



# 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 Montpellier;  
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

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### 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**



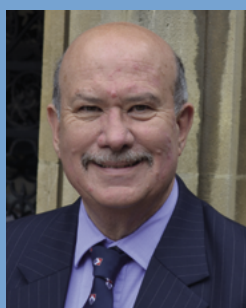
**Geoff Matthews**



**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

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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.

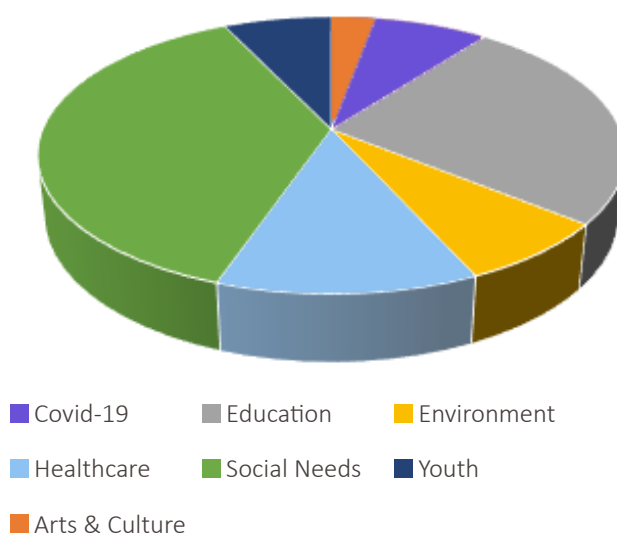
### Objects of the Charity

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





## 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.

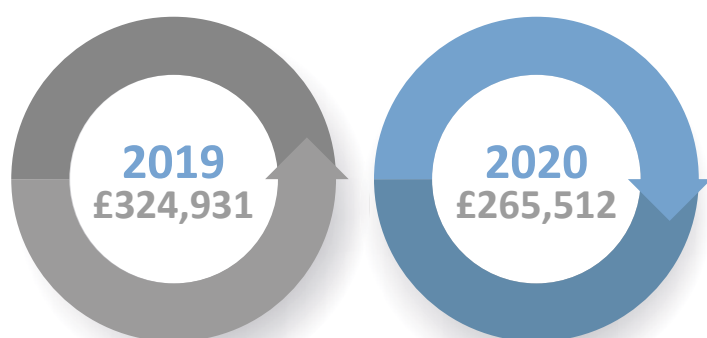
As lockdown conditions began to ease in the 2020 summer months, Babbasa approached SMV for a grant of £5,000 to specifically reach, engage and offer support to at least 60 young people identified as vulnerable or additionally at risk as a result of the personal, economic and social impact of Covid-19. 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](#).

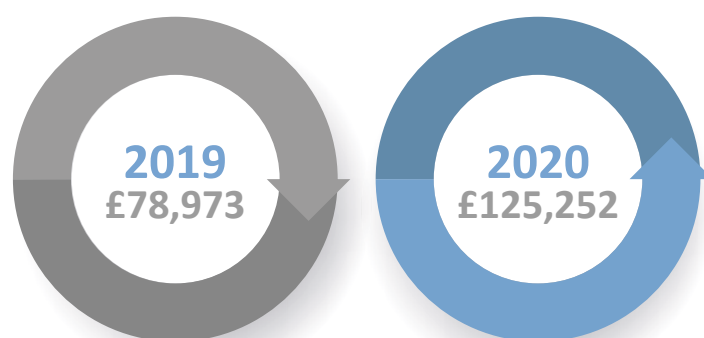
## REPORT OF THE TRUSTEE

### 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

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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

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### 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

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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

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## 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

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## 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](http://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 £
<b>Income from:</b>						
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
<b>Total income</b>	10	305,917	-	84,847	390,764	403,904
<b>Expenditure on:</b>						
<b>Charitable activities</b>						
Community and social	2	(271,099)	-	(839)	(271,938)	(258,447)
Education	2	(23,820)	-	(356,578)	(380,398)	(77,613)
<b>Total charitable activities</b>		(294,919)	-	(357,417)	(652,336)	(336,060)
Other	3	(5,092)	-	-	(5,092)	(5,088)
<b>Total expenditure</b>		(300,011)	-	(357,417)	(657,428)	(341,148)
<b>(Losses)/ gains on investment assets</b>	4	-	(645,770)	(113,158)	(758,928)	1,190,676
<b>Net income/(expenditure)</b>		5,906	(645,770)	(385,728)	(1,025,592)	1,253,432
Gross transfers between funds	12	(5,906)	5,906	-	-	-
<b>Net movement in funds</b>		-	(639,864)	(385,728)	(1,025,592)	1,253,432
<b>Reconciliation of funds:</b>						
Total funds brought forward		-	7,331,606	1,581,921	8,913,527	7,660,095
<b>Total funds carried forward</b>	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)

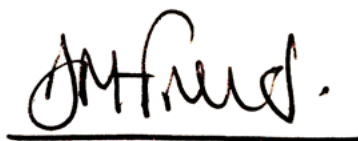
## BALANCE SHEET AS AT 31 DECEMBER 2020

	Note	2020	2019
		£	£
<b>Fixed assets</b>			
Investments	4	7,596,138	8,671,870
<b>Current assets</b>			
Debtors	5	64,559	86,180
Cash at bank	6	403,232	299,647
		467,791	385,827
<b>Creditors: amounts falling due within one year</b>	7	(108,509)	(67,806)
<b>Net current assets</b>		359,282	318,021
<b>Creditors: amounts falling due after more than one year</b>	8	(67,485)	(76,364)
<b>Net assets</b>		7,887,935	8,913,527
<b>Funds</b>			
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

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### 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

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### 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 £
<b>Unrestricted funds</b>		
Distributions from MVCIP	<b>225,502</b>	265,158
Bank interest	<b>351</b>	1,090
	<b>225,853</b>	266,248
	<b>2020 £</b>	<b>2019 £</b>
<b>Restricted funds</b>		
Distributions from MVCIP	<b>39,514</b>	58,440
Bank interest	<b>145</b>	243
	<b>39,659</b>	58,683

### 2 Charitable activities – unrestricted fund

Donations and gifts comprise:

	Direct grants £	Support costs £	2020 £	2019 £
Community and social	221,149	13,558	<b>234,707</b>	245,549
Education	49,950	10,262	<b>60,212</b>	26,680
	271,099	23,820	<b>294,919</b>	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
	£	£
<b>Community and social</b>		
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
	<b>221,149</b>	<b>230,130</b>



## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2020

	2020 £	2019 £
<b>Education</b>		
Venturers Trust Endowment Fund	<b>31,950</b>	-
Venturers Trust	<b>15,000</b>	-
Colston's School	-	6,075
Other gifts each less than £5,000	<b>3,000</b>	8,958
	<b>49,950</b>	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	<b>4,998</b>	4,998
Insurance	<b>94</b>	90
	<b>5,092</b>	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 £
<b>Cost</b>			
At 1 January 2020	4,499,188	1,064,194	5,563,382
Additions	-	-	-
Disposals	-	(316,804)	(316,804)
<b>At 31 December 2020</b>	<b>4,499,188</b>	<b>747,390</b>	<b>5,246,578</b>
<b>Revaluation</b>			
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
<b>Market value at 31 December 2020</b>	<b>6,463,540</b>	<b>1,132,598</b>	<b>7,596,138</b>
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)	<b>47,135</b>	62,225
Distribution from MVCIP – restricted (note 15)	<b>8,260</b>	13,677
Other debtors – designated	<b>0</b>	1,114
Other debtors – restricted	<b>9,164</b>	9,164
	<b>64,559</b>	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
	<b>108,509</b>	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 £
<b>Movement in funds</b>				
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)
<b>At 31 December 2020</b>	-	6,691,742	1,196,193	7,887,935
<b>Representation of fund balances</b>				
Fixed asset investments	-	6,463,540	1,132,598	<b>7,596,138</b>
Cash and bank balances	-	264,894	138,338	<b>403,232</b>
Debtors	-	47,135	17,424	<b>64,559</b>
Liabilities	-	(83,827)	(92,167)	<b>(175,994)</b>
	-	6,691,742	1,196,193	<b>7,887,935</b>
Unrealised investment gains	-	1,964,352	385,208	<b>2,349,560</b>

## 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
	£	£	£	£	£
<b>Movement in funds</b>					
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.



[merchantventurers.com](http://merchantventurers.com)

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