

**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

	Page
Reference and Administrative Details	1
Report of the Trustees	2 to 9
Report of the Independent Auditor	10 to 11
Statement of Financial Activities	12
Balance Sheet	13 to 14
Cash Flow Statement	15
Notes to the Cash Flow Statement	16
Notes to the Financial Statements	17 to 29
Detailed Statement of Financial Activities	30 to 31

BRISTOL BENEVOLENT INSTITUTION

Reference and Administrative Details FOR THE YEAR ENDED 31 DECEMBER 2020

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

**Report of the Trustees
FOR THE YEAR ENDED 31 DECEMBER 2020**

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

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.

**Report of the Trustees
FOR THE YEAR ENDED 31 DECEMBER 2020**

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.

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.

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 24th March 2021 and signed on its behalf by:

J Williams - Trustee

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

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

24th March 2021

BRISTOL BENEVOLENT INSTITUTION

Statement of Financial Activities FOR THE YEAR ENDED 31 DECEMBER 2020

					2020	2019
	Notes	Unrestricted Income Fund £	Expendable Endowment Fund £	Permanent Endowment Fund £	Total funds £	Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	2	-	-	-	-	16,922
Investment income	3	<u>463,711</u>	<u>-</u>	<u>-</u>	<u>463,711</u>	<u>591,924</u>
Total		463,711	-	-	463,711	608,846
EXPENDITURE ON						
Raising funds	4	-	13,003	45,418	58,421	43,524
Charitable activities	5					
Visiting beneficiaries in need of support and awarding grants and loans		<u>555,297</u>	<u>-</u>	<u>(180)</u>	<u>555,117</u>	<u>726,716</u>
Total		555,297	13,003	45,238	613,538	770,240
Net gains/(losses) on investments		<u>-</u>	<u>(139,575)</u>	<u>(713,220)</u>	<u>(852,795)</u>	<u>1,849,873</u>
NET INCOME/(EXPENDITURE)		(91,586)	(152,578)	(758,458)	(1,002,622)	1,688,479
Transfers between funds	18	<u>110,000</u>	<u>(110,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net movement in funds		18,414	(262,578)	(758,458)	(1,002,622)	1,688,479
RECONCILIATION OF FUNDS						
Total funds brought forward		<u>906,019</u>	<u>2,864,184</u>	<u>11,783,404</u>	<u>15,553,607</u>	<u>13,865,128</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>924,433</u></u>	<u><u>2,601,606</u></u>	<u><u>11,024,946</u></u>	<u><u>14,550,985</u></u>	<u><u>15,553,607</u></u>

The notes form part of these financial statements

BRISTOL BENEVOLENT INSTITUTION

Balance Sheet 31 DECEMBER 2020

					2020	2019
	Notes	Unrestricted Income Fund £	Expendable Endowment Fund £	Permanent Endowment Fund £	Total funds £	Total funds £
FIXED ASSETS						
Investments						
Investments	12	-	2,601,606	11,024,946	13,626,552	14,647,588
Social investments	13	664,407	-	-	664,407	639,569
		664,407	2,601,606	11,024,946	14,290,959	15,287,157
CURRENT ASSETS						
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
		271,318	-	-	271,318	339,989
CREDITORS						
Amounts falling due within one year	16	(11,292)	-	-	(11,292)	(52,539)
NET CURRENT ASSETS		260,026	-	-	260,026	287,450
TOTAL ASSETS LESS CURRENT LIABILITIES		924,433	2,601,606	11,024,946	14,550,985	15,574,607
CREDITORS						
Amounts falling due after more than one year	17	-	-	-	-	(21,000)
NET ASSETS		924,433	2,601,606	11,024,946	14,550,985	15,553,607

The notes form part of these financial statements

BRISTOL BENEVOLENT INSTITUTION**Balance Sheet - continued**
31 DECEMBER 2020

FUNDS	18		
Unrestricted funds:			
Unrestricted Income Fund		924,433	906,019
Endowment funds:			
Permanent Endowment Fund		11,024,946	11,783,404
Expendable Endowment Fund		<u>2,601,606</u>	<u>2,864,184</u>
		<u>13,626,552</u>	<u>14,647,588</u>
TOTAL FUNDS		<u><u>14,550,985</u></u>	<u><u>15,553,607</u></u>

The financial statements were approved by the Board of Trustees and authorised for issue on 24th 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**

	Notes	2020 £	2019 £
Cash flows from operating activities			
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>
Cash flows from investing activities			
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>
Cash flows from financing activities			
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/>	<hr/>
Change in cash and cash equivalents in the reporting period		(59,588)	86,785
Cash and cash equivalents at the beginning of the reporting period		<u>142,686</u>	<u>55,901</u>
Cash and cash equivalents at the end of the reporting period		<u><u>83,098</u></u>	<u><u>142,686</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 £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(1,002,622)	1,688,479
Adjustments for:		
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	(62,247)	(40,371)
Net cash used in operations	<u>(614,640)</u>	<u>(750,882)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.20 £	Cash flow £	At 31.12.20 £
Net cash			
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>
Liquid resources			
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>
Total	<u>335,170</u>	<u>(65,767)</u>	<u>269,403</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 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

	2020 £	2019 £
Donations	<u>-</u>	<u>16,922</u>

3. INVESTMENT INCOME

	2020 £	2019 £
Income from fixed asset investments	463,234	590,949
Deposit account interest	<u>477</u>	<u>975</u>
	<u>463,711</u>	<u>591,924</u>

4. RAISING FUNDS

Investment management costs

	2020 £	2019 £
Portfolio management	<u>58,421</u>	<u>43,524</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>94,957</u>	<u>444,973</u>	<u>15,187</u>	<u>555,117</u>
Comparative figures for 2019	<u>108,099</u>	<u>602,947</u>	<u>15,670</u>	<u>726,716</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	66,896	78,602
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
	<u>94,957</u>	<u>108,099</u>

7. GRANTS PAYABLE

	2020	2019
	£	£
Visiting beneficiaries in need of support and awarding grants and loans	<u>444,973</u>	<u>602,947</u>
The total grants awarded to institutions during the year was as follows:		
	2020	2019
	£	£
The Corner Club	8,000	8,000
Care and Repair	2,000	-
Monday Club	-	4,000
BS3 Community Development	<u>(35,483)</u>	<u>-</u>
	<u>(25,483)</u>	<u>12,000</u>

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	<u>470,456</u>	<u>590,947</u>

BRISTOL BENEVOLENT INSTITUTION**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2020****8. SUPPORT COSTS**Governance
costs
£Visiting beneficiaries in need of support and
awarding grants and loans**15,187**

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	1,470	1,191
	<u>15,187</u>	<u>15,670</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**

	2020	2019
	£	£
Wages and salaries	72,791	84,121
Social security costs	1,547	2,095
Other pension costs	1,129	1,295
	<u>75,467</u>	<u>87,511</u>

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

	2020	2019
Secretarial	1	1
Visitors	5	5
	<u>6</u>	<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 £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	16,922	-	-	16,922
Investment income	<u>591,924</u>	-	-	<u>591,924</u>
Total	608,846	-	-	608,846
EXPENDITURE ON				
Raising funds	-	12,254	31,270	43,524
Charitable activities				
Visiting beneficiaries in need of support and awarding grants and loans	<u>726,716</u>	-	-	<u>726,716</u>
Total	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>
NET INCOME/(EXPENDITURE)	(117,870)	356,289	1,450,060	1,688,479
Transfers between funds	<u>275,000</u>	<u>(275,000)</u>	-	-
Net movement in funds	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 £
RECONCILIATION OF FUNDS				
Total funds brought forward	748,889	2,782,895	10,333,344	13,865,128
TOTAL FUNDS CARRIED FORWARD	<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 £
MARKET VALUE	
At 1 January 2020	14,647,588
Additions	2,771,429
Disposals	(2,939,670)
Revaluations	(852,795)

At 31 December 2020 **13,626,552**

MARKET VALUE
At 31 December 2020 **13,626,552**

At 31 December 2019 **14,647,588**

Analysis of quoted investments:	2020 £	2019 £
Cash	456,164	169,870
Bonds - Government Index Linked	305,597	300,458
Bonds - Preference Shares	373,663	372,289
Bonds - Other Fixed Interest Stocks	1,461,679	1,699,734
Bonds - Other Currencies	91,149	205,620
Alternatives & Multi Asset	1,244,793	1,486,214
Equities - United Kingdom	5,870,310	6,372,544
Equities - North America	1,753,804	1,806,504
Equities - Europe	774,128	720,352
Equities - Pacific Basin	852,869	961,088
Equities - Emerging Markets	297,150	400,975
Equities - Global	161,525	151,940
	<u>13,642,831</u>	<u>14,647,588</u>

BRISTOL BENEVOLENT INSTITUTION**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2020****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	639,569	616,437
Further advances during the year		65,417	76,176
Loans repaid during the year		(35,979)	(52,836)
Movement in provision for unsecured loans		<u>(4,600)</u>	<u>(208)</u>
Advanced at 31 December	44	<u>664,407</u>	<u>639,569</u>

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Other debtors	125	-
Prepayments and accrued income	<u>1,790</u>	<u>4,819</u>
	<u>1,915</u>	<u>4,819</u>

15. CURRENT ASSET INVESTMENTS

	2020 £	2019 £
Short term cash deposits	<u>186,305</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>11,292</u>	<u>52,539</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 £
Unrestricted funds				
Unrestricted Income Fund	906,019	(91,586)	110,000	924,433
Endowment funds				
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>
TOTAL FUNDS	<u>15,553,607</u>	<u>(1,002,622)</u>	<u>-</u>	<u>14,550,985</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Unrestricted Income Fund	463,711	(555,297)	-	(91,586)
Endowment funds				
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>
TOTAL FUNDS	<u>463,711</u>	<u>(613,538)</u>	<u>(852,795)</u>	<u>(1,002,622)</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 £
Unrestricted funds				
Unrestricted Income Fund	748,889	(117,870)	275,000	906,019
Endowment funds				
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>
TOTAL FUNDS	<u><u>13,865,128</u></u>	<u><u>1,688,479</u></u>	<u><u>-</u></u>	<u><u>15,553,607</u></u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Unrestricted Income Fund	608,846	(726,716)	-	(117,870)
Endowment funds				
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>
TOTAL FUNDS	<u><u>608,846</u></u>	<u><u>(770,240)</u></u>	<u><u>1,849,873</u></u>	<u><u>1,688,479</u></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	2019 Total Funds	2018 Total Funds
	£	£	£	£	£
FIXED ASSETS					
Investments	-	2,864,184	11,783,404	14,647,588	13,116,302
CURRENT ASSETS					
Charitable interest free loans	639,569	-	-	639,569	616,437
Debtors	4,819	-	-	4,819	4,102
Investments	192,484	-	-	192,484	186,296
Cash at bank	142,686	-	-	142,686	55,901
	979,558	-	-	979,558	862,736
CREDITORS					
Amounts falling due within one year	(52,539)	-	-	(52,539)	(50,910)
NET CURRENT ASSETS	927,019	-	-	927,019	811,826
TOTAL ASSETS LESS CURRENT LIABILITIES	927,019	2,864,184	11,783,404	15,574,607	13,928,128
CREDITORS					
Amounts falling due after more than one year	(21,000)	-	-	(21,000)	(63,000)
NET ASSETS	906,019	2,864,184	11,783,404	15,553,607	13,865,128
FUNDS					
Unrestricted Income Fund				906,019	748,889
Expendable Endowment Fund				2,864,184	2,782,895
Permanent Endowment Fund				11,783,404	10,333,344
TOTAL FUNDS				15,553,607	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

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**

	2020 £	2019 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	-	16,922
Investment income		
Income from fixed asset investments	463,234	590,949
Deposit account interest	477	975
	<u>463,711</u>	<u>591,924</u>
Total incoming resources	463,711	608,846
EXPENDITURE		
Investment management costs		
Portfolio management	58,421	43,524
Charitable activities		
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	470,456	590,947
	<u>539,930</u>	<u>711,046</u>
Support costs		
Governance costs		
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	1,470	1,191
	<u>15,187</u>	<u>15,670</u>
Total resources expended	613,538	770,240
Net expenditure before gains and losses	(149,827)	(161,394)

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**

	2020 £	2019 £
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	<u>(852,795)</u>	<u>1,849,873</u>
Net (expenditure)/income	<u>(1,002,622)</u>	<u>1,688,479</u>

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