

**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

---

	<b>Page</b>
<b>Reference and Administrative Details</b>	1
<b>Report of the Trustees</b>	2 to 8
<b>Report of the Independent Auditors</b>	9 to 11
<b>Statement of Financial Activities</b>	12
<b>Balance Sheet</b>	13 to 14
<b>Cash Flow Statement</b>	15
<b>Notes to the Financial Statements</b>	16 to 29
<b>Detailed Statement of Financial Activities</b>	30 to 31

---

## THE BRISTOL BENEVOLENT INSTITUTION

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

---

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

---

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

---

### 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

---

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.

## **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

---

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

---

### 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**

---

**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**

---

**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**

---

- 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

					2023	2022
	Notes	Unrestricted Income Fund £	Expendable Endowment Fund £	Permanent Endowment Fund £	Total funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>						
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>						
Transfers between funds	16	(219,718) <u>200,096</u>	65,120 <u>(40,937)</u>	309,481 <u>(159,159)</u>	154,883 <u>-</u>	(1,215,812) <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>	<u>16,057,498</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><b>1,052,408</b></u>	<u><b>2,606,207</b></u>	<u><b>11,337,954</b></u>	<u><b>14,996,569</b></u>	<u><b>14,841,686</b></u>

The notes form part of these financial statements

# THE BRISTOL BENEVOLENT INSTITUTION

## Balance Sheet AS AT 31 DECEMBER 2023

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

The notes form part of these financial statements

## THE BRISTOL BENEVOLENT INSTITUTION

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

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

	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>		<b>152,465</b>	<b>1,720</b>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u><b>193,121</b></u>	<u><b>191,401</b></u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u><u><b>345,586</b></u></u>	<u><u><b>193,121</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 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><u>86,719</u></b>	<b><u>97,459</u></b>

### 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><u>21,907</u></b>	<b><u>18,666</u></b>
	<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

	Governance costs £
Visiting beneficiaries in need of support and awarding grants and loans	<u>15,236</u>

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	1,450	710
	<u>62,848</u>	<u>63,309</u>

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

	2023	2022
Secretarial	1	1
Visitors	4	4
	<u>5</u>	<u>5</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>-</u>	<u>-</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>-</u>	<u>-</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>-</u>	<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**

**10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued**

	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><u>13,944,161</u></u></b>
At 31 December 2022	<b><u><u>13,769,656</u></u></b>

There were no investment assets outside the UK.

**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)	(41,286)	(19,000)
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
	<u>-</u>	<u>(86,719)</u>	<u>461,320</u>	<u>374,601</u>
<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	<u>325</u>	<u>4,915</u>
<b>Net cash used in operations</b>	<b><u>(671,073)</u></b>	<b><u>(601,442)</u></b>

### 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**

---

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

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>

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.

			Total
	Gift	Unapplied	Permanent
	Component	Total	Endowment
		Return	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>1,072,030</u>	<u>2,582,024</u>	<u>11,187,632</u>	<u>14,841,686</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

---

#### 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

	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>	1,133
	<b>436,609</b>	542,393
<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>	486,102
	<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>	16,612
<b>Total resources expended</b>	<b>743,046</b>	688,901
<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**

---

	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>	(1,069,304)
<b>Net income/(expenditure)</b>	<b><u>154,883</u></b>	(1,215,812)

This page does not form part of the statutory financial statements