.

The Institution has obtained favourable publicity in the local media, together with increasing contact with others involved with providing support to the elderly within the area, which has helped us locate potential beneficiaries who are eligible for support.

The Institution prepares regular newsletters which are circulated to the beneficiaries. The newsletter covers stories of interest from the lives of some of the beneficiaries as well as providing useful information and reminders about help that may be available to them. The positive feedback received highlights the benefit these newsletters provide.

The Charity's website (<http://bristolbenevolent.org/>) provides profile and contact details and which we hope will help social workers, health visitors and prospective beneficiaries to find out more about the Charity and help increase the number of prospective beneficiaries that are referred to the Charity.

The Trustees give their thanks to our Secretary, Maureen Nicholls, and the Visitors for their continued loyal work on behalf of the Institution and support to the beneficiaries.

## **BRISTOL BENEVOLENT INSTITUTION**

### **Report of the Trustees FOR THE YEAR ENDED 31 DECEMBER 2020**

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#### **FINANCIAL REVIEW**

The Statement of Financial Activities on page 10 sets out income and expenditure of the Institution in the year.

Net expenditure before net gains/(losses) on investments was £149,827 (2019: £161,394). A total of £444,973 was paid by way of grant to beneficiaries, as compared with £602,947 in the previous year. Of this amount, £10,000 (2019: 12,000) has been provided by way of grant to other organisations working in the region, as described in more detail on pages 3 and 4.

The total fund balance, including gains on investment assets, decreased by £1,002,622 to £14,550,985 of which £11,024,946 are Permanent Endowment funds, £2,601,606 are Expendable Endowment Funds and £924,433 are Unrestricted funds.

#### **Investment Policy and Performance**

The Institution's Investment Policy is as follows: "The Institution is looking for its investments to provide capital growth over the long term, but also needs to maintain a minimum income flow. Funds are to be invested in UK and overseas equities and collective funds with the balance in fixed and variable interest instruments. A minimum income requirement is to be set for each year. The aim for the portfolio is to be reviewed and re-stated at the first meeting of the Finance Committee each year, at which meeting the managers are to report on the performance of the portfolio against the agreed benchmark".

The investment landscape in 2020 was dominated by the COVID-19 virus, lockdowns and unprecedented policy easing by central banks and governments around the globe. The US election and UK-EU negotiations provided further risks to markets. The pandemic led to a global economic shock that established new multi-generational records. For instance, UK GDP fell by nearly 10% in 2020, the biggest decline since the Great Frost of 1709.

The charity's investments, after costs, returned -2.7% in the year ended 31st December 2020. Over the same timeframe, the composite benchmark fell by 0.9%. It should be noted that the requirement to generate a high level of income proved to be a headwind in terms of relative performance in 2020, as investors shunned higher yielding stocks in favour of growth in particular within less mature digital based businesses which proved to be beneficiaries of lock-downs.

The income generated fell approximately 15% short of the £560,000 target, as a result of many companies suspending or cutting their dividends due to regulatory demands and the economic uncertainty fuelled by the pandemic.

#### **Reserves Policy**

Unrestricted reserves are needed:

- a) To cover Charitable and Governance expenditure; and
- b) To provide for advances on loans to relevant beneficiaries.

This should include available cash reserves to avoid the necessity of realizing capital investment assets at short notice, by holding as cash reserves the equivalent of:

- a) Six months' charitable and governance expenditure and
- b) Half of the average loan advances made over the preceding 2 years.

At the year end the available cash reserves were £445,570, including net current assets of £260,026 and cash deposits held within the expendable endowment fund of £185,544.

Under the reserves policy, the Institution would be required to hold £336,398 of available cash reserves resulting in a surplus of £109,172. The projected deficit in 2021 of £104,300 will almost fully utilise this surplus.

## **BRISTOL BENEVOLENT INSTITUTION**

### **Report of the Trustees FOR THE YEAR ENDED 31 DECEMBER 2020**

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#### **FUTURE PLANS**

The charitable activities will continue in the future without significant change.

#### **Formation of a Corporate Trustee Company**

The Charity has been in existence for 150 years and its structure has not changed in that time. The Charity is unincorporated and this means the Trustees are all exposed to direct potential personal liability for the actions, potential losses and liabilities of the Charity. In an increasingly litigious world, almost all other charities have moved away from this sort of structure and now make use of one of the various forms of corporate structure permitted by current charity and company law.

One of the perceived barriers to recruiting new Trustees to the Charity is this exposure to potential personal liability, and the Trustees are now keen to bring the Charity's structure up-to-date and suitable for the 21st Century. The Trustees wish to form a Corporate Trustee for the Bristol Benevolent Institution and are currently seeking the support of the members for the formation of a Corporate Trustee for the Charity.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The Bristol Benevolent Institution was founded in 1869 to assist those Bristolians who had been self-employed in the city but had fallen on hard times. This definition was soon extended to include their widows and daughters and, in its first year, the Institution assisted six people with an average grant of £22.

The original funds of the Institution were created by gifts and donations from charitably minded citizens and were substantially increased by legacies in 1945 and 1950 from the estates of Colonel HC and Mrs AE Woodcock: these, together with many other legacies, have created the substantial funds that exist today.

In 1982, the rules were amended to enable the Institution to offer help to elderly people who had been resident in the city for over fifteen years and, in addition, the Institution took steps to provide loans for elderly and impoverished people who wished to remain in their own homes but were unable to keep them maintained.

In 1978 the Institution appointed a Visitor whose administrations proved so welcome that two further ladies were co-opted. The provision of support, assistance and pastoral contact with our beneficiaries has become a core purpose of the Institution, which now employs 5 part-time visitors whose primary role is to administer support to its beneficiaries

In December 2007, a scheme was approved by the Charity Commission whereby the Permanent Endowment Funds of the Charity (Colonel HC and Mrs AE Woodcock Fund and Consolidated Special Fund) are to be administered as one fund named The Bristol Benevolent Endowment Fund. The object of this fund is to further the objects of the Institution.

In June 2011, the Institution adopted a new Constitution, based on the Charity Commission's model constitution for unincorporated associations.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Organisational structure**

Membership of the Institution is open to any individual over the age of eighteen years, or to organisations, who are approved by the Trustees. The affairs of the Institution are under the control of the Trustees, who are elected by the Members at Annual General Meeting and who remain in place until they resign, are removed or are disqualified from office. The Chairman and Honorary Treasurer are appointed by the Members at the Annual General Meeting from the body of Trustees. Additional Trustees may be appointed by the Trustees at any time, subject to confirmation of the appointment by the members at the succeeding Annual General Meeting.

The Trustees meet four times a year, and the Charity normally holds its Annual General Meeting in June. A separate finance sub-committee meets quarterly under the chairmanship of the Honorary Treasurer in order to monitor and review the financial position of the Institution, and to receive advice from the Institution's investment advisers.

Applications for benefit from the Institution are considered at the quarterly Trustees' meetings, based on information collated by the Secretary and Visitors.

### **Recruitment, induction and training of new trustees**

The Trustees have initiated a Statement of Policy with regard to the recruitment, induction and training of Trustees. This endeavours to ensure that individuals with an interest in the works of the Institution, with appropriate range of expertise and sufficiently diverse skills to provide a reasonable representation of the community, are recruited, appointed and subsequently adequately versed in the affairs of the Charity and the requirements and responsibilities of charity trusteeship.

### **Risk management**

The Trustees confirm that the major risks, to which the charity is exposed, as identified by the Trustees, have been reviewed and systems have been established to manage those risks. The principal risks are the safe custody of investments and income generation there from, security of loans to beneficiaries and grant making as being in accordance with the charity's objectives. In response to these risks independent investment managers have been appointed to manage charity funds and to produce target levels of income each year. Loans to beneficiaries are registered with the Land Registry wherever possible and committee must approve all payments as being in accordance with the charitable objectives.

## **BRISTOL BENEVOLENT INSTITUTION**

### **Report of the Trustees FOR THE YEAR ENDED 31 DECEMBER 2020**

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#### **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with 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).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed/constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 24<sup>th</sup> March 2021 and signed on its behalf by:

J Williams - Trustee

## **Report of the Independent Auditor to the Trustees of Bristol Benevolent Institution**

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### **Opinion**

We have audited the financial statements of The Bristol Benevolent Institution (the "Charity") for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of the Act. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an 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 charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs at 31 December 2020 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with the United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

### **Basis of 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 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**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### **Other information**

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

## **Report of the Independent Auditor to the Trustees of Bristol Benevolent Institution**

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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 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 Act 2011 requires us to report to you if, in our opinion:

- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities to the trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and 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.

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

Auditor's responsibilities for the audit of the financial statements

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 with it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The Clock Tower  
5 Farleigh Court  
Old Weston Road  
Flax Bourton  
Bristol BS48 1UR

Burton Sweet  
Chartered Accountants and Statutory Auditor

24<sup>th</sup> March 2021

**BRISTOL BENEVOLENT INSTITUTION**

**Statement of Financial Activities  
FOR THE YEAR ENDED 31 DECEMBER 2020**

		Unrestricted Income Fund £	Expendable Endowment Fund £	Permanent Endowment Fund £	2020 <b>Total funds £</b>	2019  Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>	Notes					
Donations and legacies	2	-	-	-	-	16,922
Investment income	3	<u>463,711</u>	-	-	<u>463,711</u>	<u>591,924</u>
<b>Total</b>		<b>463,711</b>	-	-	<b>463,711</b>	608,846
<b>EXPENDITURE ON</b>						
Raising funds	4	-	<b>13,003</b>	<b>45,418</b>	<b>58,421</b>	43,524
<b>Charitable activities</b>	5					
Visiting beneficiaries in need of support and awarding grants and loans		<b>555,297</b>	-	<b>(180)</b>	<b>555,117</b>	726,716
<b>Total</b>		<b>555,297</b>	<b>13,003</b>	<b>45,238</b>	<b>613,538</b>	770,240
Net gains/(losses) on investments		-	<b>(139,575)</b>	<b>(713,220)</b>	<b>(852,795)</b>	<u>1,849,873</u>
<b>NET INCOME/(EXPENDITURE)</b>		<b>(91,586)</b>	<b>(152,578)</b>	<b>(758,458)</b>	<b>(1,002,622)</b>	1,688,479
<b>Transfers between funds</b>	18	<u>110,000</u>	<u>(110,000)</u>	-	-	-
<b>Net movement in funds</b>		<b>18,414</b>	<b>(262,578)</b>	<b>(758,458)</b>	<b>(1,002,622)</b>	1,688,479
<b>RECONCILIATION OF FUNDS</b>						
<b>Total funds brought forward</b>		<b>906,019</b>	<b>2,864,184</b>	<b>11,783,404</b>	<b>15,553,607</b>	13,865,128
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><b>924,433</b></u>	<u><b>2,601,606</b></u>	<u><b>11,024,946</b></u>	<u><b>14,550,985</b></u>	<u><b>15,553,607</b></u>

The notes form part of these financial statements

**BRISTOL BENEVOLENT INSTITUTION**

**Balance Sheet  
31 DECEMBER 2020**

	Notes	Unrestricted Income Fund £	Expendable Endowment Fund £	Permanent Endowment Fund £	2020 <b>Total funds £</b>	2019 <b>Total funds £</b>
<b>FIXED ASSETS</b>						
<b>Investments</b>						
Investments	12	-	2,601,606	11,024,946	13,626,552	14,647,588
Social investments	13	664,407	-	-	664,407	639,569
		<b>664,407</b>	<b>2,601,606</b>	<b>11,024,946</b>	<b>14,290,959</b>	15,287,157
<b>CURRENT ASSETS</b>						
Debtors	14	1,915	-	-	1,915	4,819
Investments	15	186,305	-	-	186,305	192,484
Cash at bank		83,098	-	-	83,098	142,686
		<b>271,318</b>	-	-	<b>271,318</b>	339,989
<b>CREDITORS</b>						
Amounts falling due within one year	16	(11,292)	-	-	(11,292)	(52,539)
<b>NET CURRENT ASSETS</b>		<b>260,026</b>	-	-	<b>260,026</b>	287,450
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>924,433</b>	<b>2,601,606</b>	<b>11,024,946</b>	<b>14,550,985</b>	15,574,607
<b>CREDITORS</b>						
Amounts falling due after more than one year	17	-	-	-	-	(21,000)
<b>NET ASSETS</b>		<b>924,433</b>	<b>2,601,606</b>	<b>11,024,946</b>	<b>14,550,985</b>	<b>15,553,607</b>

The notes form part of these financial statements

**BRISTOL BENEVOLENT INSTITUTION**

**Balance Sheet - continued**  
**31 DECEMBER 2020**

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<b>FUNDS</b>	18		
Unrestricted funds:			
Unrestricted Income Fund		<b>924,433</b>	906,019
Endowment funds:			
Permanent Endowment Fund		<b>11,024,946</b>	11,783,404
Expendable Endowment Fund		<b><u>2,601,606</u></b>	<u>2,864,184</u>
		<b><u>13,626,552</u></b>	<u>14,647,588</u>
<b>TOTAL FUNDS</b>		<b><u><u>14,550,985</u></u></b>	<u><u>15,553,607</u></u>

The financial statements were approved by the Board of Trustees and authorised for issue on 24<sup>th</sup> March 2021 and were signed on its behalf by:

J Williams - Trustee

L Seager - Trustee

The notes form part of these financial statements

**BRISTOL BENEVOLENT INSTITUTION****Cash Flow Statement  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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	Notes	2020 £	2019 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	<u>(614,640)</u>	<u>(750,882)</u>
Net cash used in operating activities		<u>(614,640)</u>	<u>(750,882)</u>
<b>Cash flows from investing activities</b>			
Interest received		477	975
Dividends received		<u>463,234</u>	<u>590,949</u>
Net cash provided by investing activities		<u>463,711</u>	<u>591,924</u>
<b>Cash flows from financing activities</b>			
New loans in year		(65,417)	(76,176)
Loan repayments in year		35,979	52,836
Less unsecured loans fully provided for		4,600	208
Transfer from fixed asset investments		110,000	275,000
Transfer (to)/from current investments		6,180	(6,188)
Adjust for expenditure from capital cash		58,420	43,524
Exchange rate movements		(180)	63
Expenditure attributable to endowment		<u>(58,241)</u>	<u>(43,524)</u>
Net cash provided by financing activities		<u>91,341</u>	<u>245,743</u>
<hr/>			
<b>Change in cash and cash equivalents in the reporting period</b>		<b>(59,588)</b>	<b>86,785</b>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u><b>142,686</b></u>	<u><b>55,901</b></u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u><u><b>83,098</b></u></u>	<u><u><b>142,686</b></u></u>

The notes form part of these financial statements

**BRISTOL BENEVOLENT INSTITUTION****Notes to the Cash Flow Statement  
FOR THE YEAR ENDED 31 DECEMBER 2020****1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2020 £	2019 £
<b>Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)</b>	<b>(1,002,622)</b>	1,688,479
<b>Adjustments for:</b>		
Losses/(gain) on investments	852,795	(1,849,873)
Interest received	(477)	(975)
Dividends received	(463,234)	(590,949)
Expenditure attributable to endowment	58,241	43,524
Decrease/(increase) in debtors	2,904	(717)
Decrease in creditors	<u>(62,247)</u>	<u>(40,371)</u>
<b>Net cash used in operations</b>	<b><u>(614,640)</u></b>	<b><u>(750,882)</u></b>

**2. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1.1.20 £	Cash flow £	At 31.12.20 £
<b>Net cash</b>			
Cash at bank	<u>142,686</u>	<u>(59,588)</u>	<u>83,098</u>
	<u>142,686</u>	<u>(59,588)</u>	<u>83,098</u>
<b>Liquid resources</b>			
Deposits included in cash	-	-	-
Current asset investments	<u>192,484</u>	<u>(6,179)</u>	<u>186,305</u>
	<u>192,484</u>	<u>(6,179)</u>	<u>186,305</u>
<b>Total</b>	<b><u>335,170</u></b>	<b><u>(65,767)</u></b>	<b><u>269,403</u></b>

The notes form part of these financial statements

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The Bristol Benevolent Institution is an unincorporated institution registered in England and Wales, which operates under the Charity Commission's model constitution. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are to afford financial support to those less fortunate than many in the Bristol area by provision of grants and interest free loans, as well as contact and advice through regular visitation.

The charity is a public benefit entity as defined under FRS102.

The trustees have a reasonable expectation that despite the adverse effects COVID-19 is having on both the charity and the economy as a whole, the charity has adequate resources to continue in operational existence for the foreseeable future. The trustees have reviewed relevant information and has considered possible measures that could be undertaken to mitigate the current adverse conditions. Based on this assessment and the current resources available, the trustees have concluded that they can continue to adopt the going concern basis in preparing the financial statements

**Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Dividends included in the financial statements are accounted for on a receipts basis, whilst interest received is accounted for on an accruals basis.

Donations are treated as an addition to fund income, unless there is a specific direction to the contrary, and are treated as receivable on a receipts basis.

Legacies are included on a receivable basis where the Charity is entitled to the income, it can be measured reliably and receipt is probable. Where legacies have been notified to the Charity, or the Charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is not included in income but is treated as a contingent asset and disclosed if material.

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants are payable in furtherance of the objects of the charity and include monies payable quarterly to beneficiaries, discretionary seasonal grants and additional special grants as agreed by the committee.

Any irrecoverable VAT is charged to the Statement of Financial Activities where appropriate.

**1. ACCOUNTING POLICIES - continued**

**Expenditure**

Grants are included within the financial statements as and when they become payable. There is no formal commitment to pay future grants.

**Governance costs**

Governance costs include auditors' fees, costs of trustees meetings, trustees' indemnity insurance and 25% of secretarial salaries and costs, which are all included within charitable activities.

**Taxation**

The charity is exempt from tax on its charitable activities.

**Fund accounting**

Unrestricted funds comprise accumulated surpluses and deficits on General funds. They are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

Permanent endowment funds consist of restricted funds held on trust and retained for the benefit of the charity as a capital fund. Income from the Permanent endowment fund is used for charitable activities.

Expendable Endowments are funds to be retained for the benefit of the Charity as capital although there is discretion to convert the endowed capital into income.

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

**Pension costs and other post-retirement benefits**

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

**Investment assets**

Investments held for the continuing benefit of the charity are treated as fixed assets and are valued at fair value at the balance sheet date.

**Realised and unrealised gains and losses on investment assets**

Realised and unrealised gains and losses are treated as an accretion or diminution to the value of capital funds as appropriate.

**Debtors and creditors receivable/ payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

**Employee benefits**

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

**BRISTOL BENEVOLENT INSTITUTION**

**Notes to the Financial Statements - continued  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**2. DONATIONS AND LEGACIES**

	<b>2020</b>	2019
	<b>£</b>	£
Donations	<u><u>-</u></u>	<u><u>16,922</u></u>

**3. INVESTMENT INCOME**

	<b>2020</b>	2019
	<b>£</b>	£
Income from fixed asset investments	<b>463,234</b>	590,949
Deposit account interest	<u><u>477</u></u>	<u><u>975</u></u>
	<b><u><u>463,711</u></u></b>	<b><u><u>591,924</u></u></b>

**4. RAISING FUNDS**

**Investment management costs**

	<b>2020</b>	2019
	<b>£</b>	£
Portfolio management	<b><u><u>58,421</u></u></b>	<b><u><u>43,524</u></u></b>

**5. CHARITABLE ACTIVITIES COSTS**

	Direct Costs (see note 6) £	Grant funding of activities (see note 7) £	Support costs (see note 8) £	Totals £
Visiting beneficiaries in need of support and awarding grants and loans	<b><u><u>94,957</u></u></b>	<b><u><u>444,973</u></u></b>	<b><u><u>15,187</u></u></b>	<b><u><u>555,117</u></u></b>
Comparative figures for 2019	<u><u>108,099</u></u>	<u><u>602,947</u></u>	<u><u>15,670</u></u>	<u><u>726,716</u></u>

**BRISTOL BENEVOLENT INSTITUTION****Notes to the Financial Statements - continued  
FOR THE YEAR ENDED 31 DECEMBER 2020****6. DIRECT COSTS OF CHARITABLE ACTIVITIES**

	2020	2019
	£	£
Staff costs	<b>66,896</b>	78,602
Office costs	<b>6,065</b>	5,815
Thanksgiving service and tea party	<b>500</b>	5,873
Provision against unsecured loan balances	<b>4,600</b>	208
Foreign exchange loss/(gain)	<b>(180)</b>	63
Accountancy fees	<b>17,076</b>	17,538
	<b><u>94,957</u></b>	<b><u>108,099</u></b>

**7. GRANTS PAYABLE**

	2020	2019
	£	£
Visiting beneficiaries in need of support and awarding grants and loans	<b><u>444,973</u></b>	<b><u>602,947</u></b>

The total grants awarded to institutions during the year was as follows:

	2020	2019
	£	£
The Corner Club	<b>8,000</b>	8,000
Care and Repair	<b>2,000</b>	-
Monday Club	-	4,000
BS3 Community Development	<b><u>(35,483)</u></b>	<u>-</u>
	<b><u>(25,483)</u></b>	<b><u>12,000</u></b>

The BS3 Community Web grant relates to a 3 year project ending in June 2021. During the year, the beneficiary managed to secure alternative funding from their Primary Care Network, thereby reducing the Charity's commitment by £1,834 per month from April 2020 and then by a further £1,139 per month from December 2020, resulting in an overall saving of £35,483.

The total grants awarded to individuals during the year was as follows:

	2020	2019
	£	£
Grants to individuals	<b><u>470,456</u></b>	<b><u>590,947</u></b>

**BRISTOL BENEVOLENT INSTITUTION**

**Notes to the Financial Statements - continued  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**8. SUPPORT COSTS**

	Governance costs £
Visiting beneficiaries in need of support and awarding grants and loans	<u><u>15,187</u></u>

Support costs, included in the above, are as follows:

**Governance costs**

	2020	2019
	Visiting beneficiaries in need of support and awarding grants and loans £	Total activities £
Secretarial salaries and costs	8,571	8,909
Auditors' remuneration	4,848	5,064
Auditors' remuneration for non audit work	192	-
Trustees' meetings	106	506
Insurance	<u>1,470</u>	<u>1,191</u>
	<u><u>15,187</u></u>	<u><u>15,670</u></u>

**9. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2020 nor for the year ended 31 December 2019. Only the trustees are considered to be key management personnel.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 December 2020 nor for the year ended 31 December 2019.

**BRISTOL BENEVOLENT INSTITUTION**

**Notes to the Financial Statements - continued  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**10. STAFF COSTS**

	<b>2020</b>	2019
	<b>£</b>	£
Wages and salaries	<b>72,791</b>	84,121
Social security costs	<b>1,547</b>	2,095
Other pension costs	<b>1,129</b>	1,295
	<b><u>75,467</u></b>	<u>87,511</u>

The average monthly number of employees during the year was as follows:

	<b>2020</b>	2019
Secretarial	<b>1</b>	1
Visitors	<b>5</b>	5
	<b><u>6</u></b>	<u>6</u>

No employees received emoluments in excess of £60,000.

The number of full time equivalent employees during the year was 2 (2019: 3).

**11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted Income Fund £	Expendable Endowment Fund £	Permanent Endowment Fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>				
Donations and legacies	16,922	-	-	16,922
Investment income	<u>591,924</u>	-	-	<u>591,924</u>
<b>Total</b>	608,846	-	-	608,846
<b>EXPENDITURE ON</b>				
Raising funds	-	12,254	31,270	43,524
<b>Charitable activities</b>				
Visiting beneficiaries in need of support and awarding grants and loans	726,716	-	-	726,716
<b>Total</b>	726,716	12,254	31,270	770,240
Net gains on investments	<u>-</u>	<u>368,543</u>	<u>1,481,330</u>	<u>1,849,873</u>
<b>NET INCOME/(EXPENDITURE)</b>	(117,870)	356,289	1,450,060	1,688,479
<b>Transfers between funds</b>	<u>275,000</u>	<u>(275,000)</u>	-	-
<b>Net movement in funds</b>	157,130	81,289	1,450,060	1,688,479

**BRISTOL BENEVOLENT INSTITUTION**

**Notes to the Financial Statements - continued  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued**

	Unrestricted Income Fund £	Expendable Endowment Fund £	Permanent Endowment Fund £	Total funds £
<b>RECONCILIATION OF FUNDS</b>				
<b>Total funds brought forward</b>	748,889	2,782,895	10,333,344	13,865,128
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>906,019</u>	<u>2,864,184</u>	<u>11,783,404</u>	<u>15,553,607</u>

**12. FIXED ASSET INVESTMENTS**

	Listed investments £
<b>MARKET VALUE</b>	
At 1 January 2020	<b>14,647,588</b>
Additions	<b>2,771,429</b>
Disposals	<b>(2,939,670)</b>
Revaluations	<b>(852,795)</b>
At 31 December 2020	<b><u>13,626,552</u></b>
<b>MARKET VALUE</b>	
At 31 December 2020	<b><u>13,626,552</u></b>
At 31 December 2019	<b><u>14,647,588</u></b>

<b>Analysis of quoted investments:</b>	<b>2020</b> £	<b>2019</b> £
Cash	<b>456,164</b>	169,870
Bonds - Government Index Linked	<b>305,597</b>	300,458
Bonds - Preference Shares	<b>373,663</b>	372,289
Bonds - Other Fixed Interest Stocks	<b>1,461,679</b>	1,699,734
Bonds - Other Currencies	<b>91,149</b>	205,620
Alternatives & Multi Asset	<b>1,244,793</b>	1,486,214
Equities - United Kingdom	<b>5,870,310</b>	6,372,544
Equities - North America	<b>1,753,804</b>	1,806,504
Equities - Europe	<b>774,128</b>	720,352
Equities - Pacific Basin	<b>852,869</b>	961,088
Equities - Emerging Markets	<b>297,150</b>	400,975
Equities - Global	<b>161,525</b>	151,940
	<b><u>13,642,831</u></b>	<b><u>14,647,588</u></b>

**BRISTOL BENEVOLENT INSTITUTION****Notes to the Financial Statements - continued  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**13. SOCIAL INVESTMENTS**

Interest free loans are made to individuals who are homeowners in lieu of quarterly grants. The majority of such loans are secured on the individual's properties. There were unsecured loans of £21,214 at the balance sheet date which have been fully provided for. The likelihood is that the majority of the loans are payable in over one year. The transactions during the year are summarized below:

	No.	2020 £	2019 £
Advanced at 1 January	48	<b>639,569</b>	616,437
Further advances during the year		<b>65,417</b>	76,176
Loans repaid during the year		<b>(35,979)</b>	(52,836)
Movement in provision for unsecured loans		<u><b>(4,600)</b></u>	<u>(208)</u>
Advanced at 31 December	44	<u><b>664,407</b></u>	<u>639,569</u>

**14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020 £	2019 £
Other debtors	<b>125</b>	-
Prepayments and accrued income	<u><b>1,790</b></u>	<u>4,819</u>
	<u><b>1,915</b></u>	<u>4,819</u>

**15. CURRENT ASSET INVESTMENTS**

	2020 £	2019 £
Short term cash deposits	<u><b>186,305</b></u>	<u>192,484</u>

**BRISTOL BENEVOLENT INSTITUTION**

**Notes to the Financial Statements - continued  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020 £	2019 £
Grant commitments	2,023	42,000
Accruals and deferred income	<u>9,269</u>	<u>10,539</u>
	<u><b>11,292</b></u>	<u><b>52,539</b></u>

**17. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2020 £	2019 £
Grant commitments	<u>-</u>	<u>21,000</u>

**18. MOVEMENT IN FUNDS**

	At 1.1.20 £	Net movement in funds £	Transfers between funds £	At 31.12.20 £
<b>Unrestricted funds</b>				
Unrestricted Income Fund	906,019	(91,586)	110,000	924,433
<b>Endowment funds</b>				
Permanent Endowment Fund	11,783,404	(758,458)	-	11,024,946
Expendable Endowment Fund	<u>2,864,184</u>	<u>(152,578)</u>	<u>(110,000)</u>	<u>2,601,606</u>
	<u>14,647,588</u>	<u>(911,036)</u>	<u>(110,000)</u>	<u>13,626,552</u>
<b>TOTAL FUNDS</b>	<u><b>15,553,607</b></u>	<u><b>(1,002,622)</b></u>	<u><b>-</b></u>	<u><b>14,550,985</b></u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
Unrestricted Income Fund	463,711	(555,297)	-	(91,586)
<b>Endowment funds</b>				
Permanent Endowment Fund	-	(45,238)	(713,220)	(758,458)
Expendable Endowment Fund	<u>-</u>	<u>(13,003)</u>	<u>(139,575)</u>	<u>(152,578)</u>
	<u>-</u>	<u>(58,241)</u>	<u>(852,795)</u>	<u>(911,036)</u>
<b>TOTAL FUNDS</b>	<u><b>463,711</b></u>	<u><b>(613,538)</b></u>	<u><b>(852,795)</b></u>	<u><b>(1,002,622)</b></u>

**BRISTOL BENEVOLENT INSTITUTION****Notes to the Financial Statements - continued  
FOR THE YEAR ENDED 31 DECEMBER 2020****18. MOVEMENT IN FUNDS - continued****Comparatives for movement in funds**

	At 1.1.19 £	Net movement in funds £	Transfers between funds £	At 31.12.19 £
<b>Unrestricted funds</b>				
Unrestricted Income Fund	748,889	(117,870)	275,000	906,019
<b>Endowment funds</b>				
Permanent Endowment Fund	10,333,344	1,450,060	-	11,783,404
Expendable Endowment Fund	<u>2,782,895</u>	<u>356,289</u>	<u>(275,000)</u>	<u>2,864,184</u>
	<u>13,116,239</u>	<u>1,806,349</u>	<u>(275,000)</u>	<u>14,647,588</u>
<b>TOTAL FUNDS</b>	<u>13,865,128</u>	<u>1,688,479</u>	<u>-</u>	<u>15,553,607</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
Unrestricted Income Fund	608,846	(726,716)	-	(117,870)
<b>Endowment funds</b>				
Permanent Endowment Fund	-	(31,270)	1,481,330	1,450,060
Expendable Endowment Fund	<u>-</u>	<u>(12,254)</u>	<u>368,543</u>	<u>356,289</u>
	<u>-</u>	<u>(43,524)</u>	<u>1,849,873</u>	<u>1,806,349</u>
<b>TOTAL FUNDS</b>	<u>608,846</u>	<u>(770,240)</u>	<u>1,849,873</u>	<u>1,688,479</u>

**19. RELATED PARTY DISCLOSURES**

There were no related party transactions in the year nor in the previous year.

**BRISTOL BENEVOLENT INSTITUTION**

**Notes to the Financial Statements - continued  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**20. COMPARATIVE BALANCE SHEET**

	Unrestrict ed Income Fund	Expendable Endowment Fund	Permanent Endowment Fund	<b>2019 Total Funds</b>	2018 Total Funds
	£	£	£	£	£
<b>FIXED ASSETS</b>					
Investments	-	<b>2,864,184</b>	<b>11,783,404</b>	<b>14,647,588</b>	13,116,302
<b>CURRENT ASSETS</b>					
Charitable interest free loans	<b>639,569</b>	-	-	<b>639,569</b>	616,437
Debtors	<b>4,819</b>	-	-	<b>4,819</b>	4,102
Investments	<b>192,484</b>	-	-	<b>192,484</b>	186,296
Cash at bank	<b>142,686</b>	-	-	<b>142,686</b>	55,901
	<b>979,558</b>	-	-	<b>979,558</b>	862,736
<b>CREDITORS</b>					
Amounts falling due within one year	<b>(52,539)</b>	-	-	<b>(52,539)</b>	(50,910)
<b>NET CURRENT ASSETS</b>	<b>927,019</b>	-	-	<b>927,019</b>	811,826
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>927,019</b>	<b>2,864,184</b>	<b>11,783,404</b>	<b>15,574,607</b>	13,928,128
<b>CREDITORS</b>					
Amounts falling due after more than one year	<b>(21,000)</b>	-	-	<b>(21,000)</b>	(63,000)
<b>NET ASSETS</b>	<b>906,019</b>	<b>2,864,184</b>	<b>11,783,404</b>	<b>15,553,607</b>	13,865,128
<b>FUNDS</b>					
Unrestricted Income Fund				<b>906,019</b>	748,889
Expendable Endowment Fund				<b>2,864,184</b>	2,782,895
Permanent Endowment Fund				<b>11,783,404</b>	10,333,344
<b>TOTAL FUNDS</b>				<b>15,553,607</b>	13,865,128

**21. FUNDS ADMINISTERED BY THE CHARITY AND IN ACCORDANCE WITH ITS RULES**

**THE BRISTOL BENEVOLENT INSTITUTION ENDOWMENT FUND**

This fund was established under a scheme approved by the Charity Commission in December 2007 whereby the funds formerly known as Colonel and Mrs H C Woodcock Annuities and The Consolidated Special Fund were amalgamated to form a new fund called the Bristol Benevolent Institution Endowment Fund. Details of these former funds are as follows:

**COLONEL AND MRS H C WOODCOCK ANNUITIES**

These Annuities were founded by the Wills of Mrs Annie Elizabeth Woodcock and her husband, Colonel Herbert Charles Woodcock, both of this City. Mrs Woodcock died on 15th November 1945. Colonel Woodcock died on 18th January 1950. The funds represented their residuary estates and were valued at that time at £350,000. The income was applied in providing benefits in accordance with the Objects and Rules of the Institution subject to certain special directions contained in the Wills. Originally, the amount given in any one case was £100. This has increased over the years.

**THE CONSOLIDATED SPECIAL FUND**

This Fund was established by the amalgamation, under a Charity Commission Scheme dated 9th October 1970, of the following Special Funds:

JOHN BUSH ANNUITY - founded in 1908 by the late Mrs Alice Eliza Ann Bush in memory of her husband, the late Mr John Bush.

CONSTANCE MARY FRANKLIN ANNUITY - founded by the Will of Miss C M Franklin who died on 18th December 1912

JUBILEE FUND - founded in November 1919, to commemorate the first 50 years' work of the Institution and augmented by a gift by the late Mrs H G Colman in memory of the late Mrs Henry Taylor, who was the first President of the Ladies Association.

HENRY HERBERT WILLS PENSIONS - founded by the Will of Mr H H Wills who died on 11th May 1922.

PALLISER MARTIN ANNUITY - founded by the Will of Mr George Palliser Martin who died on 10th February 1929.

MR AND MRS P ENDRES GANE MEMORIAL FUND - founded in 1934 by Mr C E Gane, Mr L Gane, Mrs E M Frost and Mrs P Hornabrook in memory of their father and mother, the late Mr and Mrs P Endres Gane.

ALFRED WHITE ANNUITY - founded in 1936 by the late Mr Alfred White.

MRS AND MRS ARTHUR E WELLS ANNUITY - founded in 1936 by the late Mr and Mrs Arthur E Wells.

SIR FRANCIS COWLIN ANNUITY - founded in 1937 by the late Sir Francis N Cowlin and until his death in 1945 known as the "Well-Wishers Annuity".

CLARENCE DAVEY 1940 AUGMENTATION FUND - founded in 1940 by the late Mr Clarence Herbert William Davey and until his death in 1961 known as the "1940 Augmentation of Annuities Fund".

CLARENCE DAVEY 1943 AUGMENTATION FUND - founded in 1943 by the late Mr Clarence Herbert William Davey and until his death in 1961 known as the "1943 Augmentation of Annuities Fund".

KATHLEEN WELLS ANNUITY - founded by the Will of Mrs Kathleen Helena Fernie Wells who died on 15th April 1946

ADA MARY PEARMAN ANNUITY - founded by the Will of Miss A M Pearman who died 20th February 1960.

The following funds were transferred to the Consolidated Special Fund following a Resolution dated 23 January 1997:

**BRISTOL BENEVOLENT INSTITUTION**

**Notes to the Financial Statements - continued  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**21. FUNDS ADMINISTERED BY THE CHARITY AND IN ACCORDANCE WITH ITS RULES -  
continued**

THE EDITH GARDNER FUND - previously held in the General Endowment Fund.  
BERNARD CHAYTOR LUCAS ANNUITY - founded in 1924 by Mr B C Lucas.  
A F NEWCOMBE ANNUITY FUND - established in 1977 under the will of Mr Albert Francis  
Newcombe who died in 1946. In accordance with the above mentioned Scheme the income is applied in  
the payment of benefits of such amount as the Committee think fit to persons qualified under the existing  
Rules of the Institution. The right of nomination and election is vested in the Committee.

**EXPENDABLE ENDOWMENT FUND AND THE UNRESTRICTED INCOME FUND**

Funds administered under these funds include:

Caleb Trapnell Memorial Fund	A Bristolian
The Madeline Markham Skerritt Gift	The Thomas Cardwell Stock Gift
The Arabella Beddoe Memorial Fund	The Bodinnar Fund
Heber Mardon Annuity	"Anonymous Donor"
Edward Westmore Allen Annuity	Miss Dora Hutton
The Mr and Mrs Gustav Nebendahl Memorial Fund	Miss Pullin
The Phillip John Smith Gift	Mrs Barbara Sims
I C I Milton	Miss M M Leader
The Amy Jane Bethell of Manchester Fund	Mrs M W Newberry
Mr Michael Green	Mr John Royston Webb

**BRISTOL BENEVOLENT INSTITUTION****Detailed Statement of Financial Activities  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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	2020 £	2019 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	-	16,922
<b>Investment income</b>		
Income from fixed asset investments	463,234	590,949
Deposit account interest	<u>477</u>	<u>975</u>
	<b>463,711</b>	<b>591,924</b>
<b>Total incoming resources</b>	<b>463,711</b>	<b>608,846</b>
<b>EXPENDITURE</b>		
<b>Investment management costs</b>		
Portfolio management	58,421	43,524
<b>Charitable activities</b>		
Wages	64,220	75,212
Social security	1,547	2,095
Pensions	1,129	1,295
Office costs	6,065	5,815
Thanksgiving service and tea party	500	5,873
Provision against unsecured loan balances	4,600	208
Foreign exchange loss/(gain)	(180)	63
Accountancy fees	17,076	17,538
Grants to institutions	(25,483)	12,000
Grants to individuals	<u>470,456</u>	<u>590,947</u>
	<b>539,930</b>	<b>711,046</b>
<b>Support costs</b>		
<b>Governance costs</b>		
Secretarial salaries and costs	8,571	8,909
Auditors' remuneration	4,848	5,064
Auditors' remuneration for non audit work	192	-
Trustees' meetings	106	506
Insurance	<u>1,470</u>	<u>1,191</u>
	<b>15,187</b>	<b>15,670</b>
Total resources expended	<u>613,538</u>	<u>770,240</u>
<b>Net expenditure before gains and losses</b>	<b>(149,827)</b>	<b>(161,394)</b>

This page does not form part of the statutory financial statements

**BRISTOL BENEVOLENT INSTITUTION**

**Detailed Statement of Financial Activities  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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	2020 £	2019 £
<b>Realised recognised gains and losses</b>		
Realised gains/(losses) on fixed asset investments	<u>(852,795)</u>	<u>1,849,873</u>
<b>Net (expenditure)/income</b>	<u><b>(1,002,622)</b></u>	<u><b>1,688,479</b></u>

This page does not form part of the statutory financial statements

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