

THE MERCHANT VENTURERS CHARITY

England & Wales · Charity number 264302

Details

Status Registered

Legal form Trust

Registered 1972-08-16

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

Contact

Address The Society Of Merchant Venturers
Merchants Hall
The Promenade
Clifton Down
Bristol
BS8 3NH

Phone 01179738058

Email enquiries@merchantventurers.com

Website merchantventurers.com

Activities

Objects: FOR THE BENEFIT OF SUCH CHARITABLE INSTITUTION OR INSTITUTIONS OR SUCH CHARITABLE PURPOSE OR PURPOSES AND IN SUCH PROPORTIONS AND MANNER AS THE SOCIETY IN ITS ABSOLUTE DISCRETION MAY THINK FIT.

Activities: THE AIM OF THE CHARITY IS TO ENHANCE THE QUALITY OF LIFE FOR ALL, PARTICULARLY THE YOUNG, AGED AND DISADVANTAGED; TO PROMOTE LEARNING AND THE ACQUISITION OF SKILLS BY SUPPORTING EDUCATION; TO ACTIVELY SUPPORT COMMUNITY ACTIVITY AND TO HELP PRESERVE THE OPEN SPACES AND HERITAGE FOR WHICH THE MERCHANT VENTURERS ARE RESPONSIBLE.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Disability, Arts/culture/heritage/science, Amateur Sport
- **Who:** Children/young People, Elderly/old People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies

Geography

- Bristol City

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£447,297	£506,291	-	-
2023-12-31	£440,726	£447,087	-	-
2022-12-31	£526,762	£451,577	£7,439,205	0
2021-12-31	£407,272	£365,083	-	-
2020-12-31	£390,764	£657,428	-	-

Trustees

Name	Role	Appointed
SMV Trustee Company Ltd		2018-01-01

THE MERCHANT VENTURERS CHARITY

England & Wales - Charity number 264302

Accounts



THE MERCHANT VENTURERS' CHARITY

ANNUAL REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2024



ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

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A message from the chair

Supporting communities across Greater Bristol to thrive remains our core objective.

Across the region, there are countless charities and community group dedicated to addressing specific needs with passion and insight, and our grants help to support their essential work. We learn so much by working with these amazing organisations, gaining knowledge that we use to shape our future strategy for charitable giving so that we can continue to help the many diverse and dynamic communities across Greater Bristol to thrive.

Without the real, sustained and effective work undertaken by so many people across the region to help their communities, the donations that SMV is able to make would have limited impact. It's a privilege to be able to work with and support so many inspiring individuals and organisations who never hesitate to put the welfare of others first.

I hope that you will enjoy reading about just a few of the incredible charities that we've had the privilege to support this year.

Our strategy for the year ahead is to continue to direct the majority of our grants to support the essential work these small locally based organisations are doing to help some of the most vulnerable and disadvantaged in our communities. We continue to build on our place-based giving which focusses on working with a key anchor organisation in an area. These organisations have the local knowledge and expertise to direct funding where it is needed.

Our charitable funds are generated from investments that provide an income, alongside donations made by individual members of The Society of Merchant Venturers (SMV).

We invite grant applications through our website and the Committee meets four times a year to review applications and award grants. We frequently review the award criteria to make sure that we're working towards our organisational objective to help overcome inequality and disadvantage within Greater Bristol.

Details of the organisations we've supported most recently can be found here; and if you'd like to know more about how you can help support our charitable giving, or if you'd like to apply for a charitable grant on behalf of your community, group, school or organisation, please get in touch.

Finally, we note the sad passing of Robert Bourns DL, Robert was Chair of the SMV Charity Committee between November 2020 and November 2024. Robert was an advocate for the power of partnerships and we will endeavour to carry on his legacy through our work.



Chris Patterson, Chair of SMV Charity Committee

Hartcliffe City Farm in South Bristol provides therapeutic outdoor activities that reduce social isolation and encourage healthier living for volunteers and visitors who learn skills in gardening, food growing and harvesting, as well as caring for the farm's collection of goats, pigs, chickens and guinea pigs.



REPORT OF THE TRUSTEE

FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustee presents its report and audited financial statements for the year ended 31 December 2024 for the Merchant Venturers' Charity ("the charity"). The financial statements comply with current statutory requirements, the governing instrument and the Statement of Recommended Practice for Charities (SORP 2019).

Registered address of the Charity:

Merchants' Hall
The Promenade
Clifton, Bristol BS8 3NH

Charity Number: 264302

Trustee, officers and advisers

The Trustee of the charity is SMV Trustee Company Limited.

Listed below are those members who have served on the Board of SMV Trustee Company Limited during the year:

Robert Bourns

Jonathon Baker

Katharine Finn

Michael Bothamley

Patrick Despard

David Freed

Gillian Camm (Retired 10 November 2024)

Nick Baker (Retired 10 November 2024)

Karl Tucker (Retired 10 November 2024)

David Powell

Mark Burchfield

Heather Frankham

Professor Sir Steven West

Laura Marshall

Tracey Killen

Dr Jacqueline Cornish (Appointed 10 November 2024)

Gail Bragg (Appointed 10 November 2024)

Martino Burgess (Appointed 10 November 2024)

REPORT OF THE TRUSTEE

FOR THE YEAR ENDED 31 DECEMBER 2024

Names and addresses of other relevant organisations

Auditor

Bishop Fleming LLP, 10 Temple Back, Bristol, BS1 6FL

Banker

NatWest Bank plc, Trinity Quay 2, 2nd Floor, Avon Street, Bristol, BS2 0PT

Solicitor

Womble Bond Dickinson (UK) LLP, 3 Temple Quay, Temple Back East, Bristol, BS1 6DZ

Investment Manager

Rathbones Investment Management,
30 Gresham Street, London, EC2V 7QN

LGT Wealth Management,
15 Queen Square, Bristol, BS1 4NP

Evelyn Partners Investment Management LLP,
Portwall Place, Portwall Lane, Bristol, BS1 6NA
(via the Merchant Venturers' Charities Investment Pool (MVCIP), Charity Number 1053459)

Reference and administrative information

The charity was founded in 1972 and is registered with the Charity Commission (registration number 264302).

Structure, governance and management

Governing Document

The charity is constituted under a trust deed dated 15 May 1972 and is a registered charity, number 264302.

Governing Body and Organisational Management

The Trustee of the Charity is SMV Trustee Company Limited, a company limited by guarantee. All the members of the Society of Merchant Venturers' Standing Committee are Directors of SMV Trustee Company Limited.

The Trustee meets to consider, at least on a quarterly basis, the broad strategy and direction of the charity.

Assisting the Trustee are the Investment Strategy Group, the Finance and Investment Sub-Committee, the Charity Sub-Committee and the Conflicts of Interest Advisory Sub-Committee.

The Investment Strategy Group meets quarterly and is responsible for deciding asset allocation and the investment strategy taking into account the recommendations from the Finance and Investment SubCommittee, past and projected investment performance and future capital and revenue requirements.

All applications and appeals are overseen by the Charity Sub-Committee.

The Conflicts of Interest Advisory Sub-Committee was established in 2021 and comprises of two individuals with no connection to either SMV or SMV TCL who can advise on areas where a conflict of interest might arise.

As detailed in note 15, the Society of Merchant Venturers provided administrative services to the charities of which SMV TCL was trustee and (as permitted by the Charity Commission) made a charge for these. The Conflicts of Interest Advisory Sub-Committee has reviewed these charges and made a recommendation to the board of SMV TCL that the proposed charges are, (in the opinion of the members of the Sub-Committee) appropriate.

Day to day running of the charity is delegated by the Trustee to a Sub-Committee (the Charity Sub-Committee), the Members of which who served during the year were:



Chris Patterson
(Chair)



Robert Bourns
(Deceased 23 June 2025)



Michael Bothamley
(Retired 10 November 2024)



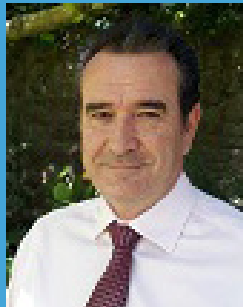
Dennis Burn



Dayrell McArthur



Gail Bragg



Karl Tucker



Jonathon Baker



Trevor Smallwood



Kathryn Bishop



Nicholas Lee



Kathryn Bishop
(Appointed 10 November 2023)



Katharine Finn
(Appointed 10 November 2024)



Dr Jackie Cornish
(Appointed 10 November 2024)



Catherine Look
(Appointed 10 November 2024)



Sue Blatchford
(Appointed 10 November 2024)



Caroline-Jane Duckworth

The charity does not have any employees, but management, financial and administrative duties are performed by the Society of Merchant Venturers, further details are included in note 14.

REPORT OF THE TRUSTEE

FOR THE YEAR ENDED 31 DECEMBER 2024

Recruitment and training of the Trustee

The Directors of SMV Trustee Company Limited are elected annually from within the membership of the Society and are appraised of the general duties of a trustee. In the event of significant changes to legislation or best practice, further relevant training is undertaken. The members of the Investment Strategy Group and Finance and Investment Sub-Committee bring with them skills and experience of the financial investment sector. Members of the Charity Sub-Committee reflect the Merchant Venturers strong interest in grant making and charitable activities to enhance the quality of life for all, particularly the young, aged and disadvantaged. They possess experience and a high degree of interest and motivation in meeting the objectives of the charity. New members are provided with copies of previous minutes, together with Sub-Committee terms of reference and criteria for the consideration of grants, which in turn are reviewed on a regular basis by the Board of SMV TCL.

Objectives and activities

The charity's mission is to Help Communities across Greater Bristol to Thrive.

Supporting those most in need and at disadvantage will remain a fundamental driver as our grant making becomes more strategic with the charity purposefully supporting charities and community groups to become self-sustaining. Grants will be directed towards helping charities to develop a more robust operational model that enables them to thrive and support growing numbers of individuals. The strategic approach will seek to deliver long-term positive change at a local level that allows communities to break out of a cycle of poverty.

The Vision and Mission for the charitable giving is:

Vision

To be recognised as a charity that understands and supports the needs of local deprived communities with grants and signposted advice so that where possible they can become self-sustaining.

Mission

To understand and support the following local groups:

- Support disadvantaged and deprived communities in Bristol, North Somerset, South Gloucestershire and Bath & North East Somerset.
- Place based approaches for deprived areas (for example Withywood and Hartcliffe) to support long term strategies for renewal of the areas.
- Collegiate School, in conjunction with the school's endowment trust.

Our grant programme can support charitable and community activities, projects and services that fulfil the following:

- Aim to improve the lives of local people by addressing specific needs and disadvantages within their communities
- Address the concerns and priorities of the people they seek to benefit
- Where possible include the active involvement of people from within the community in designing and delivering the activity
- Complement existing local charitable and community activities

Our grant programme is primarily targeted at small not-for-profit organisations or community groups with charitable aims. Applicants must be based and working in Bristol, Bath & North East Somerset, North Somerset or South Gloucestershire.

REPORT OF THE TRUSTEE

FOR THE YEAR ENDED 31 DECEMBER 2024

Whilst there is no limit to the size of organisation that can apply, we will prioritise our funding where it can make the greatest impact.

Organisations applying need not be registered charities but do need to have charitable purposes, have a management committee comprising at least three unrelated people, a set of rules under which the organisation operates and a bank account in the name of the organisation, with at least two signatories. They would also be required to share their safeguarding policy if applicable. Community Interest Companies (CIC) and social enterprises will be supported where:

- their work has a demonstrable social benefit
- the organisation has a minimum of three directors (Registered at Companies House), the majority of whom are not paid employees. The majority should also be unrelated.
- the salaries and benefits of any paid director must be approved by a majority of non-executive directors and must be reasonable and proportionate to the work they do and the financial position of the organisation
- the organisation has an asset lock and designated asset lock body with objectives which are both charitable and similar to the CIC
- the organisation is limited by guarantee, rather than limited by shares.

The Trustee confirms that it has referred to the guidance contained within the Charity Commission's general guidance on public benefit when reviewing the charity's objectives and activities.

Objects of the charity

The objects of the charity, defined in the Trust deed which should be referred to for exact details, are for the benefit of such charitable institution or institutions or such charitable purpose or purposes and in such proportions and manner as the Trustee in its absolute discretion may think fit.

Grant making policy

Where possible, the charity looks to achieve its aims in partnerships with others. Principles and criteria for the allocation of grants are applied and are reviewed periodically by the Charity Sub-Committee and, subsequently, by the Trustee. The grants approved during the year are shown in note 2 to the financial statements. Applications for grants are considered by the Charity Sub-Committee supported by the professional advice of the Quartet Community Foundation. When awards are made, they are based on the applying institution's cause and financial situation and the principles set by the Trustee for the allocation of income. .

SUPPORTING COMMUNITIES ACROSS GREATER BRISTOL

We feel incredibly privileged to work with and support many fantastic organisations across Bristol, including the following:

Babbasa

Babbasa is behind the OurCity2030 initiative, which aims to support 2,030 young people from low income households in Bristol into median salary roles by 2030, increasing representation in the workplace and creating a new generation of role models for society.

SMV helped to fund the Employers' Forum which provides professionals working in HR, recruitment and EDI (equality, diversity and inclusion) roles, with an opportunity to troubleshoot their challenges around inclusion and recruiting diverse talent; and the Youth Practitioners' & Educators' Forum, which in May held an event in Hengrove in direct response to the incidents of knife crime.



Easton Jamia Masjid

Easton Jamia Masjid is one of the largest mosques in the south west of England. SMV provided a charitable grant to support its Mosque Adult Care Support Activity Day project, designed to address food insecurity and social isolation among older members of the local community.

The project provided weekly meals and transportation for 25-30 participants, ensuring they had reliable access to healthy food and opportunities

for social interaction regardless of mobility issues. Regular attendees of the sessions reported feeling less isolated and more connected to their community and benefitted from improved mental and physical health and wellbeing.





Hartcliffe City Farm

This community farm in South Bristol provides therapeutic outdoor activities that reduce social isolation and encourage healthier living for volunteers and visitors who learn skills in gardening, food growing and harvesting, as well as caring for the farm's collection of goats, pigs, chickens and guinea pigs.

SMV funded a new coordinator role tasked with recruiting 37 new volunteers and running the programme's wellbeing sessions. Amongst the many activities delivered by the team of volunteers, the market garden was completely replanted and now provides a wide range of vegetables that the volunteer groups enjoy at shared meals. The Spring Fayre, which volunteers helped to deliver, welcomed 500 people from the wider community for music, maypole dancing and sheep shearing demonstrations.

Sunflower Collective

Sunflower Collective fosters holistic development and wellbeing among young people in the community by providing inclusive and enriching after-school club sessions, where children aged 5-15 can explore their creativity, build meaningful connections, and develop essential life skills.

Funding was provided to support costs of providing three after-school club sessions per week at St Paul's Adventure Playground in Spring and Summer 2024 which included creative arts, mental health workshops, sensory areas, and outdoor play for 400 children.



Bath Philharmonia

Bath Phil is an orchestra committed to transforming lives through the joy of live orchestral music. Among its initiatives, it works with Carers Support Centre to reach young carers from across the region, who are encouraged to explore orchestral musical instruments, take creative risks as a break from their caring responsibilities. The programme is open to all, no matter the age, background or musical experience.

Funding supported an orchestral music residency for young carers aged 9-17, removing economic barriers to taking part. During the programme, participants would develop musical learning and skills, contributing to their wellbeing and enhancing social skills. More experienced young carers mentor the younger ones and all participants benefit from a collaborative learning environment that encourages shared creative risk, listening and support.



SWALLOW

SWALLOW supports teenagers and adults with learning disabilities to live life independently, resulting in better health outcomes, increased employability and reduced social isolation.

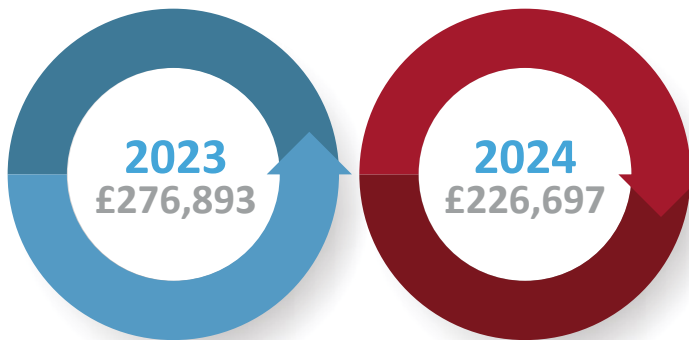
Funding was provided to upskill its staff team in Makaton, to enhance communication between staff and its members. Makaton is a speech method using gestures, pictures and written words to help people communicate. It's used by people with learning or communication difficulties, including children, adults, and people with autism.

The grant funded four days' Makaton training for 16 staff members. Since the training, Makaton has been used in support services, groups and courses.

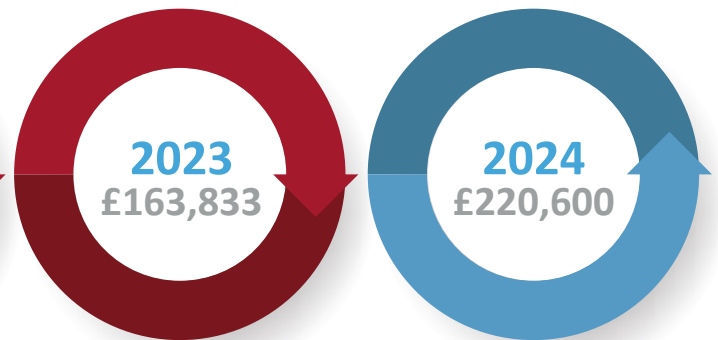
REPORT OF THE TRUSTEE

FOR THE YEAR ENDED 31 DECEMBER 2024

INCOME FROM INVESTMENTS



FINANCIAL SUPPORT FROM SMV MEMBERS



Achievements and performance

The Trustee is pleased to report that the charity continues to meet its objects by donating to community and social needs as well as educational causes. Amounts pledged during the year are shown on pages 17 & 18, which the Trustee is pleased to report show an increase on prior year. Grants have been allocated to a number of organisations and charities all serving the wider community as summarised below.

Risk management

In the light of the Corporate Governance guidance contained within the Statement of Recommended Practice 2019 "Accounting and Reporting by Charities", the Trustee examined the major risks faced by the charity.

The Trustee continues to monitor and manage ongoing risks relating to areas such as the achievement of the charitable objects and the protection of the charity's assets. Systems are in place to monitor and control these risks to mitigate the impact that they may have on the charity in the future.

The Merchant Venturers' Audit Committee is responsible for assessing the scope and effectiveness of the systems and processes established by management to identify, assess, manage and monitor the financial and non-financial risks. The risk register is reviewed and updated as required and

not less often than on a bi-annual basis by the Management team and by the Merchant Venturers' Audit Committee on behalf of the Trustee and is noted by the Trustee.

The charity is reliant on the income from its investments and on the financial support provided by members of the Society of Merchant Venturers to enable it to fund donations in the furtherance of its charitable objectives. The charity does, however, have designated reserves in significant excess of its annual expenditure and therefore if required it could meet expenditure from these reserves.

Financial review

The financial statements set out on pages 20 to 31 cover the activities of the charity. The Statement of Financial Activities shows the gross income from all sources and the split of activity between restricted and unrestricted funds.

The charity is reliant on the income from its investments of £226,697 (2023: £276,893) and on the financial support provided by members of the Society of Merchant Venturers and others of £220,600 (2023: £163,833). These income figures include the restricted funds detailed in note 10.

REPORT OF THE TRUSTEE

FOR THE YEAR ENDED 31 DECEMBER 2024

Investment policy and performance

The Merchant Venturers' Finance and Investment Sub-Committee is responsible, on behalf of the Trustee, for the investment and performance of the financial assets, the appointment of appropriate Fund Managers and monitoring their performance and to recommend to the Trustee optimum strategy for financial investment.

The Merchant Venturers' Finance and Investment Sub-Committee's policy is to increase income whilst preserving the real value of the investments. The income provides funds to enable the Trustee to pursue the objects of the Charity, including plans for the future. The funds continue to be invested in the Merchant Venturers Charities Investment Pool ("MVCIP") (Charity Registered Number: 1053459). During the year MVCIP appointed LGT and Rathbones to provide investment management services and the portfolio was transferred in specie from Evelyn Partners to the two new advisers.

Although markets concluded 2024 on a subdued note, equities demonstrated robust performance over the calendar year, with the US as the standout performer largely driven by the "magnificent 7" mega cap tech stocks. Amid political instability in Germany and France, European equities, along with emerging market stocks struggled owing to concerns that proposed US tariffs might trigger a trade war and hinder growth in other regions. Meanwhile, bond markets reacted negatively to the pro-growth, higher-inflation narrative. US elections, which ushered in Donald Trump's second administration significantly influenced markets.

The total return of the investment portfolio in the year was a gain of 3.4% versus the UK CPI+3% benchmark of +5.4% (2023: gain of 5.05% versus the composite benchmark gain of 10.38%).

Reserves policy

The Trustee's policy takes account of (a) the liabilities which would be faced by the charity if it were to cease operating, (b) the financial 'cushion' it would need in order to have time to respond to a serious but possible funding crisis without immediately losing capacity, and (c) any longer term objectives which might require significant investment.

At 31 December 2024 the Trustee's policy was to have unrestricted cash available equivalent to 6 months of unrestricted expenditure to take account of liabilities the charity may face if it were to cease operating and the financial cushion it may need to respond to a funding crisis without losing immediate capacity. As at 31 December 2024 unrestricted cash was £332,757, the charity therefore had surplus cash reserves compared to target based on 2024 expenditure which would equate to £213,255. Cash reserves have been put to work on a deposit account.

The Trustee's policy is to use the charity's investments and income generated from them to continue to back projects which are for the benefit of the citizens of the Greater Bristol area. Income from this will provide long term ongoing support for projects identified by the Trustee which benefit the Greater Bristol area. As at 31 December 2024 unrestricted funds were £6,277,256, the charity therefore has sufficient reserves to support ongoing projects.

The policy and target is reviewed on an annual basis by the Trustee to take account of the development of the charity and a review of the changing risks it faces, particularly in respect of income.

The capital comprising the restricted funds is invested and income is used in accordance with the restrictions of the funds (see note 10). At 31 December 2024 the restricted funds were £1,141,931 (2023: £1,146,767).

REPORT OF THE TRUSTEE

FOR THE YEAR ENDED 31 DECEMBER 2024

Going concern

The financial statements have been prepared on a going concern basis which the Trustee considers to be appropriate for the following reasons.

The business model of the charity is such that its charitable activities are limited to those which it has sufficient funds to support from the excess of funding received over the costs of administering the charity. The charity has sufficient cash available for the specific commitments detailed in notes 6 and 7 and no further committed costs beyond its fixed costs of operation which are detailed in notes 2 and 3.

Consequently, the Trustee is confident that the charity will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements.

Future plans

The strategy of the charity for the year ahead is to continue to direct the majority of our grants to support the essential work small locally based organisations are doing to help some of the most vulnerable and disadvantaged in our communities. In addition it is building on its place based giving which focusses on working with a key anchor organisation in an area. These organisations have the local knowledge and expertise to direct funding where it is needed. This type of multi-year funding allows for a longer-term approach to be taken to help solve some of the most intractable problems.

Accounting and reporting responsibilities

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

Under charity law, the trustees are responsible for preparing a Trustees' Annual Report and the financial statements in accordance with applicable law and regulations. The trustees are required to prepare the financial statements in accordance with UK Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

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

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

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

REPORT OF THE TRUSTEE

FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees are required to act in accordance with the trust deed of the charity, within the framework of trust law. They are responsible for keeping accounting records which are sufficient to show and explain the charity's transactions and disclose at any time, with reasonable accuracy, the financial position of the charity at that time, and to enable the trustees to ensure that, where any statements of accounts are prepared by them under section 132(1) of the Charities Act 2011, those statements of accounts comply with the requirements of regulations under that provision. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charity and to prevent and detect fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the financial and other information included on the charity's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Signed for and on behalf of the Trustee

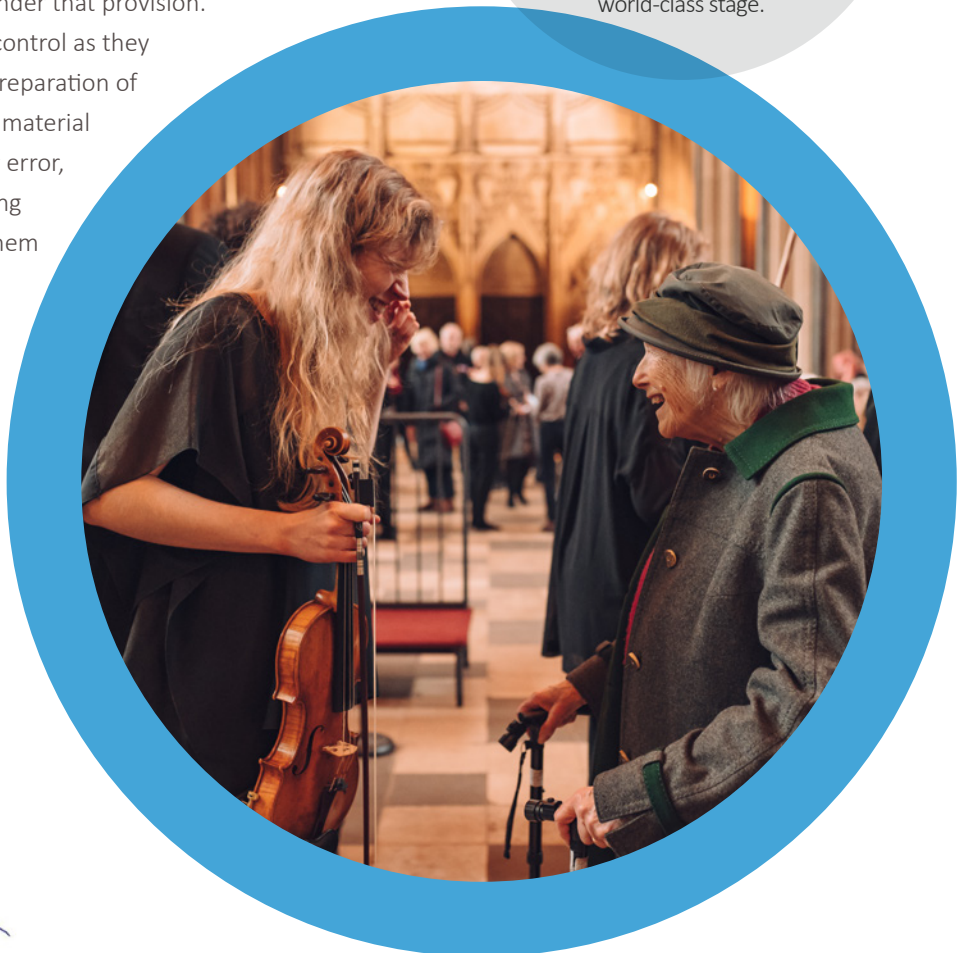


Jonathon Baker, Director

Merchants' Hall, The Promenade, Clifton, Bristol, BS8 3NH

Date: 6 June 2025

SMV made a grant to support Bristol Beacon's Creative Learning and Engagement programme that supports musical initiatives for Bristol residents of all ages. 30,000 young people receive immersive access to opportunities to learn and make music, and perform in orchestras and ensembles on a world-class stage.



INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF THE MERCHANT VENTURERS' CHARITY

Opinion

We have audited the financial statements of the Merchant Venturers' Charity (the 'charity') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, Balance Sheet, and notes to the financial statements, including significant accounting policies.

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEE OF THE MERCHANT VENTURERS' CHARITY

Reports) Regulations 2008 require us to report to you if, in our opinion:

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

Responsibilities of the Trustee

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

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

Auditor's responsibilities for the audit of the financial statements

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF THE MERCHANT VENTURERS' CHARITY

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

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

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

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- reviewing the financial statement disclosures and testing to supporting documentation to assess the recognition of income;
- enquiring of the Trustee and management and those charged with governance concerning actual and potential litigation and claims;
- performing procedures to confirm material compliance with the requirements of its regulators;

Located in Lawrence Weston, the Rock Centre offers resources and services to help the community stay healthy and feel connected. SMV funded a series of sessions that offered a range of activities, such as arts and crafts, befriending groups, gentle exercise, sociable coffee mornings, healthy eating, and even chiropody.



INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEE OF THE MERCHANT VENTURERS' CHARITY

- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing internal control reports; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; and assessing whether the judgements made in making accounting estimates are indicative of a potential bias.

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

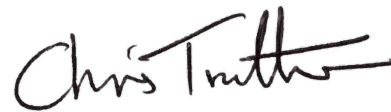
Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from an error, as fraud may involve deliberate concealment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

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

This description forms part of our auditor's report.

Use of our report

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



Chris Trantham FCA (Senior Statutory Auditor)

For and on behalf of

Bishop Fleming LLP

Chartered Accountants
Statutory Auditors
10 Temple Back
Bristol
BS1 6FL

Date: 3 September 2025

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

THE MERCHANT VENTURERS' CHARITY (CHARITY NUMBER 264302)

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Income from:					
Donations		182,407	38,193	220,600	163,833
Investments	1	190,739	35,958	226,697	276,893
Total income	10	373,146	74,151	447,297	440,726
Expenditure on:					
Charitable activities					
Community and social	2	(400,806)	(757)	(401,563)	(349,217)
Education	2	(18,481)	(79,024)	(97,505)	(90,452)
Total charitable activities		(419,287)	(79,781)	(499,068)	(439,669)
Other	3	(7,223)	-	(7,223)	(7,418)
Total expenditure		(426,510)	(79,781)	(506,291)	(447,087)
Net income/(expenditure)		(53,364)	(5,630)	(58,994)	(6,361)
Gains/(losses) on investment assets	4	4,017	794	4,811	40,526
Net movement in funds		(49,347)	(4,836)	(54,183)	34,165
Reconciliation of funds:					
Total funds brought forward		6,326,603	1,146,767	7,473,370	7,439,205
Transfers between funds		-	-	-	-
Total funds carried forward	9	6,277,256	1,141,931	7,419,187	7,473,370

The statement of financial activities includes all gains and losses recognised in the year.

The results presented above relate wholly to the continuing activities of the charity.

The accompanying notes form an integral part of these financial statements.

There is no difference between the net incoming resources for the year stated above and their historical cost equivalent.

THE MERCHANT VENTURERS' CHARITY (CHARITY NUMBER 264302)

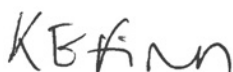
BALANCE SHEET AS AT 31 DECEMBER 2024

	Note	2024		2023	
		£	£	£	£
Fixed assets					
Investments	4		7,115,934		7,106,873
Current assets					
Debtors	5	54,972		65,374	
Cash at bank	6	566,298		464,470	
			621,270	529,844	
Creditors: amounts falling due within one year	7	(196,454)		(97,797)	
Net current assets			424,816		432,047
Creditors: amounts falling due after more than one year	8		(121,563)		(65,550)
Net assets			7,419,187		7,473,370
Funds					
Unrestricted	9		6,277,256		6,326,603
Restricted	10		1,141,931		1,146,767
	9		7,419,187		7,473,370

The financial statements on pages 20 to 31 were approved by the Trustee on and were signed on their behalf by:



Jonathon Baker
Director



Katharine Finn
Director

Date of approval: 6 June 2005

The accompanying notes form an integral part of these financial statements.

THE MERCHANT VENTURERS' CHARITY

PRINCIPAL ACCOUNTING POLICIES

Presentation of financial statements

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom, the accounting regulations issued under the Charities Act 2011 and the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in October 2019.

The accounting policies that the charity has adopted to determine the amounts included in respect of material items shown in the balance sheet and also to determine the income and expenditure have been applied consistently in the current and preceding year and are shown below.

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

Basis of accounting

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of fixed asset investments, and in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities (SORP 2019)" applicable to charities preparing their accounts in accordance with Financial Reporting Standard applicable to the UK and Republic of Ireland (FRS 102).

Going Concern

The financial statements have been prepared on a going concern basis which the Trustee considers to be appropriate for the following reasons.

The business model of the charity is such that its charitable activities are limited to those which it has sufficient funds to support from the excess of funding received over the costs of administering the charity. The charity has sufficient cash available for the specific commitments detailed in notes 6

and 7 and no further committed costs beyond its fixed costs of operation which are detailed in notes 2 and 3.

The Trustee has reviewed the cash flow forecasts for a period of 12 months from the date of approval of these financial statements which indicate that the charity will have sufficient funds to meet its liabilities as they fall due for that period.

Consequently, the Trustee is confident that the charity will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements.

Critical accounting judgements and key sources of estimation uncertainty

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

Voluntary income

Donations to the charity are included in the financial statements in the year in which they are received.

Investment income

Dividends and interest on investments are included as income in the financial statements on an accruals basis. Distributions from the investment in the MVCIP are treated as income in the period in which they accrue.

THE MERCHANT VENTURERS' CHARITY

PRINCIPAL ACCOUNTING POLICIES

Expenditure

- (a) All expenditure is accounted for on an accruals basis, inclusive of irrecoverable VAT, and is recognised when there is a legal or constructive obligation to pay for expenditure.
- (b) Expenditure on charitable activities relates to the grants and donations and supporting administration costs made by the Trustee in accordance with the objects of the charity. Grants and donations payable are charged to the statement of financial activities in the year when the offer is conveyed to the recipient, except where the offer is conditional, such grants being recognised as expenditure when the conditions attaching to the grants are fulfilled. Where applicable, grants offered subject to conditions which have not been met at the year end, are noted as a commitment, but not accrued as expenditure.
- (c) Governance costs relate to the strategic management of the charity and its assets, and compliance with constitutional and statutory requirements.

All costs have been directly attributed to one of the functional categories of resources expended in the statement of financial activities.

Restricted funds

The restricted funds comprise donations earmarked by the donors for specific purposes. Income arising thereon is credited to the relevant fund. The aim of each restricted fund is set out in note 10 to the financial statements.

Investments

Investments in MVCIP are stated at bid value at the balance sheet date. This is in accordance with FRS102.

The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

Cash flow statement

A statement of cash flow has not been prepared as the charity has taken advantage of the exemption available in the SORP for smaller charities.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Investment income

Investment income may be analysed as follows:

	2024	2023
	£	£
Unrestricted funds		
Distributions from MVCIP	190,739	233,989
	190,739	233,989
Restricted funds		
Distributions from MVCIP	33,217	40,774
Bank interest	2,741	2,130
	35,958	42,904

2 Charitable activities – unrestricted fund

Donations and gifts comprise:

	Direct grants	Support costs	2024	2023
	£	£	£	£
Community and social	386,073	14,733	400,806	250,472
Education	17,802	679	18,481	13,838
	403,875	15,412	419,287	264,310

Where support costs cannot be directly attributed to a particular area, they have been allocated prorata based on the value of direct grants as shown above.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

2 Charitable activities – unrestricted fund (continued)

Analysis of direct charitable activities- donations and gifts approved from the unrestricted fund.

	2024	2023
	£	£
Community and social		
Bristol Beacon	-	50,000
Babbasa	20,000	20,000
Clifton Down Charitable Trust (note 15)	16,538	22,750
Hartcliffe & Withywood Community Partnership	20,000	-
St Pauls Carnival (Bristol)	20,000	10,000
Alive Activities Ltd	-	5,000
Bluebell Care Trust	-	5,000
Bristol Refugee Rights (BRR)	-	5,000
Creative Youth Network	-	5,000
Jacari	-	5,000
Women's Work Lab CIC	-	5,000
Coexist Community Kitchen CIC	-	5,000
Shirehampton Methodist Church JTE Hub	-	5,000
XTND Improving Futures	-	5,000
Bristol Horn Youth Concern	-	5,000
Mothers for Mothers	-	5,000
The Bristol Ensemble	-	5,000
The Wheels Project	-	5,000
Caring in Bristol	-	5,000
Hawkspring	-	5,000
Southmead Development Trust	-	5,000
HMS Prince of Wales Affiliation	-	5,000
Carers Support Centre Bristol and South Gloucestershire	-	5,500
Easton Jamia Masjid Garden	5,000	-
Bristol (Adventure) Unit of the Sea Cadets	5,000	-
Hartcliffe City Farm	5,000	-
Vision North Somerset	5,000	-
Southmead Project	5,000	-
Self Injury Support	5,000	-
Sunflower Collective	5,000	-
Bath Philharmonia	5,000	-
Bristol Tree Craft	5,000	-
Fight Against Blindness	5,000	-
St Pauls Advice Centre	5,000	-
The Matthew Tree Project	5,000	-

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

2 Charitable activities – unrestricted fund (continued)

	2024	2023
	£	£
Community and social		
Jamaican Street Studios CIC	5,000	-
Science Creates Outreach	5,000	-
Southmead Somali Association	5,000	-
Period Friendly Places	5,000	-
Ablaze	5,000	-
The Inspire Arts Trust	5,200	-
Young Bristol	10,000	-
Jacobs Wells Baths	14,500	-
Bristol Legacy Foundation	75,000	-
Black South West Network	23,063	-
Youth Strategy	8,250	-
Other gifts each less than £5,000	88,522	43,265
	386,073	236,515
	2024	2023
	£	£
Education		
Venturers Trust Endowment Fund	11,313	7,563
Collegiate School	6,489	5,504
	17,802	13,067

All donations and grants approved have been awarded to institutions in the year.

Details of restricted expenditure during the year are provided in note 10.

3 Other support costs

	2024	2023
	£	£
Audit fee	6,600	6,796
Professional fee	420	424
Insurance	203	198
	7,223	7,418

The audit fee excluding irrecoverable VAT was £5,500 (2023: £5,663)

The charity had no employees (2023: nil). However, a recharge is made by the Society of Merchant Venturers to recover costs as discussed in note 15.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

4 Fixed asset investments

	Unrestricted funds	Restricted funds	Total
	£	£	£
Cost			
At 1 January 2024	4,535,501	925,054	5,460,555
Additions	4,250	-	4,250
At 31 December 2024	4,539,751	925,054	5,464,805
Revaluation			
Unrealised gains at 1 January 2024	1,516,730	129,588	1,646,318
Net gain arising on revaluation in the year	4,017	794	4,811
Unrealised gains at 31 December 2024	1,520,747	130,382	1,651,129
Market value at 31 December 2024	6,060,498	1,055,436	7,115,934
Market value at 31 December 2023	6,052,231	1,054,642	7,106,873

Investments for both the designated and restricted funds are held in the MVCIP. Further information may be obtained in the Financial statements of MVCIP, Charity Number 1053459.

5 Debtors

	2024	2023
	£	£
Distribution from MVCIP – unrestricted (note 9)	43,199	54,681
Distribution from MVCIP – restricted (note 9)	7,523	9,529
Other debtors – restricted	4,250	1,164
	54,972	65,374

6 Cash at bank

Included within cash at bank is an amount of £197,382 (2023: £177,280) which relates to restricted funds.

7 Creditors: amounts falling due within one year

	2024	2023
	£	£
Other creditors	143,692	30,519
Grants and donations payable	52,762	67,278
	196,454	97,797

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

8 Creditors: amounts falling due after more than one year

	2024	2023
	£	£
Grants and donations payable	121,563	65,550

9 Analysis of funds

	Unrestricted funds	Restricted funds	Total
	£	£	£
Movement in funds			
At 1 January 2024	6,326,603	1,146,767	7,473,370
Net incoming/(outgoing) resources	(53,364)	(5,630)	(58,994)
Investment revaluation	4,017	794	4,811
At 31 December 2024	6,277,256	1,141,931	7,419,187
Representation of fund balances			
Fixed asset investments	6,060,498	1,055,436	7,115,934
Cash and bank balances	368,916	197,382	566,298
Debtors	47,449	7,523	54,972
Liabilities	(199,607)	(118,410)	(318,017)
	6,277,256	1,141,931	7,419,187
Unrealised investment gains	1,520,747	130,382	1,651,129

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

10 Restricted funds

The restricted funds of the charity comprise the following balances of donations held in Trust to be applied for specific purposes:

	Balance at 1 January 2024	Incoming resources	Expenditure/ Transfer	Gains/(Losses) on investments	Balance at 31 December 2024
	£	£	£	£	£
Movement in funds					
A M McWatters Fund	14,739	469	(464)	11	14,755
Harry Crook Bursary Fund	126,915	3,822	(7,155)	87	123,669
SMV Scholarship Fund	667,660	22,937	(31,000)	526	660,123
Youth Fund	84,702	2,364	(138)	50	86,978
Denis Burn Bequest	29,277	777	(545)	15	29,524
Wertheimer Trust	123,582	3,474	(1,503)	73	125,626
The Brown Fund	76,630	7,116	(110)	32	83,668
VT Hardship Fund	2,127	-	-	-	2,127
Ross Ansell Fund	6,250	-	-	-	6,250
Sponsorship for Masters Fund	12,500	-	(12,500)	-	-
Outward Bound	2,385	31,998	(25,164)	-	9,219
Bleed Kit	-	227	(235)	-	(8)
Ben Jacobs's Crowdfunding	-	767	(767)	-	-
Think Pacific- internship	-	200	(200)	-	-
	1,146,767	74,151	(79,781)	794	1,141,931

The A M McWatters Fund provides funds for Christ Church Clifton, Clifton College, Bristol and the Dolphin Society.

The Harry Crook Bursary Fund is for the provision of bursaries and scholarships to pupils of Collegiate School (formerly Colston's School).

The SMV Scholarship Fund currently provides bursaries and scholarships to pupils of Collegiate School.

The Youth Fund provides funds to support the youth of the greater Bristol area.

The Denis Burn bequest enables pupils at Merchants' Academy to nominate a charity to make a donation to on Charter Day.

The Wertheimer Trust promotes education at one or more of the following institutions, namely the Faculty of Engineering at Bristol University, Collegiate School and Montpelier High School.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

10 Restricted funds (continued)

The objects of The Brown Fund are:

- to relieve elderly, sick and disabled persons and to preserve and protect the good health of such persons;
- the welfare of sick and neglected animals and the prevention of cruelty to animals;
- the relief of poverty among and to preserve and protect the good health of former members of the Armed Forces in the United Kingdom (and in particular members of the Royal Air Force of whatever rank);
- the relief of poverty and financial hardship.

The VT Hardship Fund was established to provide support to Venturers Trust pupils and their families experiencing hardship.

The Ross Ancell Fund was established to support education activities.

The Sponsorship for the Masters Fund was established to support a Masters degree.

The Outward Bound Fund was established to support Outward Bound Hardship Grant.

The Bleed Kit Fund was established to support secondary schools the resources needed should an undesirable serious injury event ever happen.

The Ben Jacobs's Crowdfunding Page Fund was established to support the journey as a UK Contingent to represent Bristol at Roverway 2024 in Norway.

The Think Pacific- internship programme in Bali Fund was established to support the registration fee for the internship.

Support costs for the restricted funds of £2,211 (2023: £1,961) are included within the Expenditure shown above.

11 Trustee's remuneration

No director of SMV Trustee Company Limited received remuneration or reimbursement of expenses for their services to the charity during the year (2023: £nil) nor had any beneficial interest in any contract with the charity during the year (2023: none).

12 Taxation

The Merchant Venturers' Charity is registered as a charity and as such tax exemption applies to the income arising from and expenditure on charitable activities and to its investment income gains.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

13 Transactions with Related Parties

Society of Merchant Venturers

The charity incurred a reallocation of salary costs of £13,354 (2023: £12,432) from the Society of Merchant Venturers, to cover the services it provides in relation to the management and administration of the charity, of which £nil was outstanding at the year-end (2023: £nil).

Collegiate School, Montpelier High School and Merchants' Academy

Some members of the Society of Merchant Venturers are also Governors of these three schools. The charity has a number of restricted funds held for the benefit of these schools. For details of these funds and the movements in them see note 10.

Merchant Venturers' Charities Investment Pool (MVCIP)

The charity's Trustee is also the Trustee of MVCIP. For details of the investments held, income received from these investments and balances outstanding at the yearend see notes 1, 4 and 5.

Clifton Down Charitable Trust

Seven members of the Society of Merchant Venturers are also Directors of Clifton Down Charitable Trust Limited. For details of donations paid to Clifton Down Charitable Trust Limited see note 2.



The Avon Gorge & Downs Wildlife Project is 25 years old this year. It was originally set up to secure the outstanding wildlife interest of the Bristol side of the Avon Gorge and Clifton and Durdham Downs, and to raise awareness and understanding of this unique location and its importance for people and wildlife.



merchantventurers.com
X @SMVBristol

THE MERCHANT VENTURERS CHARITY

England & Wales - Charity number 264302

Accounts



THE MERCHANT VENTURERS' CHARITY

ANNUAL REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2023



ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

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A message from the chair

Supporting communities across Greater Bristol has, for a long time, been a core objective. Our charitable funds are generated from investments that provide an income, alongside donations made by individual members of The Society of Merchant Venturers (SMV).

Many communities across Bristol, already suffering from the impact of the pandemic, were plunged into poverty with the onset of the cost-of-living crisis. Basic needs came under pressure, such as putting food on the table and being able to heat and light their homes. As a response to this, SMV launched an appeal to its' members asking them to contribute towards a Winter Crisis fund that could be distributed without delay and where it was needed most.

A total of £131,499 has been distributed in response. The charities benefiting from these grants are included below:

Ambition Lawrence Weston	£2,500
Ashley Community Housing Refugee Integration Services (ACH)	£8,000
Bath Islamic Centre	£5,000
Bristol Horn Youth Concern	£14,400
Creative Youth Network – The Station	£7,500
Easton Jamia Masjid CIO	£5,000
Imayla CIC	£13,072
The Matthew Tree Project	£10,000
The Park	£5,979
South Bristol Youth	£10,165
Southmead Development Trust	£10,175
Trinity Community Arts	£10,000
Venturers Trust Hardship Fund	£29,708

During 2023, and due to the generosity of a small number of our members, we were also able to support 27 students from Merchants' Academy and Montpelier High School take part in a camp

delivered by Outward Bound in Aberdovy, Snowdonia. The Outward Bound Trust is an educational charity that inspires young people to take on adventures, overcome challenges and develop confidence and self-belief, preparing them to embrace all the opportunities life will offer them.

During the week, students faced a range of challenges including rock climbing, abseiling, river walks, hiking, camping and even jumping into the sea from a speed boat. In tackling each task, the young people demonstrated bravery, resilience, determination and teamwork. SMV has pledged to provide financial sponsorship to repeat the trip for young people from across the region in 2024 and 2025.

Without the real, sustained and effective work undertaken by so many people across the region to help their communities, the donations that SMV is able to make would have limited impact. It's a privilege to be able to work with and support so many inspiring individuals and organisations who never hesitate to put the welfare of others first.

Our strategy for the year ahead is to continue to direct the majority of our grants to support the essential work these small locally based organisations are doing to help some of the most vulnerable and disadvantaged in our communities. We continue to build on our place based giving which focusses on working with a key anchor organisation in an area. These organisations have the local knowledge and expertise to direct funding where it is needed.

A group of students from across Bristol were invited to take part in an incredible opportunity delivered by the Outward Bound Trust, an educational charity that inspires young people to take on adventures, overcome challenges and develop confidence and self-belief, preparing them to embrace all the opportunities that life will offer them.



We invite grant applications through our website and the Committee meets four times a year to review applications and award grants. We frequently review the award criteria to make sure that we're working towards our organisational objective to help overcome inequality and disadvantage within Greater Bristol.

Details of the organisations we've supported most recently can be found [here](#); and if you'd like to know more about how you can help to support our charitable giving, or if you'd like to apply for a charitable grant on behalf of your community, group, school or organisation, please get in touch.

Robert Bourns DL, Chair of SMV Charity Committee

REPORT OF THE TRUSTEE

FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustee presents its report and audited financial statements for the year ended 31 December 2023 for the Merchant Venturers' Charity ("the charity"). The financial statements comply with current statutory requirements, the governing instrument and the Statement of Recommended Practice for Charities (SORP 2019).

Registered address of the Charity:

Merchants' Hall
The Promenade
Clifton, Bristol BS8 3NH

Charity Number: 264302

Trustee, officers and advisers

The Trustee of the charity is SMV Trustee Company Limited.

Listed below are those members who have served on the Board of SMV Trustee Company Limited during the year:

Michael Bothamley

Robert Bourns

Jonathon Baker

Patrick Despard

David Freed

Gillian Camm

Ross Ancell (Retired 10 November 2023)

Martin Thatcher (Retired 10 November 2023)

Dr Steve Allpress (Retired 10 November 2023)

Nick Baker

Karl Tucker

Katharine Finn

David Powell

Mark Burchfield

Heather Frankham

Professor Sir Steven West (Appointed 10 November 2023)

Laura Marshall (Appointed 10 November 2023)

Tracey Killen (Appointed 10 November 2023)

REPORT OF THE TRUSTEE

FOR THE YEAR ENDED 31 DECEMBER 2023

Names and addresses of other relevant organisations

Auditor

Bishop Fleming LLP, 10 Temple Back, Bristol, BS1 6FL

Banker

NatWest Bank plc, 32 Corn Street, Bristol, BS99 7UG

Solicitor

Womble Bond Dickinson (UK) LLP, 3 Temple Quay, Temple Back East, Bristol, BS1 6DZ

Investment Manager

Evelyn Partners Investment Management LLP, Portwall Place, Portwall Lane, Bristol, BS1 6NA
(via the Merchant Venturers' Charities Investment Pool (MVCIP), Charity Number 1053459)

Reference and administrative information

The charity was founded in 1972 and is registered with the Charity Commission (registration number 264302).

Structure, governance and management

Governing Document

The charity is constituted under a trust deed dated 15 May 1972 and is a registered charity, number 264302.

Governing Body and Organisational Management

The Trustee of the Charity is SMV Trustee Company Limited, a company limited by guarantee. All the members of the Society of Merchant Venturers' Standing Committee are Directors of SMV Trustee Company Limited.

The Trustee meets to consider, at least on a quarterly basis, the broad strategy and direction of the charity.

Assisting the Trustee are the Investment Strategy Group, the Finance and Investment Sub-Committee, the Charity Sub-Committee and the Conflicts of Interest Advisory Sub-Committee.

The Investment Strategy Group meets quarterly and is responsible for deciding asset allocation and the investment strategy taking into account the recommendations from the Finance and Investment SubCommittee, past and projected investment performance and future capital and revenue requirements.

All applications and appeals are overseen by the Charity Sub-Committee.

The Conflicts of Interest Advisory Sub-Committee was established in 2021 and comprises of two individuals with no connection to either SMV or SMV TCL who can advise on areas where a conflict of interest might arise.

As detailed in note 15, the Society of Merchant Venturers provided administrative services to the charities of which SMV TCL was trustee and (as permitted by the Charity Commission) made a charge for these. The Conflicts of Interest Advisory Sub-Committee has reviewed these charges and made a recommendation to the board of SMV TCL that the proposed charges are, (in the opinion of the members of the Sub-Committee) appropriate.

The charity does not have any employees, but management, financial and administrative duties are performed by the Society of Merchant Venturers, further details are included in note 15.

Day to day running of the charity is delegated by the Trustee to a Sub-Committee (the Charity Sub-Committee), the Members of which who served during the year were:



Robert Bourns
(Chair)



Patrick Despard
(Retired 10 November 2023)



Michael Bothamley



Dennis Burn



Dayrell McArthur
(Retired 10 November 2023)



Chris Patterson



Gail Bragg



Mary Prior
(Retired 10 November 2023)



Karl Tucker



Jonathon Baker



Trevor Smallwood



Kathryn Bishop
(Appointed 10 November 2023)



Nicholas Lee
(Appointed 10 November 2023)



Caroline-Jane Duckworth

REPORT OF THE TRUSTEE

FOR THE YEAR ENDED 31 DECEMBER 2023

Recruitment and training of the Trustee

The Directors of SMV Trustee Company Limited are elected annually from within the membership of the Society and are appraised of the general duties of a trustee. In the event of significant changes to legislation or best practice, further relevant training is undertaken. The members of the Investment Strategy Group and Finance and Investment Sub-Committee bring with them skills and experience of the financial investment sector. Members of the Charity Sub-Committee reflect the Merchant Venturers strong interest in grant making and charitable activities to enhance the quality of life for all, particularly the young, aged and disadvantaged. They possess experience and a high degree of interest and motivation in meeting the objectives of the charity. New members are provided with copies of previous minutes, together with Sub-Committee terms of reference and criteria for the consideration of grants, which in turn are reviewed on a regular basis by the Board of SMV TCL.

Objectives and activities

The charity's mission is to Help Communities across Greater Bristol Thrive.

We are a social purpose organisation. Supporting those most in need and at disadvantage will remain a fundamental driver as our grant making becomes more strategic with the charity purposefully supporting charities and community groups to become self-sustaining. Grants will be directed towards helping charities to develop a more robust operational model that enables them to thrive and support growing numbers of individuals. The strategic approach will seek to deliver long-term positive change at a local level that allows communities to break out of a cycle of poverty.

The Vision and Mission for the charitable giving is:

Vision

To be recognised as a charity that understands and supports the needs of local deprived communities with grants and signposted advice so that where possible they can become self-sustaining.

Mission

To understand and support the following 4 local groups:

- Venturers Trust schools, in conjunction with the Venturers endowment trust.
- Collegiate School, in conjunction with the school's endowment trust.
- Place based approaches for deprived areas (currently Withywood and Hartcliffe) to support long term strategies for renewal of the areas.
- Support disadvantaged and deprived communities in Bristol, North Somerset, South Gloucestershire and Bath/ & North East Somerset.

Our grant programme can support charitable and community activities, projects and services that fulfil the following:

- Aim to improve the lives of local people by addressing specific needs and disadvantages within their communities
- Address the concerns and priorities of the people they seek to benefit
- Where possible include the active involvement of people from within the community in designing and delivering the activity
- Complement existing local charitable and community activities

Our grant programme is primarily targeted at small not-for-profit organisations or community groups with charitable aims. Applicants must be based and working in Bristol, Bath & North East Somerset, North Somerset or South Gloucestershire.

REPORT OF THE TRUSTEE

FOR THE YEAR ENDED 31 DECEMBER 2023

Whilst there is no limit to the size of organisation that can apply, we will prioritise our funding where it can make the greatest impact.

Organisations applying need not be registered charities but do need to have charitable purposes, have a management committee comprising at least three unrelated people, a set of rules under which the organisation operates and a bank account in the name of the organisation, with at least two signatories. They would also be required to share their safeguarding policy if applicable. Community Interest Companies (CIC) and social enterprises will be supported where:

- their work has a demonstrable social benefit
- the organisation has a minimum of three directors (Registered at Companies House), the majority of whom are not paid employees. The majority should also be unrelated.
- the salaries and benefits of any paid director must be approved by a majority of non-executive directors and must be reasonable and proportionate to the work they do and the financial position of the organisation
- the organisation has an asset lock and designated asset lock body with objectives which are both charitable and similar to the CIC
- the organisation is limited by guarantee, rather than limited by shares.

The Trustee confirms that it has referred to the guidance contained within the Charity Commission's general guidance on public benefit when reviewing the charity's objectives and activities.

Objects of the charity

The objects of the charity, defined in the Trust deed which should be referred to for exact details, are for the benefit of such charitable institution or institutions or such charitable purpose or purposes and in such proportions and manner as the Trustee in its absolute discretion may think fit.

Grant making policy

Where possible, the charity looks to achieve its aims in partnerships with others. Principles and criteria for the allocation of grants are applied and are reviewed periodically by the Charity Sub-Committee and, subsequently, by the Trustee. The grants approved during the year are shown in note 2 to the financial statements. Applications for grants are considered by the Charity Sub-Committee supported by the professional advice of the Quartet Community Foundation. When awards are made, they are based on the applying institution's cause and financial situation and the principles set by the Trustee for the allocation of income.

SUPPORTING COMMUNITIES ACROSS GREATER BRISTOL

We feel incredibly privileged to work with and support many fantastic organisations across Bristol, including the following:

Women's Work Lab CIC— donation of £5,000



Supporting mothers to build a financially secure future for themselves and their children is the aim of Women's Work Lab (WWL).

The social enterprise runs twelve-month programmes in Bristol, Bath, North Somerset and South Gloucestershire, with a combination of classroom-based training and work experience with local employers, all during school hours.

In 2023, 120 mums were supported and already over 50% have found permanent employment, a figure that is expected to rise.

Single parent Kayleigh, from Bristol, had not worked since the birth of her son 10 years ago. Barriers included childcare and lack of self confidence. She joined a group of 15 mums on a WWL programme. "From the minute I first walked into the classroom, I felt so positive and realised that there were opportunities out there for me." Through WWL, Kayleigh applied for a return-to-work programme with Hargreaves Lansdown, a pathway that offers entry level

roles into financial services, alongside six months of tailored support from WWL. "I was really nervous about applying, but the WWL training taught me that I had so much to offer and I was thrilled to be offered a job with the helpdesk team. Before WWL I wouldn't have had the confidence to even apply, but my new role is a perfect fit for me, combining my keen attention to detail with my strong people skills. The icing on the cake is the part-time hours which means that I can be there for my son after school, which is really important to me. Thanks to the support I've received from WW, I'm so excited about my professional future."



"From the minute I first walked into the classroom, I felt so positive and realised that there were opportunities out there for me."

Kayleigh

St Werburghs Community Association— donation of £3,000 for raking, baking and wellbeing



St Werburghs Community Association (SWCA) is a membership organisation and SWCA supports local groups with a focus on community cohesion and inclusivity. Its social impact work specifically targets the local wards of Ashley, Easton and Lawrence Hill. The community centre welcomes over 80,000 visitors through its doors annually, representing all faiths, ethnicities, nationalities, age groups and disabilities, while 200 groups from across the city regularly use the centre for a range of events, meetings and classes.

Another of SWCA's services is Raking & Baking, a free-to-attend seven-week course which aims to inspire and support people to grow their own fresh food in small spaces and learn to cook the fresh, organic, seasonal produce from scratch. While attendees are keen to benefit from the gardening and cooking skills promoted by the course, there are often other motivations for signing up, including counteracting isolation in. The participants come from a

variety of backgrounds: from recent university graduates to asylum seekers, people living with diverse mental and physical health challenges and people experiencing homelessness, amongst others.

A grant of £3,000 enabled SWCA to run four Raking & Baking courses between February and September 2023, each with eight people learning how to grow vegetables and herbs, and cook them in delicious meals that they could repeat at home. In keeping with SWCA's approach to bring communities together, the Project Coordinator also invited the attendees to bring to the group a bit of their own cuisine, which was incorporated into the course and helped to encourage greater understanding of other cultures.

'Making dahl on the course was great. It's delicious and healthy – I've made it at least once a week since. I've learnt it's easier than I thought to make good food at home.'

Images

Left: Amal and Hanna

Right: John teaching pancake making



Bristol Beacon Creative Learning and Engagement— donation of £50,000

Bristol Beacon run a creative learning and engagement programme across the region through their Music Hub for the city. Through the music hub they reach 30,000 young people with lessons, orchestras, ensembles, exciting projects and the chance to perform on their world-class stages.

Bristol Beacon also run the nationally recognised Earthsong Programme which is a programme embedded in 13 disadvantaged primary schools offering whole school musical emersion with free instruments and instrumental and singing lessons for just under 1000 children each year.

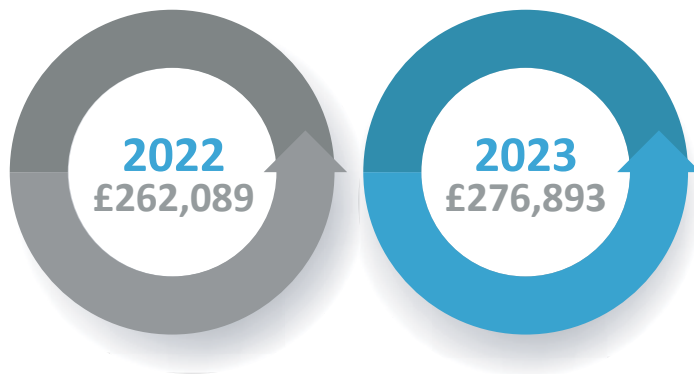
Bristol Beacon also curates a community programme which focuses on a number of hidden communities and beneficiaries within our city. One major focus is to shine a light on excellent social care of older people and those living with dementia- supporting older people to live better and more joyfully through concerts, events and social prescribing programmes.



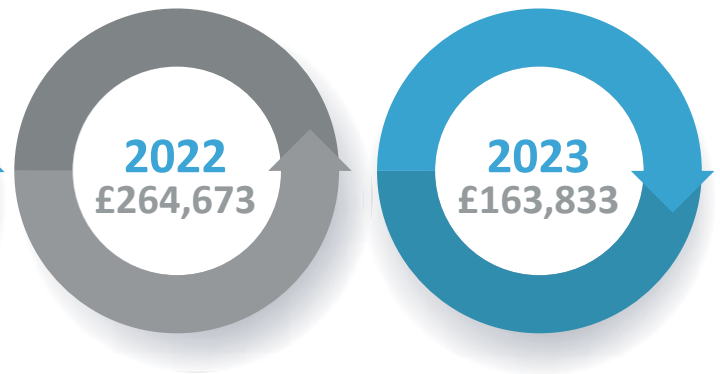
REPORT OF THE TRUSTEE

FOR THE YEAR ENDED 31 DECEMBER 2023

INCOME FROM INVESTMENTS



FINANCIAL SUPPORT FROM SMV MEMBERS



Achievements and performance

The Trustee is pleased to report that the charity continues to meet its objects by donating to community and social needs as well as educational causes. Amounts pledged during the year are shown on pages 25 & 26 which the Trustee is pleased to report show an increase on prior year. Grants have been allocated to a number of organisations and charities all serving the wider community.

Risk management

In the light of the Corporate Governance guidance contained within the Statement of Recommended Practice 2019 "Accounting and Reporting by Charities", the Trustee examined the major risks faced by the charity.

The Trustee continues to monitor and manage ongoing risks relating to areas such as the achievement of the charitable objects and the protection of the charity's assets. Systems are in place to monitor and control these risks to mitigate the impact that they may have on the charity in the future.

The Merchant Venturers' Audit Committee is responsible for assessing the scope and effectiveness of the systems and processes established by management to identify, assess, manage and monitor the financial and non-financial risks. The risk register is reviewed and updated as required and

not less often than on a bi-annual basis by the Management team and by the Merchant Venturers' Audit Committee on behalf of the Trustee and is noted by the Trustee.

The charity is reliant on the income from its investments and on the financial support provided by members of the Society of Merchant Venturers to enable it to fund donations in the furtherance of its charitable objectives. The charity does, however, have designated reserves in significant excess of its annual expenditure and therefore if required it could meet expenditure from these reserves.

Financial review

The financial statements set out on pages 13 to 24 cover the activities of the charity. The Statement of Financial Activities shows the gross income from all sources and the split of activity between restricted and unrestricted funds.

The charity is reliant on the income from its investments of £276,893 (2022: £262,089) and on the financial support provided by members of the Society of Merchant Venturers and others of £163,833 (2022: £264,673). These income figures include the restricted funds detailed in note 10.

REPORT OF THE TRUSTEE

FOR THE YEAR ENDED 31 DECEMBER 2023

Investment policy and performance

The Merchant Venturers' Finance and Investment Sub-Committee is responsible, on behalf of the Trustee, for the investment and performance of the financial assets, the appointment of appropriate Fund Managers and monitoring their performance and to recommend to the Trustee optimum strategy for financial investment.

The Merchant Venturers' Finance and Investment Sub-Committee's policy is to increase income whilst preserving the real value of the investments. The income provides funds to enable the Trustee to pursue the objects of the Charity, including plans for the future. The funds continue to be invested in the Merchant Venturers Charities Investment Pool ("MVCIP") (Charity Registered Number: 1053459).

During 2023 a tug of war between inflation and interest rates played out across continents. Many central banks had the delicate task of curbing inflation without it stifling the economy. The UK grappled with sticky inflation, and this posed challenges to both consumers and policymakers. At the start of the year Consumer Price Inflation (CPI) hit a record 10.7% by October it had declined to 4.6% but it remained higher than the US (3.2%) and the eurozone (2.9%). 2023 saw the lowest percentage of stocks outperforming the index over the past 25 years, with the "Magnificent Seven" driving equity returns in 2023 with returns dwarfing the US and International market returns. Developed equity valuations (led by the US market) are close again to previous peaks.

The total return of the investment portfolio in the year was a gain of 5.05% versus the benchmark of 10.38% (2022: loss of 10.6% versus the benchmark loss of 8.1%).

Reserves policy

The Trustee's policy takes account of (a) the liabilities which would be faced by the charity if it were to cease operating, (b) the financial 'cushion' it would need in order to have time to respond to a serious but possible funding crisis without immediately losing capacity, and (c) any longer term objectives which might require significant investment.

The Trustee's policy is to use the charity's investments and income generated from them to continue to back projects which are for the benefit of the citizens of the Greater Bristol area. Income from this will provide long term ongoing support for projects identified by the Trustee which benefit the Greater Bristol area. At 31 December 2023 the unrestricted funds were £6,326,603, an increase from the prior year driven by an unrealised gain on the valuation of investment assets of £34,512 in the year. This level of unrestricted reserves more than covers the annual expenditure of the charity, which in 2023 was £271,728.

The policy and target is reviewed on an annual basis by the Trustee to take account of the development of the charity and a review of the changing risks it faces, particularly in respect of income.

The capital comprising the restricted funds is invested and all income is used in accordance with the restrictions of the funds (see note 10). At 31 December 2023 the restricted funds were £1,146,767 (2022: £1,226,028).

REPORT OF THE TRUSTEE

FOR THE YEAR ENDED 31 DECEMBER 2023

Going concern

The financial statements have been prepared on a going concern basis which the Trustee considers to be appropriate for the following reasons.

The business model of the charity is such that its charitable activities are limited to those which it has sufficient funds to support from the excess of funding received over the costs of administering the charity. The charity has sufficient cash available for the specific commitments detailed in notes 6 and 7 and no further committed costs beyond its fixed costs of operation which are detailed in notes 2 and 3.

The Trustee has reviewed the cash flow forecasts for a period of 12 months from the date of approval of these financial statements which indicate that the charity will have sufficient funds to meet its liabilities as they fall due for that period.

Consequently, the Trustee is confident that the charity will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements.

Future plans

The strategy of the charity for the year ahead is to continue to direct the majority of our grants to support the essential work small locally based organisations are doing to help some of the most vulnerable and disadvantaged in our communities. In addition it is building on its place based giving which focusses on working with a key anchor organisation in an area. These organisations have the local knowledge and expertise to direct funding where it is needed. This type of multi-year funding allows for a longer-term approach to be taken to help solve some of the most intractable problems.

Accounting and reporting responsibilities

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

Under charity law, the trustees are responsible for preparing a Trustees' Annual Report and the financial statements in accordance with applicable law and regulations. The trustees are required to prepare the financial statements in accordance with UK Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

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

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

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

REPORT OF THE TRUSTEE

FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees are required to act in accordance with the trust deed of the charity, within the framework of trust law. They are responsible for keeping accounting records which are sufficient to show and explain the charity's transactions and disclose at any time, with reasonable accuracy, the financial position of the charity at that time, and to enable the trustees to ensure that, where any statements of accounts are prepared by them under section 132(1) of the Charities Act 2011, those statements of accounts comply with the requirements of regulations under that provision. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charity and to prevent and detect fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the financial and other information included on the charity's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.


Signed for and on behalf of the Trustee



Michael Bothamley, Director

Merchants' Hall, The Promenade,
Clifton, Bristol, BS8 3NH

Date: 7 June 2024



XTND is a charity in Weston-super-Mare that provides out-of-school-hours clubs offering fun activities for children where they can feel safe, relaxed and valued. A grant of £5,000 from SMV meant that XTND could continue to run Bournville Tots, a weekly toddler group, and Together Time, a group of 16 families at risk of social isolation.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF THE MERCHANT VENTURERS' CHARITY

Opinion

We have audited the financial statements of the Merchant Venturers' Charity (the 'charity') for the year ended 31 December 2023 which comprise the Statement of Financial Activities, Balance Sheet, and notes to the financial statements, including significant accounting policies.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2023, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland;
- have been prepared in accordance with the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF THE MERCHANT VENTURERS' CHARITY

Matters on which we are required to report by exception

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

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

Responsibilities of the Trustee

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF THE MERCHANT VENTURERS' CHARITY

or alleged fraud; the internal controls established to mitigate risks of fraud or noncompliance with laws and regulations;

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

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

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

Our procedures to respond to risks identified included the following:

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

SMV was delighted to provide a grant of £5,000 to enable Alive to continue to deliver a much-needed community gardening project in East Bristol



INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEE OF THE MERCHANT VENTURERS' CHARITY

- reading minutes of meetings of those charged with governance and reviewing internal control reports; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; and assessing whether the judgements made in making accounting estimates are indicative of a potential bias.


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

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

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

Use of our report

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



Chris Trantham FCA (Senior Statutory Auditor)

For and on behalf of

Bishop Fleming LLP

Chartered Accountants

Statutory Auditors

10 Temple Back

Bristol

BS1 6FL

Date: 22 July 2024

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

THE MERCHANT VENTURERS' CHARITY (CHARITY NUMBER 264302)

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	Unrestricted funds	Restricted funds	Total 2023	Total 2022
		£	£	£	£
Income from:					
Donations		116,653	47,180	163,833	264,673
Investments	1	233,989	42,904	276,893	262,089
Total income	10	350,642	90,084	440,726	526,762
Expenditure on:					
Charitable activities					
Community and social	2	(250,472)	(98,745)	(349,217)	(211,388)
Education	2	(13,838)	(76,614)	(90,452)	(234,593)
Total charitable activities		(264,310)	(175,359)	(439,669)	(445,981)
Other	3	(7,418)	-	(7,418)	(5,596)
Total expenditure		(271,728)	(175,359)	(447,087)	(451,577)
Net income/(expenditure)		78,914	(85,275)	(6,361)	(75,185)
Gains/(losses) on investment assets	4	34,512	6,014	40,526	(1,077,533)
Net movement in funds		113,426	(79,261)	34,165	(1,002,348)
Reconciliation of funds:					
Total funds brought forward		6,213,177	1,226,028	7,439,205	8,441,553
Transfers between funds		-	-	-	-
Total funds carried forward	9	6,326,603	1,146,767	7,473,370	7,439,205

The statement of financial activities includes all gains and losses recognised in the year.

The results presented above relate wholly to the continuing activities of the charity.

The accompanying notes form an integral part of these financial statements.

There is no difference between the net incoming resources for the year stated above and their historical cost equivalent.

THE MERCHANT VENTURERS' CHARITY (CHARITY NUMBER 264302)

BALANCE SHEET AS AT 31 DECEMBER 2023

	Note	2023		2022	
		£	£	£	£
Fixed assets					
Investments	4		7,106,873		7,066,347
Current assets					
Debtors	5	65,374		80,505	
Cash at bank	6	464,470		442,076	
		529,844		522,581	
Creditors: amounts falling due within one year	7	(97,797)		(58,461)	
Net current assets			432,047		464,120
Creditors: amounts falling due after more than one year	8		(65,550)		(91,262)
Net assets			7,473,370		7,439,205
Funds					
Unrestricted	9		6,326,603		6,213,177
Restricted	10		1,146,767		1,226,028
	9		7,473,370		7,439,205

The The financial statements on pages 20 to 31 were approved by the Trustee on 7 June 2024 and were signed on their behalf by:



Michael Bothamley
Director



Robert Bourns
Director

The accompanying notes form an integral part of these financial statements.

THE MERCHANT VENTURERS' CHARITY

PRINCIPAL ACCOUNTING POLICIES

Presentation of financial statements

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom, the accounting regulations issued under the Charities Act 2011 and the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in October 2019.

The accounting policies that the charity has adopted to determine the amounts included in respect of material items shown in the balance sheet and also to determine the income and expenditure have been applied consistently in the current and preceding year and are shown below.

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

Basis of accounting

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of fixed asset investments, and in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities (SORP 2019)" applicable to charities preparing their accounts in accordance with Financial Reporting Standard applicable to the UK and Republic of Ireland (FRS 102).

Going Concern

The financial statements have been prepared on a going concern basis which the Trustee considers to be appropriate for the following reasons.

The business model of the charity is such that its charitable activities are limited to those which it has sufficient funds to support from the excess of funding received over the costs of administering the charity. The charity has sufficient cash available for the specific commitments detailed in notes 6

and 7 and no further committed costs beyond its fixed costs of operation which are detailed in notes 2 and 3.

The Trustee has reviewed the cash flow forecasts for a period of 12 months from the date of approval of these financial statements which indicate that the charity will have sufficient funds to meet its liabilities as they fall due for that period.

Consequently, the Trustee is confident that the charity will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements.

Critical accounting judgements and key sources of estimation uncertainty

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

Voluntary income

Donations to the charity are included in the financial statements in the year in which they are received.

Investment income

Dividends and interest on investments are included as income in the financial statements on an accruals basis. Distributions from the investment in the MVCIP are treated as income in the period in which they accrue.

Principal accounting policies (continued)

THE MERCHANT VENTURERS' CHARITY

PRINCIPAL ACCOUNTING POLICIES

Expenditure

- (a) All expenditure is accounted for on an accruals basis, inclusive of irrecoverable VAT, and is recognised when there is a legal or constructive obligation to pay for expenditure.
- (b) Expenditure on charitable activities relates to the grants and donations and supporting administration costs made by the Trustee in accordance with the objects of the charity. Grants and donations payable are charged to the statement of financial activities in the year when the offer is conveyed to the recipient, except where the offer is conditional, such grants being recognised as expenditure when the conditions attaching to the grants are fulfilled. Where applicable, grants offered subject to conditions which have not been met at the year end, are noted as a commitment, but not accrued as expenditure.
- (c) Governance costs relate to the strategic management of the charity and its assets, and compliance with constitutional and statutory requirements.

All costs have been directly attributed to one of the functional categories of resources expended in the statement of financial activities.

Restricted funds

The restricted funds comprise donations earmarked by the donors for specific purposes. Income arising thereon is credited to the relevant fund. The aim of each restricted fund is set out in note 10 to the financial statements.

Designated funds

The Trustee reviewed its designated funds policy during the prior year and deemed it appropriate to present them as unrestricted funds on the basis that they are unrestricted in nature and will continue to be designated to support projects in the Greater Bristol area. In accordance with the reserves policy, the capital sum which has been built up

over the years since the charity was founded will continue to be used to support projects for the benefit of the citizens of the greater Bristol area.

Investments

Investments in MVCIP are stated at bid value at the balance sheet date. This is in accordance with FRS102.

The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

Cash flow statement

A statement of cash flow has not been prepared as the charity has taken advantage of the exemption available in the SORP for smaller charities.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Investment income

Investment income may be analysed as follows:

	2023	2022
	£	£
Unrestricted funds		
Distributions from MVCIP	233,989	222,872
	233,989	222,872
Restricted funds		
Distributions from MVCIP	40,774	38,854
Bank interest	2,130	363
	42,904	39,217

2 Charitable activities – unrestricted fund

Donations and gifts comprise:

	Direct grants	Support costs	2023	2022
	£	£	£	£
Community and social	236,515	13,957	250,472	210,622
Education	13,067	771	13,838	153,202
	249,582	14,728	264,310	363,824

Where support costs cannot be directly attributed to a particular area, they have been allocated prorata based on the value of direct grants as shown above.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

2 Charitable activities – unrestricted fund (continued)

Analysis of direct charitable activities- donations and gifts approved from the unrestricted fund.

	2023	2022
	£	£
Community and social		
Bristol Beacon	50,000	-
Babbasa	20,000	-
Clifton Down Charitable Trust (note 15)	22,750	16,160
Hartcliffe & Withywood Community Partnership	-	25,000
St Pauls Carnival (Bristol)	10,000	10,000
Bristol Cathedral	-	10,000
Wellspring Counselling Limited	-	5,000
North Bristol Advice Centre	-	5,000
Access Sport Cio	-	5,000
Digilocal CIO	-	5,000
Friends of Jubilee	-	5,000
Youth Moves	-	5,000
Sixty-One	-	5,000
The Avon Centre	-	5,000
Filwood Hope Ltd	-	5,000
Incredible Me	-	5,000
Young Carers Development Trust	-	5,000
Bristol Citizens Advice Bureau	-	5,000
Gympanzees	-	5,000
Home Start Bristol	-	5,000
Eastside Community Trust	-	5,000
1625 Independent People	-	5,000
Springboard Opportunity Group	-	5,000
One25	-	5,000
Alive Activities Ltd	5,000	-
Bluebell Care Trust	5,000	-
Bristol Refugee Rights (BRR)	5,000	-
Creative Youth Network	5,000	-
Jacari	5,000	-
Women's Work Lab CIC	5,000	-
Coexist Community Kitchen CIC	5,000	-
Shirehampton Methodist Church JTE Hub	5,000	-
XTND Improving Futures	5,000	-
Bristol Horn Youth Concern	5,000	-
Victoria Park Action Group	-	(5,000)
Mothers for Mothers	5,000	-
The Bristol Ensemble	5,000	-
The Wheels Project	5,000	-
Caring in Bristol	5,000	-
Hawkspring	5,000	-

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

2 Charitable activities – unrestricted fund (continued)

	2023	2022
	£	£
Community and social		
Southmead Development Trust	5,000	-
HMS Prince of Wales Affiliation	5,000	-
Carers Support Centre Bristol and South Gloucestershire	5,500	-
Other gifts each less than £5,000	43,265	55,454
	236,515	201,614
	2023	2022
	£	£
Education		
Venturers Trust Endowment Fund	7,563	9,150
South Bristol Youth	-	75,000
Venturers Trust	-	500
Collegiate School	5,504	62,000
	13,067	146,650

All donations and grants approved have been awarded to institutions in the year.

Details of restricted expenditure during the year are provided in note 10.

3 Other support costs

	2023	2022
	£	£
Audit fee	6,796	4,998
Professional fee	424	448
Insurance	198	150
	7,418	5,596

The audit fee excluding irrecoverable VAT was £5,663 (2022: £4,165)

The charity had no employees (2022: nil). However, a recharge is made by the Society of Merchant Venturers to recover costs as discussed in note 15.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

4 Fixed asset investments

	Unrestricted funds £	Restricted funds £	Total £
Cost			
At 1 January 2023	4,535,501	925,054	5,460,555
Additions	-	-	-
At 31 December 2023	4,535,501	925,054	5,460,555
Revaluation			
Unrealised gains at 1 January 2023	1,482,218	123,574	1,605,792
Net gain arising on revaluation in the year	34,512	6,014	40,526
Unrealised gains at 31 December 2023	1,516,730	129,588	1,646,318
Market value at 31 December 2023	6,052,231	1,054,642	7,106,873
Market value at 31 December 2022	6,017,719	1,048,628	7,066,347

Investments for both the designated and restricted funds are held in the MVCIP. Further information may be obtained in the Financial statements of MVCIP, Charity Number 1053459.

5 Debtors

	2023 £	2022 £
Distribution from MVCIP – designated (note 15)	54,681	60,754
Distribution from MVCIP – restricted (note 15)	9,529	10,587
Other debtors – restricted	1,164	9,164
	65,374	80,505

6 Cash at bank

Included within cash at bank is an amount of £287,190 (2022:£281,789) which relates to restricted funds.

7 Creditors: amounts falling due within one year

	2023 £	2022 £
Other creditors	30,519	7,962
Grants and donations payable	67,278	50,499
	97,797	58,461

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

8 Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Grants and donations payable	65,550	91,262

9 Analysis of funds

	Unrestricted funds	Restricted funds	Total
	£	£	£
Movement in funds			
At 1 January 2023	6,213,177	1,226,028	7,439,205
Net incoming/(outgoing) resources	78,914	(85,275)	(6,361)
Investment revaluation	34,512	6,014	40,526
At 31 December 2023	6,326,603	1,146,767	7,473,370
Representation of fund balances			
Fixed asset investments	6,052,231	1,054,642	7,106,873
Cash and bank balances	287,190	177,280	464,470
Debtors	54,681	10,693	65,374
Liabilities	(67,499)	(95,848)	(163,347)
	6,326,603	1,146,767	7,473,370
Unrealised investment gains	1,516,730	129,588	1,646,318

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

10 Restricted funds

The restricted funds of the charity comprise the following balances of donations held in Trust to be applied for specific purposes:

	Balance at 1 January 2023	Incoming resources	Expenditure/ Transfer	Gains/(Losses) on investments	Balance at 31 December 2023
Movement in funds	£	£	£	£	£
A M McWatters Fund	14,648	573	(566)	84	14,739
Harry Crook Bursary Fund	124,470	4,618	(2,834)	661	126,915
SMV Scholarship Fund	661,215	27,794	(25,334)	3,985	667,660
Youth Fund	81,681	2,766	(124)	379	84,702
Denis Burn Bequest	28,801	898	(539)	117	29,277
Wertheimer Trust	120,546	4,064	(1,582)	554	123,582
The Brown Fund	69,287	7,190	(81)	234	76,630
VT Hardship Fund	2,127	-	-	-	2,127
Ross Ancell Fund	6,250	-	-	-	6,250
Sponsorship for Masters Fund	12,500	-	-	-	12,500
Outward Bound	6,821	20,531	(24,967)	-	2,385
Winter Crisis Fund	97,682	250	(97,932)	-	-
Library & Fencing Salle Fund	-	13,400	(13,400)	-	-
Bannerman Road School Fund	-	5,000	(5,000)	-	-
Kingfisher School breakfast club	-	3,000	(3,000)	-	-
	1,226,028	90,084	(175,359)	6,014	1,146,767

The A M McWatters Fund provides funds for Christ Church Clifton, Clifton College, Bristol and the Dolphin Society.

The Harry Crook Bursary Fund is for the provision of bursaries and scholarships to pupils of Collegiate School (formerly Colston's School).

The SMV Scholarship Fund currently provides bursaries and scholarships to pupils of Collegiate School.

The Youth Fund provides funds to support the youth of the greater Bristol area.

The Denis Burn bequest enables pupils at Merchants' Academy to nominate a charity to make a donation to on Charter Day.

The Wertheimer Trust promotes education at one or more of the following institutions, namely the Faculty of Engineering at Bristol University, Collegiate School and Montpelier High School.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

10 Restricted funds (continued)

The objects of The Brown Fund are:

- to relieve elderly, sick and disabled persons and to preserve and protect the good health of such persons;
- the welfare of sick and neglected animals and the prevention of cruelty to animals;
- the relief of poverty among and to preserve and protect the good health of former members of the Armed Forces in the United Kingdom (and in particular members of the Royal Air Force of whatever rank);
- the relief of poverty and financial hardship.

The VT Hardship Fund was established to provide support to Venturers Trust pupils and their families experiencing hardship.

The Ross Ancell Fund was established to support education activities.

The Sponsorship for the Masters Fund was established to support a Masters degree.

The Outward Bound Fund was established to support Outward Bound Hardship Grant.

The Winter Crisis Fund was established to support children and young people under 25 in crisis in winter 2022.

The Library & Fencing Salle fund was established to support Montpelier High School.

The Bannerman Road School Fund was established to support Playground equipment at Bannerman Road School.

The Kingfisher School breakfast club fund was established to support the Kingfisher School breakfast club.

Support costs for the restricted funds of £1,961 (2022: £1,833) are included within the Expenditure shown above.

11 Transfers between funds

The transfer of nil (2022: £7,174,820) to the unrestricted fund from the Appeals designated fund reflects the Trustee's view that the designated unrestricted reserves should be treated as unrestricted funds, with the same purpose, which is to be utilised for the benefit of the citizens in the greater Bristol area.

12 Trustee's remuneration

No director of SMV Trustee Company Limited received remuneration or reimbursement of expenses for their services to the charity during the year (2022: £nil) nor had any beneficial interest in any contract with the charity during the year (2022: none).

13 Taxation

The Merchant Venturers' Charity is registered as a charity and as such tax exemption applies to the income arising from and expenditure on charitable activities and to its investment income gains.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

14 Transactions with Related Parties

Society of Merchant Venturers

The charity incurred a reallocation of salary costs of £12,432 (2022: £13,126) from the Society of Merchant Venturers, to cover the services it provides in relation to the management and administration of the charity, of which £nil was outstanding at the year-end (2022: £nil).

Collegiate School, Montpelier High School and Merchants' Academy

Some members of the Society of Merchant Venturers are also Governors of these three schools. The charity has a number of restricted funds held for the benefit of these schools. For details of these funds and the movements in them see note 10.

Merchant Venturers' Charities Investment Pool (MVCIP)

The charity's Trustee is also the Trustee of MVCIP. For details of the investments held, income received from these investments and balances outstanding at the yearend see notes 1, 4 and 5.

Clifton Down Charitable Trust

Seven members of the Society of Merchant Venturers are also Directors of Clifton Down Charitable Trust Limited. For details of donations paid to Clifton Down Charitable Trust Limited see note 2.

Formed in Bristol in 1997, Stepping Out Theatre is the UK's leading mental health theatre group.

A grant of £2,000 from SMV enabled the charity to deliver an ambitious project supporting Ukrainian theatre artists, including a live online event in February attended by four Ukrainian playwrights, including the Artistic Director of the Playwrights Theatre of Kyiv.





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THE MERCHANT VENTURERS CHARITY

England & Wales - Charity number 264302

Accounts



THE MERCHANT VENTURERS' CHARITY

ANNUAL REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2022



ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

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A MESSAGE FROM THE CHAIR

Supporting communities across Greater Bristol has, for a long time, been one of our core objectives. Our charitable funds are generated from investments that provide an income, alongside donations made by individual members of SMV.

As a committee we have been focusing on purposefully helping charities and community groups to become self-sustaining. To achieve this, as well as making a donation or grant, we're working with a wider number of support-based organisations to signpost practical help and advice.

Greater Bristol has an extraordinary number of charitable organisations, which demonstrates both the extent of need and the strength and capacity of local communities to drive improvement, the widespread concern for others and the number of people who are willing to do something about it.

Demand for services combined with financial pressure on service providers of all shapes and sizes has only increased since the pandemic; sustained cuts to public spending and now, the cost of living and other financial challenges. Uncertainty over funding can limit the potential of organisations supporting their community and therefore we are increasingly looking to provide funding over two or three-year terms, hoping to support the development of these vital services over time. In 2022, we pledged £75,000 to support South Bristol Youth in its plans for 2022 – 2024.

Without the real, sustained and effective work undertaken by so many people across the region to help their communities, the donations that SMV is able to make would have limited impact. It's a privilege to be able to work with and support so many inspiring individuals and organisations who never hesitate to put the welfare of others first.

Access
Sport's Cycling
Inclusion work helps
young people in deprived
communities to put cycling into
action as a life skill, whether for
sport or in their day-to-day life.
Feeling included and encouraged,
young people come along to
the tracks to take part in
the programme of
activities.



Our strategy for the year ahead is to continue to direct the majority of our grants to support the essential work these small locally based organisations are doing to help some of the most vulnerable and disadvantaged in our communities. We continue to build on our place based giving which focusses on working with a key anchor organisation in an area. These organisations have the local knowledge and expertise to direct funding where it is needed.

We invite grant applications through our website and the Committee meets four times a year to review applications and award grants. We frequently review the award criteria to make sure that we're working towards our organisational objective to help overcome inequality and disadvantage within Greater Bristol.

Details of the organisations we've supported most recently can be found here; and if you'd like to know more about how you can help to support our charitable giving, or if you'd like to apply for a charitable grant on behalf of your community, group, school or organisation, please get in touch.

Robert Bourns DL, Chair of SMV Charity Committee

REPORT OF THE TRUSTEE

FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustee presents its report and audited financial statements for the year ended 31 December 2022 for the Merchant Venturers' Charity ("the charity"). The financial statements comply with current statutory requirements, the governing instrument and the Statement of Recommended Practice for Charities (SORP 2019).

Registered address of the Charity:

Merchants' Hall
The Promenade
Clifton, Bristol BS8 3NH

Charity Number: 264302

Trustee, officers and advisers

The Trustee of the charity is SMV Trustee Company Limited.

Listed below are those members who have served on the Board of SMV Trustee Company Limited during the year:

Patrick Despard

Michael Bothamley

Robert Bourns

David Freed

Gillian Camm

Ross Ancell

Charles Griffiths (Retired 10 November 2022)

Alan Lewis (Retired 10 November 2022)

Mohammed Saddiq (Retired 10 November 2022)

Jonathon Baker

Martin Thatcher

Dr Steve Allpress

Nick Baker

Karl Tucker

Katharine Finn

David Powell (Appointed 10 November 2022)

Mark Burchfield (Appointed 10 November 2022)

Heather Frankham (Appointed 10 November 2022)

REPORT OF THE TRUSTEE

FOR THE YEAR ENDED 31 DECEMBER 2022

Names and addresses of other relevant organisations

Auditor

KPMG LLP, 66 Queen Square, Bristol, BS1 4BE

Banker

NatWest Bank plc, 32 Corn Street, Bristol, BS99 7UG

Solicitor

Womble Bond Dickinson (UK) LLP, 3 Temple Quay, Temple Back East, Bristol, BS1 6DZ

Investment Manager

Evelyn Partners Investment Management LLP, Portwall Place, Portwall Lane, Bristol, BS1 6NA

(via the Merchant Venturers' Charities Investment Pool (MVCIP), Charity Number 1053459)

Reference and administrative information

The charity was founded in 1972 and is registered with the Charity Commission (registration number 264302).

Structure, governance and management

Governing Document

The charity is constituted under a trust deed dated 15 May 1972 and is a registered charity, number 264302.

Governing Body and Organisational Management

The Trustee of the Charity is SMV Trustee Company Limited, a company limited by guarantee. All the members of the Society of Merchant Venturers' Standing Committee are Directors of SMV Trustee Company Limited.

The Trustee meets to consider, at least on a quarterly basis, the broad strategy and direction of the charity.

Assisting the Trustee are the Investment Strategy Group, the Finance and Investment Sub-Committee, the Charity Sub-Committee and the Conflicts of Interest Advisory Sub-Committee.

The Investment Strategy Group meets quarterly and is responsible for deciding asset allocation and the investment strategy taking into account the recommendations from the Finance and Investment SubCommittee, past and projected investment performance and future capital and revenue requirements.

All applications and appeals are overseen by the Charity Sub-Committee.

The Conflicts of Interest Advisory Sub-Committee comprises of two individuals with no connection to either SMV or SMV TCL who can advise on areas where a conflict of interest might arise.

As detailed in note 15, the Society of Merchant Venturers provided administrative services to the charities of which SMV TCL was trustee and (as permitted by the Charity Commission) made a charge for these. The Conflicts of Interest Advisory Sub-Committee has reviewed these charges and made a recommendation to the board of SMV TCL that the proposed charges are, (in the opinion of the members of the Sub-Committee) appropriate.

Day to day running of the charity is delegated by the Trustee to a Sub-Committee (the Charity Sub-Committee), the Members of which who served during the year were:



Jonathon Baker



Michael Bothamley



Robert Bourns (Chair)



Gail Bragg



Andrew Brownsword
(Retired 10 November
2022)



Dennis Burn



Patrick Despard



Caroline-Jane
Duckworth



David Freed
(Retired 10 November
2022)



Tracey Killen
(Retired 10 November
2022)



Charles Lucas
(Deceased 18
September 2022)



Geoff Matthews
(Retired 10 November
2022)



Cullum McAlpine
(Retired 10 November
2022)



Dayrell McArthur



Chris Patterson



Mary Prior



Sir James Tidmarsh
(Retired 10 November
2022)



Karl Tucker



Trevor Smallwood

REPORT OF THE TRUSTEE

FOR THE YEAR ENDED 31 DECEMBER 2022

The charity does not have any employees, but management, financial and administrative duties are performed by the Society of Merchant Venturers, further details are included in note 15.

Recruitment and training of the Trustee

The Directors of SMV Trustee Company Limited are elected annually from within the membership of the Society and are appraised of the general duties of a trustee. In the event of significant changes to legislation or best practice, further relevant training is undertaken. The members of the Investment Strategy Group and Finance and Investment Sub-Committee bring with them skills and experience of the financial investment sector. Members of the Charity Sub-Committee reflect the Merchant Venturers strong interest in grant making and charitable activities to enhance the quality of life for all, particularly the young, aged and disadvantaged. They possess experience and a high degree of interest and motivation in meeting the objectives of the charity. New members are provided with copies of previous minutes, together with Sub-Committee terms of reference and criteria for the consideration of grants, which in turn are reviewed on a regular basis by the Board of SMV TCL.

Objectives and activities

The charity's mission is to Help Communities across Greater Bristol Thrive.

We are a social purpose organisation. Supporting those most in need and at disadvantage will remain a fundamental driver as our grant making becomes more strategic with the charity purposefully supporting charities and community groups to become self-sustaining. Grants will be directed towards helping charities to develop a more robust operational model that enables them to thrive and support growing numbers of individuals. The strategic approach will seek to deliver long-term positive change at a local level

that allows communities to break out of a cycle of poverty.

The Vision and Mission for the charitable giving is:

Vision

To be recognised as a charity that understands and supports the needs of local deprived communities with grants and signposted advice so that where possible they can become self-sustaining.

Mission

To understand and support the following 4 local groups:

- Venturers Trust schools, in conjunction with the Venturers endowment trust.
- Collegiate School, in conjunction with the school's endowment trust.
- Place based approaches for deprived areas (currently Withywood and Hartcliffe) to support long term strategies for renewal of the areas.
- Support disadvantaged and deprived communities in Bristol, North Somerset, South Gloucestershire and Bath/ & North East Somerset.

Our grant programme can support charitable and community activities, projects and services that fulfil the following:

- Aim to improve the lives of local people by addressing specific needs and disadvantages within their communities
- Address the concerns and priorities of the people they seek to benefit
- Where possible include the active involvement of people from within the community in designing and delivering the activity
- Complement existing local charitable and community activities

REPORT OF THE TRUSTEE FOR THE YEAR ENDED 31 DECEMBER 2022

THE CHARITY'S MISSION IS TO HELP COMMUNITIES ACROSS GREATER BRISTOL THRIVE.

Our grant programme is primarily targeted at small not-for-profit organisations or community groups with charitable aims. Applicants must be based and working in Bristol, Bath & North East Somerset, North Somerset or South Gloucestershire.

Whilst there is no limit to the size of organisation that can apply, we will prioritise our funding where it can make the greatest impact.

Organisations applying need not be registered charities but do need to have charitable purposes, have a management committee comprising at least three unrelated people, a set of rules under which the organisation operates and a bank account in the name of the organisation, with at least two signatories. They would also be required to share their safeguarding policy if applicable. Community Interest Companies (CIC) and social enterprises will be supported where:

- their work has a demonstrable social benefit
- the organisation has a minimum of three directors (Registered at Companies House), the majority of whom are not paid employees. The majority should also be unrelated.
- the salaries and benefits of any paid director must be approved by a majority of non-executive directors and must be reasonable and proportionate to the work they do and the financial position of the organisation
- the organisation has an asset lock and designated asset lock body with objectives which are both charitable and similar to the CIC
- the organisation is limited by guarantee, rather than limited by shares.

The Trustee confirms that it has referred to the guidance contained within the Charity Commission's general guidance on public benefit when reviewing the charity's objectives and activities.

Objects of the charity

The objects of the charity, defined in the Trust deed which should be referred to for exact details, are for the benefit of such charitable institution or institutions or such charitable purpose or purposes and in such proportions and manner as the Trustee in its absolute discretion may think fit.

Grant making policy

Where possible, the charity looks to achieve its aims in partnerships with others. Principles and criteria for the allocation of grants are applied and are reviewed periodically by the Charity Sub-Committee and, subsequently, by the Trustee. The grants approved during the year are shown in note 2 to the financial statements. Applications for grants are considered by the Charity Sub-Committee supported by the professional advice of the Quartet Community Foundation. When awards are made, they are based on the applying institution's cause and financial situation and the principles set by the Trustee for the allocation of income.

SUPPORTING COMMUNITIES ACROSS GREATER BRISTOL

We feel incredibly privileged to work with and support many fantastic organisations across Bristol, including the following:

The Avon Centre Donation of £5,000



The Avon Centre is an equine and nature-based activities charity based in Henbury. For over thirty years it has provided the positive experience of riding and other outdoor activities, to improve the health and wellbeing of people living with a wide range of complex special needs, from learning difficulties to neurological conditions, sensory disabilities and those on the autistic spectrum.

Horses are believed to be natural and empathetic animal therapists. Simply sitting up straight on a horse provides physiotherapy and core strengthening exercise, increasing balance and mobility in everyday life without the rider needing to coordinate or understand complex movements. Riding can also serve as occupational and speech therapy, by using the natural gait and movement of a horse to provide motor and sensory input. Known as hippotherapy, riding is particularly beneficial to patients with physical and mental disabilities, improving neurologic functions and cognitive processes.

Recognised as a centre of excellence for riding and equine therapy, the Avon Centre welcomes approximately 200 children and adults every week to benefit from a carefully structured programme of sessions, amounting to 7,500

individual rides annually. The Centre also has a special Forest School classroom located in private woodland where children can explore nature, develop skills and build confidence in the outdoors.

For many, spending time at the Centre not only helps them to learn new skills but also offers them a chance to make like-minded, and often life-long, friends.

In 2020, life was disrupted significantly by Covid, with the impact felt strongly amongst people living with a disability, particularly those with existing mental health problems; loneliness, anxiety, and depression were being experienced by more people than ever before. The Avon Centre knew from its many years of experience that spending time with animals and being immersed in nature can reduce stress, boost confidence and help people to feel more connected with others.

The charity responded by piloting 'Beyond the Gait', a new non-ridden, wellbeing activity programme to support the emotional health of children with special educational needs and disabilities. Working with a small team of rescue Shetland ponies, activities would enable children to experience the beneficial effects of caring for the ponies, in small groups or one-to-one, in over 100 acres of woodlands and pastures.

"The children are loving their time with the ponies! I have noticed how my daughter is now feeling much more confident with her interactions with her brother and others.

Yesterday my son became really relaxed stroking and caring for Louis the pony and he started talking with the session leader."

Parent of siblings aged 7 and 8, both with ASD

The Avon Centre (continued)

In February 2022 the Avon Centre approached SMV with an application for support to extend the programme to meet the exceptional demand.

In addition to taking on more staff and volunteers, and providing training to support the programme, SMV's funding of £5,000 allowed the Centre to make vital improvements to the site to enhance the experience for everyone. Upgrades to the site meant that they could provide more suitable spaces for children with autism who require quieter and calmer spaces.

Between May and December 2022, the Centre's skilled team and their volunteers delivered 192 Beyond the Gait sessions to 474 children.

The opportunity to spend time with the ponies has resulted in multiple positive reactions among the participants.

Many said they felt happier, less anxious and less isolated following the sessions. Some children felt empowered to be more independent and take greater responsibility within the group, while the 'walk and talk' aspect encouraged others to communicate more comfortably and confidently, both with the ponies and the instructors.

Families have also said that the sessions have had a tangible impact at home. Some have observed that, after spending time at the Centre, children have been more able to connect with other people, including their siblings or carers, and some parents have said that, as a result of the success of Beyond the Gait, they feel a greater sense of having control of their own lives.

Marmalade Trust Donation of £4,830

Founded in 2013, Marmalade Trust is a leading loneliness charity in the UK. Its mission is to create a society where we recognise that loneliness exists and support each other to find new social connections. Marmalade Trust has supported over 1,200 people experiencing loneliness through projects such as Christmas Cheer, Covid Companions and Marmalade Companions in the Bristol, North Somerset, and South Gloucestershire area.

A donation of £4,830 was made to allow them to relaunch their Christmas meals project for Christmas 2022.

Some of the volunteers involved also experience loneliness and so the benefits to them of getting involved at Christmas can be significant too.

The Marmalade Trust receive referrals from social prescribers, social services and community organisations. Marmalade Trust is also a key member of the Bristol Support Hub for Older People. They aim for the event not to be held in isolation, so ongoing support for participants may be offered through their Companions scheme, or they can signpost to other organisations who may be able to help.



Golden Oldies Donation of £2,880

The Golden-Oldies Charity, fondly known as “Goldies”, delivers FUN daytime social Sing&Smile community groups, supporting health, wellbeing and independent living by combating loneliness and isolation. Prior to Lockdown, there were 35 monthly Sing&Smile groups running in B&NES, Bristol, North Somerset and South Gloucestershire, reaching over 700 people. The majority of participants are older people living in social isolation, many with long term health conditions and many now experiencing mental health issues resulting from the pandemic. Groups take place in open

access central community venues and are started and run in partnership with many Age support groups, including BAME community centres, in areas of high need, deprivation and low-income communities.

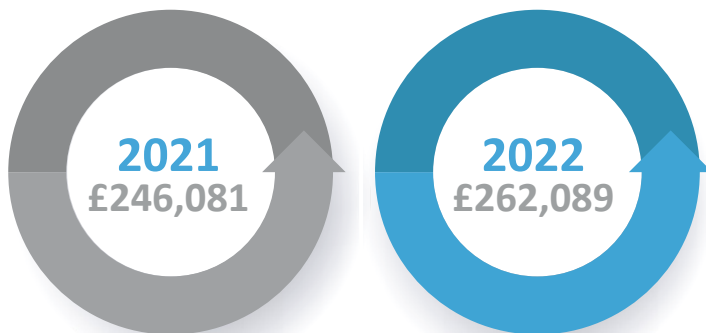
The donation of £2,880 supported Goldies to start up twelve more Sing and Smile groups over six months. These involve singing along to old hits and chair-based movement.



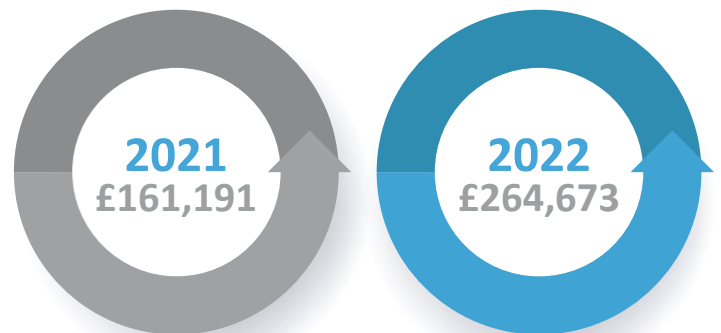
REPORT OF THE TRUSTEE

FOR THE YEAR ENDED 31 DECEMBER 2022

INCOME FROM INVESTMENTS



FINANCIAL SUPPORT FROM SMV MEMBERS



Achievements and performance

The Trustee is pleased to report that the charity continues to meet its objects by donating to community and social needs as well as educational causes. Amounts pledged during the year are shown on pages 17 & 18, which the Trustee is pleased to report show an increase on prior year. Grants have been allocated to a number of organisations and charities all serving the wider community as summarised below.

Risk management

In the light of the Corporate Governance guidance contained within the Statement of Recommended Practice 2019 "Accounting and Reporting by Charities", the Trustee examined the major risks faced by the charity.

The Trustee continues to monitor and manage ongoing risks relating to areas such as the achievement of the charitable objects and the protection of the charity's assets. Systems are in place to monitor and control these risks to mitigate the impact that they may have on the charity in the future.

The Merchant Venturers' Audit Committee is responsible for assessing the scope and effectiveness of the systems and processes established by management to identify, assess, manage and monitor the financial and non-financial risks. The risk register is reviewed and updated as required and

not less often than on a bi-annual basis by the Management team and by the Merchant Venturers' Audit Committee on behalf of the Trustee and is noted by the Trustee.

The charity is reliant on the income from its investments and on the financial support provided by members of the Society of Merchant Venturers to enable it to fund donations in the furtherance of its charitable objectives. The charity does, however, have designated reserves in significant excess of its annual expenditure and therefore if required it could meet expenditure from these reserves.

Financial review

The financial statements set out on pages 12 to 23 cover the activities of the charity. The Statement of Financial Activities shows the gross income from all sources and the split of activity between restricted and unrestricted funds.

The charity is reliant on the income from its investments of £262,089 (2021: £246,081) and on the financial support provided by members of the Society of Merchant Venturers and others of £264,673 (2021: £161,191). These income figures include the restricted funds detailed in note 10.

REPORT OF THE TRUSTEE

FOR THE YEAR ENDED 31 DECEMBER 2022

Investment policy and performance

The Merchant Venturers' Finance and Investment Sub-Committee is responsible, on behalf of the Trustee, for the investment and performance of the financial assets, the appointment of appropriate Fund Managers and monitoring their performance and to recommend to the Trustee optimum strategy for financial investment.

The Merchant Venturers' Finance and Investment Sub-Committee's policy is to increase income whilst preserving the real value of the investments. The income provides funds to enable the Trustee to pursue the objects of the Charity, including plans for the future. The funds continue to be invested in the Merchant Venturers Charities Investment Pool ("MVCIP") (Charity Registered Number: 1053459).

The year ended 31 December 2022 was a tumultuous year on almost every facet and financial markets were deeply affected. There was multi-decade record inflation and central banks responded with rapidly tightening monetary policy. Rising interest rates saw the correlation between bonds and equities turn positive, contributing to large declines across most asset classes. Funds flows diverted away from growth and momentum strategies, and yield curves flattened. The total return of the investment portfolio in the year was a loss of (10.6%) versus the MSCI PIMFA Balanced Index loss of (8.1%) (2021: gain of 10.31% versus the PIMFA Conservative Index benchmark gain of 6.89%).

Reserves policy

The Trustee's policy takes account of (a) the liabilities which would be faced by the charity if it were to cease operating, (b) the financial 'cushion' it would need in order to have time to respond to a serious but possible funding crisis without immediately losing capacity, and (c) any longer term objectives which might require significant investment.

The Trustee's policy is to use the charity's investments and income generated from them to continue to back projects which are for the benefit of the citizens of the Greater Bristol area. Unrestricted funds built up by the charity since it was founded have been designated for this purpose by the Trustee. Income from this will provide long term ongoing support for projects identified by the Trustee which benefit the Greater Bristol area. At 31 December 2022 the unrestricted funds were £6,213,177, an decrease from the prior year driven by an unrealised loss on the valuation of investment assets of (£917,629) in the year. This level of unrestricted reserves more than covers the annual expenditure of the charity, which in 2022 was £369,420.

The policy and target is reviewed on an annual basis by the Trustee to take account of the development of the charity and a review of the changing risks it faces, particularly in respect of income.

The capital comprising the restricted funds is invested and all income is used in accordance with the restrictions of the funds (see note 10). At 31 December 2022 the restricted funds were £1,226,028 (2021: £1,266,733).

REPORT OF THE TRUSTEE

FOR THE YEAR ENDED 31 DECEMBER 2022

Going concern

The financial statements have been prepared on a going concern basis which the Trustee considers to be appropriate for the following reasons.

The business model of the charity is such that its charitable activities are limited to those which it has sufficient funds to support from the excess of funding received over the costs of administering the charity. The charity has sufficient cash available for the specific commitments detailed in notes 6 and 7 and no further committed costs beyond its fixed costs of operation which are detailed in notes 2 and 3.

The Trustee has reviewed the cash flow forecasts for a period of 12 months from the date of approval of these financial statements which indicate that the charity will have sufficient funds to meet its liabilities as they fall due for that period.

Consequently, the Trustee is confident that the charity will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements.

Future plans

The strategy of the charity for the year ahead is to continue to direct the majority of our grants to support the essential work small locally based organisations are doing to help some of the most vulnerable and disadvantaged in our communities. In addition it is building on its place based giving which focusses on working with a key anchor organisation in an area. These organisations have the local knowledge and expertise to direct funding where it is needed. This type of multi-year funding allows for a longer-term approach to be taken to help solve some of the most intractable problems.

Accounting and reporting responsibilities

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

Under charity law, the trustees are responsible for preparing a Trustees' Annual Report and the financial statements in accordance with applicable law and regulations. The trustees are required to prepare the financial statements in accordance with UK Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

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

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

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

REPORT OF THE TRUSTEE

FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees are required to act in accordance with the trust deed of the charity, within the framework of trust law. They are responsible for keeping accounting records which are sufficient to show and explain the charity's transactions and disclose at any time, with reasonable accuracy, the financial position of the charity at that time, and to enable the trustees to ensure that, where any statements of accounts are prepared by them under section 132(1) of the Charities Act 2011, those statements of accounts comply with the requirements of regulations under that provision. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charity and to prevent and detect fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the financial and other information included on the charity's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.


Signed for and on behalf of the Trustee



Patrick Despard, Director

Merchants' Hall, The Promenade,
Clifton, Bristol, BS8 3NH

Date:



Sight Support provides practical and emotional support to blind and partially sighted people via home visits and drop-in clinics in 23 locations across the West of England.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF THE MERCHANT VENTURERS' CHARITY

Opinion

We have audited the financial statements of The Merchant Venturers' Charity ("the charity") for the year ended 31 December 2022 which comprise the statement of financial activities, balance sheet, and related notes, including the accounting policies on pages 14 to 15.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2022 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We have been appointed as auditor under section 145 of the Charities Act 2011 (or its predecessors) and report in accordance with regulations made under section 154 of that Act.

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the charity in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The trustees have prepared the financial statements on the going concern basis as they do not intend to liquidate the charity or to cease its operations, and as they have concluded that the charity's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the trustees' conclusions, we considered the inherent risks to the charity's business model and analysed how those risks might affect the charity's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the trustees' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the charity will continue in operation.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF THE MERCHANT VENTURERS' CHARITY

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud.

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of management as to the charity's high-level policies and procedures to prevent and detect fraud as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading SMV Trustee Company Limited, audit committee, and investment committee meeting minutes.
- Using analytical procedures to identify any unusual or unexpected year on year movements.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, and taking into account our overall knowledge of the control environment we performed procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries.

On this audit we did not identify a fraud risk related to revenue recognition due to the simple recognition criteria and limited scope for judgement. We therefore assessed that there was limited opportunity for management to manipulate the income that was reported.

We did not identify any additional fraud risks.

In determining the audit procedures we took into account

the results of our evaluation and testing of the operating effectiveness of some of the fraud risk management controls.

We also performed procedures including:

- Identifying journal entries and other adjustments to test based on risk criteria and comparing the identified entries to supporting documentation. These included unusual accounts combinations.
- Substantive testing of donations and investment income and agreement to supporting evidence.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations.

As the Charity is regulated, our assessment of risks involved gaining an understanding of the control environment including the entity's procedures for complying with regulatory requirements.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Charity is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including charities legislation) and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF THE MERCHANT VENTURERS' CHARITY

Secondly, the Charity is subject to many other laws and regulations where the consequences of noncompliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: certain aspects of charity legislation recognising the financial and regulated nature of the Charity's activities and its legal form.

Auditing standards limit the required audit procedures to identify noncompliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. Therefore if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed noncompliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing noncompliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Other information

The trustee is responsible for the other information, which comprises the Report of the Trustee. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. We are required to report to you if:

A repeat sponsor of the St Pauls Carnival, MVC was delighted to support Back a Yard this year, an event that brought together over 1,300 people from the St Pauls community and beyond to celebrate the spirit of Carnival.



INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEE OF THE MERCHANT VENTURERS' CHARITY

- based solely on that work, we have identified material misstatements in the other information; or
- in our opinion, the information given in the Report of the Trustee is inconsistent in any material respect with the financial statements.

We have nothing to report in these respects.

Matters on which we are required to report by exception

Under the Charities Act 2011 we are required to report to you if, in our opinion:

- the charity has not kept sufficient accounting records; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in these respects.

Trustees' responsibilities

As explained more fully in their statement set out on page 8, the trustees are responsible for: the preparation of financial statements which give a true and fair view; 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; 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 they either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not

guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the charity's trustees as a body, in accordance with section 145 of the Charities Act 2011 (or its predecessors) and regulations made under section 154 of that 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 and its trustee, as a body, for our audit work, for this report, or for the opinions we have formed.



Jonathan Brown
for and on behalf of KPMG LLP,
Statutory Auditor

Chartered Accountants

66 Queen Square, Bristol BS1 4BE

Date: 11 July 2023

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

THE MERCHANT VENTURERS' CHARITY (CHARITY NUMBER 264302)

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	Unrestricted funds	Designated funds	Restricted funds	Total 2022	Total 2021
		£	£	£	£	£
Income from:						
Donations		102,534	-	162,139	264,673	161,191
Investments	1	222,872	-	39,217	262,089	246,081
Total income	10	325,406	-	201,356	526,762	407,272
Expenditure on:						
Charitable activities						
Community and social	2	(210,622)	-	(766)	(211,388)	(207,557)
Education	2	(153,202)	-	(81,391)	(234,593)	(150,904)
Total charitable activities		(363,824)	-	(82,157)	(445,981)	(358,461)
Other	3	(5,596)	-	-	(5,596)	(6,622)
Total expenditure		(369,420)	-	(82,157)	(451,577)	(365,083)
(Losses)/gains on investment assets	4	(917,629)	-	(159,904)	(1,077,533)	511,429
Net expenditure/(income)		(44,014)	-	(40,705)	(1,002,348)	553,618
Net movement in funds		(961,643)	-	(40,705)	(1,002,348)	553,618
Reconciliation of funds:						
Total funds brought forward		-	7,174,820	1,266,733	8,441,553	7,887,935
Transfers between funds		7,174,820	(7,174,820)			
Total funds carried forward	9	6,213,177	-	1,226,028	7,439,205	8,441,553

The statement of financial activities includes all gains and losses recognised in the year.

The results presented above relate wholly to the continuing activities of the charity.

The accompanying notes form an integral part of these financial statements.


There is no difference between the net incoming resources for the year stated above and their historical cost equivalent.

THE MERCHANT VENTURERS' CHARITY (CHARITY NUMBER 264302)

BALANCE SHEET AS AT 31 DECEMBER 2022

	Note	2022		2021	
		£	£	£	£
Fixed assets					
Investments	4		7,066,347		8,139,630
Current assets					
Debtors	5	80,505		72,446	
Cash at bank	6	442,076		360,458	
		522,581		432,904	
Creditors: amounts falling due within one year	7	(58,461)		(64,557)	
Net current assets			464,120		368,347
Creditors: amounts falling due after more than one year	8		(91,262)		(66,424)
Net assets			7,439,205		8,441,553
Funds					
	Unrestricted	9	6,213,177		-
	Restricted	10	1,226,028		1,266,733
	Designated	11	-		7,174,820
		9	7,439,205		8,441,553

The financial statements on pages 20 to 31 were approved by the Trustee on 7 July 2023 and were signed on their behalf by:



Patrick Despard
Director



Michael Bothamley
Director

The accompanying notes form an integral part of these financial statements.

THE MERCHANT VENTURERS' CHARITY

PRINCIPAL ACCOUNTING POLICIES

Presentation of financial statements

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom, the accounting regulations issued under the Charities Act 2011 and the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in October 2019.

The accounting policies that the charity has adopted to determine the amounts included in respect of material items shown in the balance sheet and also to determine the income and expenditure have been applied consistently in the current and preceding year and are shown below.

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

Basis of accounting

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of fixed asset investments, and in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities (SORP 2019)" applicable to charities preparing their accounts in accordance with Financial Reporting Standard applicable to the UK and Republic of Ireland (FRS 102).

Going Concern

The financial statements have been prepared on a going concern basis which the Trustee considers to be appropriate for the following reasons.

The business model of the charity is such that its charitable activities are limited to those which it has sufficient funds to support from the excess of funding received over the costs of administering the charity. The charity has sufficient cash available for the specific commitments detailed in notes 6

and 7 and no further committed costs beyond its fixed costs of operation which are detailed in notes 2 and 3.

The Trustee has reviewed the cash flow forecasts for a period of 12 months from the date of approval of these financial statements which indicate that the charity will have sufficient funds to meet its liabilities as they fall due for that period.

Consequently, the Trustee is confident that the charity will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements.

Critical accounting judgements and key sources of estimation uncertainty

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

Voluntary income

Donations to the charity are included in the financial statements in the year in which they are received.

Investment income

Dividends and interest on investments are included as income in the financial statements on an accruals basis. Distributions from the investment in the MVCIP are treated as income in the period in which they accrue.

THE MERCHANT VENTURERS' CHARITY

PRINCIPAL ACCOUNTING POLICIES

Expenditure

- (a) All expenditure is accounted for on an accruals basis, inclusive of irrecoverable VAT, and is recognised when there is a legal or constructive obligation to pay for expenditure.
- (b) Expenditure on charitable activities relates to the grants and donations and supporting administration costs made by the Trustee in accordance with the objects of the charity. Grants and donations payable are charged to the statement of financial activities in the year when the offer is conveyed to the recipient, except where the offer is conditional, such grants being recognised as expenditure when the conditions attaching to the grants are fulfilled. Where applicable, grants offered subject to conditions which have not been met at the year end, are noted as a commitment, but not accrued as expenditure.
- (c) Governance costs relate to the strategic management of the charity and its assets, and compliance with constitutional and statutory requirements.

All costs have been directly attributed to one of the functional categories of resources expended in the statement of financial activities.

Restricted funds

The restricted funds comprise donations earmarked by the donors for specific purposes. Income arising thereon is credited to the relevant fund. The aim of each restricted fund is set out in note 10 to the financial statements.

Designated funds

The Trustee has reviewed its designated funds policy and deemed it appropriate to present them as unrestricted funds on the basis that they are unrestricted in nature and will continue to be designated to support projects in the Greater Bristol area. In accordance with the reserves policy, the capital sum which has been built up over the years since the charity was founded has been designated for the purpose of enabling the Trustee to continue to back projects for the benefit of the citizens of the greater Bristol area.

Investments

"Investments in MVCIP are stated at bid value at the balance sheet date. This is in accordance with FRS102.

The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year."

Cash flow statement

A statement of cash flow has not been prepared as the charity has taken advantage of the exemption available in the SORP for smaller charities.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Investment income

Investment income may be analysed as follows:

	2022	2021
	£	£
Unrestricted funds		
Distributions from MVCIP	222,872	209,416
Bank interest	-	-
	222,872	209,416
Restricted funds		
Distributions from MVCIP	38,854	36,650
Bank interest	363	15

2 Charitable activities – unrestricted fund

Donations and gifts comprise:

	Direct grants	Support costs	2022	2021
	£	£	£	£
Community and social	201,614	9,008	210,622	206,836
Education	146,650	6,552	153,202	92,066
	348,264	15,560	363,824	298,902

Where support costs cannot be directly attributed to a particular area, they have been allocated prorata based on the value of direct grants as shown above.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

2 Charitable activities – unrestricted fund (continued)

Analysis of direct charitable activities- donations and gifts approved from the unrestricted fund.

	2022	2021
	£	£
Community and social		
Black South West Network	-	25,000
Clifton Down Charitable Trust (note 15)	16,160	15,000
Hartcliffe & Withywood Community Partnership	25,000	13,000
St Pauls Carnival (Bristol)	10,000	-
Bristol Cathedral	10,000	-
Wellspring Counselling Limited	5,000	-
North Bristol Advice Centre	5,000	-
Access Sport Cio	5,000	-
Digilocal CIO	5,000	-
Friends of Jubilee	5,000	-
Youth Moves	5,000	-
Sixty-One	5,000	-
The Avon Centre	5,000	-
Filwood Hope Ltd	5,000	-
Incredible Me	5,000	-
Young Carers Development Trust	5,000	-
Bristol Citizens Advice Bureau	5,000	-
Gympanzees	5,000	-
Home Start Bristol	5,000	-
Eastside Community Trust	5,000	-
1625 Independent People	5,000	-
Springboard Opportunity Group	5,000	-
One25	5,000	-
Bristol Future Talent Partnership	-	10,000
Genesis Trust Bath	-	5,000
BOSH; Bristol Outreach Services for the Homeless	-	5,000
The Art, Play & Environment Project (APE)	-	5,000
Julian House	-	5,000
BeonBoard	-	5,000
Carers Centre B&NES	-	5,000
Community Scrapstore North Somerset	-	5,000
Heart of BS13	-	10,000
Lifeskills Learning for Living	-	5,000
Victoria Park Action Group	(5,000)	5,000
FareShare Southwest	-	5,000
Babbasa	-	10,000
Osprey Outdoors Community Interest Company	-	5,000
Other gifts each less than £5,000	55,454	56,700
	201,614	194,700

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

2 Charitable activities – unrestricted fund (continued)

	2022	2021
	£	£
Education		
Venturers Trust Endowment Fund	9,150	13,600
South Bristol Youth	75,000	-
Royal West of England Academy	-	50,000
Venturers Trust	500	5,210
Collegiate School	62,000	14,741
Other gifts each less than £5,000	-	3,084
	146,650	86,635

All donations and grants approved have been awarded to institutions in the year.

Details of restricted expenditure during the year are provided in note 10.

3 Other support costs

	2022	2021
	£	£
Audit fee	4,998	4,998
Professional fee	448	1,476
Insurance	150	148
	5,596	6,622

The audit fee excluding irrecoverable VAT was £4,165 (2021: £4,165)

The charity had no employees (2021: nil). However, a recharge is made by the Society of Merchant Venturers to recover costs as discussed in note 15.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

4 Fixed asset investments

	Unrestricted funds	Restricted funds	Total
	£	£	£
Cost			
At 1 January 2022	4,531,251	925,054	5,456,305
Additions	4,250	-	4,250
At 31 December 2022	4,535,501	925,054	5,460,555
Revaluation			
Unrealised gains at 1 January 2022	2,399,847	283,478	2,683,325
Net loss arising on revaluation in the year	(917,629)	(159,904)	(1,077,533)
Unrealised gains at 31 December 2022	1,482,218	123,574	1,605,792
Market value at 31 December 2022	6,017,719	1,048,628	7,066,347
Market value at 31 December 2021	6,931,098	1,208,532	8,139,630

Investments for both the designated and restricted funds are held in the MVCIP. Further information may be obtained in the Financial statements of MVCIP, Charity Number 1053459.

5 Debtors

	2022	2021
	£	£
Distribution from MVCIP – designated (note 15)	60,754	53,460
Distribution from MVCIP – restricted (note 15)	10,587	9,322
Other debtors – restricted	9,164	9,164
Other debtors – unrestricted	-	500
	80,505	72,446

6 Cash at bank

Included within cash at bank is an amount of £281,789 (2021: £148,947) which relates to restricted funds.

7 Creditors: amounts falling due within one year

	2022	2021
	£	£
Other creditors	7,962	14,058
Grants and donations payable	50,499	50,499
	58,461	64,557

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

8 Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Grants and donations payable	91,262	66,424

9 Analysis of funds

	Unrestricted funds	Restricted funds	Total 2021
	£	£	£
Movement in funds			
At 1 January 2022	7,174,820	1,266,733	8,441,553
Net incoming/(outgoing) resources	(44,014)	119,199	75,185
Investment revaluation	(917,629)	(159,904)	(1,077,533)
At 31 December 2022	6,213,177	1,226,028	7,439,205
Representation of fund balances			
Fixed asset investments	6,017,719	1,048,628	7,066,347
Cash and bank balances	281,789	160,287	442,076
Debtors	60,754	19,751	80,505
Liabilities	(147,085)	(2,638)	(149,723)
	6,213,177	1,226,028	7,439,205
Unrealised investment gains	1,482,218	123,574	1,605,792

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

10 Restricted funds

The restricted funds of the charity comprise the following balances of donations held in Trust to be applied for specific purposes:

	Balance at 1 January 2022	Incoming resources	Expenditure/ Transfer	Gains/(Losses) on investments	Balance at 31 December 2022
Movement in funds	£	£	£	£	£
A M McWatters Fund	16,879	543	(542)	(2,232)	14,648
Harry Crook Bursary Fund	141,450	4,295	(3,694)	(17,581)	124,470
SMV Scholarship Fund	766,350	25,881	(25,055)	(105,961)	661,215
Youth Fund	89,392	2,479	(116)	(10,074)	81,681
Denis Burn Bequest	31,175	774	(36)	(3,112)	28,801
Wertheimer Trust	133,214	3,632	(1,569)	(14,731)	120,546
The Brown Fund	68,959	6,613	(72)	(6,213)	69,287
VT Hardship Fund	564	1,563	-	-	2,127
Ross Ansell Fund	6,250	-	-	-	6,250
Sponsorship for Masters Fund	12,500	-	-	-	12,500
Outward Bound	-	11,575	(4,754)	-	6,821
Zong filming project	-	12,500	(12,500)	-	-
Winter Crisis Fund	-	131,501	(33,819)	-	97,682
	1,266,733	201,356	(82,157)	(159,904)	1,226,028

The A M McWatters Fund provides funds for Christ Church Clifton, Clifton College, Bristol and the Dolphin Society.

The Harry Crook Bursary Fund is for the provision of bursaries and scholarships to pupils of Collegiate School (formerly Colston's School).

The SMV Scholarship Fund currently provides bursaries and scholarships to pupils of Collegiate School.

The Youth Fund provides funds to support the youth of the greater Bristol area.

The Denis Burn bequest enables pupils at Merchants' Academy to nominate a charity to make a donation to on Charter Day.

The Wertheimer Trust promotes education at one or more of the following institutions, namely the Faculty of Engineering at Bristol University, Collegiate School and Montpelier High School.

The objects of The Brown Fund are:

- to relieve elderly, sick and disabled persons and to preserve and protect the good health of such persons;
- the welfare of sick and neglected animals and the prevention of cruelty to animals;
- the relief of poverty among and to preserve and protect the good health of former members of the Armed Forces in the United Kingdom (and in particular members of the Royal Air Force of whatever rank);
- the relief of poverty and financial hardship.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

10 Restricted funds (continued)

The VT Hardship Fund was established to provide support to Venturers Trust pupils and their families experiencing hardship. The Ross Ansell Fund was established to support education activities.

The Sponsorship for the Masters Fund was established to support a Masters degree.

The Outward Bound Fund was established to support Outward Bound Hardship Grant.

The Zong filming Fund was established to support a film production project.

The Winter Crisis Fund was established to support children and young people under 25 in crisis in winter 2022.

Support costs for the restricted funds of £1,833 (2021: £1,983) are included within the Expenditure shown above.

11 Designated fund

	Balance at 1 January 2022	Transfers to unrestricted fund	Gains/(losses) on investments	Balance at 31 December 2022
	£	£	£	£
Appeals Fund	7,174,820	(7,174,820)	-	-

During the year the Trustee has reviewed the purpose of the designated fund and on the basis that it is an unrestricted fund has decided to treat the designated fund as an unrestricted fund during 2022. The fund which has been built up over a number of years will continue to be designated to support projects in the Greater Bristol area.

12 Transfers between funds

The transfer of £(7,174,820) (2021: £47,583 from) to the unrestricted fund from the Appeals designated fund reflects the Trustee's view that the designated unrestricted reserves should be treated as unrestricted funds, with the same purpose, which is to be utilised for the benefit of the citizens in the greater Bristol area.

13 Trustee's remuneration

No director of SMV Trustee Company Limited received remuneration or reimbursement of expenses for their services to the charity during the year (2021: £nil) nor had any beneficial interest in any contract with the charity during the year (2021: none).

14 Taxation

The Merchant Venturers' Charity is registered as a charity and as such tax exemption applies to the income arising from and expenditure on charitable activities and to its investment income gains.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

15 Transactions with Related Parties

Society of Merchant Venturers

The charity incurred a reallocation of salary costs of £13,126 (2021: £15,295) from the Society of Merchant Venturers, to cover the services it provides in relation to the management and administration of the charity, of which nil was outstanding at the year-end (2021: £nil).

During 2021 a SMVTCL Conflicts of Interest Advisory Sub-Committee was established. The purpose of the Sub-Committee is to provide independent advice in circumstances where there is the potential for conflict between the Society of Merchant Venturers and the SMVTCL Board. A known example is where SMVTCL is trustee of charities for which the Society of Merchant Venturers performs services and makes a charge. Two individuals with no other involvement with either the Society of Merchant Venturers or the Trustee were appointed to the Sub-Committee in the period and the role is to:

- review the charges proposed each year and consider if, from the point of view of individual charities, these are in accordance with the charging structure approved by the Charity Commission.
- consider, recommend and determine the appropriateness of proposed management charges by reference to the "Management Charge Policy" for the charities for which SMVTCL is trustee.

Through a city-wide partnership, Sixty-One enables individuals, churches, charities and businesses to support offenders before and after release by providing the relational and community based support to live free from crime.

Collegiate School, Montpelier High School and Merchants' Academy

Some members of the Society of Merchant Venturers are also Governors of these three schools. The charity has a number of restricted funds held for the benefit of these schools. For details of these funds and the movements in them see note 10.

Merchant Venturers' Charities Investment Pool (MVCIP)

The charity's Trustee is also the Trustee of MVCIP. For details of the investments held, income received from these investments and balances outstanding at the yearend see notes 1, 4 and 5.

Clifton Down Charitable Trust

Seven members of the Society of Merchant Venturers are also Directors of Clifton Down Charitable Trust Limited. For details of donations paid to Clifton Down Charitable Trust Limited see note 2.





merchantventurers.com
@SMVBristol

THE MERCHANT VENTURERS CHARITY

England & Wales - Charity number 264302

Accounts



THE MERCHANT VENTURERS' CHARITY

ANNUAL REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2021



ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

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A MESSAGE FROM THE CHAIR

Supporting communities across Bristol has, for a long time, been one of our core objectives. Our charitable funds are generated from investments that provide an income, alongside donations made by individual members of SMV.

As a committee we have been focusing on purposefully helping charities and community groups to become self-sustaining. To achieve this, as well as making a donation or grant, we're working with a wider number of support-based organisations to signpost practical help and advice. This type of support can help a charity or community group operating in a hand-to-mouth way develop a more robust operating model that enables it to thrive.

The pandemic has negatively impacted many such groups, often severely reducing their income, whilst at the same time increasing the needs of those they serve.

Thankfully, we have been able to continue making grants during 2021, looking to the expertise and on-the-ground knowledge of Quartet Community Foundation to help us direct donations where they are needed most.

While our emphasis is generally on current need in deprived communities across Greater Bristol, we also respond to some capital appeals, especially when a project involves improved outreach to schools across Bristol. One such appeal we have been able to support in 2021 was the Royal West of England Academy appeal. We have provided £50,000 to support their education outreach work, more details of this can be found on page 9.

Every year we receive over 100 grant applications and we typically make grants of between £500 and £5,000, with larger grants made in exceptional circumstances. This year, we are privileged to have been able to support 47 different organisations, reaching over 23,800 residents of Greater Bristol. Our strategy for the year ahead is

Funding of £4,680 was provided to Windmill Hill City Farm to build on the success of its "Little Roots" project: weekly Stay-and-Play sessions which promote the benefits of nature for families with newborn babies or toddlers. The grant funded a 24-week programme of outdoor sessions for ten families.



to continue to direct the majority of our grants to support the essential work these small locally based organisations are doing to help some of the most vulnerable and disadvantaged in our communities. In addition we are building on our place based giving which focusses on working with a key anchor organisation in an area. These organisations have the local knowledge and expertise to direct funding where it is needed. This type of multi-year funding allows for a longer-term approach to be taken to help solve some of the most intractable problems.

We invite grant applications through our [website](#) and the Committee meets four times a year to review applications and award grants. We frequently review the award criteria to make sure that we're working towards our organisational objective to help overcome inequality and disadvantage within Greater Bristol.

Details of the organisations we've supported most recently can be found [here](#); and if you'd like to know more about how you can help to support our charitable giving, or if you'd like to apply for a charitable grant on behalf of your community, group, school or organisation, please [get in touch](#).

Robert Bourns DL, Chair of SMV Charity Committee

REPORT OF THE TRUSTEE FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustee presents its report and audited financial statements for the year ended 31 December 2021 for the Merchant Venturers' Charity ("the charity"). The financial statements comply with current statutory requirements, the governing instrument and the Statement of Recommended Practice for Charities (SORP 2019).

Registered address of the Charity:

Merchants' Hall
The Promenade
Clifton, Bristol BS8 3NH

Charity Number: 264302

Trustee, officers and advisers

The Trustee of the charity is SMV Trustee Company Limited.

Listed below are those members who have served on the Board of SMV Trustee Company Limited during the year:

David Freed

Patrick Despard

Michael Bothamley

Gillian Camm

Ross Ancell

Tony Kenny (Deceased 03 June 2021)

Charles Griffiths

Cullum McAlpine (Retired 10 November 2021)

John Watson (Retired 10 November 2021)

Gail Bragg (Retired 10 November 2021)

Alan Lewis

Robert Bourns

Mohammed Saddiq

Jonathon Baker

Andrew Nisbet (Retired 10 November 2021)

Martin Thatcher

Roderick Davidson (Retired 10 November 2021)

Steve Allpress (Appointed 10 November 2021)

Nick Baker (Appointed 10 November 2021)

Karl Tucker (Appointed 10 November 2021)

Katharine Finn (Appointed 10 November 2021)

REPORT OF THE TRUSTEE

FOR THE YEAR ENDED 31 DECEMBER 2021

Advisers

Auditor

KPMG LLP, 66 Queen Square, Bristol, BS1 4BE

Banker

NatWest Bank plc, 32 Corn Street, Bristol, BS99 7UG

Solicitor

Womble Bond Dickinson (UK) LLP, 3 Temple Quay, Temple Back East, Bristol, BS1 6DZ

Investment Manager

Evelyn Partners Investment Management LLP,
Portwall Place, Portwall Lane, Bristol, BS1 6NA
(via the Merchant Venturers' Charities Investment Pool
(MVCIP), Charity Number 1053459)

Reference and administrative information

The charity was founded in 1972 and is registered with the Charity Commission (registration number 264302).

Structure, governance and management

Governing Document

The charity is constituted under a trust deed dated 15 May 1972 and is a registered charity, number 264302.

Governing Body and Organisational Management

The Trustee of the Charity is SMV Trustee Company Limited, a company limited by guarantee. All the members of the Society of Merchant Venturers' Standing Committee are Directors of SMV Trustee Company Limited.

The Trustee meets to consider, at least on a quarterly basis, the broad strategy, direction and investment policy of the charity.

Assisting the Trustee are the Investment Strategy Group, the Finance and Investment Sub-Committee, the Charity Sub-Committee and the Conflicts of Interest Advisory Sub-Committee.

The Investment Strategy Group meets quarterly and is responsible for deciding asset allocation and the investment strategy taking into account the recommendations from the Finance and Investment SubCommittee, past and projected investment performance and future capital and revenue requirements.

All applications and appeals are overseen by the Charity Sub-Committee.

The Conflicts of Interest Advisory Sub-Committee was established in 2021 and comprises of two individuals with no connection to either SMV or SMV TCL who can advise on areas where a conflict of interest might arise.

As detailed in note 15, the Society of Merchant Venturers provided administrative services to the charities of which SMV TCL was trustee and (as permitted by the Charity Commission) made a charge for these. The Conflicts of Interest Advisory Sub-Committee has reviewed these charges and made a recommendation to the board of SMV TCL that the proposed charges are, (in the opinion of the members of the Sub-Committee) appropriate.

Day to day running of the charity is delegated by the Trustee to a Sub-Committee (the Charity Sub-Committee), the Members of which who served during the year were:



Jonathon Baker



Michael Bothamley
(Appointed
10 November 2021)



Robert Bourns (Chair)



Gail Bragg



Andrew Brownsword



Dennis Burn



Gillian Camm
(Retired 10 November
2021)



Patrick Despard



Caroline Duckworth



David Freed



Tom Hood
(Retired 10 November
2021)



Tracey Killen
(Appointed
10 November 2021)



Charles Lucas



Geoff Matthews



Cullum McAlpine



Dayrell McArthur



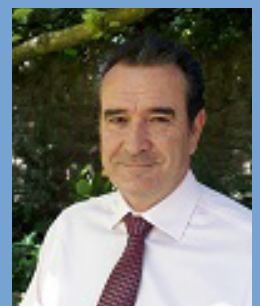
Chris Patterson



Mary Prior



Sir James Tidmarsh



Karl Tucker

REPORT OF THE TRUSTEE

FOR THE YEAR ENDED 31 DECEMBER 2021

The charity does not have any employees, but management, financial and administrative duties are performed by the Society of Merchant Venturers, further details are included in note 15.

Recruitment and training of the Trustee

The Directors of SMV Trustee Company Limited are elected annually from within the membership of the Society and are appraised of the general duties of a trustee. In the event of significant changes to legislation or best practice, further relevant training is undertaken. The members of the Investment Strategy Group and Finance and Investment Sub-Committee bring with them skills and experience of the financial investment sector. Members of the Charity Sub-Committee reflect the Merchant Venturers strong interest in grant making and charitable activities to enhance the quality of life for all, particularly the young, aged and disadvantaged. They possess experience and a high degree of interest and motivation in meeting the objectives of the charity. New members are provided with copies of previous minutes, together with Sub-Committee terms of reference and criteria for the consideration of grants, which in turn are reviewed on a regular basis by the Board of SMV TCL.

Objectives and activities

The charity's mission is to Help Communities across Greater Bristol Thrive.

We are a social purpose organisation. Supporting those most in need and at disadvantage will remain a fundamental driver as our grant making becomes more strategic with the charity purposefully supporting charities and community groups to become self-sustaining. Grants will be directed towards helping charities to develop a more robust operational model that enables them to thrive and support growing numbers of individuals. The strategic approach will seek to deliver long-term positive change at a local level that allows communities to break out of a cycle of poverty.

The Vision and Mission for the charitable giving is:

Vision

To be recognised as a charity that understands and supports the needs of local deprived communities with grants and signposted advice so that where possible they can become self-sustaining.

Mission

To understand and support the following 4 local groups:

- Venturers Trust schools, in conjunction with the Venturers endowment trust.
- Collegiate School (formerly Colston's school), in conjunction with the school's endowment trust.
- Place based approaches for deprived areas (currently St Judes, Withywood and Hartcliffe) to support long term strategies for renewal of the areas.
- Support disadvantaged and deprived communities in Bristol, North Somerset, South Gloucestershire and Bath/North East Somerset.

Our grant programme can support charitable and community activities, projects and services that fulfil the following:

- Aim to improve the lives of local people by addressing specific needs and disadvantages within their communities
- Address the concerns and priorities of the people they seek to benefit
- Where possible include the active involvement of people from within the community in designing and delivering the activity
- Complement existing local charitable and community activities

REPORT OF THE TRUSTEE FOR THE YEAR ENDED 31 DECEMBER 2021

THE CHARITY'S MISSION IS TO HELP COMMUNITIES ACROSS GREATER BRISTOL THRIVE.

Our grant programme is primarily targeted at small not-for-profit organisations or community groups with charitable aims. Applicants must be based and working in Bristol, Bath & NE Somerset, North Somerset or South Gloucestershire.

Whilst there is no limit to the size of organisation that can apply, we will prioritise our funding where it can make the greatest impact.

Organisations applying need not be registered charities but do need to have charitable purposes, have a management committee comprising at least three unrelated people, a set of rules under which the organisation operates and a bank account in the name of the organisation, with at least two signatories. Community Interest Companies (CIC) and social enterprises will be supported where:

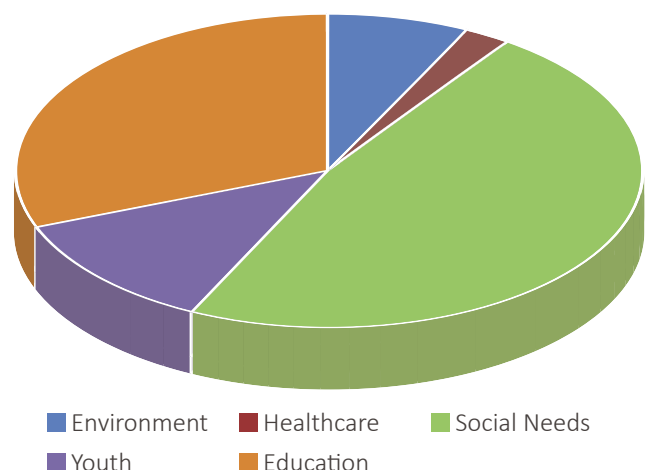
- their work has a demonstrable social benefit
- the organisation has a minimum of three directors (Registered at Companies House), the majority of whom are not paid employees. The majority should also be unrelated.
- the salaries and benefits of any paid director must be approved by a majority of non-executive directors and must be reasonable and proportionate to the work they do and the financial position of the organisation
- the organisation has an asset lock and designated asset lock body with objectives which are both charitable and similar to the CIC
- the organisation is limited by guarantee, rather than limited by shares.

The Trustee confirms that it has referred to the guidance contained within the Charity Commission's general guidance on public benefit when reviewing the charity's objectives and activities.

Grant making policy

Where possible, the charity looks to achieve its aims in partnerships with others. Principles and criteria for the allocation of grants are applied and are reviewed periodically by the Charity Sub-Committee and, subsequently, by the Trustee. The grants approved during the year are shown in note 2 to the financial statements. Applications for grants are considered by the Charity Sub-Committee supported by the professional advice of the Quartet Community Foundation. When awards are made, they are based on the applying institution's cause and financial situation and the principles set by the Trustee for the allocation of income.

2021 GRANT GIVING



SUPPORTING COMMUNITIES ACROSS GREATER BRISTOL

We feel incredibly privileged to work with and support many fantastic organisations across Bristol, including the following:

RWA Outreach Programme

The Royal West of England Academy ("RWA") is best known for its landmark Art Gallery on Queens Road. A major redevelopment project completed in May 2022.

The project seeks to make this spectacular building somewhere that everyone feels welcomed, valued and nourished. The inclusion of a Changing Places Facility is key to this: for tens of thousands of disabled people, access to these specially adapted wet-rooms, with adult hoist and changing table, is essential. The RWA will be the only Art

Gallery between St Ives and London with such a facility, making world-class art accessible to many people across the region for the first time. it has responded to the needs and wants of local people. For example, since 2016, the Gallery has been running free, monthly 'Scribble and Sketch' creative workshops for families in Easton Community Centre, and these have proved so successful that they are now also taking place in Hartcliffe, Redcliffe and Southmead. These intergenerational creative workshops are a hugely effective way of bringing communities together, building social cohesion and boosting individual confidence and wellbeing.



Alongside this, extensive consultation has ensured that the building and its services are suitable for everyone from people living with dementia and their carers to underprivileged young mums, while regular tailored activities range from touch-tours for visually impaired people to 'Happy Monday' monthly events for neurodiverse children and families.

While the refurbished building provides a very visible public face for this independent charity, perhaps the RWA's greatest impact lies in its extensive work elsewhere in the city, which the Merchant Venturer's Charity is supporting.

Over recent years, the RWA has built its own community within some of Bristol's most disadvantaged wards, where

The RWA is also working with people of mixed ages and backgrounds who face significant mental and physical health challenges, including partnerships with Bristol Community Links (BCL) and CreativeShift, and with Briarwood School and the Venturers Academy. In all their work, the RWA take a collaborative approach, ensuring that the work they do is relevant and effective. One BCL manager told them: "I think the thing that comes across from the work we have done and the approach you take is that of genuine collaboration and a real good ethos behind what you are trying to do."

Art, Play & Environment (APE) Project – bringing iconic St Paul’s playground back to life

The [Art, Play & Environment \(APE\) Project](#) organises open-access play and activity opportunities to enhance the lives of children. Set up in 2007, APE provides stimulating and challenging experiences in a safe open space where children and young people can feel valued and supported. APE’s activities include open-fire cooking, arts and crafts, sports, a sensory room and outdoor play that are designed to promote teamworking, communication and creative problem-solving.

APE also runs sessions for children with disabilities, which focus on improving coordination and developing body awareness. By exploring what they can do, confidence and self-esteem is improved for the children who take part, which in turn can help to break down stereotypes and stigma around disability.

In 2017, the APE Project took over from Bristol City Council the management of the [St Paul’s Adventure Playground](#), which has served the community since the 1970’s.

Unfortunately, in April 2020, APE’s adventure playground was extensively damaged by an arson attack. Through a community crowdfunding campaign and charity support, APE was able to rebuild the playground, reopening it in September 2020.

In January 2021, APE requested funding from SMV towards the purchase of a disabled-friendly enclosed slide. The stainless-steel tunnel slide will be one of the biggest and highest in the South West, and would enhance the activities



offered to children, especially at the popular Saturday morning and after-school sessions for those with disabilities and learning difficulties. The slide is now in the final stages of being installed and APE are looking forward to welcoming all its children and their families to the playground in Spring 2022.



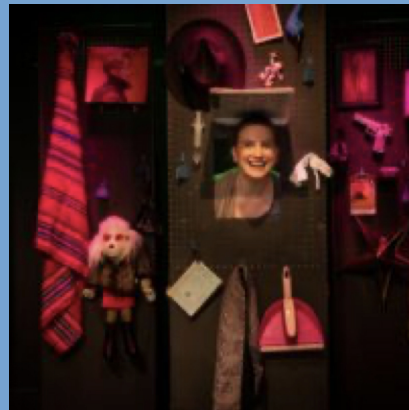
Stepping Out Theatre – empowering change

Stepping Out Theatre is a social welfare charity that works with people in the Bristol area who have long-term and severe mental health problems, often compounded by physical disability and alcohol or drug misuse.

The charity has over 100 members, many of whom are socially isolated and live in areas of high deprivation, often have minimal educational qualifications and little or no job experience. Stepping Out works with them to tackle the stigma of mental health issues and supports those with the most acute needs to prevent future crises.

Supported by theatre professionals, Stepping Out produces live theatre and runs a range of creative activities to empower and motivate participants to develop their skills and confidence, and make positive changes in their lives. By using the medium of theatre and the arts, the charity's primary aim is to build a strong supportive community to address the issues of isolation, marginalisation and disadvantage that their members face in many areas of their lives.

The Covid pandemic forced Stepping Out to suspend its workshops, support groups, social trips, rehearsals, theatre productions and one-to-one meetings, which impacted hugely on all those who benefit from the programme. Although the majority of the services were available online, many of the charity's members had difficulty accessing them.



In April 2021 the charity applied for a grant that would enable members to access a new dedicated online programme of theatre, artistic and social activities. SMV provided £3,000 towards the purchase of reconditioned mobiles and tablets, and broadband connectivity for members. The grant allowed the members to take part in two exciting online theatre productions and a new collection of poetry and artwork about the experience of Covid. All participants involved in the projects said that it was an uplifting and inspiring experience.

Stepping Out's rejuvenated programme has since gone from strength to strength. The members elected to make their Christmas show a fundraiser, in recognition of the benefits that they have received from the theatre group. The show raised just over £3,000 for SALVE International, a charity working with street children in Uganda.

"In the midst of crisis themselves, it was a moving and inspiring experience for our members to reach out to a group whose current situation is even more difficult than their own."

– Steve, CEO of Stepping Out Theatre, about fundraising for SALVE International

AN INVITATION

You are invited to the launch event for the second collection of poetry, prose and artwork from Stepping Out & Mind Your Music members



6 - 8pm Tuesday 9th November
The Hen & Chicken

210 North St, Southville BS3 1JF

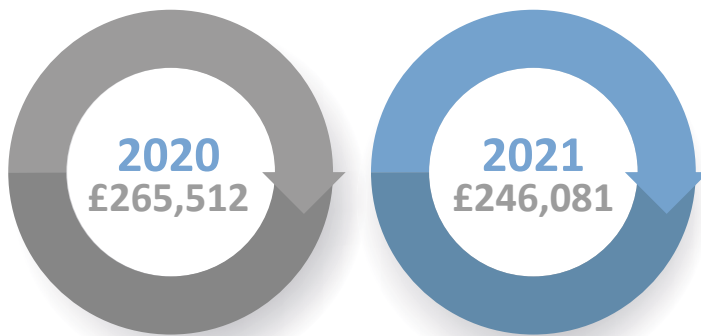
We will be in the Chicken Shed - a room at the back

Come along to celebrate the publication of this wonderful collection, see a selection of original artwork and hear contributors read their work.

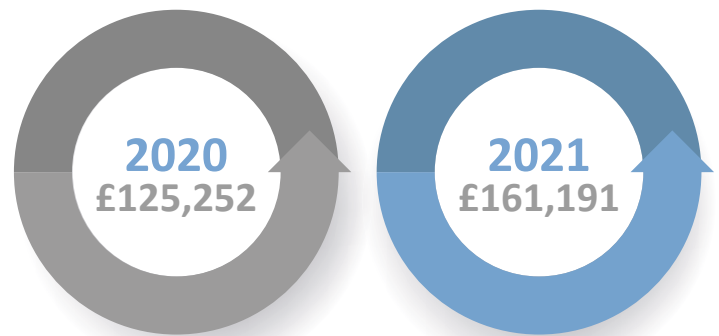
REPORT OF THE TRUSTEE

FOR THE YEAR ENDED 31 DECEMBER 2021

INCOME FROM INVESTMENTS



FINANCIAL SUPPORT FROM SMV MEMBERS



Achievements and performance

The charity continues to meet its objects by donating to community and social needs as well as educational causes. Amounts pledged during the year are shown on pages 25 & 26, which the Trustee is pleased to report show an increase on prior year. Grants have been allocated to a number of organisations and charities all serving the wider community as summarised below.

Risk management

In the light of the Corporate Governance guidance contained within the Statement of Recommended Practice 2019 "Accounting and Reporting by Charities", the Trustee examined the major risks faced by the charity.

The Trustee continues to monitor and manage ongoing risks relating to areas such as the achievement of the charitable objects and the protection of the charity's assets. Systems are in place to monitor and control these risks to mitigate the impact that they may have on the charity in the future.

The Merchant Venturers' Audit Committee is responsible for assessing the scope and effectiveness of the systems and processes established by management to identify, assess, manage and monitor the financial and non-financial risks. The risk register is reviewed and updated as required and not less often than on a bi-annual basis by the Management

team and by the Merchant Venturers' Audit Committee on behalf of the Trustee and is noted by the Trustee.

The charity is reliant on the income from its investments and on the financial support provided by members of the Society of Merchant Venturers to enable it to fund donations in the furtherance of its charitable objectives. The charity does, however, have designated reserves in significant excess of its annual expenditure and therefore if required it could meet expenditure from these reserves.

Financial review

The financial statements set out on pages 20 to 30 cover the activities of the charity. The Statement of Financial Activities shows the gross income from all sources and the split of activity between restricted and unrestricted funds.

The charity is reliant on the income from its investments of £246,081 (2020: £265,512) and on the financial support provided by members of the Society of Merchant Venturers and others of £161,191 (2020: £125,252). These income figures include the restricted funds detailed in note 10.

REPORT OF THE TRUSTEE

FOR THE YEAR ENDED 31 DECEMBER 2021

Investment policy and performance

The Merchant Venturers' Finance and Investment Sub-Committee is responsible, on behalf of the Trustee, for the investment and performance of the financial assets, the appointment of appropriate Fund Managers and monitoring their performance and to recommend to the Trustee optimum strategy for financial investment.

The Merchant Venturers' Finance and Investment Sub-Committee's policy is to increase income whilst preserving the real value of the investments. The income provides funds to enable the Trustee to pursue the objects of the Charity, including plans for the future. The funds continue to be invested in the Merchant Venturers Charities Investment Pool ("MVCIP") (Charity Registered Number: 1053459).

Over seven billion COVID-19 vaccines were administered worldwide in 2021, helping life to return to a semblance of normality. This helped lift real GDP by 5.9%, the fastest growth rate in over 40 years. Economic recovery drove optimism back into risk assets. Companies delivered strong earnings growth despite the pandemic lingering. Inflation was pushed higher by accommodative policy and pent-up demand at a time when global supply chains were disrupted, and labour markets stretched. The total return of the investment portfolio in the year was a gain of 10.31% versus the PIMFA Conservative Index of 6.89% (2020: loss of (6.21%) versus the composite benchmark of (4.2%).

Reserves policy

The Trustee's policy takes account of

- (a) the liabilities which would be faced by the charity if it were to cease operating,
- (b) the financial 'cushion' it would need in order to have time to respond to a serious but possible funding crisis without immediately losing capacity, and
- (c) any longer term objectives which might require significant investment.

The Trustee's policy is to use the charity's investments and income generated from them to continue to back projects which are for the benefit of the citizens of the Greater Bristol area. Unrestricted funds built up by the charity since it was founded have been designated for this purpose by the Trustee in the Appeals designated fund. Income from this will provide long term ongoing support for projects identified by the Trustee which benefit the Greater Bristol area. At 31 December 2021 the designated funds were £7,174,820, an increase from the prior year driven by an unrealised gain on the valuation of investment assets of £435,495 in the year. This level of designated reserves more than covers the annual expenditure of the charity, which in 2021 was £305,524.

The policy and target is reviewed on an annual basis by the Trustee to take account of the development of the charity and a review of the changing risks it faces, particularly in respect of income.

The capital comprising the restricted funds is invested and all income is used in accordance with the restrictions of the funds (see note 10). At 31 December 2021 the restricted funds were £1,266,733.

REPORT OF THE TRUSTEE

FOR THE YEAR ENDED 31 DECEMBER 2021

Going concern

The financial statements have been prepared on a going concern basis which the Trustee considers to be appropriate for the following reasons.

The business model of the charity is such that its charitable activities are limited to those which it has sufficient funds to support from the excess of funding received over the costs of administering the charity. The charity has sufficient cash available for the specific commitments detailed in notes 6 and 7 and no further committed costs beyond its fixed costs of operation which are detailed in notes 2 and 3.

The Trustee has reviewed the cash flow forecasts for a period of 12 months from the date of approval of these financial statements which indicate that the charity will have sufficient funds to meet its liabilities as they fall due for that period.

Consequently, the Trustee is confident that the charity will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements.

Future plans

The strategy of the charity for the year ahead is to continue to direct the majority of our grants to support the essential work small locally based organisations are doing to help some of the most vulnerable and disadvantaged in our communities. In addition it is building on its place based giving which focusses on working with a key anchor organisation in an area. These organisations have the local knowledge and expertise to direct funding where it is needed. This type of multi-year funding allows for a longer-term approach to be taken to help solve some of the most intractable problems.

Accounting and reporting responsibilities

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

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

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

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

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

REPORT OF THE TRUSTEE FOR THE YEAR ENDED 31 DECEMBER 2021

The trustee is required to act in accordance with the trust deed of the charity, within the framework of trust law. They are responsible for keeping accounting records which are sufficient to show and explain the charity's transactions and disclose at any time, with reasonable accuracy, the financial position of the charity at that time, and to enable the trustee to ensure that, where any statements of accounts are prepared by them under section 132(1) of the Charities Act 2011, those statements of accounts comply with the requirements of regulations under that provision. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charity and to prevent and detect fraud and other irregularities.

Signed for and on behalf of the Trustee



David Freed, Director

**Merchants' Hall, The Promenade, Clifton, Bristol,
BS8 3NH**

Date: 18 July 2022



The creation of Bristol Future Talent Partnership (BFTP) has joined together like-minded organisations who've made a commitment to work with young people from black and minority ethnic backgrounds to raise aspirations, remove barriers and provide talent with opportunity.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF THE MERCHANT VENTURERS' CHARITY

Opinion

We have audited the financial statements of The Merchant Venturers' Charity ("the charity") for the year ended 31 December 2021 which comprise the statement of financial activities, balance sheet and related notes, including the accounting policies on pages 14 to 15.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2021 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We have been appointed as auditor under section 145 of the Charities Act 2011 (or its predecessors) and report in accordance with regulations made under section 154 of that Act.

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the charity in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The trustee has prepared the financial statements on the going concern basis as they do not intend to liquidate the charity or to cease its operations, and as they have concluded that the charity's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the trustees' conclusions, we considered the inherent risks to the charity's business model and analysed how those risks might affect the charity's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the trustees' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the charity will continue in operation.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF THE MERCHANT VENTURERS' CHARITY

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud.

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of management as to the charity's high-level policies and procedures to prevent and detect fraud as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading SMV Trustee Company Limited, audit committee, and investment committee meeting minutes.
- Using analytical procedures to identify any unusual or unexpected year on year movements.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, and taking into account our overall knowledge of the control environment we perform procedures to address the risk of management override of controls and the risk of fraudulent revenue recognition, in particular the risk that management may be in a position to make inappropriate accounting entries.

We did not identify any additional fraud risks.

In determining the audit procedures we took into account the results of our evaluation and testing of the operating effectiveness of some of the fraud risk management controls.

We also performed procedures including:

- Identifying journal entries and other adjustments to test based on risk criteria and comparing the identified entries to supporting documentation. These included unusual accounts combinations.
- Substantive testing of donations and investment income and agreement to supporting evidence.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations.

As the charity is regulated, our assessment of risks involved gaining an understanding of the control environment including the entity's procedures for complying with regulatory requirements.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the charity is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including charities legislation) and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the charity is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF THE MERCHANT VENTURERS' CHARITY

areas as those most likely to have such an effect: certain aspects of charity legislation recognising the financial and regulated nature of the charity's activities and its legal form. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. Therefore if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations

is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Other information

The trustee is responsible for the other information, which comprises the Report of the Trustee. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. We are required to report to you if:

Based in North Somerset,
Osprey Outdoors is a Community
Interest Company that provides safe
environments for vulnerable adults
to access outdoor activities



INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF THE MERCHANT VENTURERS' CHARITY

- based solely on that work, we have identified material misstatements in the other information; or
- in our opinion, the information given in the Report of the Trustee is inconsistent in any material respect with the financial statements.

We have nothing to report in these respects.

Matters on which we are required to report by exception

Under the Charities Act 2011 we are required to report to you if, in our opinion:

- the charity has not kept sufficient accounting records; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in these respects.

Trustees' responsibilities

As explained more fully in their statement set out on page 8, the trustees are responsible for: the preparation of financial statements which give a true and fair view; 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; 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 they either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not

guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the charity's trustees as a body, in accordance with section 145 of the Charities Act 2011 (or its predecessors) and regulations made under section 154 of that 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 and its trustee, as a body, for our audit work, for this report, or for the opinions we have formed.

Jonathan Brown for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

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

66 Queen Square, Bristol BS1 4BE

Date: 21 July 2022

THE MERCHANT VENTURERS' CHARITY (CHARITY NUMBER 264302)

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	Unrestricted funds	Designated funds	Restricted funds	Total 2021	Total 2020
		£	£	£	£	£
Income from:						
Donations		143,691	-	17,500	161,191	125,252
Investments	1	209,416	-	36,665	246,081	265,512
Total income	10	353,107	-	54,165	407,272	390,764
Expenditure on:						
Charitable activities						
Community and social	2	(206,836)	-	(721)	(207,557)	(271,938)
Education	2	(92,066)	-	(58,838)	(150,904)	(380,398)
Total charitable activities		(298,902)	-	(59,559)	(358,461)	(652,336)
Other	3	(6,622)	-	-	(6,622)	(5,092)
Total expenditure		(305,524)	-	(59,559)	(365,083)	(657,428)
(Losses)/gains on investment assets	4	-	435,495	75,934	511,429	(758,928)
Net income/(expenditure)		47,083	435,495	70,540	553,618	(1,025,592)
Gross transfers between funds	12	(47,083)	47,083	-	-	-
Net movement in funds		-	482,578	70,540	553,618	(1,025,592)
Reconciliation of funds:						
Total funds brought forward		-	6,691,742	1,196,193	7,887,935	8,913,527
Total funds carried forward	9	-	7,174,320	1,266,733	8,441,553	7,887,935

The statement of financial activities includes all gains and losses recognised in the year.

The results presented above relate wholly to the continuing activities of the charity.

The accompanying notes form an integral part of these financial statements.

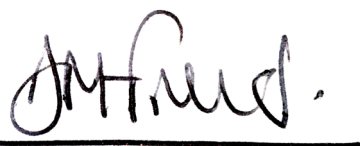
There is no difference between the net incoming resources for the year stated above and their historical cost equivalent.

THE MERCHANT VENTURERS' CHARITY (CHARITY NUMBER 264302)

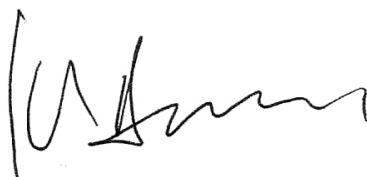
BALANCE SHEET AS AT 31 DECEMBER 2021

	Note	2021		2020	
		£	£	£	£
Fixed assets					
Investments	4		8,139,630		7,596,138
Current assets					
Debtors	5	72,446		64,559	
Cash at bank	6	360,458		403,232	
		432,904		467,791	
Creditors: amounts falling due within one year	7	(64,557)		(108,509)	
Net current assets			368,347		359,282
Creditors: amounts falling due after more than one year	8		(66,424)		(67,485)
Net assets			8,441,553		7,887,935
Funds					
Unrestricted	9		-		-
Restricted	10		1,266,733		1,196,193
Designated	11		7,174,820		6,691,742
	9		8,441,553		7,887,935

The financial statements on pages 20 to 31 were approved by the Trustee on 18 July 2022 and were signed on their behalf by:



David Freed
Director



Patrick Despard
Director

The accompanying notes form an integral part of these financial statements.

THE MERCHANT VENTURERS' CHARITY

PRINCIPAL ACCOUNTING POLICIES

Presentation of financial statements

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom, the accounting regulations issued under the Charities Act 2011 and the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in October 2019.

The accounting policies that the charity has adopted to determine the amounts included in respect of material items shown in the balance sheet and also to determine the income and expenditure have been applied consistently in the current and preceding year and are shown below.

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

Basis of accounting

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of fixed asset investments, and in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities (SORP 2019)" applicable to charities preparing their accounts in accordance with Financial Reporting Standard applicable to the UK and Republic of Ireland (FRS 102).

Going Concern

The financial statements have been prepared on a going concern basis which the Trustee considers to be appropriate for the following reasons.

The business model of the charity is such that its charitable activities are limited to those which it has sufficient funds to support from the excess of funding received over the costs of administering the charity. The charity has sufficient cash available for the specific commitments detailed in notes 6

and 7 and no further committed costs beyond its fixed costs of operation which are detailed in notes 2 and 3.

The Trustee has reviewed the cash flow forecasts for a period of 12 months from the date of approval of these financial statements which indicate that the charity will have sufficient funds to meet its liabilities as they fall due for that period.

Consequently, the Trustee is confident that the charity will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements.

Critical accounting judgements and key sources of estimation uncertainty

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

Voluntary income

Donations to the charity are included in the financial statements in the year in which they are received.

Investment income

Dividends and interest on investments are included as income in the financial statements on an accruals basis. Distributions from the investment in the MVCIP are treated as income in the period in which they accrue.

THE MERCHANT VENTURERS' CHARITY

PRINCIPAL ACCOUNTING POLICIES

Expenditure

- (a) All expenditure is accounted for on an accruals basis, inclusive of irrecoverable VAT, and is recognised when there is a legal or constructive obligation to pay for expenditure.
- (b) Expenditure on charitable activities relates to the grants and donations and supporting administration costs made by the Trustee in accordance with the objects of the charity. Grants and donations payable are charged to the statement of financial activities in the year when the offer is conveyed to the recipient, except where the offer is conditional, such grants being recognised as expenditure when the conditions attaching to the grants are fulfilled. Where applicable, grants offered subject to conditions which have not been met at the year end, are noted as a commitment, but not accrued as expenditure.
- (c) Governance costs relate to the strategic management of the charity and its assets, and compliance with constitutional and statutory requirements.

All costs have been directly attributed to one of the functional categories of resources expended in the statement of financial activities.

Restricted funds

The restricted funds comprise donations earmarked by the donors for specific purposes. Income arising thereon is credited to the relevant fund. The aim of each restricted fund is set out in note 10 to the financial statements.

Designated funds

In accordance with Trustee's reserves policy, the capital sum which has been built up over the years since the charity was founded has been designated for the purpose of enabling the Trustee to continue to back projects for the benefit of the citizens of the greater Bristol area (the Appeals Fund).

Investments

Investments in MVCIP are stated at mid-market value at the balance sheet date. This is not in accordance with FRS102 which recommends bid value, but is consistent with the entity's performance management process. Using bid values would lead to a reduction in the valuation of these listed investments of an amount which is considered by the Trustees to be immaterial.

The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

Cash flow statement

A statement of cash flow has not been prepared as the charity has taken advantage of the exemption available in the SORP for smaller charities.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Investment income

Investment income may be analysed as follows:

	2021	2020
	£	£
Unrestricted funds		
Distributions from MVCIP	209,416	225,502
Bank interest	-	351
	209,416	225,853
	2021	2020
	£	£
Restricted funds		
Distributions from MVCIP	36,650	39,514
Bank interest	15	145
	36,665	39,659

2 Charitable activities – unrestricted fund

Donations and gifts comprise:

	Direct grants	Support costs	2021	2020
	£	£	£	£
Community and social	194,700	12,136	206,836	234,707
Education	86,635	5,431	92,066	60,212
	281,335	17,567	298,902	294,919

Where support costs cannot be directly attributed to a particular area, they have been allocated pro rata based on the value of direct grants as shown above. Support costs directly attributed to education include £nil of costs for the services of an Education Adviser (2020: £7,200).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

2 Charitable activities – unrestricted fund (continued)

Analysis of direct charitable activities- donations and gifts approved from unrestricted fund.

	2021	2020
	£	£
Community and social		
Black South West Network	25,000	-
Clifton Down Charitable Trust (note 15)	15,000	15,000
Hartcliffe & Withywood Community Partnership	13,000	25,000
Bristol Future Talent Partnership	10,000	-
Genesis Trust Bath	5,000	-
BOSH; Bristol Outreach Services for the Homeless	5,000	-
The Art, Play & Environment Project (APE)	5,000	-
Julian House	5,000	-
BeonBoard	5,000	-
Carers Centre B&NES	5,000	-
Community Scrapstore North Somerset	5,000	-
Heart of BS13	10,000	-
Lifeskills Learning for Living	5,000	-
Victoria Park Action Group	5,000	-
FareShare Southwest	5,000	-
Babbasa	10,000	5,000
Osprey Outdoors Community Interest Company	5,000	-
Quartet Community Foundation COVID Appeal fund	-	20,000
St Pauls Carnival (Bristol)	-	10,000
South Bristol Youth	-	5,000
Up Our Street (Easton & Lawrence Hill Neighbourhood Management)	-	5,000
Healthy Holidays 2	-	6,000
Black & Green Ambassadors Programme	-	6,000
Womankind Bristol Women's Therapy Centre	-	5,000
Curzon Clevedon Community Centre for the Arts Ltd	-	5,000
Changing Tunes	-	5,000
Talking Money	-	5,000
Bristol Education Partnership	-	5,000
Mothers for Mothers	-	5,000
Clevedon YMCA	-	5,000
Bath & North East Somerset Carers Centre	-	5,000
SSAFA Bristol & South Gloucestershire	-	5,000
Trauma Recovery Centre	-	5,000
Other gifts each less than £5,000	56,700	74,149
	194,700	221,149

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

2 Charitable activities – unrestricted fund (continued)

	2021	2020
	£	£
Education		
Venturers Trust Endowment Fund	13,600	31,950
Royal West of England Academy	50,000	-
Venturers Trust	5,210	15,000
Collegiate School (formerly Colston's School)	14,741	-
Other gifts each less than £5,000	3,084	3,000
	86,635	49,950

All donations and grants approved have been awarded to institutions in the year.

Details of restricted expenditure during the year are provided in note 10.

3 Other support costs

	2021	2020
	£	£
Audit fee	4,998	4,998
Professional fee	1,476	-
Insurance	148	94
	6,622	5,092

The audit fee excluding irrecoverable VAT was £4,165 (2020: £4,165)

The charity had no employees (2020: nil). However, a recharge is made by the Society of Merchant Venturers for staff as discussed in note 15.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

4 Fixed asset investments

	Designated funds £	Restricted funds £	Total £
Cost			
At 1 January 2021	4,499,188	747,390	5,246,578
Additions	32,063	177,664	209,727
Disposals	-	-	-
At 31 December 2021	4,531,251	925,054	5,456,305
Revaluation			
Unrealised gains at 1 January 2021	1,964,352	385,208	2,349,560
Realised in respect of disposals in the year 2018,2019 & 2020	-	(177,664)	(177,664)
Net gain arising on revaluation in the year	435,495	75,934	511,429
Unrealised gains at 31 December 2021	2,399,847	283,478	2,683,325
Market value at 31 December 2021	6,931,098	1,208,532	8,139,630
Market value at 31 December 2020	6,463,540	1,132,598	7,596,138

Investments for both the designated and restricted funds are held in the MVCIP. Further information may be obtained in the Financial statements of MVCIP, Charity Number 1053459.

5 Debtors

	2021 £	2020 £
Distribution from MVCIP – designated (note 15)	53,460	47,135
Distribution from MVCIP – restricted (note 15)	9,322	8,260
Other debtors – restricted	9,164	9,164
Other debtors – unrestricted	500	-
	72,446	64,559

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

6 Cash at bank

Included within cash at bank is an amount of £148,947 (2020: £138,338) which relates to restricted funds.

7 Creditors: amounts falling due within one year

	2021	2020
	£	£
Other creditors	14,058	52,719
Grants and donations payable	50,499	55,790
	64,557	108,509

8 Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Grants and donations payable	66,424	67,485

9 Analysis of funds

	Unrestricted fund	Designated funds	Restricted funds	Total 2020
	£	£	£	£
Movement in funds				
At 1 January 2020	-	6,691,742	1,196,193	7,887,935
Net incoming/(outgoing) resources	47,583	-	(5,394)	42,189
Transfers between funds (note 12)	(47,583)	47,583	-	-
Investment revaluation	-	435,495	75,934	511,429
At 31 December 2021	-	7,174,820	1,266,733	8,441,553
Representation of fund balances				
Fixed asset investments	-	6,931,098	1,208,532	8,139,630
Cash and bank balances	-	211,511	148,947	360,458
Debtors	-	53,960	18,486	71,946
Liabilities	-	(21,749)	(109,232)	(130,481)
	-	7,174,820	1,266,733	8,441,553
Unrealised investment gains	-	2,399,847	283,478	2,683,325

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

10 Restricted funds

The restricted funds of the charity comprise the following balances of donations held in Trust to be applied for specific purposes:

Movement in funds	Balance at 1 January 2021	Incoming resources	Expenditure/ Transfer	Gains on investments	Balance at 31 December 2021
	£	£	£	£	£
A M McWatters Fund	15,784	512	(477)	1,060	16,879
Harry Crook Bursary Fund	131,907	4,031	(2,837)	8,349	141,450
SMV Scholarship Fund	716,572	24,292	(24,833)	50,319	766,350
Youth Fund	82,423	2,310	(125)	4,784	89,392
Denis Burn Bequest	29,522	714	(539)	1,478	31,175
Wertheimer Trust	124,324	3,378	(1,483)	6,995	133,214
The Brown Fund	59,661	6,427	(78)	2,949	68,959
VT Hardship Fund	12,250	12,500	(24,186)	-	564
MHS Anonymous Fund	5,000	-	(5,000)	-	-
Ross Ancell Fund	6,250	-	-	-	6,250
Sponsorship for Masters Fund	12,500	-	-	-	12,500
	1,196,193	54,164	(59,558)	75,934	1,266,733

The A M McWatters Fund provides funds for Christ Church Clifton, Clifton College, Bristol and the Dolphin Society.

The Harry Crook Bursary Fund is for the provision of bursaries and scholarships to pupils of Collegiate School (formerly Colston's School).

The SMV Scholarship Fund currently provides bursaries and scholarships to pupils of Collegiate School (formerly Colston's School).

The Youth Fund provides funds to support the youth of the greater Bristol area.

The Denis Burn bequest enables pupils at Merchants' Academy to nominate a charity to make a donation to on Charter Day.

The Wertheimer Trust promotes education at one or more of the following institutions, namely the Faculty of Engineering at Bristol University, Collegiate School (formerly Colston's School) and Montpelier High School (formerly Colston's Girls' School).

The objects of The Brown Fund are:

- to relieve elderly, sick and disabled persons and to preserve and protect the good health of such persons;
- the welfare of sick and neglected animals and the prevention of cruelty to animals;
- the relief of poverty among and to preserve and protect the good health of former members of the Armed Forces in the United Kingdom (and in particular members of the Royal Air Force of whatever rank);
- the relief of poverty and financial hardship.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

10 Restricted funds (continued)

The VT Hardship fund was established to provide support to Venturers Trust pupils and their families experiencing hardship.

The MHS Anonymous Fund was established to provide support for the name change costs for the school.

The Ross Ansell fund was established to support education activities.

The Sponsorship for the Masters Fund was established to support a Masters degree.

11 Designated fund

	Balance at 1 January 2021 £	Transfers £	Gains on investments £	Balance at 31 December 2021 £
Appeals Fund	6,691,742	47,583	435,495	7,174,820

The Appeals Fund provides funds to support projects in the Greater Bristol area.

12. Transfers between funds

The transfer of £47,583 (2020: £5,906) from the unrestricted fund to the Appeals designated fund reflects the Trustee's policy to designate unrestricted reserves for the benefit of the citizens in the greater Bristol area.

13. Trustee's remuneration

No director of SMV Trustee Company Limited received remuneration or reimbursement of expenses for their services to the charity during the year (2020: £nil) nor had any beneficial interest in any contract with the charity during the year (2020: none).

14. Taxation

The Merchant Venturers' Charity is registered as a charity and as such tax exemption applies to the income arising from and expenditure on charitable activities and to its investment income gains.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

15. Transactions with Related Parties

Society of Merchant Venturers

The charity incurred a reallocation of salary costs of £15,295 (2020: £14,569) from the Society of Merchant Venturers, to cover the services it provides in relation to the management and administration of the charity, of which nil was outstanding at the year-end (2020: £nil).

During the year an SMVTCL Conflicts of Interest Advisory Sub-Committee was established. The purpose of the Sub-Committee is to provide independent advice in circumstances where there is the potential for conflict between the Society of Merchant Venturers and the SMVTCL Board. A known example is where SMVTCL is trustee of charities for which the Society of Merchant Venturers performs services and makes a charge. Two individuals with no other involvement with either the Society of merchant Venturers or the Trustee were appointed to the Sub-Committee in the period and the role is to:

- review the charges proposed each year and consider if, from the point of view of individual charities, these are in accordance with the charging structure approved by the Charity Commission.
- consider, recommend and determine the appropriateness of proposed management charges by reference to the "Management Charge Policy" for the charities for which SMVTCL is trustee.

The Genesis Trust in Bath and NE Somerset supports homeless and vulnerable individuals and families in crisis.

Collegiate School (formerly Colston's School), Montpelier High School (formerly Colston's Girls' School) and Merchants' Academy

Some members of the Society of Merchant Venturers are also Governors of these three schools. The charity has a number of restricted funds held for the benefit of these schools. For details of these funds and the movements in them see note 10.

Merchant Venturers' Charities Investment Pool (MVCIP)

The charity's Trustee is also the Trustee of MVCIP. For details of the investments held, income received from these investments and balances outstanding at the yearend see notes 1, 4 and 5.

Clifton Down Charitable Trust

Some members of the Society of Merchant Venturers are also Directors of Clifton Down Charitable Trust Limited. For details of donations paid to Clifton Down Charitable Trust Limited see note 2.





merchantventurers.com
@SMVBristol

THE MERCHANT VENTURERS CHARITY

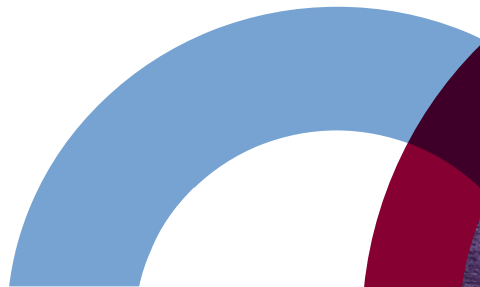
England & Wales - Charity number 264302

Accounts



THE MERCHANT VENTURERS' CHARITY

ANNUAL REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2020



ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

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Cover images: A pupil from The Dolphin School in Montpelier; and a resident of Katherine House in Westbury-on-Trym.

A MESSAGE FROM THE CHAIR

2020 has been an extraordinary year, with the devastating impact of the Covid pandemic hitting all communities and sectors, but some much harder than others. We saw an immediate and unprecedented demand for charitable funds and to ensure that help quickly reached those in need, the Charity made a £20,000 donation to the Quartet Community Foundation Coronavirus Response Fund. [Quartet](#) has the unique combination of deep local knowledge and an efficient mechanism to distribute funds without delay, meaning that help was directed where it was needed most.

Another casualty of the pandemic was Bristol's best-known cultural event, the [St Paul's Carnival](#). However, the ambitious plans of the Carnival's director, LaToyah McAllister-Jones, meant that funding was still much needed to take the 2020 event off the streets and onto a digital platform. The St Paul's Carnival is incredibly important to Bristol because it celebrates diversity and promotes social cohesion, and our Committee members felt passionately about making a grant of £10,000 to support its survival.

As well as 11 hours of live online carnival and an extended outreach programme to schools, a two-week cultural fringe programme was delivered online, altogether attracting an audience of 250,000 from all over the world. You can read more about the Carnival in our Annual Review [here](#).

Many grant makers, SMV included, generate their charitable funds from investments that provide an annual income from which to make donations. The Covid pandemic had a huge and immediate impact on investment markets, which in turn means there is less income to give away. In response to the tumbling markets, we adapted our investment strategy to protect income so that we can continue making charitable grants throughout the coming year and beyond.

Every year we receive over 100 grant applications and we typically make grants of between £500 and £5,000, with larger grants made in exceptional circumstances.



St Paul's Carnival 2019, pre-lockdown.

This year, we are privileged to have been able to support 54 different organisations, reaching over 10,000 residents of Greater Bristol. With many local charities working around the clock to help communities to survive and recover from the pandemic, our strategy for the year ahead is to direct the majority of our grants to support the essential work they're doing.

We invite grant applications through our [website](#) and the Committee meets four times a year to review applications and award grants. We frequently review the award criteria to make sure that we're working towards our organisational objective to help overcome inequality and disadvantage within Greater Bristol.

Details of the organisations we've supported most recently can be found [here](#); and if you'd like to know more about how you can help to support our charitable giving, or if you'd like to apply for a charitable grant on behalf of your community, group, school or organisation, please [get in touch](#).

Robert Bourns DL, Chair of SMV Charity Committee

REPORT OF THE TRUSTEE

FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustee presents its report and audited financial statements for the year ended 31 December 2020.

The financial statements comply with current statutory requirements, the governing instrument and the Statement of Recommended Practice for Charities (SORP 2019).

Registered address of the Charity:

Merchants' Hall
The Promenade
Clifton, Bristol BS8 3NH

Charity Number: 264302

Trustee

The Trustee of the Charity is SMV Trustee Company Limited.

Listed below are those members who have served on the Board of SMV Trustee Company Limited during the year:

Mrs G E Camm DL

Mr D M Freed

Mr P Despard

Mr J R Ancell

Mr A E Kenny

Mr C A Griffiths

Mr C McAlpine

Mr A D Garrad CBE (Retired 10 November 2020)

Mrs L P Marshall (Retired 10 November 2020)

Mr H L M Bothamley

Mr J Watson

Ms A G Bragg

Mr A Lewis

Mr R H G Bourns DL

Mr M Saddiq

Mr A R E Brown (Retired 10 November 2020)

Mr C H Green CBE (Retired 10 November 2020)

Mr J M M Baker (Appointed 10 November 2020)

Mr A Nisbet (Appointed 10 November 2020)

Mr M Thatcher (Appointed 10 November 2020)

Mr R Davidson (Appointed 10 November 2020)

REPORT OF THE TRUSTEE

FOR THE YEAR ENDED 31 DECEMBER 2020

Advisers

Auditor

KPMG LLP, 66 Queen Square, Bristol, BS1 4BE

Banker

NatWest Bank plc, 32 Corn Street, Bristol, BS99 7UG

Solicitor

Mr R N F Drewett, Womble Bond Dickinson (UK) LLP,
3 Temple Quay, Temple Back East, Bristol, BS1 6DZ

Investment Manager

Smith & Williamson Investment Management LLP, Portwall
Place, Portwall Lane, Bristol, BS1 6NA
(via the Merchant Venturers' Charities Investment Pool
(MVCIP), Charity Number 1053459)

Reference and administrative information

The Charity was founded in 1972 and is registered with the Charity Commission (registration number 264302).

Structure, governance and management

Governing Document

The Charity is constituted under a trust deed dated 15 May 1972 and is a registered charity, number 264302.

Governing Body and Organisational Management

The Trustee of the Charity is SMV Trustee Company Limited. On 3 January 2017 a Charity Commission Scheme was made which appointed a corporate body as Trustee of the Charity in place of the Society of Merchant Venturers. This is a company limited by guarantee, SMV Trustee Company Limited and it effectively stepped into the shoes of the Society of Merchant Venturers as Trustee from 1 January 2017. All the members of the Society of Merchant Venturers' Standing Committee (who were the de facto Trustees before the order was made) are Directors of SMV Trustee Company Limited together with two independent directors, who serve for a three-year term.

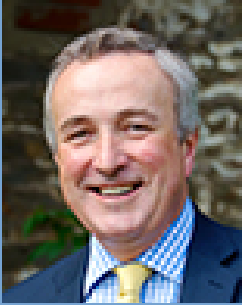
The Trustee meets to consider, at least on a quarterly basis, the broad strategy, direction and investment policy of the Charity.

Assisting the Trustee are the Investment Strategy Group, the Finance and Investment Sub-Committee and the Charity Sub-Committee.

The Investment Strategy Group meets quarterly and is responsible for deciding asset allocation and the investment strategy taking into account the recommendations from the Finance and Investment Sub-Committee, past and projected investment performance and future capital and revenue requirements.

All applications and appeals are overseen by the Charity Sub-Committee.

Day to day running of The Merchant Venturers' Charity is delegated by the Trustee to a Committee (the Charity Sub-Committee), the members of which who served during 2020 were:



**Robert Bourns DL
(Chairman)**



**Peter McCarthy
(Retired
06 August 2020)**



**Ross Ancell
(Retired 10 November
2020)**



Gail Bragg



**Andrew Brownsword
DL**



Denis Burn



Gillian Camm DL



**Patrick Despard
(Appointed
10 November 2020)**



**Caroline Duckworth
DL**



David Freed



Tom Hood



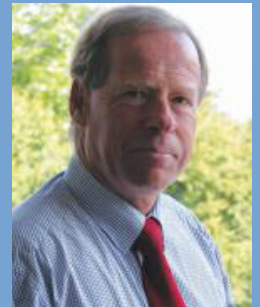
Charles Lucas



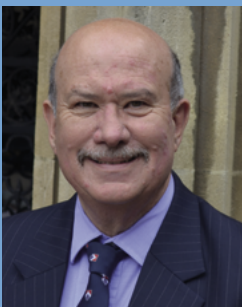
Geoff Matthews



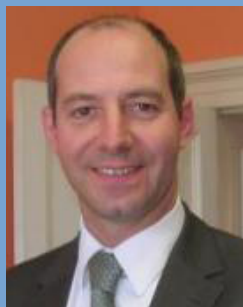
Cullum McAlpine



Dayrell McArthur



**Stephen Parsons
MBE DL (Retired
10 November 2020)**



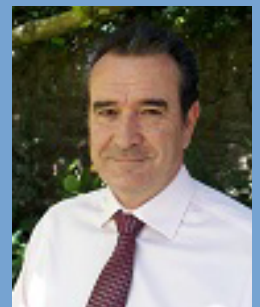
Chris Patterson



Mary Prior CVO MBE



**Sir James Tidmarsh
KCVO MBE**



**Karl Tucker
(Appointed
10 November 2020)**

REPORT OF THE TRUSTEE FOR THE YEAR ENDED 31 DECEMBER 2020

The Charity does not have any employees, but management, financial and administrative duties are performed by the Society of Merchant Venturers, further details are included in note 15.

The Master and the Treasurer of the Society of Merchant Venturers are authorised to pay donations of up to £200 between meetings.

Recruitment and training of the Trustee

The Directors of SMV Trustee Company Limited are elected annually from within the membership of the Society and are appraised of the general duties of a Trustee. In the event of significant changes to legislation or best practice,

further relevant training is undertaken. The members of the Investment Strategy Group and Finance and Investment Sub-Committee bring with them skills and experience of the financial investment sector. Members of the Charity Sub-Committee reflect the Merchant Venturers' strong interest in grant making and charitable activities to enhance the quality of life for all, particularly the young, aged and disadvantaged. They possess experience and a high degree of interest and motivation in meeting the objectives of the Charity. New members are provided with copies of previous minutes, together with Sub-Committee terms of reference and criteria for the consideration of grants.

Pupils in the new library at The Kingfisher School, St Anne's Park.



REPORT OF THE TRUSTEE FOR THE YEAR ENDED 31 DECEMBER 2020

OUR MISSION IS TO HELP COMMUNITIES ACROSS GREATER BRISTOL THRIVE

Objectives and activities

The Charity's mission is to help communities across Greater Bristol thrive.

We are determined to help achieve societal change and we have a shared responsibility to the current and future generations of Greater Bristol to eliminate disadvantage. We aim to help communities by supporting organisations that are responding directly to the needs of their community.

The Charity's aim is to enhance the quality of life for all in the Greater Bristol region and particularly:

- the young, aged and disadvantaged;
- to promote learning and the acquisition of skills by supporting education;
- to actively support community activity;
- to help preserve the open spaces and heritage.

The Trustee confirms that it has referred to the guidance contained within the Charity Commission's general guidance on public benefit when reviewing the Charity's objectives and activities.

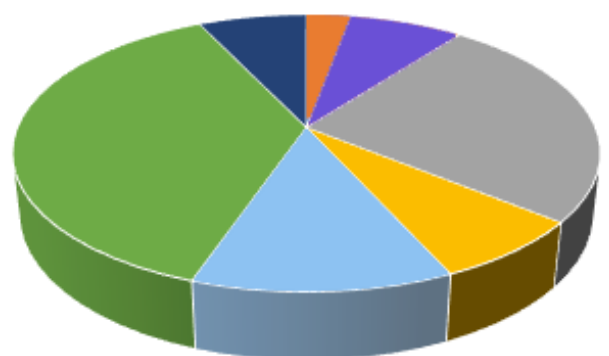
Objects of the Charity

The objects of the Charity, defined in the Trust deed which should be referred to for exact details, are for the benefit of such charitable institution or institutions or such charitable purpose or purposes and in such proportions and manner as the Trustee in its absolute discretion may think fit.

Grant making policy

Where possible, the Charity looks to achieve its aims in partnerships with others. Principles and criteria for the allocation of grants are applied and are reviewed periodically by the Charity Sub-Committee and subsequently by the Trustee. The grants approved during the year are shown in note 2 of the financial statements. Applications for grants are considered by the Charity Sub-Committee supported by the professional advice of Quartet Community Foundation. When awards are made, they are based on the applying institution's cause and financial situation and the principles set by the Trustee for the allocation of grants.

2020 GRANT GIVING



- Covid-19
- Education
- Environment
- Healthcare
- Social Needs
- Youth
- Arts & Culture

SUPPORTING COMMUNITIES ACROSS GREATER BRISTOL

We feel incredibly privileged to work with and support many fantastic organisations across Bristol, including the following:

Step and Stone

Step and Stone is a charity that supports young people with learning disabilities, helping to develop their skills and confidence to gain employment in the catering industry.

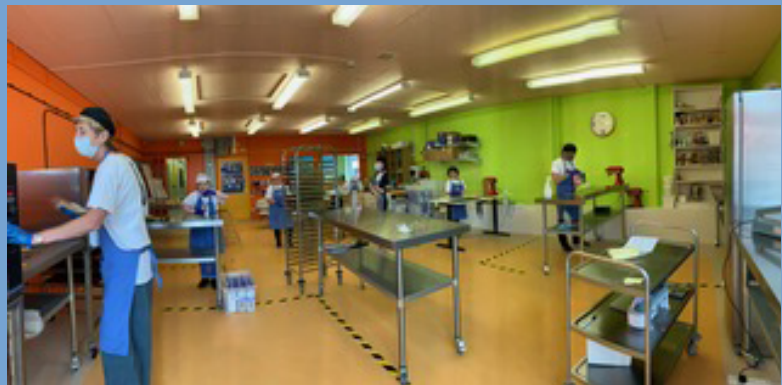
During the first Covid-19 lockdown, Step and Stone had to close their bakery – a huge blow to the young trainees who were gaining social skills, life skills and employment skills by working there.

In response to social distancing rules, the kitchen space had to be reconfigured, providing each trainee with their own workstation. In July 2020, Step and Stone approached the Society of Merchant Venturers (SMV) for a grant of £3,029 to purchase additional kitchen equipment, furniture and uniforms.

Without the grant, only three young trainees could be accommodated each day, supporting up to 15 trainees each week; but the new kitchen allowed Step and Stone to double their capacity and welcome six trainees each day, supporting 30 young people every week.

The young people supported by Step and Stone found lockdown particularly difficult. In normal times, they are more socially isolated than their peers, they don't have access to the same support networks, many struggle with social communication and they have limited use of social media to stay in touch. The onset of lockdown exacerbated these challenges even further and returning to the bakery was a lifeline.

Jane Kippax, Executive Director of Step and Stone said: "Being able to reconfigure the kitchen space meant that we could welcome every trainee back to the bakery as soon



as we were able to reopen. The smiles on the face of every young person said it all!"

Family members were also thrilled that the bakery was able to reopen to all trainees. One parent said: "It was such a relief when my son was able to go back to the bakery. It lifted his mood, gave him structure and focus and he was just so much happier".

Black and Green Ambassadors Programme



The Black and Green Ambassadors Programme is a ripple effect initiative enabling inclusivity across Bristol communities on the urgent matters of the environment and sustainability.

Bristol is fast gaining a reputation as being a city that firmly has environmental sustainability on the agenda, endorsed by being recognised as the first UK European Green Capital in 2015 and a city that is committed to becoming carbon neutral by 2050 (with more recent ambitions to bring this forward to 2030). A wealth of innovative and collaborative initiatives and forums are all helping to drive forward sustainable projects and practices.



The Black and Green Ambassadors programme was launched to encourage even more communities to become actively involved in the sustainability initiative.

The programme is committed to investing in leaders in Bristol who will work with and between diverse communities, businesses, other organisations and individuals to explore, amplify and enable solutions leading to an environmental and socially just future for all.

SMV was pleased to award a grant of £5,000 to help kick start a three-year project by funding year one direct costs and the recruitment and development of three Ambassador leaders from BAME communities. This was to be delivered in conjunction with Bristol Green Capital Partnership and Ujima, with the project based on an earlier pilot where two Ambassadors had successfully been recruited and deployed.



Gillian Camm, Master of SMV, said: “We were delighted to support this incredibly important initiative and in doing so help to enable previously disengaged communities to engage with matters concerning the environment and sustainability.”

To read more about the progress of this initiative, please click [here](#).

Pictured clockwise from the top: Olivia Sweeney, Asia Yousif and Roy Kareem

Babbasa



being helped to become more confident or move into work, education or business since 2013, and around 300 people joining their programmes each year.

But then came Covid-19, a catastrophic global pandemic that caused the world to falter, impacting everyone, but especially those people and communities that already needed deeper, more specific help than others. Babbasa moved quickly, recognising that their normal means of support could not be

Babbasa was founded in 2013 by four young graduates who observed rising levels of youth unemployment, educational underachievement and the rapid decline in youth aspirations in Bristol's Black, Asian and minority ethnic (BAME) inner-city communities.

Today, Babbasa is a well established, multi-award-winning youth organisation and in April 2020 was the proud recipient of a Queen's Award for Enterprise for promoting opportunity through social mobility. These awards are recognition of the proven track record that Babbasa has for effectively tackling social and economic disadvantage amongst young people in areas of the city such as Ashley, Easton and Lawrence Hill- some of the most deprived wards in the UK.

Babbasa focuses its efforts and energy on three core areas:

1. Youth Empowerment- supporting young people to improve their wellbeing, develop new skills, become role models and start their dream careers.
2. Recruitment support- connecting local businesses with a diverse and ambitious pool of young talent, they may otherwise struggle to reach.
3. Building attractive and inclusive work environments by providing inclusion training and strategic support.

Clearly their impact and reach are significant, with over 2,200 young people from 67 different cultural groups

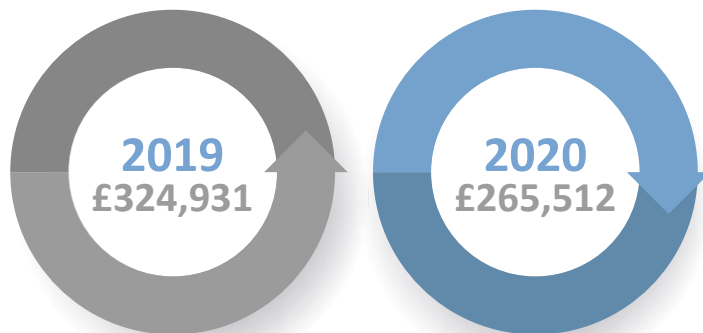
offered and they started to see higher levels of referral into their services as young people were impacted by the lockdowns and restrictions. With schools closed, those young people still in the education system were struggling to access online learning for a variety of reasons, whilst those seeking placement and employment opportunities saw these disappear before their eyes, with companies and businesses not operating in a normal fashion.

As lockdown conditions began to ease in the 2020 summer months, Babbasa approached SMV for a grant of £5,000 to specifically reach, engage and offer support to at least 60 young people identified as vulnerable or additionally at risk as a result of the personal, economic and social impact of Covid-19. All were from the inner-city wards of Ashley, Easton and Lawrence Hill, many losing hope and purpose, developing mental health difficulties and becoming dependent on the welfare system. Those of school age were also struggling to engage with their schools due to lack of internet, insufficient devices and even space or room to concentrate and study all impacting.

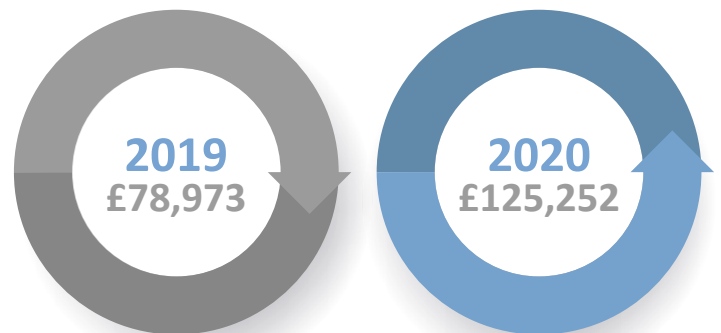
To read more about Babbasa's crucial work, please click [here](#).

REPORT OF THE TRUSTEE FOR THE YEAR ENDED 31 DECEMBER 2020

INCOME FROM INVESTMENTS



FINANCIAL SUPPORT FROM SMV MEMBERS



Achievements and performance

The Trustee is pleased to report that the Charity continues to meet its objects by donating to community and social needs as well as educational causes. Amounts pledged during the year are shown on pages 22 & 23, which the Trustee is pleased to report show an increase on the prior year. Grants have been allocated to a number of organisations and charities all serving the wider community as summarised on subsequent pages.

Risk management

In the light of the Corporate Governance guidance contained within the Statement of Recommended Practice 2019 "Accounting and Reporting by Charities", the Trustee examined the major risks faced by the Charity.

In addition to managing the response to Covid-19, the Trustee continues to monitor and manage ongoing risks relating to areas such as the achievement of the charitable objects and the protection of the Charity's assets. Systems are in place to monitor and control these risks to mitigate the impact that they may have on the Charity in the future.

The Society of Merchant Venturers' Audit Committee is responsible for assessing the scope and effectiveness of the systems and processes established by management to identify, assess, manage and monitor the financial

and non-financial risks. The risk register is reviewed and updated as required and not less than on a bi-annual basis by Management and by the Merchant Venturers' Audit Committee and is noted by the Trustee.

The Charity is reliant on the income from its investments and on the financial support provided by members of the Society of Merchant Venturers to enable it to fund donations in the furtherance of its charitable objectives. The charity does however have designated reserves in excess of its annual expenditure and therefore if required it could meet expenditure from these reserves.

Financial review

The financial statements set out on pages 17 to 28 cover the activities of the Merchant Venturers' Charity ("The Charity"). The Statement of Financial Activities shows the gross income from all sources and the split of activity between restricted and unrestricted funds.

The Charity is reliant on the income from its investments of £265,512 (2019: £324,931) and on the financial support provided by members of the Society of Merchant Venturers of £125,252 (2019: £78,973). These income figures include the restricted funds detailed in note 10.

REPORT OF THE TRUSTEE

FOR THE YEAR ENDED 31 DECEMBER 2020

2020 saw volatility for stock markets. The Coronavirus pandemic led to a fall in dividend income and valuations and then a rebound following vaccine approvals and inoculation roll out. The income from investments was below the initial budget for 2020 as dividends particularly in UK markets were cut. Global policy measures provided a supportive backdrop for risk assets. During the year the Bank of England's Monetary Policy Committee cut the base rate from 0.75% to 0.25% and then 0.1%. The total return of the investment portfolio in the year was a loss of (6.21)% versus the blended composite benchmark of (4.2%) (2019: gain of 20.9% versus the composite benchmark of 16.2%).

Investment policy and performance

The Merchant Venturers Finance and Investment Sub-Committee is responsible, on behalf of the Trustee, for the investment and performance of the financial assets; the appointment of appropriate Fund Managers and monitoring their performance and to recommend to the Trustee optimum strategy for financial investment.

The Merchant Venturers Finance and Investment Sub-Committee's policy is to increase income whilst preserving the real value of the investments. The income provides funds to enable the Trustee to pursue the objects of the Charity, including plans for the future. The funds continue to be invested in the Merchant Venturers Charities Investment Pool ("MVCIP") (Charity Registered Number: 1053459). During 2020 the Trustee restructured the MVCIP portfolio with the aim of providing predictable investment income in 2021.

Reserves policy

The Trustee's policy takes account of

- (a) the liabilities which would be faced by the Charity if it were to cease operating,
- (b) the financial 'cushion' it would need in order to have time to respond to a serious but possible funding crisis without immediately losing capacity, and
- (c) any longer term objectives which might require significant investment.

The Trustee's policy is to use the Charity's investments and income generated from them to continue to back projects which are for the benefit of the citizens of the Greater Bristol area. Unrestricted funds built up by the Charity since it was founded have been designated for this purpose by the Trustee in the Appeals designated fund. The Trustee continues to aspire for designated reserves up to £10 million over the next five years. Income from this will provide long term ongoing support for projects identified by the Trustee which benefit the Greater Bristol area. At 31 December 2020 the designated funds were £6,691,742, a decrease from the prior year driven by an unrealised loss on the valuation of investment assets of (£645,770) in the year due to the impact of the Covid-19 pandemic on investment markets. This level of designated reserves more than covers the annual expenditure of the Charity, which in 2020 was £300,011. Achieving the target level of designated reserves depends largely on the support of individual Merchant Venturers and the success of future investment policy.

The policy and target is reviewed on an annual basis by the Trustee to take account of the development of the Charity and a review of the changing risks it faces, particularly in respect of income.

The capital comprising the restricted funds is invested and all income is used in accordance with the restrictions of the funds (see note 10). At 31 December 2020 the restricted funds were £1,196,193.

REPORT OF THE TRUSTEE

FOR THE YEAR ENDED 31 DECEMBER 2020

Going concern

The Covid-19 pandemic has affected the UK from early 2020 and is expected to have a continued impact into 2021. The Trustee has considered this risk in relation to the Charity and its operations. The Trustee considers that grants and donations paid and pledged will be adjusted to reflect any changes to investment and other income. A forecast for the next two financial years has been prepared that considers a scenario where no income is received by the Charity. Even in this scenario, the Charity is holding sufficient cash reserves to meet the expected cash expenditure for this two-year period and is therefore able to continue as a going concern for a period of at least 12 months from the date of these financial statements. Due to this, the Trustee has concluded that preparation of the accounts should be on a going concern basis.

Future plans

The Charity will continue to work hard to meet its objectives with a particular focus on education as well as there being due recognition paid to meet its wider aims.

The Trustee will continue to encourage individual members of the Society of Merchant Venturers to support the Charity. Where possible the Trustee will also seek to develop alliances with partners in order to maximise the impact of any charitable donation albeit remaining mindful of the value of distributing a number of small grants to a wider variety of worthy local causes.

Accounting and reporting responsibilities

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

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

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

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

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

REPORT OF THE TRUSTEE FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustee is required to act in accordance with the trust deed of the Charity, within the framework of trust law. They are responsible for keeping accounting records which are sufficient to show and explain the Charity's transactions and disclose at any time, with reasonable accuracy, the financial position of the Charity at that time, and to enable the Trustee to ensure that, where any statements of accounts are prepared by them under section 132(1) of the Charities Act 2011, those statements of accounts comply with the requirements of regulations under that provision. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Charity and to prevent and detect fraud and other irregularities.

Signed for and on behalf of the Trustee



**G E Camm DL, Director
28 June 2021**



A £4,000 donation was provided to Osprey Outdoors, a people-focused organisation drawing upon the natural environment to offer a range of inspiring courses and inclusive activities that are open to all.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF THE MERCHANT VENTURERS' CHARITY

Opinion

We have audited the financial statements of The Merchant Venturers' Charity ("the Charity") for the year ended 31 December 2020 which comprise the statement of financial activities, balance sheet and related notes, including the accounting policies on pages 19 to 20.

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 December 2020 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We have been appointed as auditor under section 145 of the Charities Act 2011 (or its predecessors) and report in accordance with regulations made under section 154 of that Act.

We conducted our audit in accordance with International Standards on Auditing (UK) "ISAs (UK)" and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Charity in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The Trustee has prepared the financial statements on the going concern basis as they do not intend to liquidate the Charity or to cease its operations, and as they have concluded that the Charity's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the Trustees' conclusions, we considered the inherent risks to the Charity's business model and analysed how those risks might affect the Charity's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the Trustees' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Charity will continue in operation.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF THE MERCHANT VENTURERS' CHARITY

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud.

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of management as to the Charity's high-level policies and procedures to prevent and detect fraud as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading Standing Committee, Audit Committee, and Investment Committee meeting minutes.
- Using analytical procedures to identify any unusual or unexpected year on year movements.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, we perform procedures to address the risk of management override of controls and the risk of fraudulent revenue recognition is recorded in the wrong period and the risk that management may be in a position to make inappropriate accounting entries.

We did not identify any additional fraud risks.

Other information

The Trustee is responsible for the other information, which comprises the Report of the Trustee. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. We are required to report to you if:

- based solely on that work, we have identified material misstatements in the other information; or
- in our opinion, the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements.

We have nothing to report in these respects.

Matters on which we are required to report by exception

Under the Charities Act 2011 we are required to report to you if, in our opinion:

- the Charity has not kept sufficient accounting records; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in these respects.

Trustees' responsibilities

As explained more fully in their statement set out on pages 10 to 11, the Trustees are responsible for: the preparation of financial statements which give a true and fair view; 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; 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 they either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF THE MERCHANT VENTURERS' CHARITY

Auditor's responsibilities

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

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Charity's Trustees as a body, in accordance with section 145 of the Charities Act 2011 (or its predecessors) and regulations made under section 154 of that 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 and its Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Jonathan Brown

Jonathan Brown
for and on behalf of KPMG LLP,
Statutory Auditor

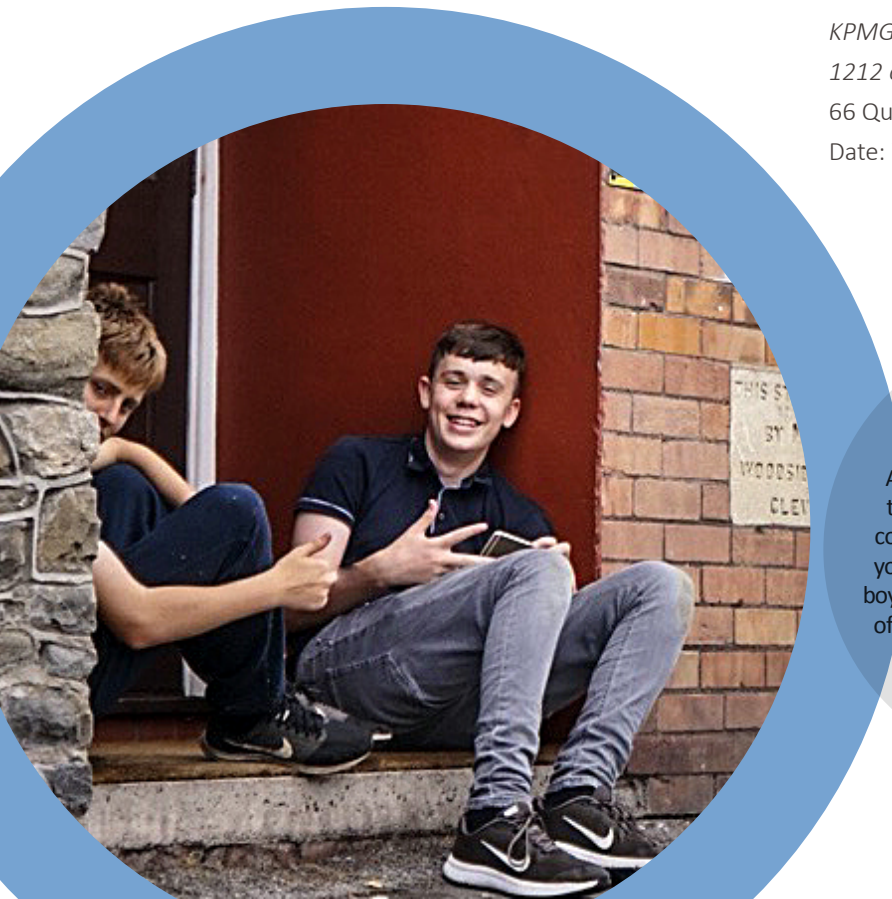
Chartered Accountants

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

66 Queen Square, Bristol BS1 4BE

Date: 7 July 2021

A £5,000 donation was provided to Clevedon YMCA to help them continue their support to boys and young men in the form of a weekly boys' club and to expand the amount of mentoring time they could offer.



THE MERCHANT VENTURERS' CHARITY (CHARITY NUMBER 264302)

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	Unrestricted funds £	Designated funds £	Restricted funds £	Total 2020 £	Total 2019 £
Income from:						
Donations		86,314	-	38,938	125,252	78,973
Transfers between funds		(6,250)	-	6,250	-	-
Investments	1	225,853	-	39,659	265,512	324,931
Total income	10	305,917	-	84,847	390,764	403,904
Expenditure on:						
Charitable activities						
Community and social	2	(271,099)	-	(839)	(271,938)	(258,447)
Education	2	(23,820)	-	(356,578)	(380,398)	(77,613)
Total charitable activities		(294,919)	-	(357,417)	(652,336)	(336,060)
Other	3	(5,092)	-	-	(5,092)	(5,088)
Total expenditure		(300,011)	-	(357,417)	(657,428)	(341,148)
(Losses)/ gains on investment assets	4	-	(645,770)	(113,158)	(758,928)	1,190,676
Net income/(expenditure)		5,906	(645,770)	(385,728)	(1,025,592)	1,253,432
Gross transfers between funds	12	(5,906)	5,906	-	-	-
Net movement in funds		-	(639,864)	(385,728)	(1,025,592)	1,253,432
Reconciliation of funds:						
Total funds brought forward		-	7,331,606	1,581,921	8,913,527	7,660,095
Total funds carried forward	9	-	6,691,742	1,196,193	7,887,935	8,913,527

The statement of financial activities includes all gains and losses recognised in the year.

The results presented above relate wholly to the continuing activities of the Charity.

The accompanying notes form part of these financial statements.

There is no difference between the net incoming resources for the year stated above and their historical cost equivalent.

THE MERCHANT VENTURERS' CHARITY (CHARITY NUMBER 264302)

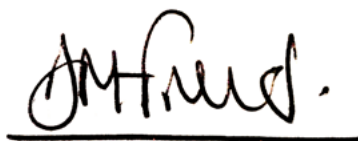
BALANCE SHEET AS AT 31 DECEMBER 2020

	Note	2020		2019	
		£	£	£	£
Fixed assets					
Investments	4		7,596,138		8,671,870
Current assets					
Debtors	5	64,559		86,180	
Cash at bank	6	403,232		299,647	
		467,791		385,827	
Creditors: amounts falling due within one year	7	(108,509)		(67,806)	
Net current assets			359,282		318,021
Creditors: amounts falling due after more than one year	8		(67,485)		(76,364)
Net assets			7,887,935		8,913,527
Funds					
Unrestricted	9		-		-
Restricted	10		1,196,193		1,581,921
Designated	11		6,691,742		7,331,606
	9		7,887,935		8,913,527

The financial statements on pages 16 to 27 were approved by the Trustee on 28 June 2021 and were signed on their behalf by:



G E Camm DL
Director



D M Freed
Director

THE MERCHANT VENTURERS' CHARITY

PRINCIPAL ACCOUNTING POLICIES

Presentation of financial statements

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom, the accounting regulations issued under the Charities Act 2011 and the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in October 2019.

The accounting policies that the Charity has adopted to determine the amounts included in respect of material items shown in the balance sheet and also to determine the income and expenditure have been applied consistently in the current and preceding year and are shown below.

The Merchant Venturers' Charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

Basis of accounting

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of fixed asset investments, and in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities (SORP 2019)" applicable to charities preparing their accounts in accordance with Financial Reporting Standard applicable to the UK and Republic of Ireland (FRS 102).

Going concern

The financial statements have been prepared on a going concern basis which the Trustees consider to be appropriate for the following reasons.

The business model of the Charity is such that its charitable activities are limited to those which it has sufficient funds to support from the excess of funding received over the costs of administering the Charity. The Charity has sufficient cash

available for the specific commitments detailed in notes 6 and 7 but no further committed costs beyond its fixed costs of operation which are detailed in notes 2 and 3.

The Trustees have reviewed the cash flow forecasts for a period of 12 months from the date of approval of these financial statements which indicate that the Charity will have sufficient funds to meet its liabilities as they fall due for that period. The Trustees have also considered the implications of Covid-19 on these cash flow forecasts and consider that as a result of its operating model explained earlier, even if no further funding is received in the 12 month period, the Charity has sufficient cash reserves to pay all committed costs.

Consequently, the Trustees are confident that the Charity will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements.

Critical accounting judgements and key sources of estimation uncertainty

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

Voluntary income

Donations to the Charity are included in the financial statements in the year in which they are received.

Investment income

Dividends and interest on investments are included as income in the financial statements on an accruals basis. Distributions from the investment in the MVCIP are treated as income in the period in which they accrue.

THE MERCHANT VENTURERS' CHARITY

PRINCIPAL ACCOUNTING POLICIES

Expenditure

- (a) All expenditure is accounted for on an accruals basis, inclusive of irrecoverable VAT, and is recognised when there is a legal or constructive obligation to pay for expenditure.
- (b) Expenditure on charitable activities relates to the grants and donations and supporting administration costs made by the Trustee in accordance with the objects of the Charity. Grants and donations payable are charged to the statement of financial activities in the year when the offer is conveyed to the recipient, except where the offer is conditional, such grants being recognised as expenditure when the conditions attaching to the grants are fulfilled. Where applicable, grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.
- (c) Governance costs relate to the strategic management of the Charity and its assets, and compliance with constitutional and statutory requirements.

All costs have been directly attributed to one of the functional categories of resources expended in the statement of financial activities.

Restricted funds

The restricted funds comprise donations earmarked by the donors for specific purposes. Income arising thereon is credited to the relevant fund. The aim of each restricted fund is set out in note 10 to the financial statements.

Designated funds

In accordance with the Trustee's reserves policy, the capital sum which has been built up over the years since the Charity was founded has been designated for the purpose of enabling the Trustee to continue to back projects for the benefit of the citizens of the Greater Bristol area (the Appeals Fund).

Investments

Investments in MVCIP are stated at mid-market value at the balance sheet date. This is not in accordance with FRS102 which recommends bid value, but is consistent with the entity's performance management process. Using bid values would lead to a reduction in the valuation of these listed investments of an amount which is considered by the Trustees to be immaterial.

The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

Cash flow statement

A statement of cash flow has not been prepared as the Charity has taken advantage of the exemption available in the SORP for smaller charities.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Investment income

Investment income may be analysed as follows:

	2020	2019
	£	£
Unrestricted funds		
Distributions from MVCIP	225,502	265,158
Bank interest	351	1,090
	225,853	266,248
Restricted funds		
Distributions from MVCIP	39,514	58,440
Bank interest	145	243
	39,659	58,683

2 Charitable activities – unrestricted fund

Donations and gifts comprise:

	Direct grants	Support costs	2020	2019
	£	£	£	£
Community and social	221,149	13,558	234,707	245,549
Education	49,950	10,262	60,212	26,680
	271,099	23,820	294,919	272,229

Where support costs cannot be directly attributed to a particular area, they have been allocated prorata based on the value of direct grants as shown above. Support costs directly attributed to education include £7,200 (2019: £10,800) of costs for the services of an Education Adviser.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

2 Charitable activities – unrestricted fund (continued)

Analysis of direct charitable activities- donations and gifts approved from unrestricted fund.

	2020	2019
	£	£
Community and social		
Quartet Community Foundation COVID Appeal Fund	20,000	-
Hartcliffe & Withywood Community Partnership	25,000	-
Clifton Down Charitable Trust (note 15)	15,000	15,000
Womankind Bristol Women's Therapy Centre	5,000	-
Curzon Clevedon Community Centre for the Arts Ltd	5,000	-
Changing Tunes	5,000	-
Talking Money	5,000	-
Bristol Education Partnership	5,000	-
Mothers for Mothers	5,000	-
Clevedon YMCA	5,000	-
Bath & North East Somerset Carers Centre	5,000	-
SSAFA Bristol & South Gloucestershire	5,000	-
Babbasa	5,000	5,000
Trauma Recovery CE	5,000	-
South Bristol Youth	5,000	-
Up Our Street (Easton & Lawrence Hill Neighbourhood Management)	5,000	-
Healthy Holidays 2	6,000	-
Black & Green Ambassadors Programme	6,000	-
St Paul's Carnival (Bristol)	10,000	-
Cathedral Trust Grant	-	50,000
Bristol Tranquilliser Project	-	5,000
Bath & North East Somerset Carers Centre	-	5,000
WDGB Ltd	-	5,000
Gympanzees CIC	-	5,000
Feeding Bristol	-	5,000
Bristol Older People's Funding Alliance – BOPFA	-	5,000
Easton Community Children's Centre (ECCC)	-	5,000
Friends of the Lord Mayor's Chapel	-	5,000
1625 Independent People	-	5,000
Genesis Trust	-	5,000
St Barnabas Primary School	-	5,000
One Bristol Group	-	5,000
South Bristol Youth	-	5,000
Other gifts each less than £5,000	74,149	95,130
	221,149	230,130

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

	2020	2019
	£	£
Education		
Venturers Trust Endowment Fund	31,950	-
Venturers Trust	15,000	-
Colston's School	-	6,075
Other gifts each less than £5,000	3,000	8,958
	49,950	15,033

All donations and grants approved have been awarded to institutions in the year. In 2019, £1,000 was donated to a memorial fund set up for children from disadvantaged backgrounds in education.

Details of restricted expenditure during the year are provided in note 10.

3 Other support costs

	2020	2019
	£	£
Audit fee	4,998	4,998
Insurance	94	90
	5,092	5,088

The audit fee excluding irrecoverable VAT was £4,165 (2019: £4,165).

The Charity had no employees (2019: nil). However, a recharge is made by the Society of Merchant Venturers for staff as discussed in note 15.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

4 Fixed asset investments

	Designated funds	Restricted funds	Total
	£	£	£
Cost			
At 1 January 2020	4,499,188	1,064,194	5,563,382
Additions	-	-	-
Disposals	-	(316,804)	(316,804)
At 31 December 2020	4,499,188	747,390	5,246,578
Revaluation			
Unrealised gains at 1 January 2020	2,610,122	498,366	3,108,488
Net loss arising on revaluation in the year	(645,770)	(113,158)	(758,928)
Unrealised gains at 31 December 2020	1,964,352	385,208	2,349,560
Market value at 31 December 2020	6,463,540	1,132,598	7,596,138
Market value at 31 December 2019	7,109,310	1,562,560	8,671,870

Investments for both the designated and restricted funds are held in the MVCIP. Further information may be obtained in the financial statements of MVCIP, Charity Number 1053459.

5 Debtors

	2020	2019
	£	£
Distribution from MVCIP – designated (note 15)	47,135	62,225
Distribution from MVCIP – restricted (note 15)	8,260	13,677
Other debtors – designated	0	1,114
Other debtors – restricted	9,164	9,164
	64,559	86,180

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

6 Cash at bank

Included within cash at bank is an amount of £138,338 (2019: £120,998) which relates to restricted funds.

7 Creditors: amounts falling due within one year

	2020	2019
	£	£
Other creditors	52,719	6,596
Grants and donations payable	55,790	61,210
	108,509	67,806

8 Creditors: amounts falling due after more than one year

	2020	2019
	£	£
Grants and donations payable	67,485	76,364

9 Analysis of funds

	Unrestricted fund	Designated funds	Restricted funds	Total 2020
	£	£	£	£
Movement in funds				
At 1 January 2020	-	7,331,606	1,581,921	8,913,527
Net incoming/(outgoing) resources	5,906	-	(272,570)	(266,664)
Transfers between funds (note 12)	(5,906)	5,906	-	-
Investment revaluation	-	(645,770)	(113,158)	(758,928)
At 31 December 2020	-	6,691,742	1,196,193	7,887,935
Representation of fund balances				
Fixed asset investments	-	6,463,540	1,132,598	7,596,138
Cash and bank balances	-	264,894	138,338	403,232
Debtors	-	47,135	17,424	64,559
Liabilities	-	(83,827)	(92,167)	(175,994)
	-	6,691,742	1,196,193	7,887,935
Unrealised investment gains	-	1,964,352	385,208	2,349,560

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

10 Restricted funds

The restricted funds of the Charity comprise the following balances of donations held in Trust to be applied for specific purposes:

	Balance at 1 January 2020	Incoming resources	Expenditure/ Transfer	Losses on investments	Balance at 31 December 2020
	£	£	£	£	£
Movement in funds					
A M McWatters Fund	17,366	552	(554)	(1,580)	15,784
Harry Crook Bursary Fund	143,742	4,355	(3,748)	(12,442)	131,907
SMV Scholarship Fund	792,050	26,252	(26,745)	(74,985)	716,572
Youth Fund	87,200	2,499	(147)	(7,129)	82,423
Merchants' Academy Endowment Fund	319,169	-	(319,169)	-	-
Denis Burn Bequest	30,994	776	(46)	(2,202)	29,522
Wertheimer Trust	132,504	3,660	(1,416)	(10,424)	124,324
Geoff Matthews Fund	3,000	-	(3,000)	-	-
The Brown Fund	55,896	8,254	(92)	(4,397)	59,661
VT Hardship Fund	-	14,750	(2,500)	-	12,250
CGS Anonymous Fund	-	5,000	-	-	5,000
Ross Ancell Fund	-	6,250	-	-	6,250
Sponsorship for Masters Fund	-	12,500	-	-	12,500
	1,581,921	84,848	(357,417)	(113,159)	1,196,193

The A M McWatters Fund provides funds for Christ Church Clifton, Clifton College, Bristol and the Dolphin Society.

The Harry Crook Bursary Fund is for the provision of bursaries and scholarships to pupils of Colston's School.

The SMV Scholarship Fund provides bursaries and scholarships to pupils of Colston's School.

The Youth Fund provides funds to support the youth of the Greater Bristol area.

The Merchants' Academy Endowment Fund provides funds to support Merchants' Academy. During 2020 these funds were transferred to the Venturers Trust Endowment Fund. The Venturers Trust Endowment Fund was created in 2019 by a Charity Commission Scheme, which authorised the merger of the Merchants' Academy Endowment Fund with the Colston's Girls' School Trust Endowment Fund and also the appointment of Venturers Trust as the sole Trustee. As a result the funds are now separately managed by Venturers Trust.

The Denis Burn bequest enables pupils at Merchants' Academy to participate in the custom of receiving buns and shillings in celebration of Charter Day alongside Colston's School and CGS.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

10 Restricted funds (continued)

The Wertheimer Trust promotes education at one or more of the following institutions, namely the Faculty of Engineering at Bristol University, Colston's School and Colston's Girls' School.

The Geoff Matthews Fund provides support for pupils completing the Duke of Edinburgh's Award at Merchants' Academy.

The objects of The Brown Fund are:

- to relieve elderly, sick and disabled persons and to preserve and protect the good health of such persons;
- the welfare of sick and neglected animals and the prevention of cruelty to animals;
- the relief of poverty among and to preserve and protect the good health of former members of the Armed Forces in the United Kingdom (and in particular members of the Royal Air Force of whatever rank);
- the relief of poverty and financial hardship.

The VT Hardship Fund was established to provide support to Venturers Trust pupils and their families experiencing hardship as a result of Covid-19.

The CGS Anonymous Fund was established to provide support for the name change from Colston's Girls' School to Montpelier High School.

The Ross Ancell fund was established to support education activities.

The Sponsorship for Masters Fund was established to support a Venturers Trust student to study a Master degree.

Support costs for the restricted funds of £2,335 (2019: £2,586) are included within the Expenditure shown previously.

11 Designated fund

	Balance at 1 January 2020 £	Transfers £	Losses on investments £	Balance at 31 December 2020 £
Appeals Fund	7,331,606	5,906	(645,770)	6,691,742

The Appeals Fund provides funds to support projects in the Greater Bristol area.

12 Transfers between funds

The transfer of £5,906 (2019: £62,904) from the unrestricted fund to the Appeals designated fund reflects the Trustee's policy to designate unrestricted reserves for the benefit of the citizens in the Greater Bristol area.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

13 Trustee's remuneration

No director of SMV Trustee Company Limited received remuneration or reimbursement of expenses for their services to the Charity during the year (2019: £nil) nor had any beneficial interest in any contract with the Charity during the year (2019: none).

14 Taxation

The Merchant Venturers' Charity is registered as a charity and as such tax exemption applies to the income arising from and expenditure on charitable activities and to its investment income gains.

15 Transactions with related parties

Society of Merchant Venturers

The Charity incurred a reallocation of salary costs of £14,569 (2019: £14,390) from the Society of Merchant Venturers, to cover the services it provides in relation to the management and administration of the Charity, of which nil was outstanding at the year-end (2019: £415).

Colston's School, Colston's Girls' School and Merchants' Academy


Some members of the Society of Merchant Venturers are also Governors of these three schools. The Charity has a number of restricted funds held for the benefit of these schools. For details of these funds and the movements in them, see note 10.

Merchant Venturers' Charities Investment Pool (MVCIP)

The Charity's Trustee is also the Trustee of MVCIP. For details of the investments held, income received from these investments and balances outstanding at the year end, see notes 1, 4 and 5.

Clifton Down Charitable Trust

Some members of the Society of Merchant Venturers are also Directors of Clifton Down Charitable Trust Limited. For details of donations paid to Clifton Down Charitable Trust Limited see note 2.



The Clifton and Durdham Downs spans over 400 acres of open land in the heart of the city adjoining the Avon Gorge.



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