



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 new-born 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)

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.

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.

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:

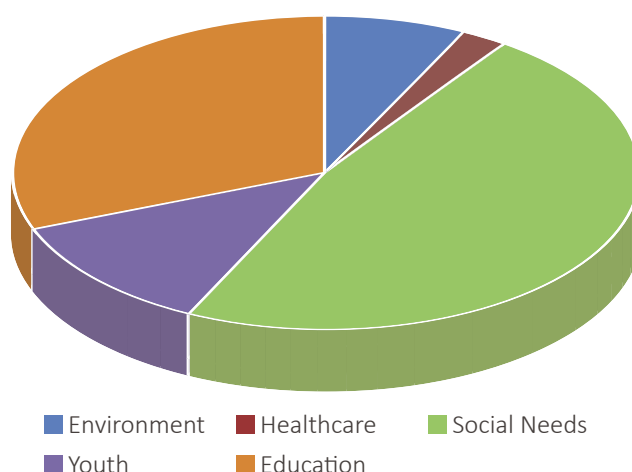
- their work has a demonstrable social benefit
- the organisation has a minimum of three directors (Registered at Companies House), the majority of whom are not paid employees. The majority should also be unrelated.
- the salaries and benefits of any paid director must be approved by a majority of non-executive 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

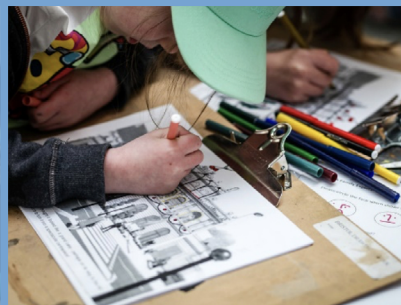
We feel incredibly privileged to work with and support many fantastic organisations across Bristol, including the following:

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

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.



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.

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

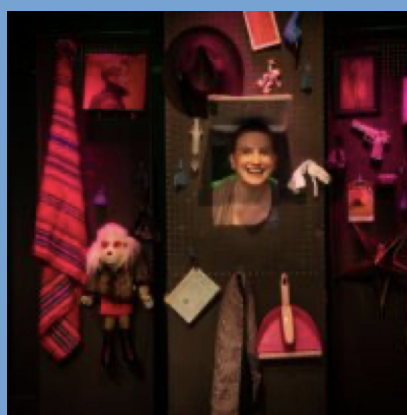
Stepping Out Theatre is a social welfare charity that works with people in the Bristol area who have long-term and severe mental health problems, often compounded by physical disability and alcohol or drug misuse.

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

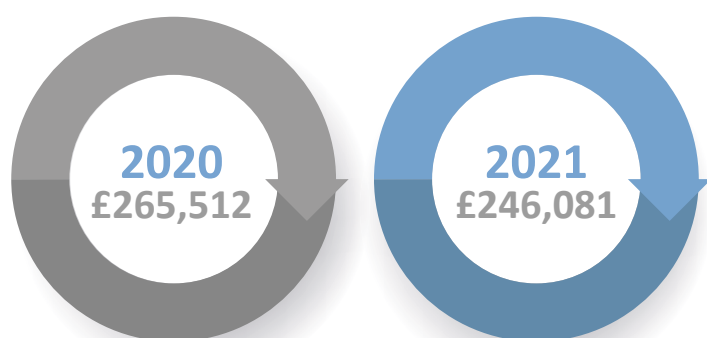
We will be in the Chicken Shed - a room at the back

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

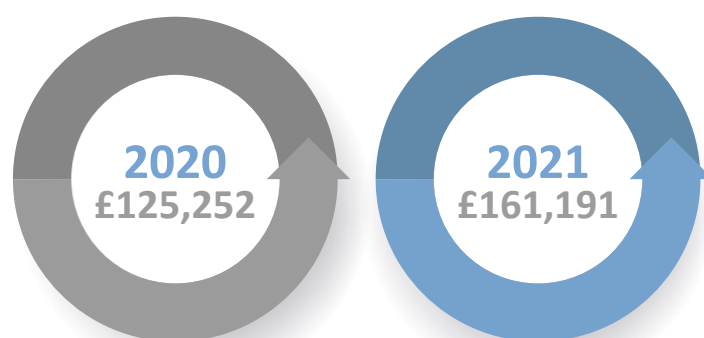
REPORT OF THE TRUSTEE

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.

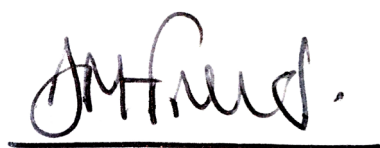
There is no difference between the net incoming resources for the year stated above and their historical cost equivalent.

THE MERCHANT VENTURERS' CHARITY (CHARITY NUMBER 264302)

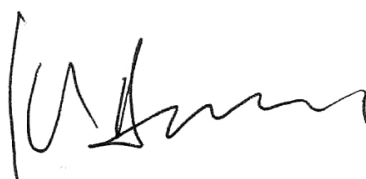
BALANCE SHEET AS AT 31 DECEMBER 2021

| | 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:

| | Balance at 1 January 2021 | Incoming resources | Expenditure/ Transfer | Gains on investments | Balance at 31 December 2021 |
|------------------------------|------------------------------|-----------------------|--------------------------|-------------------------|-----------------------------------|
| Movement in funds | £ | £ | £ | £ | £ |
| 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 Ancell 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.





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