# JOHN JAMES BRISTOL FOUNDATION

England & Wales · Charity number 288417

## Details

| | |
|---|---|
| **Status** | Registered |
| **Legal form** | Trust |
| **Registered** | 1984-02-10 |
| **Register** | View on the Charity Commission register |

## Contact

| | |
|---|---|
| **Address** | John James Bristol Foundation<br>7 Clyde Road<br>Redland<br>Bristol<br>BS6 6RG |
| **Phone** | 01179239444 |
| **Email** | info@johnjames.org.uk |
| **Website** | www.johnjames.org.uk |

## Activities

**Objects:** (A) THE RELIEF OF POVERTY OR SICKNESS OR THE ADVANCEMENT OF EDUCATION AMONGST THE INHABITANTS OF THE CITY OF BRISTOL OR OTHER PURPOSES BENEFICIAL TO THE INHABITANTS OF THE CITY OF BRISTOL IN SUCH WAYS AS THE TRUSTEES SHALL IN THEIR ABSOLUTE DISCRETION DECIDE. (B) SUCH OTHER OBJECTS OR PURPOSES (WHETHER IN THE UNITED KINGDOM OR ELSEWHERE) BEING CHARITABLE OBJECTS OR PURPOSES ACCORDING TO THE LAW OF ENGLAND AND WALES AS THE TRUSTEES MAY FROM TIME OF TIME DETERMINE.

**Activities:** The Foundation grants money, under the terms of the trust deed, as diversely as it can to benefit as many residents of the City of Bristol as possible. The primary, although not exclusive, focus areas for grants are education, health, and the elderly.

## Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty, Accommodation/housing
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies

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## Geography

- **Area of benefit:** CITY OF BRISTOL
- Bristol City

## Finances

| Period end | Income | Expenditure | Assets | Employees |
|---|---|---|---|---|
| 2025-09-30 | £1,384,343 | £2,938,953 | £98,233,270 | 4 |
| 2024-09-30 | £1,321,467 | £2,485,008 | £91,845,736 | 4 |
| 2023-09-30 | £1,090,274 | £2,881,645 | £81,712,724 | 4 |
| 2022-09-30 | £1,354,650 | £3,311,715 | £81,427,759 | 4 |
| 2021-09-30 | £2,188,468 | £2,836,454 | £89,486,376 | 4 |
| 2020-09-30 | £2,111,904 | £2,762,836 | £80,701,198 | 4 |

## Trustees

| Name | Role | Appointed |
|---|---|---|
| **JOAN YVONNE JOHNSON** | Chair | |
| ANDREW CHARLES WEBLEY | | |
| Benjamin David James | | 2025-09-01 |
| DAVID WILLIAM JOHNSON | | |
| Dr JOHN MICHAEL HAWORTH | | |
| ELIZABETH DAWN CHAMBERS | | |
| HENRY FRANCIS HORTON ROSS | | 2026-05-11 |
| JOHN BARRINGTON EVANS | | |
| JULIA MAY NORTON | | 2018-10-06 |
| Nicola Jane Parker | | 2017-05-09 |
| PETER WAUDBY GOODWIN | | 2012-02-27 |

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**JOHN JAMES BRISTOL FOUNDATION**

England & Wales - Charity number 288417

# Accounts

Charity registration 288417

John James
Bristol Foundation

# Trustees' report and financial Statements for the year ended 30 September 2025

# Charity administration

**BOARD OF TRUSTEES**

**Chair**
Joan Yvonne Johnson #

**Vice Chair**
John Michael Haworth #

David William Johnson
Elizabeth Dawn Chambers
Benjamin James (appointed 1 September 2025) #
John Barrington Evans
Andrew James Jardine (resigned 3rd March 2025)
Andrew Charles Webley *
Peter Waudby Goodwin *
Nicola Parker #
Julia May Norton

* denotes member of Investment committee
# denotes member of Education committee

**Chief Executive**
Nicola Prosser

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**Registered address**
7 Clyde Road
Redland
Bristol
BS6 6RG

**Bankers**
National Westminster Bank plc
45-49 Broadmead
Bristol
BS1 3EU

**Solicitors**
BDB Pitmans LLP
1 Bartholomew Close
London EC1A 7BL

**External Auditor**
Crowe U.K. LLP
4th Floor
St James House
St James' Square
Cheltenham, GL50 3PR

**Investment Managers**
BlackRock
12 Throgmorton Avenue
London EC2N 2DL

## Trustees' Report

The Trustees of the John James Bristol Foundation present their annual report for the year ended 30 September 2025, together with the audited financial statements for that year.

# Objectives & activities

The John James Bristol Foundation was founded in December 1983 by the late John James as an independent grant making charity to enhance the lives and improve the wellbeing of residents of the City of Bristol.

The Charity's objects are for the public benefit and stipulate that grants can be made for the relief of poverty or sickness, the advancement of education among the inhabitants of the City of Bristol, and other purposes beneficial to such inhabitants as the trustees may at their absolute discretion decide, provided they are charitable objects or purposes. The Foundation does not fundraise and seeks to continue the charitable work desired by the Founder through the careful stewardship of its existing resources.

Its areas of priority are:

**Children and young people:** to enrich the lives and well-being of disadvantaged and vulnerable young people, particularly those with disabilities and that are carers.

**Education**: to provide direct funding to schools primarily to support disadvantaged pupils through award schemes promoting academic engagement and achievement, subsidising extra-curricular activities and providing funding for equipment and play resources.

**Community:** to support organisations and venues which improve the general wellbeing of all residents of Bristol and small-scale capital projects that make a demonstrable difference to their local community.

**Health:** to improve the experience and outcomes for children requiring medical assistance and support organisations which help people with long-term, terminal or life shortening conditions and their carers.

**Older people:** to support activities which help reduce isolation and loneliness and organisations that help older people live independent lives.

**Welfare:** to support projects that aim to build sustainable communities and alleviate poverty and organisations helping the vulnerable and disadvantaged, including the homeless, ex-offenders, asylum seekers and refugees.

Applications are welcome from charities, community interest companies, and social enterprises. Details of how to apply for grants, together with the relevant forms, frequently asked questions and deadlines (where appropriate) are available on the Foundation's website which was updated at the start of the year.

Through planning, monitoring and reviewing, the trustees have due regard for the impact of the services provided by the Charity. They have referred to the guidance of the Charity Commission on Public Benefit and actively seek to ensure that resources are maximised for the benefit of those in need in the City of Bristol.

During the year, a review was undertaken of educational priorities and a new education committee established. 22 state secondary schools were invited to apply for specific grants for the 2025/26 academic year with the aim of improving outcomes for disadvantaged pupils. Annual payments to secondary schools in respect of these awards and those for rewards and prizes have been moved to October instead of September so that the impact can be reported within the relevant financial year. These awards are included within commitments for future years.

During the year, primary schools were invited to apply for capital grants to improve their outdoor play spaces and applications were received from 24 schools.

# Achievements & performance

The Foundation has now awarded over **£47.5 million** in grants since it was established.

During this year, the Foundation paid **£2,399,631** in grants across its six areas of priority as shown below. This is slightly up on last year (2024: £2,053,564) and a further **£1,790,717** (2024: £1,883,604) has been pledged towards projects which are due to take place in future years. As they are conditional awards, these are not included in the total of grants awarded for the year and are shown under Note 15 (commitments).

A new online application process was introduced at the start of the year. In total, **208** grant applications were received and of these, **154** approved (74%). In addition, payments were made to **112** clubs for older people, **43** schools and **17** organisations where pledges had been made in previous years.

An estimated **45%** of total grants was paid to organisations providing support or services to residents in the **10** most disadvantaged areas in Bristol. The Foundation does not make grant awards to individuals.

In total, organisations that received grants impacted nearly **120,000 people** or nearly **25%** of the population of the city of Bristol.

## Children and young people - £650,379

**£259,994** was granted to organisations providing activities, equipment and support to children and young people with disabilities.

This includes a second instalment of **£200,000** to **Gympanzees** as part of a **£1,000,000** pledge towards the creation of the UK's first fully accessible and inclusive play facility for children and young people aged 0 – 25 which will be based just outside Bristol.

Image: An example of the mobility equipment funded through Whizzkidz.

Image: Holiday activities provided by Scrapstore

**£78,385** was granted to organisations providing activities outside of school and during holidays and organisations providing training and mentoring to young NEET people received grants totalling **£67,500**

A grant of **£60,000** was made towards the expansion of facilities at **Empire Fighting Chance.**

## Education - £398,045

Capital grants were awarded to **18** primary schools to enhance their outdoor play areas at a cost of **£175,007**. These will impact over **5,000** children a year.

The pilot for a 3 year programme for Year 3 pupils with **We the Curious** completed – the Foundation has committed to providing fully funded visits for over **2,000** pupils a year.

Image: Enhanced play area at Knowle Park Primary School

Image: designs for the Norbot at Bannerman Road school

The Foundation was the School's sponsor for the **Gromit Unleased 3** trail and purchased 10 Norbots for schools in the most disadvantaged areas of the city.

A **£30,000** grant was made to the **NSPCC** in respect of its 'Speak Out, Stay Safe' campaign in Bristol schools.

Pledges have been made to **Lifeskills** in respect of fully funded visits for Year 6 pupils and to **South Bristol Youth** for a new programme aimed at improving outcomes for high achieving disadvantaged pupils in South Bristol.

## Community - £421,943

The Foundation has provided funding towards capital projects at **9** community venues including **Windmill Hill City Farm, Easton Family Centre, Smelters Boxing Gym** in Avonmouth, **Golden Hill Community Garden** and **Manor Farm.**

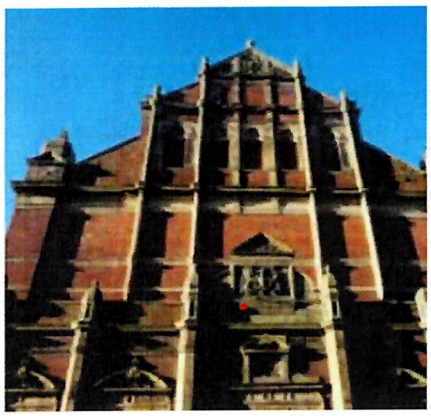

Image: Jacobs Wells Baths

A grant of **£100,000** was provided to support the refurbishment of **Jacobs Wells Baths** to create a vibrant multi-purpose community centre.

Grants have been awarded to support the running of **Wellspring Settlement, Hartcliffe City Farm, Meadowvale Community Centre** and **St Werburghs Community Centre.**

A pledge of **£50,000** has been made towards the restoration of **Underfall Yard.**

## Health - £283,520

The Foundation has provided **£100,000** towards the enabling works to expand the **Great Western Air Ambulance** base.

Grants were awarded to support work by **Penny Brohn** and **Marie Curie.**

A pledge of **£1,000,000** has been made to the new Outpatient Department for the **Children's Hospital** and **£40,000** towards the purchase of a Walkerbot for **Southmead Hospital** to help Stroke survivors with their rehabilitation and recovery.

Image: GWAA air base

## Older people - £193,915

The Foundation provided funding to support **112** clubs (over **6,000** people) enjoy two special occasions during the year. This included a Christmas party and a summer event – experiences included afternoon tea, an outdoor party with entertainment and trips to the sea side or a garden centre.

**1,340** free theatre tickets were distributed supporting performances by **4** local amateur dramatic societies including 'Les Miserables' at the Bristol Hippodrome.

Image: Corner Club Anniversary party

## Welfare - £451,829

Image: Fareshare

Funding has been provided to support **7** organisations helping reduce food poverty including **Fareshare** and **InHope**.

Organisations supporting refugees and asylum seekers included **Borderlands**, **Bristol Refugee Rights** and **Bristol Hospitality Network**.

Funding was also provided to 4 advice providers including **St Pauls Advice**, **Talking Matters** and **Housing Matters** and 3 organisations helping with the rehabilitation of former offenders.

# Structure, governance & management

The Foundation is governed by a trust deed dated 9 December 1983, a deed of amendment dated 5 February 1997 & deeds of variation dated 20 July 1999, 11 March 2002, 10 July 2009, 21 February 2014, 15 February 2016, 20 February 2018, 20 July 2023 and 3 November 2025.

The Board of Trustees is responsible for the overall governance of the Foundation. The total number of trustees may not be fewer than five or more than ten (twelve from 3 November 2025). Four trustees are currently "Family Trustees" who once appointed remain as trustees until death, voluntary retirement, disqualification or removal, (a "Family Trustee" is a direct descendant of the Founder), and six trustees are "Non-Family Trustees". When the existing term of a "Non-Family Trustee" comes to an end, he or she may be re-elected on the votes of 75% of the other trustees for a maximum period of four years. There is no limit on the number of

times a "Non-Family Trustee" can be re-elected.

There is a formal Trustee recruitment and induction policy which Trustees consider appropriate to ensure that the Board contains an adequate mix of skills to enable the Charity to be effectively governed and administered whilst ensuring that new Trustees are provided with sufficient information to be able to understand the affairs of the Charity quickly. New trustees are appointed for a term of four years by a resolution of at least 75% of the other trustees.

The board of Trustees met ten times during the year to agree the broad strategy and areas of activity including consideration of grant making, budgets, investments, reserves and risk management policies and performance. The education committee was established in January 2025 and met three times during the year. The day to day running of the Foundation, including the administration and the processing and handling of grants prior to consideration by Trustees, is delegated to the Chief Executive and a small team. The Chief Executive reports to the Trustees. Staff salaries are reviewed annually taking into consideration inflationary and market rates.

The Trustees give their time freely and no trustee remuneration was paid in the year. Details of trustees' expenses are disclosed in Note 6 to the accounts. Trustees are required to disclose all relevant interests and register them with the Chief Executive and in accordance with the Foundation's policy withdraw from decisions where a conflict of interest arises. There was one related party transaction in the year (2024 one) as disclosed in Note 16. The Foundation does not have any volunteers.

**Statement of Trustees' Responsibilities**

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Foundation and of the incoming resources and application of resources of the Foundation for that year. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- follow applicable UK Accounting Standards and the Charities SORP, disclosing and explaining any departures in the accounts;
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the Foundation will continue to operate. The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Foundation's transactions, disclose with reasonable accuracy at any time the financial position of the Foundation and enable them to ensure that the financial statements comply with the Charities Act 2011, and the provisions of the Foundation's constitution.

They are also responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# Financial review

The Statement of Financial Activities set out on page 14 reflects all incoming resources receivable in the year irrespective of when income is spent. The Foundation does not raise funds from the public and is reliant on income and investment returns from its endowment. The Foundation was notified in 2024 that it was a beneficiary in Mr Clifford Tolputt's will. During the year, it received a payment on account of £253,996 from the estate. Total income recognised during the year was £1,384,343 and in accordance with the Foundation's grant making policy, a total of £2,399,631 was granted (Note 11). Prior to a transfer from the expendable endowment, there was an operating loss of £1,554,610.

**Investment policy & performance**

The trustees have delegated the management of the investment portfolio to BlackRock who manage the fund on a discretionary basis. In addition, the Foundation holds investments in two Property funds directly. None of the funds are permanently endowed and there are no restrictions in the deed on the investments which can be held.

The trustees' policy in respect of the discretionary portfolio is to seek to achieve a balanced portfolio of growth and income generating securities, which may include fixed interest securities, and U.K. and overseas publicly quoted equities, in such proportions as is appropriate relevant to economic and investment conditions at any given time.

In April 2022, trustees adopted a total return approach in respect of the investment portfolio and established an investment strategy based on the following criteria:

Objective – balanced return between income and capital
Risk – medium high
Mandate – to achieve a net return of CPI + 4.5%

The Trustees have adopted a fixed drawdown of £2,400,000 per annum which represents approximately 3% of the portfolio. This is reviewed each year by the Trustees to ensure it is not eroding the asset value. With effect from 1 October 2025, the drawdown has been increased to £2,800,000. The market value at the end of the year was £89,926,000.

It is the trustees' aim to safeguard the real value of the investments for an indefinite number of generations. It is their belief that aiming to achieve the highest financial return is the most effective means of ensuring that charity's purpose can be maintained. They have therefore not adopted a social investment policy.

The secondary benchmark is 85% MSCI All Country World Index/15% BBG Barclays Global Aggregate Index (GBP Hedged). The return was 10.22% against this benchmark of 14.8% for the year to 30 September 2025. The primary benchmark of net return plus CPI + 4.5% was 8.29%.

The investment committee advise on the appointment of investment managers and monitor investment performance against agreed benchmarks. The committee met with the investment managers to review the funds and performance twice during the year.

The property funds generated an income of £275,901. This is lower than last year as it included an exceptional gain.

**Management**

The Foundation maintains cash holdings sufficient to pay the grants and ensure the smooth day to day running of the Foundation. The trustees review the cash flow and financial forecast on a quarterly basis. The running expenses (including staff costs) were £174,409. This is higher than last year due to maintenance costs incurred on the building and professional fees in respect of the legacy.

**Reserves Policy**

The main funds of the Foundation take the form of an expendable endowment which generates the unrestricted income from which grants are made. The Foundation has total funds of £98,233,270 at 30 September 2025, consisting of unrestricted funds totalling £2,716,696 and an expendable endowment fund of £95,516,574. A transfer has been made between the reserves equivalent to the value of the fixed drawdown of £2,400,000 net of the investment income and management charges for the year.

The Trustees aim to maintain free reserves at a level which equates to the level of commitments. The balance of free reserves was £2,642,269 (2024: £2,322,472).

| | **2025** |
|---|---|
| | £ |
| Free reserves | 2,642,269 |
| Less commitments not provided for as a liability (Note 15) | (3,489,477) |
| Free reserves adjusted for commitments | (847,208) |

The current level of reserves is therefore significantly lower than that required by the policy. This is partly because it was anticipated that the full value of the legacy would be received within the financial year (estimated at £400,000). Of the total pledged, it is estimated that £732,367 will be payable from 1 October 2026 onwards. In addition to the remaining legacy income, the Trustees have increased the annual drawdown from 1 October 2025 by £400,000. This will ensure that the policy is adhered to at the end of the next financial year and that there is no impact to normal grant making. This policy is reviewed annually.

**Risk Assessment**

Trustees are responsible for monitoring and mitigating the principal risks faced by the Foundation. Trustees are satisfied that processes are in place which ensure good governance, prevent fraud or malpractice, retain the good reputation of the Foundation and ensure compliance with relevant legislation.

A significant reputational risk is having insufficient cash to meet grants awarded and commitments. A monthly cash flow projection is maintained and updates are sought on a regular basis from grant recipients who have conditional awards or multi-year grants.

The use of a Foundation's grant for an unsavoury or fraudulent purpose is also considered a potential major risk area. This is mitigated by largely restricting grants to charities registered with the UK Charity Commission or similar bodies and by undertaking appropriate due diligence including the review of annual accounts. Trustees and the Chief Executive also visit past and prospective projects. These additional checks, in the trustees' opinion, help to reduce the risks in this area.

**Going Concern**

Having reviewed the financial position and cash flow forecasts for the period to 30 September 2027, the Trustees consider that there are no material uncertainties and that the Charity therefore has adequate resources to continue its activities for the foreseeable future. Accordingly, the board continues to adopt the going-concern basis in preparing the financial statements.

**Plans for the future**

The main priority for the forthcoming year is to identify suitable new Trustees who will continue to build on the momentum of the Foundation. Trustees will continue to review the strategic aims and processes will be improved to better monitor the impact of the grant making on residents of the city.

Approved by the trustees and signed on their behalf:

John Haworth

Vice-Chairman

Date: 2 February 2026

## Independent Auditor's Report to the Trustees of John James Bristol Foundation

### Opinion

We have audited the financial statements of the John James Bristol Foundation ('the charity') for the year ended 30 September 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 September 2025 and of its income and receipt of endowments and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### Basis for opinion

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

### Conclusions relating to going concern

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

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

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

### Other information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### Matters on which we are required to report by exception

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

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

## Independent Auditor's Report to the Trustees of John James Bristol Foundation

### Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 7, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

### Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

### Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Regulation (GDPR) and Employment legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the timing of recognition of legacy income and override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Board of Trustees about their own identification and assessment of the risks of irregularities, designing audit procedures to test the timing of legacy income, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission and reading minutes of meetings of those charged with governance.

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 (irregularities) 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 irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's 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 the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Crowe U.K. LLP

**Crowe U.K. LLP**
Statutory Auditor
Cheltenham

Date: 10 February 2026

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

# JOHN JAMES BRISTOL FOUNDATION
# STATEMENT OF FINANCIAL ACTIVITIES
# YEAR ENDED 30 SEPTEMBER 2025

| | Notes | Unrestricted £ | Expendable Endowment £ | 2025 Total Funds £ | *2024 Total Funds £* |
|---|---|---|---|---|---|
| **INCOME AND ENDOWMENTS FROM:** | | | | | |
| Donations | 16 | - | - | **-** | *1,263* |
| Charitable activities | | - | - | **-** | - |
| Investments | 2 | 1,130,347 | - | **1,130,347** | *1,320,204* |
| Legacies | | 253,996 | - | **253,996** | - |
| **Total Income and Endowments** | | 1,384,343 | - | **1,384,343** | *1,321,467* |
| **EXPENDITURE ON:** | | | | | |
| Raising funds | 3 | 364,913 | - | **364,913** | *285,166* |
| Charitable activities | 4 | 2,574,040 | - | **2,574,040** | *2,199,842* |
| **Total Expenditure** | | 2,938,953 | - | **2,938,953** | *2,485,008* |
| Net gains on investments | 8 | - | 7,942,144 | **7,942,144** | *11,296,553* |
| **NET(EXPENDITURE)/ INCOME** | | (1,554,610) | 7,942,144 | **6,387,534** | *10,133,012* |
| **Transfer between funds** | 12, 13 | 1,872,034 | (1,872,034) | **-** | - |
| **NET MOVEMENT IN FUNDS** | | 317,424 | 6,070,110 | **6,387,534** | *10,133,012* |
| **RECONCILIATION OF FUNDS:** | | | | | |
| Total funds brought forward | | 2,399,272 | 89,446,464 | **91,845,736** | *81,712,724* |
| **TOTAL FUNDS CARRIED FORWARD AT 30 SEPTEMBER 2025** | 13 | 2,716,696 | 95,516,574 | **98,233,270** | *91,845,736* |

**The notes on pages 17 to 26 form part of these financial statements**

# JOHN JAMES BRISTOL FOUNDATION
# BALANCE SHEET
# AT 30 SEPTEMBER 2025

| | Notes | 2025 | | 2024 | |
|---|---|---|---|---|---|
| | | £ | £ | £ | £ |
| **FIXED ASSETS:** | | | | | |
| Tangible assets | 7 | | **74,427** | | *76,800* |
| Investments | | | | | |
| Discretionary Portfolio | 8 | **89,926,000** | | *83,980,659* | |
| Non-Discretionary Portfolio | 8 | **1,500,321** | | *1,459,580* | |
| Property Funds | 8 | **4,090,253** | | *4,006,225* | |
| | | | **95,516,574** | | *89,446,464* |
| **TOTAL FIXED ASSETS** | | | **95,591,001** | | *89,523,264* |
| **CURRENT ASSETS:** | | | | | |
| Debtors | 9 | **151,152** | | *216,503* | |
| Cash at bank and in hand | | **2,577,572** | | *2,158,542* | |
| **TOTAL CURRENT ASSETS** | | | **2,728,724** | | *2,375,045* |
| **LIABILITIES:** | | | | | |
| Creditors: Amounts falling due within one year | 10 | **(86,455)** | | *(52,573)* | |
| **NET CURRENT ASSETS** | | | **2,642,269** | | *2,322,472* |
| **TOTAL NET ASSETS** | | | **98,233,270** | | *91,845,736* |
| **THE FUNDS OF THE FOUNDATION:** | | | | | |
| **Expendable Endowment Funds** | 12,13 | | **95,516,574** | | *89,446,464* |
| **Unrestricted Funds** | 12 | | **2,716,696** | | *2,399,272* |
| **TOTAL FUNDS** | | | **98,233,270** | | *91,845,736* |

Approved and authorised for issue by the trustees and signed on their behalf:

John Haworth

Vice-Chairman

Date: 2 February 2026

**The notes on pages 17 to 26 form part of these financial statements.**

# JOHN JAMES BRISTOL FOUNDATION
# CASH FLOW STATEMENT
# YEAR ENDED 30 SEPTEMBER 2025

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| **Cash flows from operating activities:** | | |
| **Net Income for the year** | **6,387,534** | *10,133,012* |
| **Adjustments for:** | | |
| Depreciation charges | **3,391** | *3,401* |
| (Gains) on investments | **(7,942,144)** | *(11,296,553)* |
| Investment income | **(1,130,347)** | *(1,320,204)* |
| Decrease in current asset investments | **-** | *3,318* |
| Decrease/(Increase) in debtors | **65,351** | *(12,514)* |
| Increase/(Decrease) in creditors | **33,882** | *(130,512)* |
| **Net cash provided (used in) operating activities** | **(2,582,333)** | *(2,620,052)* |
| **Cash flows from investing activities:** | | |
| Investment income | **1,130,347** | *1,320,204* |
| Proceeds from sale of investments | **1,872,034** | *1,897,090* |
| Purchase of fixed assets | **(1,018)** | *-* |
| **Net cash provided by investing activities** | **3,001,363** | *3,217,294* |
| **Cash flows from financing activities:** | | |
| **Net cash provided by/(used by) financing activities** | | *-* |
| **Change in cash and cash equivalents in the Year** | **419,030** | *597,242* |
| **Analysis of cash and cash equivalents** | | |
| Cash at bank and in hand brought forward | **2,158,542** | *1,561,300* |
| Cash at bank and in hand carried forward | **2,577,572** | *2,158,542* |
| | **419,030** | *597,242* |

There is no movement on net debt in the year other than cash.

**The notes on pages 17 to 26 form part of these financial statements**

## 1. PRINCIPAL ACCOUNTING POLICIES

### a) Basis of Preparation

The financial statements have been prepared in accordance with the Charities SORP (FRS102) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015. The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2015 only to the extent required to provide a 'true and fair' view. This departure has involved following Accounting and Reporting by Charities preparing their account in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014. The Foundation constitutes a public benefit entity as defined by FRS 102. Having reviewed the financial position and cash flow forecasts for the period to 30 September 2027, the Trustees consider that there are no material uncertainties and that the Charity therefore has adequate resources to continue its activities for the foreseeable future. Accordingly, the board continues to adopt the going-concern basis in preparing the financial statements.

### b) Incoming Resources

i. The income generated by the expendable endowment is unrestricted income.
ii. Legacies are recognised and credited directly to the statement of financial activities based on the earlier of settlement of the estate and issue of Estate Accounts or receipt of payment.
iii. Investment income represents dividends and interest on deposits, with any associated tax credits or recoverable taxation. Investment income is accounted for when it is declared receivable.
iv. Income from government and other grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.
v. Gift of items are taken to income on receipt of the goods, with any profit realised on sale.

### c) Resources Expended

i. Cost of raising funds represent fees charged by the Foundation's investment managers.
ii. Charitable activities expenditure comprises charitable grants awarded by the trustees in accordance with the criteria set out in the Foundation's deed, together with costs incurred in support of the objects of the Foundation. Where such costs relate to more than one functional cost category they have been apportioned as set out below.
iii. Grants are charged to the Statement of Financial Activities when conditions attaching to the grant are fulfilled. A grant approved subject to conditions that have not been met at the year end is noted as a commitment but not accrued as expenditure.
iv. Support costs are broken down in Note 4 and comprise the total of estimated proportions of all staff, property, office and governance costs. These proportions are charged to the relevant service based on either estimates of staff time and other costs spent directly in supporting the objects of the Foundation or a percentage of the grants made to that service.

### d) Funds Policy

i. **Expendable Endowment Fund:** The expendable endowment fund is maintained to generate sustainable income for the unrestricted funds.
ii. **Unrestricted Funds**: Unrestricted funds are expendable at the discretion of the Trustees in furtherance of the objects or administration of the Foundation.

**1. PRINCIPAL ACCOUNTING POLICIES (Continued)**

**e) Investments**

Investments are included in the financial statements at market value. Realised and unrealised gains and losses are included in total in the Statement of Financial Activities in the year in which they arise. These gains are computed either by reference to the market value of investments at the beginning of the accounting year or cost if purchased during the year.

**f) Taxation**

The Foundation carries out activities, which are exempt from corporation tax and income tax. It does however suffer VAT which is included with the expenditure to which it relates.

**g) Tangible fixed assets**

Depreciation is provided to write off cost less the estimated residual value of tangible fixed assets by instalments over their estimated useful economic lives as follows:

| | |
|---|---|
| Office equipment | 25% straight line |
| Freehold property | 2% straight line |

A full year's depreciation is charged on assets acquired during the financial year.
The freehold property has been included at its 26 August 1998 valuation. This valuation has been frozen under the transitional provisions of Financial Reporting Standard 15 and will not be updated. All assets over £1,000 are capitalised.

**h) Financial instruments**

The Foundation has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost using the effective interest method. Financial assets held at amortised cost comprise cash at bank and in hand, together with accrued interest and other debtors. Financial liabilities held at amortised cost comprise grants payable and accruals.

Investments, including bonds held as part of an investment portfolio are held at fair value at the Balance Sheet date, with gains and losses being recognised within income and expenditure.

**i) Cash and cash equivalents**

Cash and cash equivalents include cash at bank and in hand, cash held for reinvestment and short term deposits.

**j) Critical accounting judgements and key sources of estimation uncertainty**

In the application of the Foundation's accounting policies, which are described in Note 1, Trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects the current and future periods. The items in the financial statements where the most significant estimates and judgements have been made are: Valuation of legacy income where cash is not yet received; see accounting policy b) for details of the judgement applied.

## 2. INVESTMENT INCOME

| | 2025 | *2024* |
|---|---|---|
| | £ | *£* |
| Listed investments in the UK | **72,986** | *67,538* |
| Listed investments overseas | **614,461** | *804,658* |
| Property income | **275,901** | *341,690* |
| Interest received | **166,999** | *106,318* |
| | **1,130,347** | *1,320,204* |

## 3. COST OF RAISING FUNDS

These costs comprise the investment manager's fees. The Trustees are of the opinion that without these there would be no income available for distribution and as such they have been charged to the unrestricted funds which is consistent with the policy in prior years.

## 4. CHARITABLE EXPENDITURE

| | Children and young people (including education) | Wellbeing (Health, community & welfare) | Older people | TOTAL |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| **Direct Costs** | 1,048,424 | 1,157,292 | 193,915 | **2,399,631** |
| **Support costs** | | | | |
| Staff | 33,143 | 35,845 | 27,390 | **96,378** |
| Property | 9,703 | 10,711 | 1,795 | **22,209** |
| Office | 3,446 | 3,803 | 637 | **7,886** |
| Depreciation | 1,481 | 1,636 | 274 | **3,391** |
| Other | 19,462 | 21,483 | 3,600 | **44,545** |
| **TOTAL 2025** | **1,115,659** | **1,230,770** | **227,611** | **2,574,040** |
| TOTAL 2024 | *461,534* | *1,527,126* | *211,182* | *2,199,842* |

## 5. NET INCOME

**This is stated after charging:**

| | 2025 | *2024* |
|---|---|---|
| | £ | *£* |
| Auditor's remuneration – audit | **15,900** | *15,600* |
| Legal fees | **12,680** | *840* |
| | **28,580** | *16,440* |

## 6. STAFF COSTS

| | 2025 | *2024* |
|---|---|---|
| | £ | *£* |
| Wages and salaries | **89,448** | *81,647* |
| Pensions | **4,339** | *3,920* |
| Employer's national insurance costs | **2,591** | *2,497* |
| | **96,378** | *88,064* |
| | **No.** | *No.* |

| | | |
|---|---|---|
| The average number of employees was: | **4** | *4* |

## 6. STAFF COSTS (continued)

Staff time has been allocated over different expenditure categories based on estimated time spent on each area by the staff as disclosed in Note 4 to the accounts.

None of the staff members are full time but given the devolution of roles the trustees consider the total employment benefits, including employer pension contributions and National Insurance, of key management personnel is £65,163 (2024: £58,963). No Employee had employee benefits in excess of £60,000 (2024: nil).

During the year, no trustees were remunerated for their services to the Foundation (2024: nil), and one trustee was reimbursed for out of pocket expenses of £183 (2024: one trustee reimbursed £189).

## 7. TANGIBLE FIXED ASSETS

| | Freehold Property | Office Equipment | Total |
|---|---|---|---|
| | £ | £ | £ |
| Cost or valuation | | | |
| At 1 October 2024 | 160,000 | 18,445 | 178,445 |
| Additions | - | 1,018 | 1,018 |
| **At 30 September 2025** | 160,000 | 19,463 | 179,463 |
| Accumulated depreciation | | | |
| At 1 October 2024 | 83,200 | 18,445 | 101,645 |
| Charge for year | 3,200 | 191 | 3,391 |
| **At 30 September 2025** | 86,400 | 18,636 | 105,036 |
| **Net book value** | | | |
| **At 30 September 2025** | **73,600** | **827** | **74,427** |
| *At 30 September 2024* | *76,800* | - | *76,800* |

## 8. INVESTMENTS

| | **2025** | *2024* |
|---|---|---|
| | **£** | £ |
| **Discretionary Portfolio** | | |
| At 1 October | **83,980,659** | *74,346,143* |
| Proceeds on sale of investments | **(1,872,034)** | *(1,897,090)* |
| Net investment gains | **7,817,375** | *11,531,606* |
| Market value at 30 September | **89,926,000** | *83,980,659* |
| *Investments in the UK:* | | |
| Equity shares and pooled funds | **36,680,992** | *18,765,550* |
| Cash instruments | **346,433** | *3,373,685* |
| *Investments overseas:* | | |
| Fixed Interest & Equity shares | **52,898,575** | *61,841,424* |
| | **89,926,000** | *83,980,659* |

The investment return was 10.22% for the year to 30 September 2025 resulting in a significant investment gain. The historic cost of the Discretionary Portfolio's investments at 30 September 2025 is £79,608,429 (2024: £75,276,750).

## 8. INVESTMENTS (continued)

| | 2025 £ | 2024 £ |
|---|---|---|
| **Property portfolio** | | |
| At 1 October | **5,465,805** | 5,700,858 |
| Unrealised investment gains/ (losses) | **124,769** | (235,053) |
| **Market value at 30 September** | **5,590,574** | 5,465,805 |

The historic cost of The Charities Property Fund investment is £3,094,200 (2024: £3,094,200) and the Property Income Fund for Charities is £1,760,000 (2024: £1,760,000).

## 9. DEBTORS

| | 2025 £ | 2024 £ |
|---|---|---|
| Accrued Income | **151,152** | 212,477 |
| Prepayments | **-** | 4,026 |
| | **151,152** | 216,503 |

## 10. CREDITORS

| | 2025 £ | 2024 £ |
|---|---|---|
| Trade Creditors | **1,196** | 463 |
| Accruals | **85,259** | 52,110 |
| | **86,455** | 52,573 |

## 11. GRANTS

Grants were awarded during the year to achieve the following aims. They were in respect of capital costs, projects and core costs. Those over £10,000 are shown below:

| | £ | £ |
|---|---|---|
| ***Improving facilities and services which impact the entire city*** | | ***457,000*** |
| Gympanzees | 200,000 | |
| Great Western Air Ambulance | 100,000 | |
| Jacobs Wells Baths | 100,000 | |
| Citizens Advice Bureau | 45,000 | |
| St Johns Ambulance | 12,000 | |
| ***Improving facilities for local communities*** | | ***171,604*** |
| St Cuthbert's Church, Brislington | 40,000 | |
| Easton Family Centre | 30,000 | |
| 43rd Scout Group | 20,000 | |
| NSC Boxing, Avonmouth | 15,000 | |
| The Harbour, Totterdown | 11,604 | |
| Golden Hill Community Gardens | 10,000 | |
| Jamaica Street Studios | 10,000 | |
| Windmill Hill Community Association | 10,000 | |
| Meadowvale Community Association | 10,000 | |
| Jubilee Pool | 10,000 | |
| Manor Farm Community Centre | 5,000 | |

**11. GRANTS (continued)**

| | £ | £ |
|---|---|---|
| ***Supporting children and young people to live active & healthy lives*** | | ***410,297*** |
| Improving outdoor play facilities at 23 secondary and primary schools | 226,107 | |
| Providing funding towards Year 6 residential trips for 11 schools | 26,905 | |
| Onside Youth Zone | 25,000 | |
| Avon Youth Club | 15,000 | |
| Jumpstart Food and Fitness | 13,385 | |
| Co-exist Community Kitchen | 10,000 | |
| All Aboard Watersports | 10,000 | |
| Bristol Somali Youth Voice | 10,000 | |
| The Carers Centre | 10,000 | |
| Young Bristol | 10,000 | |
| 15 others less than £10,000 | 58,700 | |
| Go Beyond | (4,800) | |
| ***Improving outcomes for children and young people, particularly those that are disadvantaged*** | | ***261,053*** |
| Empire Fighting Chance | 60,000 | |
| Prizes and award schemes for 11 schools | 41,000 | |
| Grand Appeal | 17,400 | |
| The King's Trust | 15,000 | |
| The Wheels Project | 15,000 | |
| Bibic | 12,400 | |
| We the Curious | 12,383 | |
| South Bristol Youth | 10,000 | |
| St Andrews Church | 10,000 | |
| Hareclive School Room 13 | 10,000 | |
| 13 other awards less than £10,000 | 47,870 | |
| ***Improving resilience and outcomes for vulnerable people (including children)*** | | ***309,060*** |
| InHope | 35,000 | |
| NSPCC | 30,000 | |
| Barnardos | 30,000 | |
| Emmaus Bristol | 30,000 | |
| Sixty One | 30,000 | |
| Hawkspring | 25,000 | |
| Key4Life | 25,000 | |
| The Green House | 20,000 | |
| One25 | 15,000 | |
| Key Unlock Potential | 15,000 | |
| St Mungo's | 13,000 | |
| Unseen | 10,000 | |
| Postscript 360 | 10,000 | |
| 6 other awards less than £10,000 | 21,060 | |

**11. GRANTS (continued)**

| | £ | £ |
|---|---|---|
| ***Reducing social isolation and improving mental health and wellbeing*** | | ***433,161*** |
| Wellspring Settlement | 40,000 | |
| Hartcliffe City Farm | 25,000 | |
| Windmill Hill City Farm | 20,000 | |
| Dhek Bhal | 20,000 | |
| Borderlands | 20,000 | |
| Paul's Place | 18,737 | |
| Life Cycle | 14,000 | |
| St Werburgh's Community Association | 12,662 | |
| Refugee Women of Bristol | 12,500 | |
| Bristol Mind | 11,520 | |
| Bristol After Stroke | 10,000 | |
| Bristol Refugee Festival | 10,000 | |
| Bristol Refugee Rights | 10,000 | |
| Grants to 112 older people's clubs | 105,438 | |
| Provision of theatre tickets to older people's clubs | 31,840 | |
| 24 other awards less than £10,000 | 71,464 | |
| ***Reducing financial and food poverty*** | | ***118,572*** |
| Fareshare | 35,000 | |
| Talking Money | 25,000 | |
| Housing Matters | 17,000 | |
| Heart of BS13 | 12,000 | |
| Caring in Bristol | 11,537 | |
| 3 other awards less than £10,000 | 18,035 | |
| ***Supporting those affected by life limiting health conditions*** | | ***180,380*** |
| Marie Curie | 35,000 | |
| Jessie May | 30,000 | |
| Penny Brohn | 30,000 | |
| Brain Tumour Support | 15,000 | |
| Motor Neurone Disease Support | 10,000 | |
| Huntington's Disease | 10,000 | |
| 9 other awards less than £10,000 | 50,380 | |
| ***Supporting independent living*** | | ***58,504*** |
| Raphael Centre | 11,960 | |
| Whizz Kidz | 10,000 | |
| 12 other awards less than £10,000 | 36,544 | |
| ***TOTAL OF GRANTS PAID DURING THE YEAR*** | | ***2,399,631*** |

## 12. EXPENDABLE ENDOWMENT

Clauses 3 and 4(1) of the Trustee Deed give the trustees power to retain or spend capital at their absolute discretion. For the time being the trustees have determined that the capital fund shall be retained and invested for the benefit of the Foundation's future grant making.

A transfer has been made between the Expendable Endowment to the Unrestricted Reserves equal to the adoption of a Spending Rule. This will ensure adequate unrestricted reserves are available during the year.

## 13. ANALYSIS OF ASSETS BETWEEN FUNDS 2025

| | Unrestricted Funds | Expendable Endowment | Total |
|---|---|---|---|
| | £ | £ | £ |
| Tangible fixed assets | 74,427 | - | 74,427 |
| Investments and Associated Deposits | - | 95,516,574 | 95,516,574 |
| Net current assets | 2,642,269 | - | 2,642,269 |
| | 2,716,696 | 95,516,574 | 98,233,270 |

| | Unrestricted Funds | Expendable Endowment | Total |
|---|---|---|---|
| **Movement in the year** | £ | £ | £ |
| Opening balance as at 1 October 2024 | 2,399,272 | 89,446,464 | 91,845,736 |
| Total income | 1,384,343 | - | 1,384,343 |
| Cost of raising funds | (364,913) | - | (364,913) |
| Cost of charitable activities | (2,574,040) | - | (2,574,040) |
| Gains on Investments | - | 7,942,144 | 7,942,144 |
| Transfer between funds | 1,872,034 | (1,872,034) | - |
| | 2,716,696 | 95,516,574 | 98,233,270 |

## 14. ANALYSIS OF ASSETS BETWEEN FUNDS 2024

| | Unrestricted Funds | Expendable Endowment | Total |
|---|---|---|---|
| | £ | £ | £ |
| Tangible fixed assets | 76,800 | - | 76,800 |
| Investments and Associated Deposits | - | 89,446,464 | 89,446,464 |
| Net current assets | 2,322,472 | - | 2,322,472 |
| | 2,399,272 | 89,446,464 | 91,845,736 |

| | Unrestricted Funds | Expendable Endowment | Total |
|---|---|---|---|
| **Movement in the year** | £ | £ | £ |
| Opening balance as at 1 October 2023 | 1,665,723 | 80,047,001 | 81,712,724 |
| Total income & endowments | 1,321,467 | - | 1,321,467 |
| Cost of raising funds | (285,166) | - | (285,166) |
| Cost of charitable activities | (2,199,842) | - | (2,199,842) |
| Gains on Investments | - | 11,296,553 | 11,296,553 |
| Transfer between funds | 1,897,090 | (1,897,090) | - |
| | 2,399,272 | 89,446,464 | 91,845,736 |

## 15. CHARITABLE COMMITMENTS

At 30 September 2025 the Foundation had outstanding commitments to make charitable grants of £3,489,477 (2024: £2,415,364). £2,757,110 is expected to be payable within one year and £732,367 is expected to be payable after more than one year.

All commitments are subject to the fulfilment of certain conditions. Material individual commitments and categories of commitments are disclosed below.

| | b/f | SOFA | New Grants | c/f Total |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| Schools | - | - | 209,785 | 209,785 |
| Barnardo's – Bristol BASE | 45,000 | (30,000) | - | 15,000 |
| Great Western Air Ambulance | 513,760 | (100,000) | - | 413,760 |
| Gympanzees | 870,000 | (200,000) | - | 670,000 |
| 1625 Independent People | 500,000 | - | - | 500,000 |
| Trinity re Jacobs Wells Baths | 100,000 | (100,000) | - | - |
| Youth Zone | 100,000 | (25,000) | - | 75,000 |
| Empire Fighting Chance | 50,000 | (60,000) | 10,000 | - |
| Easton Christian Family Centre | 30,000 | (30,000) | - | - |
| Hartcliffe City Farm | 25,000 | (25,000) | | - |
| Grand Appeal | - | - | 1,000,000 | 1,000,000 |
| We the Curious | - | (12,383) | 149,010 | 136,627 |
| Lifeskills | - | - | 149,025 | 149,025 |
| South Bristol Youth | - | - | 65,280 | 65,280 |
| Underfall Yard | - | - | 50,000 | 50,000 |
| North Bristol NHS Trust | - | - | 40,000 | 40,000 |
| University of Bristol | - | - | 48,000 | 48,000 |
| Others less than £25,000 | 181,604 | (156,604) | 92,000 | 117,000 |
| **Total** | **2,415,364** | **(738,987)** | **1,813,100** | **3,489,477** |

## 16. RELATED PARTY TRANSACTIONS

There was one related party transaction during the year (2024: one being sale of donated assets). During the year, a Trustee, acted as an executor for the will of an estate that was left to the Foundation. The estate included some property and to avoid any conflict of interest, the Foundation attained three independent valuations and chose the Estate Agents to handle the sale. The Trustee involved was not part of this decision-making process and has since resigned from the Foundation.

## 17. STATEMENT OF FINANCIAL ACTIVITIES 2024

| | Unrestricted £ | Expendable Endowment £ | 2024 Total Funds £ | *2023 Total Funds £* |
|---|---|---|---|---|
| **INCOME AND ENDOWMENTS FROM:** | | | | |
| Donations | 1,263 | - | **1,263** | *87,351* |
| Charitable activities | - | - | **-** | *-* |
| Investments | 1,320,204 | | **1,320,204** | *1,002,923* |
| **Total Income and Endowments** | 1,321,467 | - | **1,321,467** | *1,090,274* |
| **EXPENDITURE ON:** | | | | |
| Raising funds | 285,166 | - | **285,166** | *308,387* |
| Charitable activities | 2,199,842 | - | **2,199,842** | *2,573,258* |
| **Total Expenditure** | 2,485,008 | - | **2,485,008** | *2,881,645* |
| Net gains on investments | - | 11,296,553 | **11,296,553** | *2,076,336* |
| **NET(EXPENDITURE)/ INCOME** | (1,163,541) | 11,296,553 | **10,133,012** | *284,965* |
| **Transfer between funds** | 1,897,090 | (1,897,090) | **-** | *-* |
| **NET MOVEMENT IN FUNDS** | 733,549 | 9,399,463 | **10,133,012** | *284,965* |
| **RECONCILIATION OF FUNDS:** | | | | |
| Total funds brought forward | 1,665,723 | 80,047,001 | **81,712,724** | *81,427,759* |
| **TOTAL FUNDS CARRIED FORWARD AT 30 SEPTEMBER 2024** | 2,399,272 | 89,446,464 | **91,845,736** | *81,712,724* |

**JOHN JAMES BRISTOL FOUNDATION**

England & Wales - Charity number 288417

# Accounts

Charity registration 288417

John James
Bristol Foundation

# Trustees' report and financial Statements for the year ended 30 September 2024

# Charity administration

**BOARD OF TRUSTEES**

**Chair**
Joan Yvonne Johnson

**Vice Chair**
John Michael Haworth

David William Johnson
Elizabeth Dawn Chambers
John Barrington Evans
Andrew James Jardine *
Andrew Charles Webley *
Peter Waudby Goodwin *
Nicola Parker
Julia May Norton

* denotes member of Investment committee

**Chief Executive**
Nicola Prosser

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**Registered address**
7 Clyde Road
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Bristol
BS6 6RG

**Bankers**
National Westminster Bank plc
45-49 Broadmead
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**Solicitors**
BDB Pitmans LLP
1 Bartholomew Close
London EC1A 7BL

**External Auditor**
Crowe U.K. LLP
4th Floor
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Cheltenham, GL50 3PR

**Investment Managers**
BlackRock
12 Throgmorton Avenue
London EC2N 2DL

## Trustees' Report

The Trustees of the John James Bristol Foundation present their annual report for the year ended 30 September 2024, together with the audited financial statements for that year.

# Objectives & activities

The John James Bristol Foundation was founded in December 1983 by the late John James as an independent grant making charity to enhance the lives and improve the wellbeing of residents of the City of Bristol.

The Charity's objects are for the public benefit and stipulate that grants can be made for the relief of poverty or sickness, the advancement of education among the inhabitants of the City of Bristol, and other purposes beneficial to such inhabitants as the trustees may at their absolute discretion decide, provided they are charitable objects or purposes. The Foundation does not fundraise and seeks to continue the charitable work desired by the Founder through the careful stewardship of its existing resources.

Historically the stated areas of impact have been education, health and the elderly. All grants which improved general well-being were previously included under health and new categories have been introduced to provide greater clarification about the Foundation's areas of priority, its aims and its impact. They are:

**Children and young people:** to enrich the lives and well-being of disadvantaged and vulnerable young people, particularly those with disabilities and that are carers.

**Education**: to provide direct funding to schools primarily to support disadvantaged pupils through award schemes promoting academic engagement and achievement, subsidising extra-curricular activities and providing funding for equipment and play resources.

**Community:** to support organisations and venues which improve the general wellbeing of all residents of Bristol and small-scale capital projects that make a demonstrable difference to their local community.

**Health:** to improve the experience and outcomes for children requiring medical assistance and support organisations which help people with long-term, terminal or life shortening conditions and their carers.

**Older people:** to support activities which help reduce isolation and loneliness and organisations that help older people live independent lives.

**Welfare:** to support projects that aim to build sustainable communities and alleviate poverty and organisations helping the vulnerable and disadvantaged, including the homeless, ex-offenders, asylum seekers and refugees.

Applications are welcome from charities, community interest companies, schools and social enterprises. Details of how to apply for grants, together with the relevant forms, are available on the Foundation's website. Through planning, monitoring and reviewing, the trustees have due regard for the impact of the services provided by the Charity. They have referred to the guidance of the Charity Commission on Public Benefit and actively seek to ensure that resources are maximised for the benefit of those in need in the City of Bristol.

# Achievements & performance

The Foundation has awarded over **£45 million** in grants since it was established.

During this year the Foundation paid **£2,053,564** in grants across its six areas of priority as shown below. This is slightly down compared to last year (2023: £2,392,857) but a further **£1,883,604** has been pledged towards projects which are due to take place in future years. As they are conditional awards, these are not included in the total of grants awarded for the year and are shown under Note 15 (commitments).

In total, 260 grant applications were received and **189** approved (73%). In addition, payments were made to **110** clubs for older people and funding awarded to **42** schools.

**36%** of total grants was paid to organisations providing support or services to residents in the **10** most disadvantaged areas in Bristol. The Foundation does not make grant awards to individuals.

## Children and young people - £405,088

**£189,754** was granted to organisations providing activities and support to children and young people with disabilities. This includes the first instalment of **£130,000** to **Gympanzees** as part of a **£1,000,000** pledge towards the creation of the UK's first fully accessible and inclusive play facility for children and young people aged 0 – 25 which will be based just outside Bristol.

**£110,000** was provided to organisations providing support for vulnerable children, including those that have suffered from abuse and homelessness.

Image: A 'pop-up' session during the holidays arranged by Gympanzees.

## Education - £424,236

The Foundation has provided direct funding to **27 secondary** schools during the year to support awards promoting school values and academic and other achievements. Funds were also provided to enable pupils to participate in extra-curricular activities and trips, particularly those from disadvantaged backgrounds.

Capital grants were awarded to **4** nursery and primary schools to enhance their outdoor play areas.

Image: Enhanced play area at Whitehall Primary School

## Community - £371,189

The Foundation has provided funding to support the refurbishment or creation of **4** new community kitchens, **3** toilet and/ or shower facilities and the installation of solar panels to improve sustainability and reduce running costs at **Jubilee Pool** and **Spike Island**.

Grants have been provided to support essential community services such as **St John's Ambulance** and **Citizen's Advice Bureau**.

Grants have been awarded to support the running of **Wellspring Settlement, Hartcliffe City Farm** and **St Werburghs Community Centre**.

Image: Wellspring Community Centre

## Health - £223,100

The Foundation has provided funding for **1** new motorbike for **Freewheelers** who deliver emergency medical items and the purchase of **4** adapted bikes for children recovering from cancer to build up their fitness in hospital.

Grants were awarded to 4 organisations providing palliative care including **Jessie May**.

## Older people - £189,561

The Foundation provided funding to support **106** clubs (over **6,000** people) enjoy two special occasions during the year. **1,400** free theatre tickets were distributed supporting performances by **4** local amateur dramatic societies including 'Me & My Girl' at the Bristol Hippodrome.

Funding was provided to **6** organisations that support elderly people live Independently.

## Welfare - £440,390

Funding has been provided to support the running costs of **One 25** and **Beloved,** organisations providing support to women in the indoor and outdoor sex industry. **6** organisations providing support for the homeless received grants and the Foundation has made a pledge of **£500,000** to **1625 Independent Living** towards the refurbishment of Kingsley Hall and provision of affordable accommodation.

Image: Sixty One

# Structure, governance & management

The Foundation is governed by a trust deed dated 9 December 1983, a deed of amendment dated 5 February 1997 & deeds of variation dated 20 July 1999, 11 March 2002, 10 July 2009, 21 February 2014, 15 February 2016, 20 February 2018 and 20 July 2023.

The Board of Trustees is responsible for the overall governance of the Foundation. The total number of trustees may not be fewer than five or more than ten. At present, three trustees are "Family Trustees" who once appointed remain as trustees until death, voluntary retirement, disqualification or removal, (a "Family Trustee" is a direct descendant of the Founder), and seven trustees are "Non-Family Trustees". When the existing term of a "Non-Family Trustee" comes to an end, he or she may be re-elected on the votes of 75% of the other trustees for a maximum period of four years. There is no limit on the number of times a "Non-Family Trustee" can be re-elected.

There is a formal Trustee recruitment and induction policy which Trustees consider appropriate to ensure that the Board contains an adequate mix of skills to enable the Charity to be effectively governed and administered whilst ensuring that new Trustees are provided with sufficient information to be able to understand the affairs of the Charity quickly. New trustees are appointed for a term of four years by a resolution of at least 75% of the other trustees.

The board of Trustees met ten times during the year to agree the broad strategy and areas of activity including consideration of grant making, budgets, investments, reserves and risk management policies and performance. The day to day running of the Foundation, including the administration and the processing and handling of grants prior to consideration by Trustees, is delegated to the Chief executive and a small team. The Chief Executive reports to the Trustees. Staff salaries are reviewed annually taking into consideration inflationary and market rates.

The trustees give their time freely and no trustee remuneration was paid in the year. Details of trustees' expenses are disclosed in Note 6 to the accounts. Trustees are required to disclose all relevant interests and register them with the Chief Executive and in accordance with the

Foundation's policy withdraw from decisions where a conflict of interest arises. There was one related party transaction in the year as disclosed in Note 16. The Foundation does not have any volunteers.

**Statement of Trustees' Responsibilities**

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Foundation and of the incoming resources and application of resources of the Foundation for that year. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- follow applicable UK Accounting Standards and the Charities SORP, disclosing and explaining any departures in the accounts;
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the Foundation will continue to operate. The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Foundation's transactions, disclose with reasonable accuracy at any time the financial position of the Foundation and enable them to ensure that the financial statements comply with the Charities Act 2011, and the provisions of the Foundation's constitution.

They are also responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# Financial review

The Statement of Financial Activities set out on Page 12 reflects all incoming resources receivable in the year irrespective of when income is spent. The Foundation does not raise funds from the public and is entirely reliant on income and investment returns from its endowment. Income recognised during the year was £1,321,467, and in accordance with the Foundation's grant making policy, a total of £2,053,564 was granted (Note 11). Prior to a transfer from the expendable endowment, there was an operating loss of £1,163,541.

**Investment policy & performance**

The trustees have delegated the management of the investment portfolio to BlackRock who manage the fund on a discretionary basis. In addition, the Foundation holds investments in two Property funds directly. None of the funds are permanently endowed and there are no restrictions in the deed on the investments which can be held.

The trustees' policy in respect of the discretionary portfolio is to seek to achieve a balanced portfolio of growth and income generating securities, which may include fixed interest securities, and U.K. and overseas publicly quoted equities, in such proportions as is appropriate relevant to economic and investment conditions at any given time.

In April 2022, trustees adopted a total return approach in respect of the investment portfolio and established an investment strategy based on the following criteria:

Objective – balanced return between income and capital
Risk – medium high
Mandate – to achieve a net return of CPI + 4.5%

The Trustees have adopted a fixed drawdown of £2,400,000 per annum which represents approximately 3% of the portfolio. This is reviewed each year by the Trustees to ensure it is not eroding the asset value. The market value at the end of the year was £83,980,639.

It is the trustees' aim to safeguard the real value of the investments for an indefinite number of generations. It is their belief that aiming to achieve the highest financial return is the most effective means of ensuring that charity's purpose can be maintained. They have therefore not adopted a social investment policy.

The benchmark is 85% MSCI All Country World Index/15% BBG Barclays Global Aggregate Index (GBP Hedged). The return was 16.42% against the benchmark of 18.41% for the year to 30 September 2024.

The investment committee advise on the appointment of investment managers and monitor investment performance against agreed benchmarks. The committee met with the investment managers to review the funds and performance twice during the year.

The property funds generated an income of £341,690. This was significantly higher than last year due to an exceptional return on the sale of one site.

**Management**

The Foundation maintains cash holdings sufficient to pay the grants and ensure the smooth day to day running of the Foundation. The trustees review the cash flow and financial forecast on a quarterly basis. The running expenses (including staff costs) were £146,278.

**Reserves Policy**

The main funds of the Foundation take the form of an expendable endowment which generates the unrestricted income from which grants are made. The Foundation has total funds of £91,845,736 at 30 September 2024, consisting of unrestricted funds totalling £2,399,272 and an expendable endowment fund of £89,446,464. This year a transfer has been made between the reserves equivalent to the value of the fixed drawdown of £2,400,000 net of the investment income and management charges for the year.

The Trustees aim to maintain free reserves at a level which equates to the level of commitments. The balance of free reserves was £2,322,472 (2023: £1,585,522).

| | 2024 |
|---|---|
| | £ |
| Free reserves | 2,322,472 |
| Less commitments not provided for as a liability (Note 15) | (2,415,364) |
| Free reserves adjusted for commitments | (92,892) |

The current level of reserves is therefore slightly lower than that required by the policy. However, £1,343,760 is due from 1 October 2025 onwards so the Trustees will aim to reduce the level of new grants awarded in the year to 30 September 2025 to make up this shortfall. This policy is reviewed annually.

**Risk Assessment**

Trustees are responsible for monitoring and mitigating the principal risks faced by the Foundation. Trustees are satisfied that processes are in place which ensure good governance, prevent fraud or malpractice, retain the good reputation of the Foundation and ensure compliance with relevant legislation.

A significant reputational risk is having insufficient cash to meet grants awarded and commitments. A monthly cash flow projection is maintained and updates are sought on a regular basis from grant recipients who have conditional awards or multi year grants.

The use of a Foundation's grant for an unsavoury or fraudulent purpose is also considered a potential major risk area. This is mitigated by largely restricting grants to charities registered with the UK Charity Commission or similar bodies and by undertaking appropriate due diligence including the review of annual accounts. Trustees and the Chief Executive also visit past and prospective projects. These additional checks, in the trustees' opinion, help to reduce the risks in this area.

**Going Concern**

Having reviewed the financial position and cash flow forecasts for the period to 28 February 2026, the Trustees consider that there are no material uncertainties and that the Charity therefore has adequate resources to continue its activities for the foreseeable future. Accordingly, the board continues to adopt the going-concern basis in preparing the financial statements.

**Plans for the future**

Trustees wish to build on the momentum of the Foundation which has now been in existence for forty years. The website is being updated and new online application forms introduced to streamline the process and provide greater information about the impact of grants.

A strategic review was undertaken during the year and Trustee decided to cease the John James Awards Scheme for Independent schools and undertake an educational review with the aim of increasing the provision for disadvantaged pupils in Bristol.

Approved by the trustees and signed on their behalf:

John Haworth

Vice-Chairman

Date: 3 February 2025

**Independent Auditor's Report to the Trustees of John James Bristol Foundation**

**Opinion**

We have audited the financial statements of the John James Bristol Foundation ('the charity') for the year ended 30 September 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 September 2024 and of its income and receipt of endowments and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

**Other information**

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Matters on which we are required to report by exception**

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

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

## Independent Auditor's Report to the Trustees of John James Bristol Foundation

### Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 6, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

### Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

### Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Regulation (GDPR) and Employment legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Board of Trustees about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission and reading minutes of meetings of those charged with governance.

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 (irregularities) 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 irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's 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 the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Crowe UK LLP

**Crowe U.K. LLP**
Statutory Auditor
Cheltenham

Date: 11 February 2025

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

# JOHN JAMES BRISTOL FOUNDATION
# STATEMENT OF FINANCIAL ACTIVITIES
# YEAR ENDED 30 SEPTEMBER 2024

| | Notes | Unrestricted £ | Expendable Endowment £ | 2024 Total Funds £ | *2023 Total Funds £* |
|---|---|---|---|---|---|
| **INCOME AND ENDOWMENTS FROM:** | | | | | |
| Donations | 16 | 1,263 | - | **1,263** | *87,351* |
| Charitable activities | | - | - | **-** | *-* |
| Investments | 2 | 1,320,204 | | **1,320,204** | *1,002,923* |
| **Total Income and Endowments** | | 1,321,467 | - | **1,321,467** | *1,090,274* |
| **EXPENDITURE ON:** | | | | | |
| Raising funds | 3 | 285,166 | - | **285,166** | *308,387* |
| Charitable activities | 4 | 2,199,842 | - | **2,199,842** | *2,573,258* |
| **Total Expenditure** | | 2,485,008 | - | **2,485,008** | *2,881,645* |
| Net gains on investments | 8 | - | 11,296,553 | **11,296,553** | *2,076,336* |
| **NET(EXPENDITURE)/ INCOME** | | (1,163,541) | 11,296,553 | **10,133,012** | *284,965* |
| **Transfer between funds** | 12,13 | 1,897,090 | (1,897,090) | **-** | *-* |
| **NET MOVEMENT IN FUNDS** | | 733,549 | 9,399,463 | **10,133,012** | *284,965* |
| **RECONCILIATION OF FUNDS:** | | | | | |
| Total funds brought forward | | 1,665,723 | 80,047,001 | **81,712,724** | *81,427,759* |
| **TOTAL FUNDS CARRIED FORWARD AT 30 SEPTEMBER 2024** | 13 | 2,399,272 | 89,446,464 | **91,845,736** | *81,712,724* |

**The notes on pages 15 to 24 form part of these financial statements**

# JOHN JAMES BRISTOL FOUNDATION
## BALANCE SHEET
## AT 30 SEPTEMBER 2024

| | Notes | 2024 | | 2023 | |
|---|---|---|---|---|---|
| | | £ | £ | £ | £ |
| **FIXED ASSETS:** | | | | | |
| Tangible assets | 7 | | **76,800** | | *80,201* |
| Investments | | | | | |
| Discretionary Portfolio | 8 | **83,980,659** | | *74,346,143* | |
| Non-Discretionary Portfolio | 8 | **1,459,580** | | *1,538,097* | |
| Property Funds | 8 | **4,006,225** | | *4,162,761* | |
| | | | **89,446,464** | | *80,047,001* |
| **TOTAL FIXED ASSETS** | | | **89,523,264** | | *80,127,202* |
| **CURRENT ASSETS:** | | | | | |
| Current asset investments | 16 | **-** | | *3,318* | |
| Debtors | 9 | **216,503** | | *203,989* | |
| Cash at bank and in hand | | **2,158,542** | | *1,561,300* | |
| **TOTAL CURRENT ASSETS** | | | **2,375,045** | | *1,768,607* |
| **LIABILITIES:** | | | | | |
| Creditors: Amounts falling due within one year | 10 | **(52,573)** | | *(183,085)* | |
| **NET CURRENT ASSETS** | | | **2,322,472** | | *1,585,522* |
| **TOTAL NET ASSETS** | | | **91,845,736** | | *81,712,724* |
| **THE FUNDS OF THE FOUNDATION:** | | | | | |
| **Expendable Endowment Funds** | 12,13 | | **89,446,464** | | *80,047,001* |
| **Unrestricted Funds** | 12 | | **2,399,272** | | *1,665,723* |
| **TOTAL FUNDS** | | | **91,845,736** | | *81,712,724* |

Approved and authorised for issue by the trustees and signed on their behalf:

John Haworth

Vice-Chairman

Date: 3 February 2025

**The notes on pages 15 to 24 form part of these financial statements.**

# JOHN JAMES BRISTOL FOUNDATION
# CASH FLOW STATEMENT
# YEAR ENDED 30 SEPTEMBER 2024

| | 2024 | 2023 |
|---|---|---|
| | £ | £ |
| **Cash flows from operating activities:** | | |
| **Net Income for the year** | **10,133,012** | *284,965* |
| **Adjustments for:** | | |
| Depreciation charges | **3,401** | *5,486* |
| (Gains) on investments | **(11,296,553)** | *(2,076,336)* |
| Investment income | **(1,320,204)** | *(1,002,923)* |
| Decrease/ (Increase) in current asset investments | **3,318** | *(3,318)* |
| (Increase)/ Decrease in debtors | **(12,514)** | *15,185* |
| (Decrease)/ Increase in creditors | **(130,512)** | *75,129* |
| **Net cash provided (used in) operating activities** | **(2,620,052)** | *(2,701,812)* |
| **Cash flows from investing activities:** | | |
| Investment income | **1,320,204** | *1,002,923* |
| Proceeds from sale of investments | **1,897,090** | *1,914,197* |
| Purchase of investments | **-** | *(246,725)* |
| **Net cash provided by investing activities** | **3,217,294** | *2,670,395* |
| **Cash flows from financing activities:** | | |
| **Net cash provided by/(used by) financing activities** | **-** | *-* |
| **Change in cash and cash equivalents in the Year** | **597,242** | *(31,417)* |
| **Analysis of cash and cash equivalents** | | |
| Cash at bank and in hand brought forward | **1,561,300** | *1,592,717* |
| Cash at bank and in hand carried forward | **2,158,542** | *1,561,300* |
| | **597,242** | *(31,417)* |

**The notes on pages 15 to 24 form part of these financial statements**

## 1. PRINCIPAL ACCOUNTING POLICIES

### a) Basis of Preparation

The financial statements have been prepared in accordance with the Charities SORP (FRS102) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015. The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2015 only to the extent required to provide a 'true and fair' view. This departure has involved following Accounting and Reporting by Charities preparing their account in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014. The Foundation constitutes a public benefit entity as defined by FRS 102. Having reviewed the financial position and cash flow forecasts for the period to 28 February 2026, the Trustees consider that there are no material uncertainties and that the Charity therefore has adequate resources to continue its activities for the foreseeable future. Accordingly, the board continues to adopt the going-concern basis in preparing the financial statements.

### b) Incoming Resources

i. The income generated by the expendable endowment is unrestricted income.
ii. Legacies are recognised and credited directly to the statement of financial activities based on the earlier of settlement of the estate and issue of Estate Accounts or receipt of payment.
iii. Investment income represents dividends and interest on deposits, with any associated tax credits or recoverable taxation. Investment income is accounted for when it is declared receivable.
iv. Income from government and other grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.
v. Gift of items are taken to income on receipt of the goods, with any profit realised on sale.

### c) Resources Expended

i. Cost of raising funds represent fees charged by the Foundation's investment managers.
ii. Charitable activities expenditure comprises charitable grants awarded by the trustees in accordance with the criteria set out in the Foundation's deed, together with costs incurred in support of the objects of the Foundation. Where such costs relate to more than one functional cost category they have been apportioned as set out below.
iii. Grants are charged to the Statement of Financial Activities when conditions attaching to the grant are fulfilled. A grant approved subject to conditions that have not been met at the year end is noted as a commitment but not accrued as expenditure.
iv. Support costs are broken down in Note 4 and comprise the total of estimated proportions of all staff, property, office and governance costs. These proportions are charged to the relevant service based on either estimates of staff time and other costs spent directly in supporting the objects of the Foundation or a percentage of the grants made to that service.

### d) Funds Policy

i. **Expendable Endowment Fund:** The expendable endowment fund is maintained to generate sustainable income for the unrestricted funds.
ii. **Unrestricted Funds**: Unrestricted funds are expendable at the discretion of the Trustees in furtherance of the objects or administration of the Foundation.

**1. PRINCIPAL ACCOUNTING POLICIES (Continued)**

**e) Investments**

Investments are included in the financial statements at market value. Realised and unrealised gains and losses are included in total in the Statement of Financial Activities in the year in which they arise. These gains are computed either by reference to the market value of investments at the beginning of the accounting year or cost if purchased during the year.

**f) Taxation**

The Foundation carries on activities, which are exempt from corporation tax and income tax. It does however suffer VAT which is included with the expenditure to which it relates.

**g) Tangible fixed assets**

Depreciation is provided to write off cost less the estimated residual value of tangible fixed assets by instalments over their estimated useful economic lives as follows:

| | |
|---|---|
| Office equipment | 25% straight line |
| Freehold property | 2% straight line |

A full year's depreciation is charged on assets acquired during the financial year.
The freehold property has been included at its 26 August 1998 valuation. This valuation has been frozen under the transitional provisions of Financial Reporting Standard 15 and will not be updated. All assets over £1,000 are capitalised.

**h) Financial instruments**

The Foundation has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost using the effective interest method. Financial assets held at amortised cost comprise cash at bank and in hand, together with accrued interest and other debtors. Financial liabilities held at amortised cost comprise grants payable and accruals.

Investments, including bonds held as part of an investment portfolio are held at fair value at the Balance Sheet date, with gains and losses being recognised within income and expenditure.

**i) Cash and cash equivalents**

Cash and cash equivalents include cash at bank and in hand, cash held for reinvestment and short term deposits.

**j) Critical accounting judgements and key sources of estimation uncertainty**

In the application of the Foundation's accounting policies, which are described in Note 1, Trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects the current and future periods. In the view of the trustees, no assumptions concerning the future or estimation uncertainty affecting assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

## 2. INVESTMENT INCOME

| | 2024 | 2023 |
|---|---|---|
| | £ | £ |
| Listed investments in the UK | **67,538** | *51,962* |
| Listed investments overseas | **804,658** | *598,046* |
| Property income | **341,690** | *286,823* |
| Interest received | **106,318** | *66,092* |
| | **1,320,204** | *1,002,923* |

## 3. COST OF RAISING FUNDS

These costs comprise the investment manager's fees. The Trustees are of the opinion that without these there would be no income available for distribution and as such they have been charged to the unrestricted funds which is consistent with the policy in prior years.

## 4. CHARITABLE EXPENDITURE

| | Education | Health | Older people | TOTAL |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| **Direct Costs** | 424,236 | 1,439,767 | 189,561 | **2,053,564** |
| **Support costs** | | | | |
| Staff | 25,272 | 46,545 | 16,247 | **88,064** |
| Property | 3,372 | 11,445 | 1,507 | **16,324** |
| Office | 2,552 | 8,663 | 1,141 | **12,356** |
| Depreciation | 703 | 2,384 | 314 | **3,401** |
| Other | 5,399 | 18,322 | 2,412 | **26,133** |
| **TOTAL 2024** | **461,534** | **1,527,126** | **211,182** | **2,199,842** |
| TOTAL 2023 | *902,063* | *1,314,764* | *356,431* | *2,573,258* |

## 5. NET INCOME

**This is stated after charging:**

| | 2024 | 2023 |
|---|---|---|
| | £ | £ |
| Auditor's remuneration – audit | **15,600** | *15,600* |
| Legal fees | **840** | *5,640* |
| | **16,440** | *21,240* |

## 6. STAFF COSTS

| | 2024 | 2023 |
|---|---|---|
| | £ | £ |
| Wages and salaries | **81,647** | *84,307* |
| Pensions | **3,920** | *5,863* |
| Employer's national insurance costs | **2,497** | *2,592* |
| | **88,064** | *92,762* |
| | **No.** | *No.* |
| The average number of employees was: | **4** | *4* |

## 6. STAFF COSTS (continued)

Staff time has been allocated over different expenditure categories based on estimated time spent on each area by the staff as disclosed in Note 4 to the accounts.

None of the staff members are full time but given the devolution of roles the trustees consider the total employment benefits, including employer pension contributions and National Insurance, of key management personnel is £58,963 (2023: £63,971). No Employee had employee benefits in excess of £60,000 (2023: nil).

No trustees received remuneration for their services to the Foundation (2023: nil), and during the year one trustee was reimbursed £189 out of pocket expenses (2023: one trustee reimbursed £123).

## 7. TANGIBLE FIXED ASSETS

| | Freehold Property | Office Equipment | Total |
|---|---|---|---|
| Cost or valuation | £ | £ | £ |
| At 1 October 2023 | *160,000* | *18,445* | *178,445* |
| Additions | - | - | - |
| **At 30 September 2024** | 160,000 | 18,445 | 178,445 |
| Accumulated depreciation | | | |
| At beginning of year | 80,000 | 18,244 | 98,244 |
| Charge for year | 3,200 | 201 | 3,401 |
| **At 30 September 2024** | 83,200 | 18,445 | 101,645 |
| **Net book value** | | | |
| **At 30 September 2024** | **76,800** | **-** | **76,800** |
| *At 30 September 2023* | *80,000* | *201* | *80,201* |

## 8. INVESTMENTS

| | 2024 | 2023 |
|---|---|---|
| | £ | £ |
| **Discretionary Portfolio** | | |
| At 1 October | **74,346,143** | *72,804,816* |
| Proceeds on sale of investments | **(1,897,090)** | *(1,914,197)* |
| Purchase of investments | **-** | *246,725* |
| Net investment gains | **11,531,606** | *3,208,799* |
| Market value at 30 September | **83,980,659** | *74,346,143* |
| | | |
| *Investments in the UK:* | | |
| Equity shares and pooled funds | **18,765,550** | *16,891,677* |
| Cash instruments | **3,373,685** | *278,051* |
| | | |
| *Investments overseas:* | | |
| Fixed Interest & Equity shares | **61,841,424** | *57,176,415* |
| | **83,980,659** | *74,346,143* |

The investment return was 16.42% for the year to 30 September 2024 resulting in a significant investment gain. The benchmark used to monitor the fund performance is 85% MSCI All Country World Index/15% BBG Barclays Global Aggregate Index (GBP Hedged) and the benchmark return was 18.41%.
The historic cost of the Discretionary Portfolio's investments at 30 September 2024 is £75,276,750 (2023: £72,680,126).

## 8. INVESTMENTS (continued)

| | 2024 | 2023 |
|---|---|---|
| | £ | £ |
| As at 1 October | **5,700,858** | *6,833,321* |
| Unrealised investment (losses)/gains | **(235,053)** | *(1,132,463)* |
| **Market value at 30 September** | **5,465,805** | *5,700,858* |

The historic cost of The Charities Property Fund investment is £3,094,200 (2023: £3,094,200) and the Property Income Fund for Charities is £1,760,000 (2023: £1,760,000).

## 9. DEBTORS

| | 2024 | 2023 |
|---|---|---|
| | £ | £ |
| Accrued Income | **212,477** | *203,989* |
| Prepayments | **4,026** | - |
| | **216,503** | *203,989* |

## 10. CREDITORS

| | 2024 | 2023 |
|---|---|---|
| | £ | £ |
| Trade Creditors | **463** | *4,278* |
| Accruals | **52,110** | *178,807* |
| | **52,573** | *183,085* |

## 11. GRANTS

The following grants have been made during the year with those £5,000 and above itemised:

### Children and Young People

| | £ | | £ |
|---|---|---|---|
| Gympanzees | 140,000 | Whizz Kidz | 8,500 |
| Barnardo's | 40,000 | FiXx | 8,500 |
| NSPCC | 30,000 | Young Carers Dev Trust | 7,000 |
| The Green House | 20,000 | Incredible Kids | 6,000 |
| Prince's Trust | 15,000 | Open up music | 5,000 |
| Jumpstart | 14,784 | Young and Free | 5,000 |
| Sense | 14,736 | Re: Work | 5,000 |
| Young Carers | 10,000 | Street Doctors | 5,000 |
| Bristol Somali Youth Voice | 10,000 | | |
| Changing Tunes | 10,000 | Other (12 awards) | 30,568 |
| Young Bristol | 10,000 | | |
| Access Sport | 10,000 | **Total** | **405,088** |

**11. GRANTS (continued)**

## Education

| | £ | | £ |
|---|---|---|---|
| **John James Award Scheme** | | | |
| Queen Elizabeth Hospital | 30,000 | Room 13 | 10,000 |
| Bristol Grammar School | 30,000 | Hartcliffe Nursery School | 10,000 |
| Redmaids School | 30,000 | Bristol Old Vic | 5,000 |
| Clifton High School | 30,000 | Oasis Hub South Bristol | 5,000 |
| Collegiate School | 30,000 | | |
| Badminton School | 30,000 | **£5,000 or less** | |
| **Other** | | Awards to 35 other schools | 148,849 |
| Headley Park Primary School | 20,000 | Other (7 awards) | 20,387 |
| Wheels project | 15,000 | | |
| South Bristol Youth | 10,000 | **Total** | **424,236** |

## Community

| | £ | | £ |
|---|---|---|---|
| Wellspring settlement | 80,000 | The Mazi Project | 10,000 |
| Jubilee pool | 50,000 | Co-exist | 10,000 |
| Citizens Advice Bureau | 36,000 | Local Polish Catholic Mission | 10,000 |
| Spike Island | 30,000 | Filton community association | 10,000 |
| Hartcliffe City Farm | 25,000 | Your park | 10,000 |
| 169th Bristol Scouts Group | 20,000 | Bristol Gilbert & Sullivan Operatic Soc | 5,784 |
| Avonmouth Old Boys Rugby Football Club | 14,000 | BAND | 5,392 |
| St Werburgh's community Association | 12,613 | Sparks | 5,250 |
| St John's Ambulance | 12,000 | | |
| Arnos Vale Cemetry Trust | 10,300 | Other (5 awards) | 4,850 |
| Boing Lockleaze | 10,000 | **Total** | **371,189** |

**11. GRANTS (continued)**

## Health

| | £ | | £ |
|---|---|---|---|
| Freewheelers | 35,000 | Royal Osteoporosis Society | 8,000 |
| Marie Curie | 32,000 | Willow Foundation | 6,500 |
| Jessie May | 25,000 | Kids Cancer Charity | 5,500 |
| University of Bristol | 16,000 | Grief Encounters | 5,000 |
| Brain Tumour Support | 15,000 | Rainbow Trust | 5,000 |
| Bibic | 12,400 | | |
| Young Lives v Cancer | 10,000 | Others (13 awards) | 28,700 |
| Huntington's Disease Ass | 10,000 | | |
| React | 9,000 | **Total** | **223,100** |

## Older people

| | £ | | £ |
|---|---|---|---|
| We Care Home Improvements | 12,000 | 106 groups (parties) | 133,576 |
| Age UK Bristol | 9,982 | | |
| Alive | 5,000 | Others (14 awards) | 19,003 |
| Re-Engage | 5,000 | | |
| BS3 Community | 5,000 | **Total** | **189,561** |

## Welfare

| | £ | | £ |
|---|---|---|---|
| Sixty one | 30,000 | Heart of BS13 | 10,000 |
| In Hope | 30,000 | Matthew Tree Project | 10,000 |
| Hawkspring | 30,000 | Shelter | 10,000 |
| Talking Money | 20,000 | The Southmead Project | 10,000 |
| Borderlands | 17,000 | Beloved | 10,000 |
| Project Mama | 16,000 | PostScript 360 | 10,000 |
| Housing Matters | 16,000 | The Harbour | 8,000 |
| Emmaus Bristol | 15,000 | St Paul's Advice Centre | 7,000 |
| One 25 | 15,000 | HTF Apsley House | 6,600 |
| Life Cycle | 13,960 | Paul's Place | 5,236 |
| Refugee Women of Bristol | 12,500 | Bristol Hospitality Network | 5,000 |
| St Mungo's | 12,500 | Mothers for Mothers | 5,000 |
| North Bristol Advice Centre | 11,000 | Drake Music | 5,000 |
| Caring in Bristol | 10,400 | Sunset Mission of Hope | 5,000 |
| Bristol Refugee Festival | 10,000 | Community of the Sisters of the Church | 5,000 |

## 11. GRANTS (continued)

### Welfare (continued)

| | | | |
|---|---|---|---|
| Changing Faces | 5,000 | Children's Scrapstore | 5,000 |
| Bristol Soup Run Trust | 5,000 | | |
| Army benevolent fund | 5,000 | Others (13 awards) | 34,194 |
| Blesma | 5,000 | | |
| Cruse bereavement | 5,000 | **Total** | **440,390** |
| Suicide Prevention | 5,000 | | |

## 12. EXPENDABLE ENDOWMENT

Clauses 3 and 4(1) of the Trustee Deed give the trustees power to retain or spend capital at their absolute discretion. For the time being the trustees have determined that the capital fund shall be retained and invested for the benefit of the Foundation's future grant making.

A transfer has been made between the Expendable Endowment to the Unrestricted Reserves equal to the adoption of a Spending Rule. This will ensure adequate unrestricted reserves are available during the year.

## 13. ANALYSIS OF ASSETS BETWEEN FUNDS 2024

| | Unrestricted Funds | Expendable Endowment | Total |
|---|---|---|---|
| | £ | £ | £ |
| Tangible fixed assets | 76,800 | - | 76,800 |
| Investments and Associated Deposits | - | 89,446,464 | 89,446,464 |
| Net current assets | 2,322,472 | - | 2,322,472 |
| | 2,399,272 | 89,446,464 | 91,845,736 |

| **Movement in the year** | Unrestricted Funds £ | Expendable Endowment £ | Total £ |
|---|---|---|---|
| Opening balance as at 1 October 2023 | 1,665,723 | 80,047,001 | 81,712,724 |
| Total income & endowments | 1,321,467 | - | 1,321,467 |
| Cost of raising funds | (285,166) | - | (285,166) |
| Cost of charitable activities | (2,199,842) | - | (2,199,842) |
| Gains on Investments | - | 11,296,553 | 11,296,553 |
| Transfer between funds | 1,897,090 | (1,897,090) | - |
| | 2,399,272 | 89,446,464 | 91,845,736 |

## 14. ANALYSIS OF ASSETS BETWEEN FUNDS 2023

| | Unrestricted Funds £ | Expendable Endowment £ | Total £ |
|---|---|---|---|
| Tangible fixed assets | 80,201 | - | 80,201 |
| Investments and Associated Deposits | - | 80,047,001 | 80,047,001 |
| Net current assets | 1,585,522 | - | 1,585,522 |
| | 1,665,723 | 80,047,001 | 81,712,724 |

| **Movement in the year** | Jnrestricted Funds £ | Expendable Endowment £ | Total £ |
|---|---|---|---|
| Opening balance as at 1 October 2022 | 1,890,437 | 79,537,322 | 81,427,759 |
| Total income & endowments | 1,090,274 | - | 1,090,274 |
| Cost of raising funds | (308,387) | - | (308,387) |
| Cost of charitable activities | (2,573,258) | - | (2,573,258) |
| Gains on Investments | - | 2,076,336 | 2,076,336 |
| Transfer between funds | 1,566,657 | (1,566,657) | - |
| | 1,665,723 | 80,047,001 | 81,712,724 |

## 15. CHARITABLE COMMITMENTS

At 30 September 2024 the Foundation had outstanding commitments to make charitable grants amounting in total to £2,415,364 (2023: £1,945,260). Free reserves are not currently sufficient to meet those commitments and so an additional transfer will need to be made in 2024/25. £1,071,604 is expected to be payable within one year and £1,343,760 is due to be met after more than one year.

All commitments are subject to the fulfilment of certain conditions. Material individual commitments and categories of commitments are disclosed below.

| | b/f £ | SOFA £ | Released £ | New Grants £ | c/f Total £ |
|---|---|---|---|---|---|
| Schools | 1,270,500 | (186,750) | (1,083,750) | - | - |
| Barnardo's – Bristol BASE | 40,000 | (40,000) | - | 45,000 | 45,000 |
| Great Western Air Ambulance | 513,760 | - | - | - | 513,760 |
| University of Bristol | 16,000 | (16,000) | - | - | - |
| Friends of Jubilee pool | 50,000 | (50,000) | - | - | - |
| Spike Island | 30,000 | (30,000) | - | - | - |
| Gympanzees | - | - | - | 870,000 | 870,000 |
| 1625 Independent People | - | - | - | 500,000 | 500,000 |
| Trinity re Jacobs Wells Baths | - | - | - | 100,000 | 100,000 |
| Youth Zone | - | - | - | 100,000 | 100,000 |
| Empire Fighting Chance | - | - | - | 50,000 | 50,000 |
| Easton Christian Family Centre | - | - | - | 30,000 | 30,000 |
| Hartcliffe City Farm | - | - | - | 25,000 | 25,000 |
| Others less than £25,000 | 25,000 | (7,000) | - | 163,604 | 181,604 |
| **Total** | **1,945,260** | **(329,750)** | **(1,083,750)** | **1,883,604** | **2,415,364** |

## 15. CHARITABLE COMMITMENTS (continued)

Notice was given during the year to those Schools who were formally recipients of the John James Awards Scheme. The Scheme operated for a seven year period and the brought figure had been incorrectly stated as the last Scheme expired in 2023.

## 16. RELATED PARTY TRANSACTIONS

During 2023, Mrs Joan Johnson donated a number of items of jewellery and silverware to the Foundation. The income of £1,263 is in respect of those pieces of jewellery and silverware sold since the financial reporting date for last year. There were no other related party transactions in the year.

## 17. STATEMENT OF FINANCIAL ACTIVITIES 2023

| | Notes | Unrestricted £ | Expendable Endowment £ | 2023 Total Funds £ | *2022 Total Funds £* |
|---|---|---|---|---|---|
| **INCOME AND ENDOWMENTS FROM:** | | | | | |
| Donations | 16 | 87,351 | - | **87,351** | *83* |
| Charitable activities | | - | - | **-** | *20* |
| Investments | 2 | 1,002,923 | - | **1,002,923** | *1,354,547* |
| **Total Income and Endowments** | | 1,090,274 | - | **1,090,274** | *1,354,650* |
| **EXPENDITURE ON:** | | | | | |
| Raising funds | 3 | 308,387 | - | **308,387** | *343,576* |
| Charitable activities | 4 | 2,573,258 | - | **2,573,258** | *2,968,139* |
| **Total Expenditure** | | 2,881,645 | - | **2,881,645** | *3,311,715* |
| Net gains/(losses) on investments | 8 | - | 2,076,336 | **2,076,336** | *(6,101,552)* |
| **NET(EXPENDITURE)/ INCOME** | | (1,791,371) | 2,076,336 | **284,965** | *(8,058,617)* |
| **Transfer between funds** | 12,13 | 1,566,657 | (1,566,657) | **-** | *-* |
| **NET MOVEMENT IN FUNDS** | | (224,714) | 509,679 | **284,965** | *(8,058,617)* |
| **RECONCILIATION OF FUNDS:** | | | | | |
| Total funds brought forward | | 1,890,437 | 79,537,322 | **81,427,759** | *89,486,376* |
| **TOTAL FUNDS CARRIED FORWARD AT 30 SEPTEMBER 2023** | 13 | 1,665,723 | 80,047,001 | **81,712,724** | *81,427,759* |

**JOHN JAMES BRISTOL FOUNDATION**

England & Wales - Charity number 288417

# Accounts

CHARITY REGISTRATION NUMBER: 288417

# JOHN JAMES BRISTOL FOUNDATION

## REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS

## 30 SEPTEMBER 2023

# JOHN JAMES BRISTOL FOUNDATION
# FOR THE YEAR ENDED 30 SEPTEMBER 2023

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## TRUSTEES' REPORT

The trustees of the John James Bristol Foundation ("the Foundation") present their annual report for the year ended 30 September 2023 together with the audited financial statements for that year.

## REFERENCE AND ADMINISTRATIVE DETAILS

The John James Bristol Foundation is a registered charity. Its registration number is 288417.

The present trustees who served during the year are:

Joan Yvonne Johnson (Chairman)
David William Johnson
Elizabeth Dawn Chambers
John Barrington Evans
Andrew James Jardine
Andrew Charles Webley
John Michael Haworth (Vice-Chairman)
Peter Waudby Goodwin
Nicola Parker
Julia May Norton

| | |
|---|---|
| The Chief Executive is: | Nicola Prosser (appointed 26 September 2023)<br>Louise O'Donnell (resigned 26 September 2023) |
| The Foundation operates from: | 7 Clyde Road<br>Redland<br>Bristol<br>BS6 6RG |

## PRINCIPAL PROFESSIONAL ADVISERS

**Solicitors**
BDB Pitmans LLP
50 Broadway
London
SW1H 0BL

**Bankers**
National Westminster Bank plc
32 Corn Street
Bristol
BS99 7UG

**External Auditor**
Crowe U.K. LLP
4th Floor
St James House
St James' Square
Cheltenham, GL50 3PR

Crowe U.K. LLP was reappointed as auditor of the Foundation.

**Investment Managers**
BlackRock
12 Throgmorton Avenue
London EC2N 2DL

## STRUCTURE, GOVERNANCE AND MANAGEMENT

The Foundation is governed by a trust deed dated 9 December 1983, a deed of amendment dated 5 February 1997, deeds of variation dated 20 July 1999, 11 March 2002, 10 July 2009, 21 February 2014, 15 February 2016, 20 February 2018 and 20 July 2023, the Charities Act 2011 and the Statement of Recommended Practice Accounting and Reporting by Charities (SORP 2019 based on FRS 102). A new governance code, endorsed by the Charity Commission and other industry bodies, was launched in 2018 and revised in 2020. The Trustees have ensured that the Foundation is substantially compliant with the code but there are a number of areas where we do not follow the code, which have been set out below.

The Board of Trustees is responsible for the overall governance of the Foundation. Trustees are appointed by the existing trustees and the total number of trustees may not be fewer than five or more than ten. At present, three trustees are "Family Trustees" who once appointed remain as trustees until death, voluntary retirement, disqualification or removal, (a "Family Trustee" is a direct descendant of the Founder's parents), and seven trustees are "Non-Family Trustees". When the existing term of a "Non-Family Trustee" comes to an end, he or she may be re-elected on the votes of 75% of the other trustees for a maximum period of four years. There is no limit on the number of times a "Non-Family Trustee" can be re-elected. Trustees have been appointed who are well known to the family or indeed to John James himself. However, as time passes this becomes harder and Trustees have been recruited with suitable expertise and experience.

During the year, the Trustees adopted a formal Trustee recruitment and induction policy which includes a skills matrix. The Trustees consider that the execution of this policy will ensure that the Board contains an adequate mix of skills to enable the Charity to be effectively governed and administered whilst ensuring that the new Trustees have adequate information quickly to understand the affairs of the Charity. New trustees are appointed for a term of four years by a resolution of at least 75% of the other trustees.

Effective partnership between trustees and staff continues to contribute to the Foundation's success. Having both a Chairman and Vice-Chairman ensures that trustees' roles and responsibilities are carried out effectively. Whilst all trustees can access information concerning the Foundation's operation at any time and two trustees monitor each aspect of the Foundation's work, the Vice-Chairman's close involvement continues to give support to the Chairman. The Board reviews its performance informally which is considered sufficient. External review every three years, as recommended in the code, will be considered in the future.

Trustees had 6 meetings this year by telephone and 4 face to face meetings, where trustees reviewed funding applications and agreed grants, considered strategy and investment performance and reviewed operating plans and budgets. The investment committee, (a sub-committee of 3 Trustees) which reports to the full Board met with Blackrock 2 times during the year. In addition, representatives from Blackrock also reported to the full Board once during the year.

Appropriate trustee-training sessions, held by outside advisers and independent organisations, are encouraged and all trustees have sight of the magazine 'Governance & Leadership' and the Charity Commission News emails.

All trustees give their time freely and no trustee remuneration was paid in the year. Details of trustees' expenses are disclosed in Note 6 to the accounts. Trustees are required to disclose all relevant interests and register them with the Chief Executive and in accordance with the Foundation's policy withdraw from decisions where a conflict of interest arises. There was one related party transaction in the year as disclosed in Note 16. The trustees delegate the exercise of certain powers in connection with the management and administration of the Foundation as set out below. This is controlled by regular reports to trustees so that all decisions, made under delegated powers, can be ratified by the trustees.

## STRUCTURE, GOVERNANCE AND MANAGEMENT (Continued)

### Investment Management

Since 16 September 2008, in accordance with the provisions of the Foundation's Deed, the trustees have delegated the management of the investment portfolio to BlackRock who manage the majority of the Foundation's investments on a discretionary basis. This was last reviewed in 2019. In addition, the Foundation holds investments in two Property funds directly.

From 1 April 2022, the Strategic Asset Allocation was formally changed to increase the portfolio allocation to Global Equities and reduce Fixed Interest holdings. In addition, the Trustees adopted a formal Spending Rule of £2,400,000 per year to be taken as a drawdown of income and capital each quarter. At the meetings with BlackRock, the performance of the portfolio in relation to market changes, income targets, benchmarks, future prospects and the extent of any ethical investments were considered in addition to the investment strategy.

### Chief Executive

The Chief Executive is responsible for the day-to-day management of the Foundation's affairs and for implementing policies agreed by the trustees. The Chief Executive receives regular assistance from the Chairman and the Vice-Chairman and may request help from other trustees if needed. In line with the Foundation's policy, the Chief Executive has disclosed all relevant interests to the trustees. During the year the Foundation's membership of the Charity Finance Group was renewed.

The remuneration of the Chief Executive, and all paid staff, is reviewed annually by the Board of Trustees; account is taken of UK labour market statistics and professional pay scales. The skill, experience and competence of an individual are assessed together with their contribution to the smooth running of the Foundation.

### Advisory Groups

Professional advice is sought from outside advisers as and when necessary.

### Statement of Trustees' Responsibilities

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Foundation and of the incoming resources and application of resources of the Foundation for that year. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- follow applicable UK Accounting Standards and the Charities SORP, disclosing and explaining any departures in the accounts;
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the Foundation will continue to operate. The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Foundation's transactions, disclose with reasonable accuracy at any time the financial position of the Foundation and enable them to ensure that the financial statements comply with the Charities Act 2011, and the provisions of the Foundation's constitution.

They are also responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## STRUCTURE, GOVERNANCE AND MANAGEMENT (Continued)

### Risk Management

A review of the perceived risks faced by the Foundation, as it executes its grant making function, is carried out on an annual basis. In the opinion of the Trustees the Foundation has in place systems, support and controls to mitigate risks to an acceptable level on day-to-day operations.

Uncertain financial returns have been identified as the Foundation's major financial risk given the particularly tumultuous time all financial markets have experienced over the last twelve months. This is mitigated by moving to a Spending Rule of £2,400,000 per annum. This represents approximately 3% of the portfolio and is reviewed on an annual basis to ensure that it is not significantly eroding the asset value. In addition, the investment committee meets with the investment managers where investment strategy, the portfolio and financial performance is reviewed. Regular monitoring and checking of data supplied by the investment managers together with the receipt of the annual reports on their key internal controls and independent verification of the portfolio holdings all help to reduce the extended risks in this area.

The use of a Foundation's grant for an unsavoury or fraudulent purpose is also considered a potential major risk area. This is mitigated by largely restricting grants to charities registered with the UK Charity Commission or similar bodies and by undertaking appropriate due diligence. All applications are reviewed to ensure they comply with the Foundation's objects. A Public Benefit and Equality Act 2010 checklist is considered for all grants made and official receipts are required from all beneficiaries receiving a grant. All applicants are requested to supply a copy of their current Safeguarding Policy. Multiple grants are only paid on receipt of satisfactory progress reports. During the year, the Trustees and Chief Executive visited 24 projects These additional checks, in the trustees' opinion, help to reduce the risks in this area.

## OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The objects of the Foundation are to make charitable grants under the terms of its deed for the relief of poverty or sickness or the advancement of education among the inhabitants of the City of Bristol, or other purposes beneficial to such inhabitants as the trustees may at their absolute discretion decide; also for such other objects whatsoever or wherever, being charitable objects or purposes. The Foundation does not fundraise.

At the annual review, it was agreed that the grant making policy would remain unchanged. All grants continue to be monitored carefully against the Charity Commission's guidance on public benefit and the Equality Act 2010. Trustees are aware of the Charity Commission guidance on Public Benefit and confirm they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to it.

The Foundation's vision is to enhance the lives of as many disadvantaged residents of the City of Bristol as possible.

The Foundation's strategic aim is to achieve its vision through grant-making and applications are welcome from charities and not-for-profit organisations who work with Bristol residents in the key focus areas. We believe that a variety of initiatives such as the Foundation's website – **www.johnjames.org.uk** together with the annually updated information leaflet inform potential applicants about our areas of focus.

### Grants During the Year (Note 11)

In the key focus area of **Education,** examples of grants made are:

- A donation to help redevelop the Old Bristol Magistrates Court for use as a new youth enterprise space.
- Independent schools in Bristol for John James Award funds. Conditions attached to these grants specify that they may only be accessed by pupils who are resident within the City of Bristol and who have financial need.
- Secondary learning establishments teaching City of Bristol children for funding prizes, awards and hardship assistance for the pupils. All grants are made with the stipulation that the money should not to be used solely to reward academic excellence.
- Primary schools to assist in the cost of school camps and day trips with the aim of helping to make such activities accessible to those whose parents are on low incomes.

## OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT (Continued)

- Contribute towards out of school and off-site activities designed to re-engage young people in the education process.
- To improve the facilities and provide equipment at Schools
- To fund organisations that provide mentoring, life skills and training for unemployed young to either start their own venture or help them find employment or return to education.
- To fund respite breaks for disadvantaged children and young carers.
- Causes where the trustees feel that the Foundation can make a worthwhile contribution for the public benefit in helping to educate, in the broadest terms, people of any age who might otherwise be unable to access what is on offer.

In the key focus area of **Health** examples of grants made are:

- Provide hot food and a warm and safe environment for homeless and vulnerable people either directly or through assisting with vehicle and rental costs for surplus food distribution.
- Provide equipment, through a charity, for those with specific needs.
- Assist with funding organisations working with people who may be sick or disabled or abused or homeless or addicted or any combination of these.
- Funding which will improve the facilities for those who are either disabled or unwell whether mentally or physically.
- Causes where, having considered the circumstances of a funding application, the trustees feel health is affected and it is clear that a disadvantaged section of the public would benefit.

In the key focus area of **The Elderly** examples of grants made are:

- Advice agencies giving information, advice and assistance to this age group.
- Help with the costs of giving safety advice to older residents of the City of Bristol.
- Organisations providing befriending services to the elderly.
- Charities assisting older residents in their homes enabling them to remain independent longer.
- Clubs to enable those either disabled or older in years to have a few 'extras' at their Christmas, Spring and coronation celebrations.
- Clubs to enable older residents of the City of Bristol to attend a theatre production.
- Other causes where it was felt the elderly would benefit.

The trustees are aware that many of the grants under the key focus area of Health are of direct benefit to The Elderly. Few grants are made which cannot be fitted into one of the key focus areas and all grants are monitored against the Charity Commission's guidance on public benefit and the Equality Act 2010.

## ACHIEVEMENTS AND PERFORMANCE

The funds necessary to finance the objects of the Foundation are raised by careful management of the Foundation's investments. The trustees have reviewed the asset allocation to ensure that they have positioned the Foundation as well as is possible, for the foreseeable future, given the challenging global financial situation.

The trustees feel that they have maintained the public's awareness of the Foundation during this year. This has been achieved through the regularly updated website, annually revised leaflets and publicity of various kinds including social media. The DVD about John James continues to be sent free of charge, on receipt of a large letter stamp, to those who request a copy.

Applications to assist Bristol residents received in the year to 30 September 2023 totalled 530 (2022: 619) of which 456 (86%) (2022: 555 89.6%) were successful. 14% were unsuccessful because either they were incorrectly targeted, or there were insufficient funds available to meet what the applicant required or they did not meet core objectives or the trustees had granted funds to another applicant to cover a similar area of need.

All successful applicants are required to supply the Foundation with an official receipt for the grant received. Letters accompanying the receipt from the receiving organisation provide the Foundation with feedback as to the impact the money will have on the lives of the ultimate beneficiaries. Follow up feedback and reports support this and indicate that grants from the Foundation are making a significant contribution to improving the lives of many of the most vulnerable in the City of Bristol today.

## ACHIEVEMENTS AND PERFORMANCE (Continued)

Trustees have received a summary of all applications from the Chief Executive and where further details were required these have been provided to enable the Trustees to make an informed decision. The process going forward is under review. Supporting information, sent by an applicant with their grant request, is available to the trustees at their meeting. If further information is required, it will be requested.

## FINANCIAL REVIEW AND RESULTS FOR THE YEAR

The Statement of Financial Activities (SOFA), set out on Page 13 is designed to reflect all incoming resources receivable in the year irrespective of when income is spent. The Foundation does not raise funds from the public. During the year, and in accordance with the Foundation's grant making policy, a total of £2,392,857 was granted (Note 11) (2022: £2,818,035). In addition, the Foundation has outstanding commitments for future grants of £1,945,260 (Note 15) (2022: £2,307,300).

### Reserves Policy

The main funds of the Foundation take the form of an expendable endowment which generates the unrestricted income from which grants are made. The Foundation has total funds of £81,712,724 at 30 September 2023. This year a transfer has been made between the reserves of the investments disposed of during the year net of a contribution by the Foundation towards the investment manager fees. Free reserves are the cumulative unrestricted balances less the net book value of tangible fixed assets (Note 7). The free reserves of £1,585,522 (2022: £1,890,437) at the end of the financial year to 30 September 2023 show a reduction on those held at the end of the previous financial year due to the payment of commitments. These free reserves will be added to income in the forthcoming financial year for spending on grants and overheads in that, and future, years. The trustees are concerned that with the current economic climate and the ongoing cost of living crisis, there is likely to be an increase in requests for support over coming years. With the level of the Foundation's future commitments and their desire to be able to respond to a sudden need, the trustees feel that it is necessary to hold the current level of reserves. The reserves policy is reviewed annually.

### Going concern

Having reviewed the financial position and cash flow forecasts for the period to 30 September 2025, the Trustees consider that there are no material uncertainties and that the Charity therefore has adequate resources to continue its activities for the foreseeable future. Accordingly, the board continues to adopt the going-concern basis in preparing the financial statements.

## INVESTMENT POLICY AND PERFORMANCE

The trustees' policy is to seek to achieve a balanced portfolio of growth and income generating securities, which may include fixed interest securities, and U.K. and overseas publicly quoted equities in such proportions as is appropriate to economic and investment conditions at any given time. None of the funds are permanently endowed and there are no restrictions in the deed on the investments which can be held.

The trustees' investment policy is to aim for reasonable long-term overall return at moderate risk, with the level of risk applying to the portfolio as a whole rather than to individual stocks. Last year, the Trustees agreed with BlackRock to give the Portfolio a greater allocation to equities, increasing the allocation to Equities whilst reducing the allocation to Fixed Interest. At the same time, the income target (2022: £1.85m) was replaced with a Total Return Spending Rule of approximately 3% of the portfolio, which has been set at a fixed drawdown of £2,400,000 per annum, to be paid each quarter. This will be reviewed each year by the Trustees, to ensure it is not significantly eroding the asset value.

BlackRock managed the Discretionary Portfolio throughout the year on a discretionary basis for the trustees. The Discretionary Portfolio's investment allocation ranges, which applied through the year, are shown on the table overleaf:

**INVESTMENT POLICY AND PERFORMANCE (Continued)**

| Asset Class | Permitted Range (% of Market Value of the Fund) |
|---|---|
| Equities | 65.5 - 95.5% |
| Fixed Income | 0 – 30% |
| Liquid Alternatives and Others | 0 – 15% |
| Cash | 0 – 20% |

Monthly valuations and quarterly performance reports for the portfolio are received. These documents enable the trustees to monitor performance.

The income from the combined portfolios and interest earned on deposits totalled £1,002,923 (2022: £1,354,547) during the year ended 30 September 2023.

From 1 April 2022, the performance benchmark was changed to CPI + 4.5% with a secondary target to outperform 85% MSCI All Country World Index and 15% Bloomberg Barclays Global Aggregate Index (GBP Hedged) reflecting the change in policy to increase investments in global equities.

For the year to 30 September 2023, the Discretionary portfolio's performance net of total return was 5.16% compared to the primary benchmark of 11.07% and the secondary composite benchmark of 9.06%. This underperformance was primarily due to an over-weight allocation of the portfolio to China and under allocation to the United States which has seen significant growth. The investment managers have changed the profile of investments to address this as outlined in Note 8 and the Trustees will continue to monitor performance closely.

The longer-term impact of the current drawdown arrangements have been reviewed and the trustees are satisfied that the overall drawdown level of approximately 3% of fund value can be maintained without significantly eroding the asset value in real terms.

The Trustees continue to hold the investment in property funds directly. The Property Funds generated an income of £286,822.

**Employees**

The Foundation supports equal opportunities and aims to be an organisation that employees enjoy working for and where they feel supported and developed. Employees are kept fully informed about the Foundation's strategy and objectives, as well as day-to-day news and events. All employees are encouraged to give their suggestions and views on performance and strategy. All eligible employees have been offered the opportunity to join the NEST Pension fund under Automatic Enrolment and one employee has joined. The Chief Executive has a contractual commitment for 7% of her gross salary to be paid into her personal pension fund.

**FUTURE PLANS**

The John James Bristol Foundation is a lasting tribute to the philanthropy of John James and the present trustees remain committed to the City of Bristol and many of John James' own aims and concerns. For future generations, the work on archiving the records held by the Foundation and John James' family continues.

The number of funding applications to assist City of Bristol residents was slightly down compared to last year mainly as a result of clubs being able to apply separately to host parties in respect of the Queen's Platinum Jubilee. The trustees are aware that for people living in certain areas of the City of Bristol who have low income, are disabled or have a minority ethnic background the opportunities to live, work and thrive here are severely reduced especially as a result of the ongoing impact of the pandemic. The Foundation's Trustees are acutely aware of the cost of living crisis and the impact this will have on the residents of Bristol and are working to identify suitable ways to support those residents most affected.

With the levels of deprivation seen in certain areas of the City of Bristol the trustees do not anticipate a reduction in grant applications in the future, indeed the number may increase, as we have indications that charitable groups and projects are crying out for help to keep going and respond to the cost of living crisis.

**FUTURE PLANS (Continued)**

We believe that our grant making policy, which incorporates the Charity Commission's guidance on public benefit and the Equality Act 2010, is able to continue to cope with the increase in the level of applications and thus it will remain unchanged. The Foundation's key areas of focus will continue to be education, health and the elderly within the City of Bristol.

The trustees consider that the Foundation has a sound financial base upon which to build for the future and that there are sufficient funds to meet its obligations. We shall continue to liaise closely with BlackRock over the need to balance income requirements with the underlying security of the Foundation's investments which generate that income. Our intention still remains to see income levels generated that will allow the total grants made to grow, but with inflation forecasts continuing to grow, this will depend largely on global market conditions beyond our control.

These remain challenging times but the trustees look back on the year with satisfaction at what has been achieved and we are confident that we are as well positioned as is possible to meet the demands of the coming year.

Approved by the trustees and signed on their behalf:

John Haworth

Vice-Chairman

Date: 5 February 2024

## Independent Auditor's Report to the Trustees of John James Bristol Foundation

### Opinion

We have audited the financial statements of the John James Bristol Foundation ('the charity') for the year ended 30 September 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 September 2023 and of its income and receipt of endowments and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### Basis for opinion

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

### Conclusions relating to going concern

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

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

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

### Other information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### Matters on which we are required to report by exception

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

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

## Independent Auditor's Report to the Trustees of John James Bristol Foundation

### Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 4, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

### Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

### Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Regulation (GDPR) and Employment legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Board of Trustees about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission and reading minutes of meetings of those charged with governance.

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 (irregularities) 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 irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's 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 the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Crowe UK. LLP

**Crowe U.K. LLP**
Statutory Auditor
Cheltenham
19 February 2024

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

# JOHN JAMES BRISTOL FOUNDATION
# STATEMENT OF FINANCIAL ACTIVITIES
# YEAR ENDED 30 SEPTEMBER 2023

| | Notes | Unrestricted £ | Expendable Endowment £ | 2023 Total Funds £ | *2022 Total Funds £* |
|---|---|---|---|---|---|
| **INCOME AND ENDOWMENTS FROM:** | | | | | |
| Donations | 16 | 87,351 | - | **87,351** | *83* |
| Charitable activities | | - | - | **-** | *20* |
| Investments | 2 | 1,002,923 | - | **1,002,923** | *1,354,547* |
| **Total Income and Endowments** | | 1,090,274 | - | **1,090,274** | *1,354,650* |
| **EXPENDITURE ON:** | | | | | |
| Raising funds | 3 | 308,387 | - | **308,387** | *343,576* |
| Charitable activities | 4 | 2,573,258 | - | **2,573,258** | *2,968,139* |
| **Total Expenditure** | | 2,881,645 | - | **2,881,645** | *3,311,715* |
| Net gains/(losses) on investments | 8 | - | 2,076,336 | **2,076,336** | *(6,101,552)* |
| **NET(EXPENDITURE)/ INCOME** | | (1,791,371) | 2,076,336 | **284,965** | *(8,058,617)* |
| **Transfer between funds** | 12,13 | 1,566,657 | (1,566,657) | **-** | *-* |
| **NET MOVEMENT IN FUNDS** | | (224,714) | 509,679 | **284,965** | *(8,058,617)* |
| **RECONCILIATION OF FUNDS:** | | | | | |
| Total funds brought forward | | 1,890,437 | 79,537,322 | **81,427,759** | *89,486,376* |
| **TOTAL FUNDS CARRIED FORWARD AT 30 SEPTEMBER 2023** | 13 | 1,665,723 | 80,047,001 | **81,712,724** | *81,427,759* |

**The notes on pages 16 to 25 form part of these financial statements**

# JOHN JAMES BRISTOL FOUNDATION
## BALANCE SHEET
## AT 30 SEPTEMBER 2023

| | Notes | 2023 | | 2022 | |
|---|---|---|---|---|---|
| | | £ | £ | £ | £ |
| **FIXED ASSETS:** | | | | | |
| Tangible assets | 7 | | **80,201** | | *85,687* |
| Investments | | | | | |
| Discretionary Portfolio | 8 | **74,346,143** | | *72,804,816* | |
| Non-Discretionary Portfolio | 8 | **1,538,097** | | *1,898,047* | |
| Property Funds | 8 | **4,162,761** | | *4,935,274* | |
| | | | **80,047,001** | | *79,638,137* |
| **TOTAL FIXED ASSETS** | | | **80,127,202** | | *79,723,824* |
| **CURRENT ASSETS:** | | | | | |
| Current asset investments | 16 | **3,318** | | - | |
| Debtors | 9 | **203,989** | | *219,174* | |
| Cash at bank and in hand | | **1,561,300** | | *1,592,717* | |
| **TOTAL CURRENT ASSETS** | | | **1,768,607** | | *1,811,891* |
| **LIABILITIES:** | | | | | |
| Creditors: Amounts falling due within one year | 10 | **183,085** | | *107,956* | |
| **NET CURRENT ASSETS** | | | **1,585,522** | | *1,703,935* |
| **TOTAL NET ASSETS** | | | **81,712,724** | | *81,427,759* |
| **THE FUNDS OF THE FOUNDATION:** | | | | | |
| **Expendable Endowment Funds** | 12,13 | | **80,047,001** | | *79,537,322* |
| **Unrestricted Funds** | 12 | | **1,665,723** | | *1,890,437* |
| **TOTAL FUNDS** | | | **81,712,724** | | *81,427,759* |

Approved and authorised for issue by the trustees and signed on their behalf:

John Haworth

Vice-Chairman

Date: 5 February 2024

**The notes on pages 16 to 25 form part of these financial statements.**

# JOHN JAMES BRISTOL FOUNDATION
## CASH FLOW STATEMENT
## YEAR ENDED 30 SEPTEMBER 2023

| | 2023<br>£ | 2022<br>£ |
|---|---|---|
| **Cash flows from operating activities:** | | |
| **Net Income/(loss) for the year** | **284,965** | *(8,058,617)* |
| **Adjustments for:** | | |
| Depreciation charges | **5,486** | *5,486* |
| (Gains)/Losses on investments | **(2,076,336)** | *6,101,552* |
| Investment income | **(1,002,923)** | *(1,354,547)* |
| (Increase)/Decrease in current asset investments | **(3,318)** | *68,710* |
| Decrease/(Increase) in debtors | **15,185** | *(98,191)* |
| Increase/(Decrease) in creditors | **75,129** | *(14,892)* |
| **Net cash provided (used in)/by operating activities** | **(2,986,777)** | *4,708,118* |
| **Cash flows from investing activities:** | | |
| Investment income | **1,002,923** | *1,354,547* |
| Proceeds from sale of investments | **1,914,197** | *1,085,245* |
| Purchase of investments | **(246,725)** | *-* |
| **Net cash provided by investing activities** | **2,670,395** | *2,439,792* |
| **Cash flows from financing activities:** | | |
| **Net cash provided by/(used by) financing activities** | **-** | *-* |
| **Change in cash and cash equivalents in the Year** | **(31,417)** | *(910,707)* |
| **Analysis of cash and cash equivalents** | | |
| Cash at bank and in hand brought forward | **1,592,717** | *2,503,424* |
| Cash at bank and in hand carried forward | **1,561,300** | *1,592,717* |
| | **(31,417)** | *(910,707)* |

**The notes on pages 16 to 25 form part of these financial statements**

## 1. PRINCIPAL ACCOUNTING POLICIES

### a) Basis of Preparation

The financial statements have been prepared in accordance with the Charities SORP (FRS102) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2015 only to the extent required to provide a 'true and fair' view. This departure has involved following Accounting and Reporting by Charities preparing their account in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014. The Foundation constitutes a public benefit entity as defined by FRS 102.

Having reviewed the financial position and cash flow forecasts for the period to 30 September 2024, the Trustees consider that there are no material uncertainties and that the Charity therefore has adequate resources to continue its activities for the foreseeable future. Accordingly, the board continues to adopt the going-concern basis in preparing the financial statements.

### b) Incoming Resources

The income generated by the expendable endowment is unrestricted income.

Investment income represents dividends and interest on deposits, with any associated tax credits or recoverable taxation. Investment income is accounted for when it is declared receivable.

Income from government and other grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Gift of items are taken to income on receipt of the goods, with any profit realised on sale.

### c) Resources Expended

i. Cost of raising funds represent fees **charged by** the Foundation's investment managers.
ii. Charitable activities expenditure comprises charitable grants awarded by the trustees in accordance with the criteria set out in the Foundation's deed, together with costs incurred in support of the objects of the Foundation. Where such costs relate to more than one functional cost category they have been apportioned as set out below.
iii. Grants are charged to the Statement of Financial Activities when conditions attaching to the grant are fulfilled. A grant approved subject to conditions that have not been met at the year end is noted as a commitment but not accrued as expenditure.
iv. Support costs are broken down in Note 4 and comprise the total of estimated proportions of all staff, property, office and governance costs. These proportions are charged to the relevant service based on either estimates of staff time and other costs spent directly in supporting the objects of the Foundation or a percentage of the grants made to that service.

### d) Investments

Investments are included in the financial statements at market value. Realised and unrealised gains and losses are included in total in the Statement of Financial Activities in the year in which they arise. These gains are computed either by reference to the market value of investments at the beginning of the accounting year or cost if purchased during the year.

## 1. PRINCIPAL ACCOUNTING POLICIES (Continued)

**e) Taxation**

The Foundation carries on activities, which are exempt from corporation tax and income tax. It does however suffer VAT which is included with the expenditure to which it relates.

**f) Tangible fixed assets**

Depreciation is provided to write off cost less the estimated residual value of tangible fixed assets by instalments over their estimated useful economic lives as follows:

| | |
|---|---|
| Office equipment | 25% straight line |
| Freehold property | 2% straight line |

A full year's depreciation is charged on assets acquired during the financial year.
The freehold property has been included at its 26 August 1998 valuation. This valuation has been frozen under the transitional provisions of Financial Reporting Standard 15 and will not be updated.
All assets over £1,000 are capitalised.

**g) Financial instruments**

The John James Bristol Foundation has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost using the effective interest method. Financial assets held at amortised cost comprise cash at bank and in hand, together with accrued interest and other debtors. Financial liabilities held at amortised cost comprise grants payable and accruals.

Investments, including bonds held as part of an investment portfolio are held at fair value at the Balance Sheet date, with gains and losses being recognised within income and expenditure.

**h) Cash and cash equivalents**

Cash and cash equivalents include cash at bank and in hand, cash held for reinvestment and short term deposits.

**i) Critical accounting judgements and key sources of estimation uncertainty**

In the application of the Foundation's accounting policies, which are described in Note 1, Trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects the current and future periods. In the view of the trustees, no assumptions concerning the future or estimation uncertainty affecting assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

## 2. INVESTMENT INCOME

| | 2023 | *2022* |
|---|---|---|
| | £ | *£* |
| Listed investments in the UK | **51,962** | *875,394* |
| Listed investments overseas | **884,869** | *474,867* |
| Interest received | **66,092** | *4,286* |
| | **1,002,923** | *1,354,547* |

## 3. COST OF RAISING FUNDS

These costs comprise the investment manager's fees. The Trustees are of the opinion that without these there would be no income available for distribution and as such they have been charged to the unrestricted funds which is consistent with the policy in prior years.

## 4. CHARITABLE EXPENDITURE

| | Education | Health | Elderly | General | TOTAL |
|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ |
| **Direct Costs** | 835,879 | 1,231,791 | 325,187 | - | **2,392,857** |
| **Support Costs** | | | | | |
| Staff | 35,570 | 37,859 | 19,333 | - | **92,762** |
| Property | 5,762 | 8,491 | 2,242 | - | **16,495** |
| Office | 22,936 | 33,799 | 8,923 | - | **65,658** |
| Depreciation | 1,916 | 2,824 | 746 | - | **5,486** |
| **TOTAL 2023** | **902,063** | **1,314,764** | **356,431** | **-** | **2,573,258** |
| TOTAL 2022 | *1,210,990* | *1,185,589* | *570,515* | *1,045* | *2,968,139* |

## 5. NET INCOME / (EXPENDITURE)

**This is stated after charging:**

| | 2023 | 2022 |
|---|---|---|
| | £ | £ |
| Auditor's remuneration – audit | **15,600** | *15,680* |
| Legal fees | **5,640** | *10,566* |
| | **21,240** | *26,246* |

## 6. STAFF COSTS

| | 2023 | 2022 |
|---|---|---|
| | £ | £ |
| Wages and salaries | **84,307** | *82,479* |
| Pensions | **5,863** | *3,893* |
| Employer's national insurance costs | **2,592** | *3,193* |
| | **92,762** | *89,565* |
| | **No.** | *No.* |
| The average number of employees was: | **4** | *4* |

Staff time has been allocated over different expenditure categories based on estimated time spent on each area by the staff as disclosed in Note 4 to the accounts.

None of the staff members are full time but given the devolution of roles the trustees consider the total employment benefits, including employer pension contributions and National Insurance, of key management personnel is £59,951 (2022: £57,139). No Employee had employee benefits in excess of £59,951 (2022: £57,139). No trustees received remuneration for their services to the Foundation (2022: nil), and during the year one trustees was reimbursed £123 out of pocket expenses (2022: one trustee reimbursed £81).

## 7. TANGIBLE FIXED ASSETS

| | Freehold Property | Office Equipment | Total |
|---|---|---|---|
| Cost or valuation | £ | £ | £ |
| At 1 October 2022 | 160,000 | 18,445 | 178,445 |
| Additions | - | - | - |
| **At 30 September 2023** | 160,000 | 18,445 | 178,445 |
| Accumulated depreciation | | | |
| At beginning of year | 76,800 | 15,958 | 92,758 |
| Charge for year | 3,200 | 2,286 | 5,486 |
| **At 30 September 2023** | 80,000 | 18,244 | 98,244 |
| **Net book value** | | | |
| **At 30 September 2023** | **80,000** | **201** | **80,201** |
| *At 30 September 2022* | *83,200* | *2,487* | *85,687* |

## 8. INVESTMENTS

| | 2023 | 2022 |
|---|---|---|
| | £ | £ |
| **Discretionary Portfolio** | | |
| At 1 October | **72,804,816** | *80,655,058* |
| Proceeds on sale of investments | **(1,914,197)** | *(1,085,246)* |
| Purchase of investments | **246,725** | - |
| Net investment gains/(losses) | **3,208,799** | *(6,764,996)* |
| Market value at 30 September | **74,346,143** | *72,804,816* |
| *Investments in the UK:* | | |
| Equity shares and pooled funds | **16,891,677** | *7,230,651* |
| Cash instruments | **278,051** | *751,302* |
| *Investments overseas:* | | |
| Fixed Interest & Equity shares | **57,176,415** | *64,822,863* |
| | **74,346,143** | *72,804,816* |

The investment holdings making up more than 70% of the portfolio are shown below:

| | | |
|---|---|---|
| Ishares US Equity Index fund | **21%** | *19%* |
| Blackrock Global Fund Long Horizon | **14.9%** | - |
| Blackrock Developed market sustainable equity fund | **12.2%** | *42.5%* |
| Blackrock Global unconstrained Equities | **9.8%** | - |
| Blackrock Advanced Emerging Markets Equity fund | **9.8%** | *8.5%* |
| Blackrock Continental European | **5.3%** | *6.6%* |
| Development World ESG Index | - | *15.3%* |

The historic cost of the Discretionary Portfolio's investments at 30 September 2023 is £72,680,126 (2022: £76,228,380).

| **Directly Held Property Funds** | 2023 | 2022 |
|---|---|---|
| | £ | £ |
| As at 1 October | **6,833,321** | *6,169,876* |
| Unrealised investment (losses)/gains | **(1,132,463)** | *663,445* |
| **Market value at 30 September** | **5,700,858** | *6,833,321* |

The historic cost of The Charities Property Fund investment is £3,094,200 (2022: £3,094,200) and the Property Income Fund for Charities is £1,760,000 (2022: £1,760,000).

## 9. DEBTORS

| | 2023 | 2022 |
|---|---|---|
| | £ | £ |
| Accrued Income | **203,989** | *219,174* |
| | **203,989** | *219,174* |

## 10. CREDITORS

| | 2023 | 2022 |
|---|---|---|
| | £ | £ |
| Trade Creditors | **4,278** | *9,165* |
| Accruals | **178,807** | *98,791* |
| | **183,085** | *107,956* |

## 11. GRANTS

The following grants have been made during the year with those over £5,000 itemised:

| **EDUCATION** | £ |
|---|---|
| **BRISTOL INDEPENDENT SCHOOLS – JOHN JAMES AWARD SCHEME** | |
| Badminton School | 30,000 |
| Bristol Grammar School | 30,000 |
| Clifton College | 30,000 |
| Clifton High School | 30,000 |
| Colston's School | 30,000 |
| Queen Elizabeth's Hospital | 30,000 |
| Redmaids' High School | 30,000 |
| | **210,000** |
| **BRISTOL SCHOOLS – PRIZES AND AWARDS** | |
| Including awards of £5,000 to 24 Secondary Schools | **137,695** |
| **BRISTOL PRIMARY SCHOOLS – RESIDENTIAL TRIPS** | |
| Including awards to 11 Primary Schools | **35,700** |
| **OTHER EDUCATION** | |
| Creative Youth Network - towards the redevelopment of The Courts | 190,000 |
| Lansdown Park Academy | 35,000 |
| Bristol Music Trust | 18,000 |
| Princes' Trust | 15,000 |
| Avon Youth Club | 15,000 |
| The Wheels Project | 15,000 |
| Life Cycle | 13,200 |
| Horseworld | 10,400 |
| Changing Tunes | 10,000 |
| 1625 Independent People | 10,000 |
| 1st Muslim Scout Group | 10,000 |
| Perry Court E-Act Academy | 8,795 |
| Room 13 Hareclive | 8,000 |
| Young Carers Development Trust | 6,861 |
| Other grants < £5,000 | 87,228 |
| | **452,484** |
| **TOTAL EDUCATION** | **835,879** |

## 11. GRANTS (CONTINUED)

### HEALTH

| | £ |
|---|---|
| Bristol & Weston Hospitals Charity | 105,400 |
| Wellspring Settlement | 40,000 |
| Black South West Network | 37,500 |
| Bristol Citizens Advice | 36,000 |
| Fareshare | 35,000 |
| Marie Curie | 32,500 |
| Penny Brohn | 30,000 |
| InHope | 30,000 |
| Barnardos Base | 30,000 |
| NSPCC | 30,000 |
| Hawkspring | 30,000 |
| Sixty One | 30,000 |
| Bristol Refugee Rights | 25,000 |
| Hartcliffe City Farm | 25,000 |
| Key4Life CIO | 21,000 |
| Talking Money | 20,000 |
| Severnside Building | 20,000 |
| The Green House | 20,000 |
| Borderlands | 17,000 |
| University of Bristol | 16,000 |
| One25 Ltd | 15,000 |
| Brain Tumour Support | 15,000 |
| Housing Matters | 15,000 |
| Lawrence Weston Community Church | 15,000 |
| Jump Start | 13,500 |
| Refugee Women of Bristol | 12,500 |
| St John Ambulance | 12,000 |
| Target Ovarian Cancer | 12,000 |
| Access Sport | 10,063 |
| Filwood Playing Field Trust | 10,000 |
| The Community of the Sisters of the Church | 10,000 |
| Postscript | 10,000 |
| Great George Street Church | 10,000 |
| Barnardos Ambitions Initiative | 10,000 |
| CLIC Sargent | 10,000 |
| Gympanzees | 10,000 |

## 11. GRANTS (CONTINUED)

| | |
|---|---|
| The Matthew Tree Project | 10,000 |
| Young Bristol | 10,000 |
| Bibic | 10,000 |
| Heart of BS13 | 10,000 |
| Huntington's Disease | 10,000 |
| Shelter | 10,000 |
| Southmead Project | 10,000 |
| Shirehampton Football Club | 10,000 |
| Step and Stone | 10,000 |
| Meadow Vale Community Association | 10,000 |
| Beloved | 10,000 |
| Revitalise | 10,000 |
| Great Western Air Ambulance | 10,000 |
| Crohn's & Colitis | 10,000 |
| Unseen | 10,000 |
| Bristol Somali Youth | 9,660 |
| Windmill Hill City Farm | 9,500 |
| Bravo Medics | 9,474 |
| The Harbour | 8,000 |
| All Aboard Water Sports | 8,000 |
| React | 7,000 |
| Willow | 6,500 |
| Opoka | 6,000 |
| Feeding Bristol | 6,000 |
| Kids Cancer Charity | 5,500 |
| South Bristol Child Contact | 5,500 |
| Other grants < £5,000 | 180,194 |
| **TOTAL HEALTH** | **1,231,791** |

## 11. GRANTS (CONTINUED)

| | £ |
|---|---|
| **THE ELDERLY** | |
| Little Sisters of the Poor | 35,160 |
| St Peter's Hospice | 20,000 |
| We Care and repair | 12,000 |
| Anchor Society | 12,000 |
| Mobility Trust | 10,000 |
| The Sprint Community Transport | 10,000 |
| Bristol After Stroke | 8,500 |
| Other grants < £5,000 including: | |
| Theatre tickets for clubs | 26,025 |
| Entertainment at Christmas, Easter and the Coronation for 109 clubs | 133,049 |
| Other | 58,453 |
| **TOTAL ELDERLY** | **325,187** |
| **GRAND TOTAL** | **2,392,857** |

## 12. EXPENDABLE ENDOWMENT

Clauses 3 and 4(1) of the Trustee Deed give the trustees power to retain or spend capital at their absolute discretion. For the time being the trustees have therefore determined that the capital fund shall be retained and invested for the benefit of the Foundation's future grant making.

A transfer has been made between the Expendable Endowment to the Unrestricted Reserves equal to the adoption of a Spending Rule net of a contribution by the Foundation in respect of investment management fees. This will ensure adequate unrestricted reserves are available during the year.

## 13. ANALYSIS OF ASSETS BETWEEN FUNDS 2023

| | Unrestricted Funds £ | Expendable Endowment £ | Total £ |
|---|---|---|---|
| Tangible fixed assets | 80,201 | - | 80,201 |
| Investments and Associated Deposits | - | 80,047,001 | 80,047,001 |
| Net current assets | 1,585,522 | - | 1,585,522 |
| | 1,665,723 | 80,047,001 | 81,712,724 |

| **Movement in the year** | Unrestricted Funds £ | Expendable Endowment £ | Total £ |
|---|---|---|---|
| Opening balance as at 1 September 2022 | 1,890,437 | 79,537,322 | 81,427,759 |
| Total income & endowments | 1,090,274 | - | 1,090,274 |
| Cost of raising funds | (308,387) | - | (308,387) |
| Cost of charitable activities | (2,573,258) | - | (2,573,258) |
| Gains on Investments | - | 2,076,336 | 2,076,336 |
| Transfer between funds | 1,566,657 | (1,566,657) | - |
| | 1,665,723 | 80,047,001 | 81,712,724 |

## 14. ANALYSIS OF ASSETS BETWEEN FUNDS 2022

| | Unrestricted Funds | Expendable Endowment | Total |
|---|---|---|---|
| | £ | £ | £ |
| Tangible fixed assets | 85,687 | - | 85,687 |
| Investments and Associated Deposits | 100,815 | 79,537,322 | 79,638,137 |
| Net current assets | 1,703,935 | - | 1,703,935 |
| | 1,890,437 | 79,537,322 | 81,427,759 |

| **Movement in the year** | Unrestricted Funds £ | Expendable Endowment £ | Total £ |
|---|---|---|---|
| Opening balance as at 1 September 2021 | 2,762,256 | 86,724,120 | 89,486,376 |
| Total income & endowments | 1,354,650 | - | 1,354,650 |
| Cost of raising funds | (343,576) | - | (343,576) |
| Cost of charitable activities | (2,968,139) | | (2,968,139) |
| Loses on Investments | | (6,101,552) | (6,101,552) |
| Transfer between funds | 1,085,246 | (1,085,246) | - |
| | 1,890,437 | 79,537,322 | 81,427,759 |

## 15. CHARITABLE COMMITMENTS

At 30 September 2023 the Foundation had outstanding commitments to make charitable grants amounting in total to £1,945,260 (2022: £2,307,300) which will be funded from future income. £895,260 is due to be met within one year and £1,050,000 is due to be met after more than one year.

Of the material commitments due after one year, £1,050,000 is due to schools. All commitments are subject to the fulfilment of certain conditions.

Material individual commitments and categories of commitments are disclosed below.

| | b/f | SOFA | Released | New Grants | c/f Total |
|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ |
| Schools | 1,270,500 | 217,195 | 3,305 | 220,500 | 1,270,500 |
| Bristol & Weston Hospitals' Charity | 100,000 | 100,000 | - | - | - |
| Barnardo's – Bristol BASE | 40,000 | 40,000 | - | 40,000 | 40,000 |
| Bristol Music Trust | 18,000 | 18,000 | - | - | - |
| Creative Youth Network | 190,000 | 190,000 | - | - | - |
| Fareshare South West | 35,000 | 35,000 | - | - | - |
| Great Western Air Ambulance | 450,000 | 10,000 | - | 73,760 | 513,760 |
| University of Bristol | 32,000 | 16,000 | - | - | 16,000 |
| Friends of Jubilee pool | - | - | - | 50,000 | 50,000 |
| Spike Island | - | - | - | 30,000 | 30,000 |
| Watershed Arts Trust Ltd | 100,000 | - | 100,000 | - | - |
| Others Less than £25,000 | 71,800 | 57,800 | 10,000 | 21,000 | 25,000 |
| **Total** | **2,307,300** | **683,995** | **113,305** | **435,260** | **1,945,260** |

## 16. RELATED PARTY TRANSACTIONS

During the year, Mrs Joan Johnson donated 4 paintings and a number of items of jewellery and silverware to the Foundation. The paintings were sold and generated £80,000 and several pieces of jewellery and silverware were sold generating £7,351. 2 items were sold post year end and are recorded at sale value. The unsold items are recorded at £nil. There were no other related party transactions in the year.

## 17. STATEMENT OF FINANCIAL ACTIVITIES 2022

| | Unrestricted £ | Expendable Endowment £ | 2022 Total Funds £ | *2021 Total Funds £* |
|---|---|---|---|---|
| **INCOME AND ENDOWMENTS FROM:** | | | | |
| Donations, legacies | 83 | - | **83** | *58,093* |
| Charitable activities | 20 | - | **20** | *34* |
| Investments | 1,354,547 | - | **1,354,547** | *2,130,341* |
| **Total Income and Endowments** | 1,354,650 | - | **1,354,650** | *2,188,468* |
| **EXPENDITURE ON:** | | | | |
| Raising funds | 343,576 | - | **343,576** | *321,321* |
| Charitable activities | 2,968,139 | - | **2,968,139** | *2,515,133* |
| **Total Expenditure** | 3,311,715 | - | **3,311,715** | *2,836,454* |
| Net (losses)/gains on investments | - | (6,101,552) | **(6,101,552)** | *9,433,164* |
| **NET (EXPENDITURE)/INCOME** | (1,957,065) | (6,101,552) | **(8,058,617)** | *8,785,178* |
| Transfer between funds | 1,085,246 | (1,085,246) | - | - |
| **NET MOVEMENT IN FUNDS** | (871,819) | (7,186,798) | **(8,058,617)** | *8,785,178* |
| **RECONCILIATION OF FUNDS:** | | | | |
| Total funds brought forward | 2,762,256 | 86,724,120 | 89,486,376 | *80,701,798* |
| **TOTAL FUNDS CARRIED FORWARD AT 30 SEPTEMBER 2022** | **1,890,437** | **79,537,322** | **81,427,759** | *89,486,376* |

**JOHN JAMES BRISTOL FOUNDATION**

England & Wales - Charity number 288417

# Accounts

CHARITY REGISTRATION NUMBER: 288417

# JOHN JAMES BRISTOL FOUNDATION

# REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS

## 30 SEPTEMBER 2022

# JOHN JAMES BRISTOL FOUNDATION
# FOR THE YEAR ENDED 30 SEPTEMBER 2022

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## TRUSTEES' REPORT

The trustees of the John James Bristol Foundation ("the Foundation") present their annual report for the year ended 30 September 2022 together with the audited financial statements for that year.

## REFERENCE AND ADMINISTRATIVE DETAILS

The John James Bristol Foundation is a registered charity. Its registration number is 288417.
The present trustees and any past trustees, who served during the year, are:

Joan Yvonne Johnson (Chairman)
David William Johnson
Elizabeth Dawn Chambers
John Barrington Evans
Andrew James Jardine
Andrew Charles Webley
John Michael Haworth (Vice-Chairman)
Peter Waudby Goodwin
Nicola Parker
Julia May Norton

The Chief Executive is: Louise O'Donnell

The Foundation operates from: 7 Clyde Road
Redland
Bristol
BS6 6RG

## PRINCIPAL PROFESSIONAL ADVISERS

**Solicitors**
BDB Pitmans LLP
50 Broadway
London
SW1H 0BL

**Bankers**
National Westminster Bank plc
32 Corn Street
Bristol
BS99 7UG

**External Auditor**
Crowe U.K. LLP
55 Ludgate Hill
London
EC4M 7JW

Crowe U.K. LLP was reappointed as auditor of the Foundation.

**Investment Managers**
BlackRock
12 Throgmorton Avenue
London EC2N 2DL

## STRUCTURE, GOVERNANCE AND MANAGEMENT

The Foundation is governed by a trust deed dated 9 December 1983, a deed of amendment dated 5 February 1997, deeds of variation dated 20 July 1999, 11 March 2002, 10 July 2009, 21 February 2014, 15 February 2016 and 20 February 2018, the Charities Act 2011 and the Statement of Recommended Practice Accounting and Reporting by Charities (SORP 2015 based on FRS 102). A new governance code, endorsed by the Charity Commission and other industry bodies, was launched in 2018 and revised in 2020. The Trustees have ensured that the Foundation is substantially compliant with the code but there are a number of areas where we do not follow the code, which have been set out below.

The Board of Trustees is responsible for the overall governance of the Foundation. Trustees are appointed by the existing trustees and the total number of trustees may not be fewer than five or more than ten. At present, three trustees are "Family Trustees" who once appointed remain as trustees until death, voluntary retirement, disqualification or removal, (a "Family Trustee" is a direct descendant of the Founder's parents), and seven trustees are "Non-Family Trustees". "Non-Family Trustees" remain in office for a maximum of seven years before being subject to a re-election process. There is no limit on the number of times a "Non-Family Trustee" can be re-elected. Trustees have been appointed who are well known to the family or indeed to John James himself and as such have not been time limited. However, as time passes this becomes harder and Trustees have been recruited with suitable expertise and experience. The Trustees will consider diversity when future trustees are recruited. The Board is aware that a Trustee with knowledge of Education is needed. The Trustees are mindful to review the appointment and retention of Trustees in 2023.

New trustees are appointed by the unanimous resolution of existing trustees who may nominate a replacement giving details of the person's background and suitability. If the nominated person is willing to be considered for the vacancy then all potential candidates will be interviewed by at least three of the existing trustees who will make recommendations to the full Board.

Effective partnership between trustees and staff continues to contribute to the Foundation's success. Having both a Chairman and Vice-Chairman ensures that trustees' roles and responsibilities are carried out effectively. Whilst all trustees can access information concerning the Foundation's operation at any time and two trustees monitor each aspect of the Foundation's work, the Vice-Chairman's close involvement continues to give support to the Chairman. The Board reviews its performance informally which is considered sufficient. External review every three years, as recommended in the code, will be considered in the future.

Trustees had 8 meetings this year by telephone with 2 meetings face to face, where trustees reviewed funding applications and agreed grants, considered strategy and investment performance and reviewed operating plans and budgets. At two of the meetings the trustees looked at the investments and a sub-committee of 3 Trustees has been set up which reports to the full Board and who met with BlackRock 4 times during the year. These meetings help to inform the other meetings.

New trustees receive an induction pack containing everything they need to know about the Foundation and its work for effective and informed decision-making. Appropriate trustee-training sessions, held by outside advisers and independent organisations, are encouraged and all trustees have sight of the magazine 'Governance & Leadership' and the Charity Commission News emails.

All trustees give their time freely and no trustee remuneration was paid in the year. Details of trustees' expenses are disclosed in note 6 to the accounts. Trustees are required to disclose all relevant interests and register them with the Chief Executive and in accordance with the Foundation's policy withdraw from decisions where a conflict of interest arises. There were no related party transactions in the year. The trustees delegate the exercise of certain powers in connection with the management and administration of the Foundation as set out below. This is controlled by regular reports to trustees so that all decisions, made under delegated powers, can be ratified by the trustees.

## STRUCTURE, GOVERNANCE AND MANAGEMENT (Continued)

### Investment Management

Since 16 September 2008, in accordance with the provisions of the Foundation's Deed, the trustees have delegated the management of the investment portfolio to BlackRock who manage the majority of the Foundation's investments on a discretionary basis. The Foundation holds investments in two Property funds directly.

Following the retention of BlackRock in 2019 the Trustees have refined the asset allocation to increase the exposure to global equities. In March 2022, the Strategic Asset Allocation was formally changed to increase the allocation to Global Equities and reduce the Fixed Interest. In addition, the Trustees adopted a formal Spending Rule of £2,400,000 per year to be taken as a drawdown of income and capital each quarter, which started in the Quarter ending 30 June 2022 This will be monitored each year. At the meetings with BlackRock, in addition to the investment strategy, the performance of the portfolio in relation to market changes, income targets, benchmarks, future prospects and the extent of any ethical investments were considered.

### Chief Executive

The Chief Executive is responsible for the day to day management of the Foundation's affairs and for implementing policies agreed by the trustees. The Chief Executive receives regular assistance from the Chairman and the Vice-Chairman and may request help from other trustees if she needs it. In line with the Foundation's policy, the Chief Executive has disclosed all relevant interests to the trustees. During the year the Foundation's membership of the Charity Finance Group was renewed.

The remuneration of the Chief Executive, and all paid staff, is reviewed annually by the Board of Trustees; account is taken of UK labour market statistics and professional pay scales. The skill, experience and competence of an individual are assessed together with their contribution to the smooth running of the Foundation.

### Advisory Groups

Professional advice is sought from outside advisers as and when necessary.

### Statement of Trustees' Responsibilities

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Foundation and of the incoming resources and application of resources of the Foundation for that year. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- follow applicable UK Accounting Standards and the Charities SORP, disclosing and explaining any departures in the accounts;
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the Foundation will continue to operate. The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Foundation's transactions, disclose with reasonable accuracy at any time the financial position of the Foundation and enable them to ensure that the financial statements comply with the Charities Act 2011, and the provisions of the Foundation's constitution.

They are also responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### Risk Management

A review of the perceived risks faced by the Foundation, as it executes its grant making function, is carried out on an annual basis. In the opinion of the Trustees the Foundation has in place systems, support and controls to mitigate risks to an acceptable level on day-to-day operations.

Uncertain financial returns have been identified as the Foundation's major financial risk given the particularly tumultuous time all financial markets have experienced over the last twelve months. This is mitigated, by moving to a Spending Rule of £2.4m per annum during the year, this is approximately 3% of the portfolio and considered a reasonable income to take from the portfolio. This will be reviewed each year. In addition, meetings are held with the investment managers where investment strategy, the portfolio and financial performance is under review as are the investment managers themselves. Constant monitoring and checking of data supplied by the investment managers together with the receipt of the annual reports on their key internal controls and independent verification of the portfolio holdings all help to reduce the extended risks in this area.

The use of a Foundation's grant for an unsavoury or unauthorised purpose is also considered a potential major risk area. This is mitigated by largely restricting grants to charities registered with the UK Charity Commission or similar body. All grants are checked to be in line with the Foundation's objects and the Charity Commission website is consulted on any charity applying to the Foundation. A Public Benefit and Equality Act 2010 checklist is considered for all grants made and official receipts are required from all beneficiaries receiving a grant. All applicants are requested to supply a copy of their current Safeguarding Policy. Multiple grants are only paid on receipt of satisfactory progress reports. During the year the Trustees and Chief Executive visited 18 projects due to the ongoing impact of the Covid-19 pandemic. These additional checks, in the trustees' opinion, help to reduce the risks in this area.

## OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The objects of the Foundation are to make charitable grants under the terms of its deed for the relief of poverty or sickness or the advancement of education among the inhabitants of the City of Bristol, or other purposes beneficial to such inhabitants as the trustees may at their absolute discretion decide; also for such other objects whatsoever or wherever, being charitable objects or purposes. The Foundation does not fundraise.

At the annual review, it was agreed that the grant making policy would remain unchanged. All grants continue to be monitored carefully against the Charity Commission's guidance on public benefit and the Equality Act 2010. Trustees are aware of the Charity Commission guidance on Public Benefit and confirm they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to it.

### Response to the Pandemic

The Foundation's principal objective is to benefit as many disadvantaged residents of the City of Bristol as possible. Granting money as diversely as it can to registered charities within the Foundation's key focus areas of education, health and the elderly. The Pandemic led to a switch to remote working for the staff and there is now a mix of office and home working. Trustees have continued to meet more regularly with 8 meetings held by telephone and 2 face to face. The Trustees have looked to be active in their response and support to those impacted in the Bristol Area. As highlighted below the Foundation have issued grants, principally to existing beneficiaries, who are focussed on the relief of hardship to residents of Bristol. Trustees have been flexible over the exact use of grants where face to face activity has not been possible with services moving online or offered over the phone.

The Trustees have been conscious of the impact the pandemic has had on the Foundation's investment income and monitored this closely during the year. Some grants have been returned as events were unable to go ahead and the payment of commitments delayed. The Trustees have been confident that reasonable requests from existing beneficiaries can be met, whilst keeping in mind that the need in the future will be significant.

**The Foundation's vision** is to enhance the lives of as many disadvantaged residents of the City of Bristol as possible.

## OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT (Continued)

**The Foundation's strategic aim** is to achieve its vision through grant-making and applications are welcome from charities and not-for-profit organisations who work with Bristol residents in the key focus areas. We believe that a variety of initiatives such as the Foundation's website – **www.johnjames.org.uk** which has been updated this year together with the annually updated information leaflet inform potential applicants about our areas of focus.

**Grants During the Year (Note 11)**
In the key focus area of **Education** examples of grants made are:

- Independent schools in Bristol for John James Award funds. Conditions attached to these grants specify that they may only be accessed by pupils who are resident within the City of Bristol and who have financial need.
- Secondary learning establishments teaching City of Bristol children for funding prizes, awards and hardship assistance for the pupils. All grants are made with the stipulation that the money should not to be used solely to reward academic excellence.
- Primary schools to assist in the cost of school camps and day trips with the aim of helping to make such activities accessible to those whose parents are on low incomes.
- Contribute towards out of school and off-site activities designed to re-engage young people in the education process.
- To help unemployed young people explore and test their business ideas with a view to either starting their own venture or moving to another outcome such as employment or education.
- To help fund facilities for a day each week for asylum seekers and refugees who find themselves resident in Bristol.
- To fund respite breaks for disadvantaged children and young carers.
- Causes where the trustees feel that the Foundation can make a worthwhile contribution for the public benefit in helping to educate, in the broadest terms, people of any age who might otherwise be unable to access what is on offer.

In the key focus area of **Health** examples of grants made are:

- Provide hot food and a warm and safe environment for homeless and vulnerable people either directly or through assisting with vehicle and rental costs for surplus food distribution.
- Provide equipment, through a charity, for those with specific needs.
- Assist with funding organisations working with people who may be sick or disabled or abused or homeless or addicted or any combination of these.
- Funding which will improve the facilities for those who are either disabled or unwell whether mentally or physically.
- Causes where, having considered the circumstances of a funding application, the trustees feel health is affected and it is clear that a disadvantaged section of the public would benefit.

In the key focus area of **The Elderly** examples of grants made are:

- Advice agencies giving information, advice and assistance to this age group.
- Help with the costs of giving safety advice to older residents of the City of Bristol.
- Organisations providing befriending services to the elderly.
- Charities assisting older residents in their homes enabling them to remain independent longer.
- Clubs to enable those either disabled or older in years to have a few 'extras' at their Christmas, Spring and the Jubilee celebrations.
- Clubs to enable older residents of the City of Bristol to attend a theatre production.
- Other causes where it was felt the elderly would benefit.

The trustees are aware that many of the grants under the key focus area of Health are of direct benefit to The Elderly. Few grants are made which cannot be fitted into one of the key focus areas and all grants are monitored against the Charity Commission's guidance on public benefit and the Equality Act 2010.

## ACHIEVEMENTS AND PERFORMANCE

The funds necessary to finance the objects of the Foundation are raised by careful management of the Foundation's investments. BlackRock were appointed in 2008 as the Foundation's investment managers and this was reviewed in 2019. The trustees hold regular half yearly meetings with them. From information shared at these meetings the trustees have reviewed the asset allocation to ensure that they have positioned the Foundation as well as is possible, for the foreseeable future, given the challenging global financial situation.

The trustees feel that they have maintained the public's awareness of the Foundation during this year. This has been achieved through the regularly updated website, annually revised leaflets and publicity of various kinds including social media. The DVD about John James continues to be sent free of charge, on receipt of a large letter stamp, to those who request a copy.

Applications to assist Bristol residents received in the year to 30 September 2022 totalled 619 (2021 – 493) of which 555 (89.6%) were successful. The trustees adapted their grant making as a result of the pandemic, by being more flexible and helping charities who were adversely affected during the pandemic. The Trustees also un-restricted a number of grants made previously to enable funds to be used to address the needs of those hardest hit by the pandemic. 10.1% failed because either they were incorrectly targeted or there were insufficient funds available to meet what the applicant required or they did not meet core needs or the trustees had granted funds to another applicant to cover a similar area of need.

In addition to these applications, 36 other submissions were received and rejected because they either did not benefit Bristol residents or they were for individuals.

All successful applicants are required to supply the Foundation with an official receipt for the grant received. Letters accompanying the receipt from the receiving organisation provide the Foundation with feedback as to the impact the money will have on the lives of the ultimate beneficiaries. Follow up feedback and reports support this and indicate that grants from the Foundation are making a significant contribution to improving the lives of many of the most vulnerable in the City of Bristol today.

Trustees have received a summary of all applications from the Chief Executive and where further details were required these have been provided to enable the Trustees to make an informed decision. The process going forward is under review. Supporting information, sent by an applicant with their grant request, is available to the trustees at their meeting. If further information is required, it will be requested. Visits suspended due to the pandemic, have been resumed where possible, but remain at low levels.

## FINANCIAL REVIEW AND RESULTS FOR THE YEAR

The Statement of Financial Activities (SOFA), set out on page 14 is designed to reflect all incoming resources receivable in the year irrespective of when income is spent. The Foundation does not raise funds from the public. During the year, and in accordance with the Foundation's grant making policy, a total of £2,818,035 was granted (note 11) (2021 - £2,374,530). In addition, the Foundation has outstanding commitments for future grants of £2,307,300 (note 14) (2021 - £2,935,400).

### Reserves Policy

The main funds of the Foundation take the form of an expendable endowment which generates the unrestricted income from which grants are made. The Foundation has total funds of £81,427,759. Free reserves are the cumulative unrestricted balances less the net book value of tangible fixed assets (note 7) This year a transfer has been made between the reserves of the investments disposed of during the year. The free reserves of £1,890,437 at the end of the financial year to 30 September 2022 show a reduction on those held at the end of the previous financial year due to the payment of commitments and losses on investments. These free reserves will be added to income in the forthcoming financial year for spending on grants and overheads in that and future years. The trustees are concerned that there are many factors suggesting uncertainty in the financial outlook for coming years and the income that can be expected from the Foundation's investments. With the level of the Foundation's future commitments and their desire to be able to respond to a sudden need the trustees feel that it is necessary to hold the current level of reserves to allow for the eventuality that income reduces drastically during the life of the long term commitments. Only by holding this level of reserves are the trustees confident, given future income uncertainty, that the present high level of future commitments is justifiable. The reserves policy is reviewed annually.

## FINANCIAL REVIEW AND RESULTS FOR THE YEAR (Continued)

### Going concern

Having reviewed the financial position and cash flow forecasts for the period to 30 September 2022, the Trustees consider that there are no material uncertainties and that the Charity therefore has adequate resources to continue its activities for the foreseeable future. Accordingly, the board continues to adopt the going-concern basis in preparing the financial statements.

## INVESTMENT POLICY AND PERFORMANCE

The investment policy was updated during the year to reflect the change in Strategic Asset Allocation for the BlackRock Discretionary Portfolio. The trustees' policy is to seek to achieve a balanced portfolio of growth and income generating securities, which may include fixed interest securities, and U.K. and overseas publicly quoted equities in such proportions as is appropriate to economic and investment conditions at any given time. None of the funds are permanently endowed and there are no restrictions in the deed on the investments which can be held.

The trustees' investment policy is to aim for reasonable long-term overall return at moderate risk, with the level of risk applying to the portfolio as a whole rather than to individual stocks. During the year the Trustees agreed with BlackRock to give the Portfolio a greater allocation to equities, increasing the allocation to Equities whilst reducing the allocation to Fixed Interest. At the same time, the income target (2021 £1.85m) was replaced with a Total Return Spending Rule of approximately 3% of the portfolio, which has been set at a fixed drawdown of £2,400,000 per annum, to be paid each quarter. The first payment was made on this basis for the Quarter to end of June 2022. This will be reviewed each year by the Trustees, to ensure it is not significantly eroding the asset value.

The Discretionary Portfolio's investment allocation ranges, which applied through the year, were:

| Asset Class | Permitted Range (% of Market Value of the Fund) Until 22 March 2022 | Permitted Range (% of Market Value of the Fund) From 22 March 2022 |
|---|---|---|
| Equities | 29.5 – 69.5% | 65.5 - 95.5% |
| Fixed Income | 14 – 34% | 0 – 30% |
| Liquid Alternatives and Others | 5 – 15% | 0 – 15% |
| Cash | 0 – 10% | 0 – 20% |

BlackRock managed the Discretionary Portfolio throughout the year on a discretionary basis for the trustees.

Monthly valuations and quarterly performance reports for the portfolio are received. These documents enable the trustees to monitor performance. The Trustees continue to hold the investment in property funds directly.

The income from the combined portfolios and interest earned on deposits totalled £1,354,547 (2021 £2,130,341). The Property Funds generated an income of £304,389.

The trustees are satisfied with the overall drawdown level, with a number of commitments delayed, other grants remained level and only a few new commitments were made. The trustees believe that their rigorous approach to monitoring income and expenditure will maintain the Foundation's capacity for grant giving in the future.

## INVESTMENT POLICY AND PERFORMANCE (Continued)

The performance benchmark was changed to CPI + 4.5% with a secondary target to outperform 85% MSCI All Country World Index and 15% Bloomberg Barclays Global Aggregate Index (GBP Hedged). The composite benchmark at the year end comprises:

| Name | Weighting (% of Composite Benchmark) |
|---|---|
| MSCI All Country World Net TR Index - in GBP | 85.00% |
| BBG Global Aggregate Index (GBP Hedged) | 15.00% |

As at the 31st January 2023 the investment value was £80,988,000, a gain in value of £3,596,230 from the year end value of £79,638,167.

### Employees

The Foundation supports equal opportunities and aims to be an organisation that employees enjoy working for and where they feel supported and developed. Employees are kept fully informed about the Foundation's strategy and objectives, as well as day-to-day news and events. All employees are encouraged to give their suggestions and views on performance and strategy. All eligible employees have been offered the opportunity to join the NEST Pension fund under Automatic Enrolment and one employee has joined. The Chief Executive has a contractual commitment for 7% of her gross salary to be paid into her personal pension fund.

## FUTURE PLANS

The John James Bristol Foundation is a lasting tribute to the philanthropy of John James and the present trustees remain committed to the City of Bristol and many of John James' own aims and concerns. For future generations, the work on archiving the records held by the Foundation and John James' family continues. The trustees can envisage other sites being identified for the commemorative boards in the future.

The number of funding applications to assist City of Bristol residents was similar to last year, and more of these were met. The trustees are aware that for people living in certain areas of the City of Bristol who have low income, are disabled or have a minority ethnic background the opportunities to live, work and thrive here are severely reduced especially as a result of the ongoing impact of the pandemic. The level of commitments has increased to enable organisations to plan ahead with larger projects. The Foundation's Trustees are acutely aware of the cost of living crisis and the impact this will have on the residents of Bristol and are working to identify suitable ways to support those residents most affected.

With the levels of deprivation seen in certain areas of the City of Bristol the trustees do not anticipate a reduction in grant applications in the future, indeed the number may increase, as we have indications that charitable groups and projects are crying out for help to keep going and respond to the cost of living crisis.

We believe that our grant making policy, which incorporates the Charity Commission's guidance on public benefit and the Equality Act 2010, is able to continue to cope with the increase in the level of applications and thus it will remain unchanged. The Foundation's key areas of focus will continue to be education, health and the elderly within the City of Bristol.

The trustees consider that the Foundation has a sound financial base upon which to build for the future and that there are sufficient funds to meet its obligations. We shall continue to liaise closely with BlackRock over the need to balance income requirements with the underlying security of the Foundation's investments which generate that income. Our intention still remains to see income levels generated that will allow the total grants made to grow, but with inflation forecasts continuing to grow, this will depend largely on global market conditions beyond our control.

These remain challenging times but the trustees look back on the year with satisfaction at what has been achieved and we are confident that we are as well positioned as is possible to meet the demands of the coming year.

Approved by the trustees and signed on their behalf:

John Haworth

Vice-Chairman

Date: 6th February 2023

## Independent Auditor's Report to the Trustees of John James Bristol Foundation

### Opinion

We have audited the financial statements of the John James Bristol Foundation ('the charity') for the year ended 30 September 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 September 2022 and of its income and receipt of endowments and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### Basis for opinion

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

### Conclusions relating to going concern

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

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

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

### Other information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### Matters on which we are required to report by exception

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

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

## Independent Auditor's Report to the Trustees of John James Bristol Foundation

### Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 4, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

### Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

### Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Regulation (GDPR) and Employment legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Board of Trustees about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission and reading minutes of meetings of those charged with governance.

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 (irregularities) 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 irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's 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 the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Crowe U.K. LLP

**Crowe U.K. LLP**
Statutory Auditor
London
20 February 2023

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

# JOHN JAMES BRISTOL FOUNDATION
# STATEMENT OF FINANCIAL ACTIVITIES
# YEAR ENDED 30 SEPTEMBER 2022

| | Notes | Unrestricted £ | Expendable Endowment £ | 2022 Total Funds £ | *2021 Total Funds £* |
|---|---|---|---|---|---|
| **INCOME AND ENDOWMENTS FROM:** | | | | | |
| Donations and other income | | 83 | | **83** | *58,093* |
| Charitable activities | | 20 | | **20** | *34* |
| Investments | 2 | 1,354,547 | | **1,354,547** | *2,130,341* |
| **Total Income and Endowments** | | 1,354,650 | | **1,354,650** | *2,188,468* |
| **EXPENDITURE ON:** | | | | | |
| Raising funds | 3 | 343,576 | | **343,576** | *321,321* |
| Charitable activities | 4 | 2,968,139 | | **2,968,139** | *2,515,133* |
| **Total Expenditure** | | 3,311,715 | | **3,311,715** | *2,836,454* |
| Net gains/losses on investments | 8 | - | (6,101,552) | **(6,101,552)** | *9,433,164* |
| **NET INCOME** | | (1,957,065) | (6,101,552) | **(8,058,617)** | *8,785,178* |
| **Transfer between funds** | 13 | 1,085,246 | (1,085,246) | **-** | *-* |
| **NET MOVEMENT IN FUNDS** | | (871,819) | (7,186,798) | **(8,058,617)** | *8,785,178* |
| **RECONCILIATION OF FUNDS:** | | | | | |
| Total funds brought forward | | 2,762,256 | 86,724,120 | 89,486,376 | *80,701,198* |
| **TOTAL FUNDS CARRIED FORWARD AT 30 SEPTEMBER 2022** | 12,13 | **1,890,437** | **79,537,322** | **81,427,759** | *89,486,376* |

The notes on pages 17 to 28 form part of these financial statements

# JOHN JAMES BRISTOL FOUNDATION
## BALANCE SHEET
## AT 30 SEPTEMBER 2022

| | Notes | 2022 £ | 2022 £ | 2021 £ |
|---|---|---|---|---|
| **FIXED ASSETS:** | | | | |
| Tangible assets | 7 | | **85,687** | *91,173* |
| Investments | | | | |
| Discretionary Portfolio | 8 | **72,804,816** | | *80,655,058* |
| Non-Discretionary Portfolio | 8 | **1,898,047** | | - |
| Property Funds | 8 | **4,935,274** | | *6,169,876* |
| | | | **79,638,137** | *86,824,934* |
| **TOTAL FIXED ASSETS** | | | **79,723,824** | *86,916,107* |
| **CURRENT ASSETS:** | | | | |
| Current asset investments | | - | | *68,710* |
| Debtors | 9 | **219,174** | | *120,983* |
| Cash at bank and in hand | | **1,592,717** | | *2,503,424* |
| **TOTAL CURRENT ASSETS** | | | **1,811,891** | *2,693,117* |
| **LIABILITIES:** | | | | |
| Creditors: Amounts falling due within one year | 10 | **107,956** | | *122,848* |
| **NET CURRENT ASSETS** | | | **1,703,935** | *2,570,269* |
| **TOTAL ASSETS LESS CURRENT LIABILITIES** | | | **81,427,759** | *89,486,376* |
| **TOTAL NET ASSETS** | | | **81,427,759** | *89,486,376* |
| **THE FUNDS OF THE FOUNDATION:** | | | | |
| **Expendable Endowment Funds** | 12,13 | | **79,537,322** | *86,724,120* |
| **Unrestricted Funds** | 12 | | **1,890,437** | *2,762,256* |
| **TOTAL FUNDS** | | | **81,427,759** | *89,486,376* |

Approved and authorised for issue by the trustees and signed on their behalf:

John Haworth

Vice-Chairman

Date: 6th February 2023

The notes on pages 17 to 28 form part of these financial statements

# JOHN JAMES BRISTOL FOUNDATION
## CASH FLOW STATEMENT
## YEAR ENDED 30 SEPTEMBER 2022

| | 2022 £ | 2021 £ |
|---|---|---|
| **Cash flows from operating activities:** | | |
| **Net Income for the year** | **(8,058,617)** | 8,785,178 |
| **Adjustments for:** | | |
| Depreciation charges | **5,486** | 7,284 |
| (Gains)/Losses on investments | **6,101,552** | (9,433,164) |
| Investment income | **(1,354,547)** | (2,130,341) |
| (Increase)/Decrease in current asset investments | **68,710** | 61,290 |
| (Increase)/Decrease in debtors | **(98,191)** | 24,441 |
| Increase/(Decrease) in creditors | **(14,892)** | (43,781) |
| **Net cash provided by/(used in) operating Activities** | **4,708,118** | (11,514,271) |
| **Cash flows from investing activities:** | | |
| Investment income & Distributions | **1,354,547** | 2,130,341 |
| Proceeds from sale of investments | **1,085,245** | |
| Purchase of equipment | **-** | - |
| **Net cash provided by investing activities** | **2,439,792** | 2,130,341 |
| **Cash flows from financing activities:** | | |
| **Net cash provided by/(used by) financing activities** | **-** | - |
| **Change in cash and cash equivalents in the Year** | **(910,707)** | (598,752) |
| **Analysis of cash and cash equivalents** | | |
| Cash brought forward | **2,503,424** | 3,102,176 |
| Cash carried forward | **1,592,717** | 2,503,424 |

The notes on pages 17 to 28 form part of these financial statements

## 1. PRINCIPAL ACCOUNTING POLICIES

### a) Basis of Preparation

The financial statements have been prepared in accordance with the Charities SORP (FRS102) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2015 only to the extent required to provide a 'true and fair' view. This departure has involved following Accounting and Reporting by Charities preparing their account in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014. The Foundation constitutes a public benefit entity as defined by FRS 102.

Having reviewed the financial position and cash flow forecasts for the period to 30 September 2022, the Trustees consider that there are no material uncertainties and that the Charity therefore has adequate resources to continue its activities for the foreseeable future. Accordingly, the board continues to adopt the going-concern basis in preparing the financial statements.

### b) Incoming Resources

The income generated by the expendable endowment is unrestricted income.

Investment income represents dividends and interest on deposits, with any associated tax credits or recoverable taxation. Investment income is accounted for when it is declared receivable.

Income from government and other grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Gift of items are taken to income on receipt of the goods, with any profit realised on sale.

### c) Resources Expended

i. Cost of raising funds represent fees paid to the Foundation's investment managers.
ii. Charitable activities expenditure comprises charitable grants awarded by the trustees in accordance with the criteria set out in the Foundation's deed, together with costs incurred in support of the objects of the Foundation. Where such costs relate to more than one functional cost category they have been apportioned as set out below.
iii. Grants are charged to the Statement of Financial Activities when conditions attaching to the grant are fulfilled. A grant approved subject to conditions that have not been met at the year end is noted as a commitment but not accrued as expenditure.
iv. Support costs are broken down in note 4 and comprise the total of estimated proportions of all staff, property, office and governance costs. These proportions are charged to the relevant service based on either estimates of staff time and other costs spent directly in supporting the objects of the Foundation or a percentage of the grants made to that service.

### d) Investments

Investments are included in the financial statements at market value. Realised and unrealised gains and losses are included in total in the Statement of Financial Activities in the year in which they arise. These gains are computed either by reference to the market value of investments at the beginning of the accounting year or cost if purchased during the year. Current asset investments held at last year end were paintings which were sold in the financial year. These were valued by an external art valuation expert from Bonhams.

## 1. PRINCIPAL ACCOUNTING POLICIES (Continued)

**e) Taxation**

The Foundation carries on activities, which are exempt from corporation tax and income tax. It does however suffer VAT which is included with the expenditure to which it relate.

**f) Tangible fixed assets**

Depreciation is provided to write off cost less the estimated residual value of tangible fixed assets by instalments over their estimated useful economic lives as follows:

| | |
|---|---|
| Office equipment | 25% straight line |
| Freehold property | 2% straight line |

A full year's depreciation is charged on assets acquired during the financial year.
The freehold property has been included at its 26 August 1998 valuation. This valuation has been frozen under the transitional provisions of Financial Reporting Standard 15 and will not be updated.
All assets over £1,000 are capitalised.

**g) Financial instruments**

The John James Bristol Foundation has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost using the effective interest method. Financial assets held at amortised cost comprise cash at bank and in hand, together with accrued interest and other debtors. Financial liabilities held at amortised cost comprise grants payable and accruals.

Investments, including bonds held as part of an investment portfolio are held at fair value at the Balance Sheet date, with gains and losses being recognised within income and expenditure.

**h) Cash and cash equivalents**

Cash and cash equivalents include cash at bank and in hand, cash held for reinvestment and short term deposits.

**i) Critical accounting judgements and key sources of estimation uncertainty**

In the application of the Foundation's accounting policies, which are described in note 1, trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects the current and future periods. In the view of the trustees, no assumptions concerning the future or estimation uncertainty affecting assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

## 2. INVESTMENT INCOME

| | 2022 | *2021* |
|---|---|---|
| | £ | *£* |
| Listed investments in the UK | **875,394** | *1,556,891* |
| Listed investments overseas | **474,867** | *573,147* |
| Interest received | **4,286** | *303* |
| | **1,354,547** | *2,130,341* |

## 3. COST OF RAISING FUNDS

These costs comprise the investment manager's fees. The trustees are of the opinion that without these there would be no income available for distribution and as such they have been charged to the unrestricted funds which is consistent with the policy in prior years.

## 4. CHARITABLE EXPENDITURE

| | Education | Health | Elderly | General | TOTAL |
|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ |
| **Direct Costs** | **1,148,266** | **1,132,159** | **536,610** | **1,000** | **2,818,035** |
| **Support Costs** | | | | | |
| Staff | **38,057** | **29,107** | **22,377** | **23** | **89,564** |
| Property | **7,603** | **7,497** | **3,553** | **7** | **18,660** |
| Office | **4,102** | **4,045** | **1,917** | **4** | **10,068** |
| Depreciation | **2,235** | **2,204** | **1,045** | **2** | **5,486** |
| Other | **10,727** | **10,577** | **5,013** | **9** | **26,326** |
| **TOTAL 2022** | **1,210,990** | **1,185,589** | **570,515** | **1,045** | **2,968,139** |
| TOTAL 2021 | *703,294* | *1,406,754* | *401,938* | *3,147* | *2,515,133* |

## 5. NET INCOME / (EXPENDITURE)

**This is stated after charging:**

| | 2022 | 2021 |
|---|---|---|
| | £ | £ |
| Auditor's remuneration – audit | **15,680** | *14,605* |
| Legal fees | **10,566** | - |
| | **26,246** | *14,605* |

## 6. STAFF COSTS

| | 2022 | 2021 |
|---|---|---|
| | £ | £ |
| Wages and salaries | **82,479** | *83,297* |
| Pensions | **3,893** | *3,900* |
| Employer's national insurance costs | **3,193** | *3,149* |
| | **89,565** | *90,346* |
| | **No.** | *No.* |
| The average number of employees was: | **4** | *4* |

Staff time has been allocated over different expenditure categories based on estimated time spent on each area by the staff as disclosed in note 4 to the accounts.

None of the staff members are full time but given the devolution of roles the trustees consider the total employment benefits, including employer pension contributions and National Insurance, of key management personnel is £57,139 (2021: £55,613). No Employee had employee benefits in excess of £57,139 (2021: £55,613). No trustees received remuneration for their services to the Foundation (2021: nil), and during the year 1 of the trustee was reimbursed out of pocket expenses of £81 (2021: £100).

## 7. TANGIBLE FIXED ASSETS

| | Freehold Property | Office Equipment | Total |
|---|---|---|---|
| Cost or valuation | £ | £ | £ |
| At 1 October 2021 | 160,000 | 18,445 | 178,445 |
| Additions | - | - | - |
| **At 30 September 2022** | 160,000 | 18,445 | 178,445 |
| Accumulated depreciation | | | |
| At beginning of year | 73,600 | 13,672 | 87,272 |
| Charge for year | 3,200 | 2,286 | 5,486 |
| **At 30 September 2022** | 76,800 | 15,958 | 92,758 |
| **Net book value** | | | |
| **At 30 September 2022** | **83,200** | **2,487** | **85,687** |
| *At 30 September 2021* | 86,400 | 4,773 | 91,173 |

## 8. INVESTMENTS

| | **2022** | *2021* |
|---|---|---|
| | **£** | *£* |
| **Discretionary Portfolio** | | |
| At 1 October 2021 | **80,655,058** | *71,652,120* |
| Proceeds on sale of investments | **(1,085,246)** | |
| Net investment gains/(losses) | **(6,764,996)** | *9,002,938* |
| Market value at 30 September 2022 | **72,804,816** | *80,655,058* |
| *Investments in the UK:* | | |
| Fixed interest pooled funds | **-** | *16,735,807* |
| Equity shares and pooled funds | **7,230,651** | *34,936,734* |
| Cash instruments | **751,302** | *15,103* |
| *Investments overseas:* | | |
| Fixed Interest & Equity shares | **64,822,863** | *28,967,414* |
| | **72,804,816** | *80,655,058* |

Of the listed investments BlackRock Developed Market Sustainable Equity Fund (42.5%), ishares US Equity Index Fund (19.0%) Development WD ESG Index (15.3%) and BlackRock Advanced Emerging Market Equity Fund (8.5%) represent over 70% of the value of the portfolio [2021 – Blackrock Charity UK Bond Fund (20.7%), BlackRock Global Income Fund D Inc (18.2%) and BlackRock Charity UK Equity Fund (33.2%)]. The historic cost of the Discretionary Portfolio's investments at 30 September 2022 is £76,228,380 (2021: £73,319,446 ).

| **Directly Held Property Funds** | **2022** | *2021* |
|---|---|---|
| | **£** | *£* |
| As at 1 October 2021 | **6,169,876** | *5,739,650* |
| Unrealised investment (losses)/gains | **663,445** | *430,226* |
| | **6,833,321** | *6,169,876* |

The historic cost of The Charities Property Fund investment is £3,094,200 and the Property Income Fund for Charities is £1,760,000.

## 9. DEBTORS

| | 2022 | 2021 |
|---|---|---|
| | £ | £ |
| Accrued Income | 219,174 | 120,983 |
| | 219,174 | 120,983 |

## 10. CREDITORS

| | 2022 | 2021 |
|---|---|---|
| | £ | £ |
| Trade Creditors | 9,165 | 838 |
| Accruals | 98,791 | 122,010 |
| | 107,956 | 122,848 |

## 11. GRANTS

The following grants have been made during the year:

| EDUCATION | £ |
|---|---|
| **BRISTOL INDEPENDENT SCHOOLS – JOHN JAMES AWARD SCHEME** | |
| Badminton School | 30,000 |
| Bristol Grammar School | 30,000 |
| Clifton College | 30,000 |
| Clifton High School | 30,000 |
| Colston's School | 30,000 |
| Queen Elizabeth's Hospital | 30,000 |
| Redmaids' High School | 30,000 |
| | **210,000** |
| **BRISTOL SCHOOLS – PRIZES AND AWARDS** | |
| Ashton Park School | 5,000 |
| Badminton School | 1,500 |
| Bedminster Down School | 5,000 |
| Blaise High School | 5,000 |
| Bridge Learning Campus | 5,000 |
| Bristol Cathedral Choir School | 5,000 |
| Bristol City Council Schools Meriton Service | 5,000 |
| Bristol Free School | 5,000 |
| Bristol Grammar School | 1,500 |
| Bristol Metropolitan Academy | 5,000 |
| Cabot Learning Federation (The City Academy Bristol) | 5,000 |
| Cabot Learning Federation (Bristol Brunel Academy) | 5,000 |
| Clifton College | 3,000 |
| Clifton High School | 3,000 |
| Colston's School | 3,000 |
| Cotham School | 5,000 |
| Fairfield High School | 5,000 |
| Merchants' Academy | 5,000 |
| Oasis Academy Brightstowe | 5,000 |
| Montpelier High School | 5,000 |
| Oasis Academy Brislington | 5,000 |
| Oasis Academy John Williams | 5,000 |

## 11. GRANTS CONTINUED

| | £ |
|---|---|
| Orchard School Bristol | 5,000 |
| Queen Elizabeth's Hospital | 3,000 |
| Redland Green School | 5,000 |
| Redmaids' High School | 1,500 |
| St. Bede's Catholic College | 5,000 |
| St. Bernadette Catholic Secondary School | 5,000 |
| St. Mary Redcliffe & Temple School | 5,000 |
| St. Matthias Academy | 5,000 |
| Soundwell Academy (2 grants) | 10,000 |
| Trinity Academy | 5,000 |
| | **146,500** |
| **EDUCATION – OTHERS** | |
| Babbasa | 5,000 |
| Badock Wood E-ACT Academy | 3,500 |
| Begbrook Primary Academy | 4,000 |
| Black Artists on the Move | 5,000 |
| Bristol Association for Neighbourhood Daycare | 5,000 |
| Bristol Children's Help Society | 25,000 |
| Bristol Music Trust | 119,000 |
| Catherine Grace School | 20,000 |
| City Academy Bristol | 4,000 |
| Compass Point Primary | 4,000 |
| Easton Community Children's Centre | 8,000 |
| Hareclive E-ACT Academy | 4,000 |
| Hartcliffe City Farm | 25,000 |
| Hartcliffe Nursery School & Children's Centre | 10,183 |
| Home Start | 4,000 |
| Horse World | 10,400 |
| Learning Partnership West | 5,000 |
| Life Education Bristol | 5,000 |
| Lifeskills Learning | 20,000 |
| Merchants Academy Primary | 4,500 |
| Minerva Primary | 6,000 |
| National Youth Choirs Grate Britain | 4,000 |
| Perry Court Primary | 3,500 |
| Redmaids High School Trust | 5,000 |
| Room 13 Hareclive | 7,000 |
| Royal West of England Academy | 76,250 |
| Soundwell Academy | 35,687 |
| Spear Bristol | 5,000 |
| St Werburghs Primary School | 8,000 |
| The Park | 250,000 |
| The Wheels Project | 15,000 |
| Trinity School | 10,000 |
| Ups and Downs | 3,345 |
| Woodland Academy | 10,000 |
| Young Carers Development Trust | 5,286 |
| Youth Moves | 10,000 |
| 24 Grants of £3,000 or less | 48,115 |
| | **743,651** |
| **TOTAL EDUCATION** | **1,148,266** |

11. **GRANTS CONTINUED**

| | £ |
|---|---|
| **HEALTH** | |
| 1625 Independent People | 10,000 |
| ABF Soldiers Charity | 5,000 |
| Access Sport | 10,000 |
| Autism Independence | 6,000 |
| Avon Community Association Shire Advice Centre | 3,500 |
| Avon County Scout Council | 4,500 |
| Avon Youth Group | 10,500 |
| Avonmouth Community Centre | 9,586 |
| Avonmouth Football Club | 10,890 |
| Barnado's Base (2 grants) | 40,000 |
| Bibic | 9,800 |
| BLESMA | 5,000 |
| Blind Veterans UK | 6,000 |
| Borderlands | 16,000 |
| Brain Tumour Support | 15,000 |
| Brandon Trust | 10,000 |
| Bravo Medics | 10,000 |
| Bristol Citizens Advice Bureau | 33,000 |
| Bristol Hospitality Network (2 grants) | 5,000 |
| Bristol Old Vic | 5,000 |
| Bristol Refugee Rights | 25,000 |
| Bristol Somali Youth Voice | 10,000 |
| Bristol Soup Run Trust | 5,000 |
| British Red Cross | 15,000 |
| Brook Young People | 5,000 |
| Buttle | 5,000 |
| Carers Support Centre | 10,000 |
| Cerebral Palsy Plus (3 grants) | 3,540 |
| Changing Faces | 5,000 |
| CHAS Bristol | 15,000 |
| Child Brain Injury Trust | 5,000 |
| Chrysalis Supported Association | 10,000 |
| Church Homeless Trust | 10,000 |
| CLIC Sargent | 10,000 |
| Combat Stress | 7,000 |
| Coram (2 grants) | 10,000 |
| Crohn's & Colitis UK | 5,000 |
| Deafblind | 5,000 |
| Eastside Community Trust | 5,000 |
| Fareshare South West | 35,000 |
| FIXX Hartcliffe Bike Workshop | 7,300 |
| Foodcycle | 5,000 |
| Foundation for Advice Community Engagement | 5,000 |
| Friends of Jubilee Pool | 5,000 |
| Global Goals | 5,000 |
| Go Beyond | 4,400 |
| Grief Encounter | 5,000 |
| Gypanzees | 10,000 |
| Hawkspring | 30,000 |
| Heart of BS13 | 10,000 |
| HF Trust | 6,900 |
| Home for Good | 5,000 |
| Huntington's Disease Association | 8,000 |

## 11. GRANTS (CONTINUED)

| | £ |
|---|---|
| In Hope | 25,000 |
| Jessie May | 25,000 |
| Jump Start Food & Fitness CIC | 13,000 |
| Kids Cancer Charity | 5,500 |
| Kingswood Community Transport | 10,000 |
| Life Cycle | 12,000 |
| Lifeskills for Learning | 4,000 |
| Marie Curie | 32,000 |
| Maybe Southwest | 3,000 |
| Meadow Vale | 10,000 |
| Missing People | 3,000 |
| MNDA | 5,000 |
| Mothers for Mothers | 5,000 |
| North Bristol Advice | 10,000 |
| NSPCC (2 grants) | 30,000 |
| One25 Ltd | 10,000 |
| Open Up Music | 6,000 |
| PDSA | 3,500 |
| Postscript 360 | 8,000 |
| Project Mama | 15,000 |
| Rainbow Trust | 3,500 |
| Re:Work | 5,500 |
| React | 6,500 |
| Refugee Women of Bristol | 12,000 |
| Sea Mills Community Initiatives | 4,004 |
| Shelter | 10,000 |
| Sixty One | 30,000 |
| South Bristol Youth | 10,000 |
| Southmead Hospital Charity | 28,500 |
| Southmead Hospital Charity refund of grant | (56,713) |
| St John Ambulance | 10,000 |
| St Mungo's | 12,000 |
| St Pauls Advice Service | 6,000 |
| St Werberg's Community Centre | 10,821 |
| Step and Stone | 9,886 |
| Talking Money | 20,000 |
| Target Ovarian Cancer | 10,000 |
| The Avon Centre | 7,854 |
| The Brightwell | 10,000 |
| The Community of the Sisters of the Church | 5,000 |
| The Fishing Project | 3,500 |
| The Guide Association Bristol & South Gloucestershire | 5,000 |
| The Matthew Tree Project | 10,000 |
| The Prince's Trust | 15,000 |
| Twyford House Cricket Club | 10,000 |
| University of Bristol | 16,000 |
| Unseen | 10,000 |
| Wellspring Settlement | 40,000 |
| Willow | 6,000 |
| Zion Hill Community Centre | 20,000 |
| 44 grants of £3,000 or less | 74,891 |
| **TOTAL HEALTH** | **1,132,159** |

## 11. GRANTS (CONTINUED)

| | £ |
|---|---|
| **THE ELDERLY** | |
| Brunel Care Waverley Gardens (3 grants) | 3,264 |
| Cruse Bereavement | 5,000 |
| Dhek Bhal (3 grants) | 4,384 |
| Fallodon Way Medical Centre | 3,000 |
| Impermanence Dance | 45,000 |
| Independent Age | 5,000 |
| Inns Court Spring Community Transport | 5,000 |
| Legs 4 Africa | 5,000 |
| Marmalade Trust (23 grants) | 5,893 |
| Nirman Siwak Sikh Heritage Ltd | 15,000 |
| RAF Benevolent Fund | 5,000 |
| Re-engage | 5,000 |
| Royal West of England Academy | 76,250 |
| St Peter's Hospice | 90,000 |
| The Anchor Society | 10,000 |
| The Harbour | 7,500 |
| We Care Home Improvements | 12,000 |
| Young and Free | 5,000 |
| 270 Grants of £3,000 or less | 119,829 |
| **TOTAL ELDERLY** | **536,610** |
| **GENERAL** | |
| 1 Grant of £3,000 or less | 1,000 |
| **TOTAL GENERAL** | **1,000** |
| **GRAND TOTAL** | **2,818,035** |

## 12. EXPENDABLE ENDOWMENT

Clauses 3 and 4(1) of the Trustee Deed give the trustees power to retain or spend capital at their absolute discretion. For the time being the trustees have therefore determined that the capital fund shall be retained and invested for the benefit of the Foundation's future grant making.

A transfer has been made between the Expendable Endowment to the Unrestricted Reserves equal to the value of sale proceeds of investments made in the year to reflect the change in the Investment Policy and adoption of a Spending Rule. This will ensure adequate unrestricted reserves are available during the year.

## 13. ANALYSIS OF ASSETS BETWEEN FUNDS 2022

| | Unrestricted Funds | Expendable Endowment | Total |
|---|---|---|---|
| | £ | £ | £ |
| Tangible fixed assets | 85,687 | - | 85,687 |
| Investments and Associated Deposits | 100,815 | 79,537,322 | 79,638,137 |
| Net current assets | 1,703,935 | - | 1,703,935 |
| | 1,890,437 | 79,537,322 | 81,427,759 |

| **Movement in the year** | Unrestricted Funds | Expendable Endowment | Total |
|---|---|---|---|
| | £ | £ | £ |
| Opening balance as at 1 September 2021 | 2,762,256 | 86,724,120 | 89,486,376 |
| Total income & endowments | 1,354,650 | - | 1,354,650 |
| Cost of raising funds | (343,576) | - | (343,576) |
| Cost of charitable activities | (2,968,139) | | (2,968,139) |
| Losses on Investments | | (6,101,552) | (6,101,552) |
| Transfer between funds | 1,085,246 | (1,085,246) | - |
| | 1,890,437 | 79,537,322 | 81,427,759 |

## 13. ANALYSIS OF ASSETS BETWEEN FUNDS 2021

| | Unrestricted Funds | Expendable Endowment | Total |
|---|---|---|---|
| | £ | £ | £ |
| Tangible fixed assets | 91,173 | - | 91,173 |
| Investments and Associated Deposits | 100,814 | 86,724,120 | 86,824,934 |
| Net current assets | 2,570,269 | - | 2,570,269 |
| | 2,762,256 | 86,724,120 | 89,486,376 |

| **Movement in the year** | Unrestricted Funds | Expendable Endowment | Total |
|---|---|---|---|
| | £ | £ | £ |
| Opening balance as at 1 September 2020 | 3,410,242 | 77,290,956 | 80,701,198 |
| Total income & endowments | 2,188,468 | - | 2,188,468 |
| Cost of raising funds | (321,321) | - | (321,321) |
| Cost of charitable activities | (2,515,133) | - | (2,515,133) |
| Gains on Investments | - | 9,433,164 | 9,433,164 |
| | 2,762,256 | 86,724,120 | 89,486,376 |

## 14. CHARITABLE COMMITMENTS

At 30 September 2022 the Foundation had outstanding commitments to make charitable grants amounting in total to £2,307,300 (2021: £2,935,400) which will be funded from future income. £1,226,800 is due to be met within one year and £1,080,500 is due to be met after more than one year.

Of the material commitments due after one year include £1,055,000 is due to schools. Major commitments that are due within one year include £450,000 to Great Western Air Ambulance, and £190,000 to Creative Youth Network, £100,000 to Watershed and £100,000 to Bristol & Weston Hospitals' Charity. All commitments are subject to the fulfilment of certain conditions.

Material individual commitments and categories of commitments are disclosed below.

| | b/f £ | SOFA £ | Released £ | New Grants £ | c/f Total £ |
|---|---|---|---|---|---|
| Schools | 1,270,500 | 216,000 | 4,500 | 220,500 | 1,270,500 |
| Bristol & Weston Hospitals' Charity | 100,000 | | | | 100,000 |
| Barnardo's – Bristol BASE | 30,000 | 30,000 | | 40,000 | 40,000 |
| Bristol Music Trust | 137,000 | 119,000 | | | 18,000 |
| Creative Youth Network | 190,000 | | | | 190,000 |
| Fareshare South West | - | | | 35,000 | 35,000 |
| Great Western Air Ambulance | 450,000 | | | | 450,000 |
| Royal West of England Academy | 152,500 | 152,500 | | | - |
| St Peter's Hospice | 90,000 | 90,000 | | | - |
| Southmead Hospital Charity | 70,000 | | 70,000 | | - |
| The Park, Knowle West | 250,000 | 250,000 | | | - |
| University of Bristol | - | 16,000 | | 48,000 | 32,000 |
| Watershed Arts Trust Ltd | 100,000 | | | | 100,000 |
| Others Less than £25,000 | 105,400 | 137,000 | | 103,400 | 71,800 |
| **Total** | **2,945,400** | **1,010,500** | **74,500** | **446,900** | **2,307,300** |

## 15. RELATED PARTY TRANSACTIONS

Mrs J Johnson donated a number of items of jewellery of which 1 item was sold during the year and generated £232, 1 item remains unsold and is recorded at nil value. There were no other related party transactions in the year. During 2021, Mrs J Johnson donated a total of 6 paintings to the Foundation of which 3 were sold last year and the remaining 3 were sold for £68,310. There were no other related party transactions in the year.

## 16. STATEMENT OF FINANCIAL ACTIVITIES 2021

| | Notes | Unrestricted £ | Expendable Endowment £ | 2021 Total Funds £ | *2020 Total Funds £* |
|---|---|---|---|---|---|
| **INCOME AND ENDOWMENTS FROM:** | | | | | |
| Donations, legacies | | 58,093 | | **58,093** | *177,817* |
| Charitable activities | | 34 | | **34** | *17* |
| Investments | 2 | 2,130,341 | | **2,130,341** | *1,934,070* |
| **Total Income and Endowments** | | 2,188,468 | - | **2,188,468** | *2,111,904* |
| **EXPENDITURE ON:** | | | | | |
| Raising funds | 3 | 321,321 | | **321,321** | *280,676* |
| Charitable activities | 4 | 2,515,133 | | **2,515,133** | *2,482,160* |
| **Total Expenditure** | | 2,836,454 | | **2,836,454** | *2,762,836* |
| Net gains/losses on investments | 8 | - | 9,433,164 | **9,433,164** | *(2,313,037)* |
| **NET INCOME** | | (647,986) | 9,433,164 | **8,785,178** | *(2,963,969)* |
| **NET MOVEMENT IN FUNDS** | | (647,986) | 9,433,164 | **8,785,178** | *(2,963,969)* |
| **RECONCILIATION OF FUNDS:** | | | | | |
| Total funds brought forward | | **3,410,242** | **77,290,956** | **80,701,198** | *83,665,167* |
| **TOTAL FUNDS CARRIED FORWARD AT 30 SEPTEMBER 2021** | 12,13 | **2,762,256** | **86,724,120** | **89,486,376** | *80,701,198* |

**JOHN JAMES BRISTOL FOUNDATION**

England & Wales - Charity number 288417

# Accounts

**CHARITY REGISTRATION NUMBER: 288417**

# JOHN JAMES BRISTOL FOUNDATION

## REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS

## 30 SEPTEMBER 2021

# JOHN JAMES BRISTOL FOUNDATION
# FOR THE YEAR ENDED 30 SEPTEMBER 2021

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## TRUSTEES' REPORT

The trustees of the John James Bristol Foundation ("the Foundation") present their annual report for the year ended 30 September 2021 together with the audited financial statements for that year.

## REFERENCE AND ADMINISTRATIVE DETAILS

The John James Bristol Foundation is a registered charity. Its registration number is 288417.

The present trustees and any past trustees, who served during the year, are:

Joan Yvonne Johnson (Chairman)
David William Johnson
Elizabeth Dawn Chambers
John Barrington Evans
Andrew James Jardine
Andrew Charles Webley
John Michael Haworth (Vice-Chairman)
Peter Waudby Goodwin
Nicola Jane Parker
Julia May Norton

The Chief Executive is: Louise O'Donnell

The Foundation operates from: 7 Clyde Road
Redland
Bristol
BS6 6RG

## PRINCIPAL PROFESSIONAL ADVISERS

**Solicitors**
BDB Pitmans LLP
50 Broadway
London
SW1H 0BL

**Bankers**
National Westminster Bank plc
32 Corn Street
Bristol
BS99 7UG

**External Auditor**
Crowe U.K. LLP
55 Ludgate Hill
London
EC4M 7JW

Crowe U.K. LLP was reappointed as auditor of the Foundation.

**Investment Managers**
BlackRock
12 Throgmorton Avenue
London EC2N 2DL

## STRUCTURE, GOVERNANCE AND MANAGEMENT

The Foundation is governed by a trust deed dated 9 December 1983, a deed of amendment dated 5 February 1997, deeds of variation dated 20 July 1999, 11 March 2002, 10 July 2009, 21 February 2014, 15 February 2016 and 20 February 2018, the Charities Act 2011 and the Statement of Recommended Practice Accounting and Reporting by Charities (SORP 2015 based on FRS 102). A new governance code, endorsed by the Charity Commission and other industry bodies, was launched in 2018 and revised in 2020. The Trustees have ensured that the Foundation is substantially compliant with the code but there are a number of areas where we do not follow the code, which have been set out below.

The Board of Trustees is responsible for the overall governance of the Foundation. Trustees are appointed by the existing trustees and the total number of trustees may not be fewer than five or more than ten. At present, three trustees are “Family Trustees” who once appointed remain as trustees until death, voluntary retirement, disqualification or removal, (a “Family Trustee” is a direct descendant of the Founder’s parents), and seven trustees are “Non-Family Trustees”. “Non-Family Trustees” remain in office for a maximum of seven years before being subject to a re-election process. There is no limit on the number of times a “Non-Family Trustee” can be re-elected. Trustees have been appointed who are well known to the family or indeed to John James himself and as such have not been time limited. However, as time passes this becomes harder and Trustees have been recruited with suitable expertise and experience. The Trustees will consider time limiting new Trustees and diversity when future trustees are recruited. The Board is aware that a Trustee with knowledge of Education is needed. The Trustees are mindful to review the appointment and retention of Non-Family Trustees in 2022.

New trustees are appointed by the unanimous resolution of existing trustees who may nominate a replacement giving details of the person’s background and suitability. If the nominated person is willing to be considered for the vacancy then all potential candidates will be interviewed by at least three of the existing trustees who will make recommendations to the full Board.

Effective partnership between trustees and staff continues to contribute to the Foundation’s success. Having both a Chairman and Vice-Chairman ensures that trustees’ roles and responsibilities are carried out effectively. Whilst all trustees can access information concerning the Foundation’s operation at any time and two trustees monitor each aspect of the Foundation’s work, the Vice-Chairman’s close involvement continues to give support to the Chairman. The Board reviews its performance informally which is considered sufficient. External review every three years, as recommended in the code, will be considered in the future.

Trustees had 10 meetings this year by telephone due to the pandemic, where trustees reviewed funding applications and agreed grants, considered strategy and investment performance and reviewed operating plans and budgets. At two of the meetings the trustees looked at the investments and a sub-committee of 3 Trustees has been set up which reports to the full Board. These meetings help to inform the other meetings.

New trustees receive an induction pack containing everything they need to know about the Foundation and its work for effective and informed decision-making. Appropriate trustee-training sessions, held by outside advisers and independent organisations, are encouraged and all trustees have sight of the magazine ‘Governance & Leadership’ and the Charity Commission News emails.

All trustees give their time freely and no trustee remuneration was paid in the year. Details of trustees’ expenses are disclosed in note 6 to the accounts. Trustees are required to disclose all relevant interests and register them with the Chief Executive and in accordance with the Foundation’s policy withdraw from decisions where a conflict of interest arises. During the year Mrs J Johnson donated a number of items of jewellery to the Foundation. Some of the jewellery and the remaining painting will be offered for sale at a future date and are held in stock. There were no other related party transactions in the year. The trustees delegate the exercise of certain powers in connection with the management and administration of the Foundation as set out below. This is controlled by regular reports to trustees so that all decisions, made under delegated powers, can be ratified by the trustees.

**STRUCTURE, GOVERNANCE AND MANAGEMENT (Continued)**

**Investment Management**

Since 16 September 2008, in accordance with the provisions of the Foundation's Deed, the trustees have delegated the management of the investment portfolio to BlackRock who manage the majority of the Foundation's investments on a discretionary basis. The Foundation holds investments in two Property funds directly.

Following the retention of BlackRock in 2019 the Trustees have refined the asset allocation to increase the exposure to global equities whilst retaining the focus on income generation. During the year two formal meetings were held with the investment managers, with a number of informal conversations with the sub-committee of Trustees to provide more detailed discussions of proposals. At these meetings, in addition to the investment strategy, the performance of the portfolio in relation to market changes, income targets, benchmarks, future prospects and the extent of any ethical investments were considered.

**Chief Executive**

The Chief Executive is responsible for the day to day management of the Foundation's affairs and for implementing policies agreed by the trustees. The Chief Executive receives regular assistance from the Chairman and the Vice-Chairman and may request help from other trustees if she needs it. In line with the Foundation's policy, the Chief Executive has disclosed all relevant interests to the trustees. During the year the Foundation's membership of the Charity Finance Group was renewed.

The remuneration of the Chief Executive, and all paid staff, is reviewed annually by the Board of Trustees; account is taken of UK labour market statistics and professional pay scales. The skill, experience and competence of an individual are assessed together with their contribution to the smooth running of the Foundation.

**Advisory Groups**

Professional advice is sought from outside advisers as and when necessary.

**Statement of Trustees' Responsibilities**

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Foundation and of the incoming resources and application of resources of the Foundation for that year. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- follow applicable UK Accounting Standards and the Charities SORP, disclosing and explaining any departures in the accounts;
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the Foundation will continue to operate. The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Foundation's transactions, disclose with reasonable accuracy at any time the financial position of the Foundation and enable them to ensure that the financial statements comply with the Charities Act 2011, and the provisions of the Foundation's constitution.

**STRUCTURE, GOVERNANCE AND MANAGEMENT (Continued)**

They are also responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Risk Management**

A review of the perceived risks faced by the Foundation, as it executes its grant making function, is carried out on an annual basis. In the opinion of the Trustees the Foundation has in place systems, support and controls to mitigate risks to an acceptable level on day-to-day operations.

Uncertain financial returns have been identified as the Foundation's major financial risk given the particularly tumultuous time all financial markets have experienced over the last twelve months. This is mitigated by regular meetings being held with the investment managers where investment strategy, the portfolio and financial performance is under review as are the investment managers themselves. Constant monitoring and checking of data supplied by the investment managers together with the receipt of the annual reports on their key internal controls and independent verification of the portfolio holdings all help to reduce the extended risks in this area.

The use of a Foundation's grant for an unsavoury or unauthorised purpose is also considered a potential major risk area. This is mitigated by largely restricting grants to charities registered with the UK Charity Commission or similar body. All grants are checked to be in line with the Foundation's objects and the Charity Commission website is consulted on any charity applying to the Foundation. A Public Benefit and Equality Act 2010 checklist is completed for all grants made and official receipts are required from all beneficiaries receiving a grant. All applicants are requested to supply a copy of their current Safeguarding Policy and this is reviewed against a checklist of key requirements. Multiple grants are only paid on receipt of satisfactory progress reports. During the year the Trustees and Chief Executive visited only 3 projects due to the restrictions during the Covid-19 pandemic. These additional checks, in the trustees' opinion, help to reduce the risks in this area.

**OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT**

The objects of the Foundation are to make charitable grants under the terms of its deed for the relief of poverty or sickness or the advancement of education among the inhabitants of the City of Bristol, or other purposes beneficial to such inhabitants as the trustees may at their absolute discretion decide; also for such other objects whatsoever or wherever, being charitable objects or purposes. The Foundation does not fundraise.

At the annual review, it was agreed that the grant making policy would remain unchanged. All grants continue to be monitored carefully against the Charity Commission's guidance on public benefit and the Equality Act 2010. Trustees are aware of the Charity Commission guidance on Public Benefit and confirm they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to it.

**Response to the Pandemic**

The Foundation's principal objective is to benefit as many disadvantaged residents of the City of Bristol as possible. Granting money as diversely as it can to registered charities within the Foundation's key focus areas of education, health and the elderly. The Pandemic led to a switch to remote working for the staff, whilst some have now returned to the office. Trustees have also been meeting remotely, with 10 meetings held by telephone. The Trustees have looked to be active in their response and support to those impacted in the Bristol Area. As highlighted below the Foundation have issued grants, principally to existing beneficiaries, who are focussed on the relief of hardship to residents of Bristol. Trustees have been flexible over the exact use of grants where face to face activity has not been possible with services moving online or offered over the phone.

The Trustees have been conscious of the impact the pandemic has had on the Foundation's investment income and monitored this closely during the year. Some grants have been returned as events were unable to go ahead and the payment of commitments delayed. The Trustees have been confident that reasonable requests from existing beneficiaries can be met, whilst keeping in mind that the need in the future will be significant.

**OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT (Continued)**

**The Foundation's vision** is to enhance the lives of as many disadvantaged residents of the City of Bristol as possible.

**The Foundation's strategic aim** is to achieve its vision through grant-making and applications are welcome from charities and not-for-profit organisations who work with Bristol residents in the key focus areas. We believe that a variety of initiatives such as the Foundation's website – **www.johnjames.org.uk** which has been updated this year together with the annually updated information leaflet inform potential applicants about our areas of focus.

**Grants During the Year (Note 11)**
In the key focus area of **Education** examples of grants made are:

- Independent schools in Bristol for John James Award funds. Conditions attached to these grants specify that they may only be accessed by pupils who are resident within the City of Bristol and who have financial need.
- Secondary learning establishments teaching City of Bristol children for funding prizes, awards and hardship assistance for the pupils. All grants are made with the stipulation that the money should not to be used solely to reward academic excellence.
- Primary schools to assist in the cost of school camps and day trips with the aim of helping to make such activities accessible to those whose parents are on low incomes. Grant making in this area has been curtailed in 2020 due to the impact of the pandemic and some grants have been carried forward to 2021/2.
- Contribute towards out of school and off-site activities designed to re-engage young people in the education process as they have reopened.
- To help unemployed young people explore and test their business ideas with a view to either starting their own venture or moving to another outcome such as employment or education.
- To help fund facilities for a day each week for asylum seekers and refugees who find themselves resident in Bristol.
- To fund respite breaks for disadvantaged children and young carers.
- Causes where the trustees feel that the Foundation can make a worthwhile contribution for the public benefit in helping to educate, in the broadest terms, people of any age who might otherwise be unable to access what is on offer.

In the key focus area of **Health** examples of grants made are:

- Provide hot food and a warm and safe environment for homeless and vulnerable people either directly or through assisting with vehicle and rental costs for surplus food distribution.
- Contribute to the cost of refurbishment of hospital wards and environments to improve the experience of all patients.
- Provide equipment, through a charity, for those with specific needs.
- Assist with funding organisations working with people who may be sick or disabled or abused or homeless or addicted or any combination of these.
- Funding which will improve the facilities for those who are either disabled or unwell whether mentally or physically.
- Causes where, having considered the circumstances of a funding application, the trustees feel health is affected and it is clear that a disadvantaged section of the public would benefit.

In the key focus area of **The Elderly** examples of grants made are:

- Advice agencies giving information, advice and assistance to this age group.
- Help with the costs of giving safety advice to older residents of the City of Bristol.
- Organisations providing befriending services to the elderly.
- Charities assisting older residents in their homes enabling them to remain independent longer.
- Clubs to enable those either disabled or older in years to have a few 'extras' at their Christmas and Spring celebrations.
- Other causes where it was felt the elderly would benefit.

The trustees are aware that many of the grants under the key focus area of Health are of direct benefit to The Elderly. Few grants are made which cannot be fitted into one of the key focus areas and all grants are monitored against the Charity Commission's guidance on public benefit and the Equality Act 2010.

## ACHIEVEMENTS AND PERFORMANCE

The funds necessary to finance the objects of the Foundation are raised by careful management of the Foundation's investments. BlackRock were appointed in 2008 as the Foundation's investment managers and the trustees hold regular half yearly meetings with them. From information shared at these meetings the trustees have reviewed the asset allocation to ensure that they have positioned the Foundation as well as is possible, for the foreseeable future, given the challenging global financial situation. These considerations are ongoing.

The trustees feel that they have maintained the public's awareness of the Foundation during this year. This has been achieved through the regularly updated website, annually revised leaflets and publicity of various kinds including social media. The DVD about John James continues to be sent free of charge, on receipt of a large letter stamp, to those who request a copy.

Applications to assist Bristol residents received in the year to 30 September 2021 totalled 493 of which 404 (81.9%) were successful. (2020 – 495 of which 409 (82.6%) were successful). The trustees have adapted their grant making as a result of the pandemic, to focus on those applications which were responding to the pandemic from March 2020, usually from existing beneficiaries. The Trustees also un-restricted a number of grants made previously to enable funds to be used to address the needs of those hardest hit by the pandemic. 19.1% failed because either they were incorrectly targeted or there were insufficient funds available to meet what the applicant required or they did not meet core needs or the trustees had granted funds to another applicant to cover a similar area of need.

In addition to these applications 67 other submissions were received and rejected because they either did not benefit Bristol residents or they were for individuals.

All successful applicants are required to supply the Foundation with an official receipt for the grant received. Letters accompanying the receipt from the receiving organisation provide the Foundation with feedback as to the impact the money will have on the lives of the ultimate beneficiaries. Follow up feedback and reports support this and indicate that grants from the Foundation are making a significant contribution to improving the lives of many of the most vulnerable in the City of Bristol today.

Trustees have received a summary of all applications from the Chief Executive and where further details were required these have been provided to enable the Trustees to make an informed decision. The process going forward is under review. Supporting information, sent by an applicant with their grant request, is available to the trustees at their meeting. If further information is required, it will be requested. Visits suspended due to the pandemic, have been resumed where possible, but remain at low levels.

## FINANCIAL REVIEW AND RESULTS FOR THE YEAR

The Statement of Financial Activities (SOFA), set out on page 14 is designed to reflect all incoming resources receivable in the year irrespective of when income is spent. The Foundation does not raise funds from the public. During the year, and in accordance with the Foundation's grant making policy, a total of £2,374,530 was granted (note 11) (2020 - £2,340,040). In addition, the Foundation has outstanding commitments for future grants of £2,935,400 (note 14) (2020 - £3,373,500).

### Reserves Policy

The main funds of the Foundation take the form of an expendable endowment which generates the unrestricted income from which grants are made. The Foundation has total funds of £89,486,376. Free reserves are the cumulative unrestricted balances less the net book value of tangible fixed assets (note 7). The free reserves of £2,762,256 at the end of the financial year to 30 September 2021 show a reduction on those held at the end of the previous financial year due to the payment of commitments. These free reserves will be added to income in the forthcoming financial year for spending on grants and overheads in that and future years. The trustees are concerned that there are many factors suggesting uncertainty in the financial outlook for coming years and the income that can be expected from the Foundation's investments. With the level of the Foundation's future commitments and their desire to be able to respond to a sudden need the trustees feel that it is necessary to hold the current level of reserves to allow for the eventuality that income reduces drastically during the life of the long term commitments. Only by holding this level of reserves are the trustees confident, given future income uncertainty, that the present high level of future commitments is justifiable. The reserves policy is reviewed annually.

**Going concern**

Having reviewed the financial position, including the ongoing impact of Covid-19 and cash flow forecasts for the period to 30 September 2023, the Trustees consider that there are no material uncertainties and that the Charity therefore has adequate resources to continue its activities for the foreseeable future. Accordingly, the board continues to adopt the going-concern basis in preparing the financial statements.

**INVESTMENT POLICY AND PERFORMANCE**

The investment policy was updated in 2018 and remains in place. The trustees' policy is therefore to seek to achieve a balanced portfolio of income producing securities, which may include fixed interest securities, and U.K. and overseas publicly quoted equities in such proportions as is appropriate to economic and investment conditions at any given time. None of the funds are permanently endowed and there are no restrictions in the deed on the investments which can be held.

The trustees' investment policy is to aim for reasonable long-term overall return at moderate risk, with the level of risk applying to the portfolio as a whole rather than to individual stocks. The Trustees continue to hold the investment in property funds directly.

The Discretionary Portfolio's investment allocation ranges, which applied through the year, were:

| **Asset Class** | **Permitted Range (% of Market Value of the Fund)** |
|---|---|
| UK Equities | 23 – 43 |
| Overseas Equities | 23 – 43 |
| Fixed Income | 14 – 34 |
| Property | 0 – 0 |
| Hedge Funds | 5 – 15 |
| Cash | 0 – 10 |

BlackRock managed the Discretionary Portfolio throughout the year on a discretionary basis for the trustees.

At the end of last year the final holdings in the Non-Discretionary Portfolio were sold and the sale proceeds transferred to the Discretionary Portfolio (note 8).

Monthly valuations and quarterly performance reports for the portfolio are received. These documents enable the trustees to monitor performance. The formal income target for the BlackRock portfolios remained at £1.85m (2020 - £1.85m) to reflect BlackRock's predictions. This target has been constantly monitored because of the global market conditions and the impact of the pandemic and generated income of £1,884,583 to outperform the target. The income from the combined portfolios and interest earned on deposits total £2,130,341 (2020 £1,934,071). The investment income figure is shown on the SOFA. The Property Funds generated an income of £245,758.

The trustees are satisfied with the overall income level, and due to the pandemic, a number of commitments were delayed, other grants remained level and new commitments were made. The trustees believe that their rigorous approach to monitoring income and expenditure will maintain the Foundation's capacity for grant giving in the future.

**INVESTMENT POLICY AND PERFORMANCE (Continued)**

The Discretionary Portfolio's performance, in terms of total return, for the year was 15.33% as against the composite benchmark of 15.24%. The composite benchmark at the year end comprises:

| Name | Weighting (% of Composite Benchmark) |
|---|---|
| FTSE All-Share Net Index in GBP | 33% |
| MSCI All Country World Net TR Index - in GBP | 16.5% |
| FTSE All World Developed Europe Ex UK TR Index GBP Net Return | 2.5% |
| FTSE Custom USA Net of Tax Mid – Day | 10% |
| FTSE Custom Japan Net of Tax Mid – Day | 2% |
| MSCI Emerging Markets Index (Net) | 2% |
| FTA All Stocks Gilts Index | 12% |
| iBoxx Sterling Non-Gilt 1-10 Yr Index | 12% |
| LIBOR 3 Month Index +3% | 10% |
| 1 Week LIBID | 0% |

As at the 31st December 2021 the investment value was £89,300,069, a gain in value of £2,475,135 from the year end value of £86,824,934.

**Employees**

The Foundation supports equal opportunities and aims to be an organisation that employees enjoy working for and where they feel supported and developed. Employees are kept fully informed about the Foundation's strategy and objectives, as well as day-to-day news and events. All employees are encouraged to give their suggestions and views on performance and strategy. As a result of the pandemic and the restricted activities of the Foundation two employees were furloughed during the year. The employees remain valued members of staff and their pay was topped up to 100% to ensure that they were not penalised financially.

All eligible employees have been offered the opportunity to join the NEST Pension fund under Automatic Enrolment and two employees have now joined. The Chief Executive has a contractual commitment for 7% of her gross salary to be paid into her personal pension fund.

**FUTURE PLANS**

The John James Bristol Foundation is a lasting tribute to the philanthropy of John James and the present trustees remain committed to the City of Bristol and many of John James' own aims and concerns. For future generations, the work on archiving the records held by the Foundation and John James' family continues. The trustees can envisage other sites being identified for the commemorative boards in the future.

This year saw payments under the John James Award Scheme for Bristol's Independent Schools and the Foundation has received details of the pupils it is supporting. The cream tea for elderly City of Bristol residents was sadly cancelled again due to the pandemic as were many of the shows at the theatre, but it is hoped that these can resume again in 2022.

The number of funding applications to assist City of Bristol residents was similar to last year. The trustees are aware that for people living in certain areas of the City of Bristol who have low income, are disabled or have a minority ethnic background the opportunities to live, work and thrive here are severely reduced especially as a result of the pandemic. The level of commitments has increased to enable organisations to plan ahead with larger projects.

**FUTURE PLANS (Continued)**

With the levels of deprivation seen in certain areas of the City of Bristol the trustees do not anticipate a reduction in grant applications in the future, indeed the number may increase, as we have indications that charitable groups and projects are crying out for help to keep going. We believe that our grant making policy, which incorporates the Charity Commission's guidance on public benefit and the Equality Act 2010, is able to continue to cope with the increase in the level of applications and thus it will remain unchanged. The Foundation's key areas of focus will continue to be education, health and the elderly within the City of Bristol.

The trustees consider that the Foundation has a sound financial base upon which to build for the future and that there are sufficient funds to meet its obligations. We shall continue to liaise closely with BlackRock over the need to balance income requirements with the underlying security of the Foundation's investments which generate that income. Our intention still remains to see income levels generated that will allow the total grants made to grow with inflation but that depends largely on global market conditions beyond our control.

These remain challenging times but the trustees look back on the year with satisfaction at what has been achieved and we are confident that we are as well positioned as is possible to meet the demands of the coming year.

Approved by the trustees and signed on their behalf:

John Haworth

Vice-Chairman

Date: 7th February 2022

## Independent Auditor's Report to the Trustees of John James Bristol Foundation

### Opinion

We have audited the financial statements of the John James Bristol Foundation ('the charity') for the year ended 30 September 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 September 2021 and of its income and receipt of endowments and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### Basis for opinion

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

### Conclusions relating to going concern

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

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

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

### Other information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### Matters on which we are required to report by exception

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

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

## Independent Auditor's Report to the Trustees of John James Bristol Foundation

### Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 4, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

### Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: **www.frc.org.uk/auditorsresponsibilities**. This description forms part of our auditor's report.

### Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Regulation (GDPR) and Employment legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Board of Trustees about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission and reading minutes of meetings of those charged with governance.

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 (irregularities) 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 irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's 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 the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Crowe U.K. LLP

**Crowe U.K. LLP**
Statutory Auditor
London

Date: 10 February 2022

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

# JOHN JAMES BRISTOL FOUNDATION
# STATEMENT OF FINANCIAL ACTIVITIES
# YEAR ENDED 30 SEPTEMBER 2021

| | Notes | Unrestricted £ | Expendable Endowment £ | 2021 Total Funds £ | *2020 Total Funds £* |
|---|---|---|---|---|---|
| **INCOME AND ENDOWMENTS FROM:** | | | | | |
| Donations and other income | | 58,093 | | **58,093** | *177,817* |
| Charitable activities | | 34 | | **34** | *17* |
| Investments | 2 | 2,130,341 | | **2,130,341** | *1,934,070* |
| **Total Income and Endowments** | | 2,188,468 | - | **2,188,468** | *2,111,904* |
| **EXPENDITURE ON:** | | | | | |
| Raising funds | 3 | 321,321 | | **321,321** | *280,676* |
| Charitable activities | 4 | 2,515,133 | | **2,515,133** | *2,482,160* |
| **Total Expenditure** | | 2,836,454 | | **2,836,454** | *2,762,836* |
| Net gains/losses on investments | 8 | - | 9,433,164 | **9,433,164** | *(2,313,037)* |
| **NET INCOME** | | (647,986) | 9,433,164 | **8,785,178** | *(2,963,969)* |
| **NET MOVEMENT IN FUNDS** | | (647,986) | 9,433,164 | **8,785,178** | *(2,963,969)* |
| **RECONCILIATION OF FUNDS:** | | | | | |
| Total funds brought forward | | **3,410,242** | **77,290,956** | **80,701,198** | *83,665,167* |
| **TOTAL FUNDS CARRIED FORWARD AT 30 SEPTEMBER 2021** | 12,13 | **2,762,256** | **86,724,120** | **89,486,376** | *80,701,198* |

**The notes on pages 17 to 27 form part of these financial statements**

# JOHN JAMES BRISTOL FOUNDATION
## BALANCE SHEET
## AT 30 SEPTEMBER 2021

| | Notes | 2021 £ | 2021 £ | 2020 £ |
|---|---|---|---|---|
| **FIXED ASSETS:** | | | | |
| Tangible assets | 7 | | **91,173** | *98,457* |
| Investments | | | | |
| Discretionary Portfolio | 8 | **80,655,058** | | *71,652,120* |
| Property Funds | 8 | **6,169,876** | | *5,739,650* |
| | | | **86,824,934** | *77,391,770* |
| **TOTAL FIXED ASSETS** | | | **86,916,107** | *77,490,227* |
| **CURRENT ASSETS:** | | | | |
| Current asset investments | | **68,710** | | *130,000* |
| Debtors | 9 | **120,983** | | *145,424* |
| Cash at bank and in hand | | **2,503,424** | | *3,102,176* |
| **TOTAL CURRENT ASSETS** | | **2,693,117** | | *3,377,600* |
| **LIABILITIES:** | | | | |
| Creditors: Amounts falling due within one year | 10 | **122,848** | | *166,629* |
| **NET CURRENT ASSETS** | | | **2,570,269** | *3,210,971* |
| **TOTAL ASSETS LESS CURRENT LIABILITIES** | | | **89,486,376** | *80,701,198* |
| **TOTAL NET ASSETS** | | | **89,486,376** | *80,701,198* |
| **THE FUNDS OF THE FOUNDATION:** | | | | |
| **Expendable Endowment Funds** | 12,13 | | **86,724,120** | *77,290,956* |
| **Unrestricted Funds** | 13 | | **2,762,256** | *3,410,242* |
| **TOTAL FUNDS** | | | **89,486,376** | *80,701,198* |

Approved and authorised for issue by the trustees and signed on their behalf:

John Haworth

Vice-Chairman

Date: 7th February 2022

**The notes on pages 17 to 27 form part of these financial statements.**

# JOHN JAMES BRISTOL FOUNDATION
# CASH FLOW STATEMENT
# YEAR ENDED 30 SEPTEMBER 2021

| | 2021<br>£ | *2020*<br>*£* |
|---|---|---|
| **Cash flows from operating activities:** | | |
| **Net Income for the year** | **8,785,178** | *(2,963,969)* |
| **Adjustments for:** | | |
| Depreciation charges | **7,284** | *9,444* |
| (Gains)/Losses on investments | **(9,433,164)** | *2,313,037* |
| Investment income | **(2,130,341)** | *(1,934,070)* |
| (Increase)/Decrease in current asset investments | **61,290** | *(112,000)* |
| (Increase)/Decrease in debtors | **24,441** | *1,961,860* |
| Increase/(Decrease) in creditors | **(43,781)** | *17,719* |
| **Net cash provided by/(used in) operating Activities** | **(11,514,271)** | *(707,979)* |
| **Cash flows from investing activities:** | | |
| Investment income | **2,130,341** | *1,934,070* |
| Purchase of equipment | **-** | *(7,599)* |
| **Net cash provided by investing activities** | **(598,752)** | *1,926,471* |
| **Cash flows from financing activities:** | | |
| **Net cash provided by/(used by) financing activities** | **-** | *(973)* |
| **Change in cash and cash equivalents in the Year** | **(598,752)** | *1,217,519* |
| **Analysis of cash and cash equivalents** | | |
| Cash brought forward | **3,102,176** | *1,884,657* |
| Cash carried forward | **2,503,424** | *3,102,176* |

**The notes on pages 17 to 27 form part of these financial statements**

## 1. PRINCIPAL ACCOUNTING POLICIES

### a) Basis of Preparation

The financial statements have been prepared in accordance with the Charities SORP (FRS102) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2015 only to the extent required to provide a 'true and fair' view. This departure has involved following Accounting and Reporting by Charities preparing their account in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014. The Foundation constitutes a public benefit entity as defined by FRS 102.

Having reviewed the financial position, including the ongoing impact of Covid-19 and cash flow forecasts for the period to 30 September 2022, the Trustees consider that there are no material uncertainties and that the Charity therefore has adequate resources to continue its activities for the foreseeable future. Accordingly, the board continues to adopt the going-concern basis in preparing the financial statements.

### b) Incoming Resources

The income generated by the expendable endowment is unrestricted income.

Investment income represents dividends and interest on deposits, with any associated tax credits or recoverable taxation. Investment income is accounted for when it is declared receivable.

Income from government and other grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Gift of items are taken to income on receipt of the goods, with any profit realised on sale.

### c) Resources Expended

i. Cost of raising funds represent fees paid to the Foundation's investment managers.
ii. Charitable activities expenditure comprises charitable grants awarded by the trustees in accordance with the criteria set out in the Foundation's deed, together with costs incurred in support of the objects of the Foundation. Where such costs relate to more than one functional cost category they have been apportioned as set out below.
iii. Grants are charged to the Statement of Financial Activities when conditions attaching to the grant are fulfilled. A grant approved subject to conditions that have not been met at the year end is noted as a commitment but not accrued as expenditure.
iv. Support costs are broken down in note 4 and comprise the total of estimated proportions of all staff, property, office and governance costs. These proportions are charged to the relevant service based on either estimates of staff time and other costs spent directly in supporting the objects of the Foundation or a percentage of the grants made to that service.

### d) Investments

Investments are included in the financial statements at market value. Realised and unrealised gains and losses are included in total in the Statement of Financial Activities in the year in which they arise. These gains are computed either by reference to the market value of investments at the beginning of the accounting year or cost if purchased during the year. Current asset investments held at year end are paintings which are expected to be sold in the next financial year. These were valued by an external art valuation expert from Bonhams.

## 1. PRINCIPAL ACCOUNTING POLICIES (Continued)

**e) Taxation**

The Foundation carries on activities, which are exempt from corporation tax and income tax. It does however suffer VAT which is included with the expenditure to which it relate.

**f) Tangible fixed assets**

Depreciation is provided to write off cost less the estimated residual value of tangible fixed assets by instalments over their estimated useful economic lives as follows:

| | |
|---|---|
| Office equipment | 25% straight line |
| Freehold property | 2% straight line |

A full year's depreciation is charged on assets acquired during the financial year.
The freehold property has been included at its 26 August 1998 valuation. This valuation has been frozen under the transitional provisions of Financial Reporting Standard 15 and will not be updated.
All assets over £1,000 are capitalised.

**g) Financial instruments**

The John James Bristol Foundation has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost using the effective interest method. Financial assets held at amortised cost comprise cash at bank and in hand, together with accrued interest and other debtors. Financial liabilities held at amortised cost comprise grants payable and accruals.

Investments, including bonds held as part of an investment portfolio are held at fair value at the Balance Sheet date, with gains and losses being recognised within income and expenditure.

**h) Cash and cash equivalents**

Cash and cash equivalents include cash at bank and in hand, cash held for reinvestment and short term deposits.

**i) Fund accounting**

The charity's principal Fund is an expendable endowment, which may be used to support all the charity's objects. However, in order to demonstrate adherence with the policy adopted to preserve the capital of the charity, the Trustees have created the following funds:

The **endowment fund** which represents the expendable endowments.

The **unrestricted fund** which consists of the **general fund** which represents unexpended income and/or liabilities.

**j) Critical accounting judgements and key sources of estimation uncertainty**

In the application of the Foundation's accounting policies, which are described in note 1, trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects the current and future periods. In the view of the trustees, no assumptions concerning the future or estimation uncertainty affecting assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

## 2. INVESTMENT INCOME

| | 2021 | 2020 |
|---|---|---|
| | £ | £ |
| Listed investments in the UK | **1,556,891** | *1,364,759* |
| Listed investments overseas | **573,147** | *550,884* |
| Interest received | **303** | *18,427* |
| | **2,130,341** | *1,934,070* |

## 3. COST OF RAISING FUNDS

These costs comprise the investment manager's fees. The trustees are of the opinion that without these there would be no income available for distribution and as such they have been charged to the unrestricted funds which is consistent with the policy in prior years.

## 4. CHARITABLE EXPENDITURE

| | Education | Health | Elderly | General | TOTAL |
|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ |
| **Direct Costs** | **659,614** | **1,338,019** | **373,897** | **3,000** | **2,374,530** |
| **Support Costs** | | | | | |
| Staff | **29,780** | **40,368** | **20,115** | **83** | **90,346** |
| Property | **4,702** | **9,596** | **2,681** | **22** | **17,001** |
| Office | **3,104** | **6,335** | **1,770** | **14** | **11,223** |
| Depreciation | **2,015** | **4,111** | **1,149** | **9** | **7,284** |
| Other | **4,079** | **8,325** | **2,326** | **19** | **14,749** |
| **TOTAL 2021** | **703,294** | **1,406,754** | **401,938** | **3,147** | **2,515,133** |
| TOTAL 2020 | *843,665* | *1,380,532* | *183,389* | *74,574* | *2,482,160* |

## 5. NET INCOME / (EXPENDITURE)

**This is stated after charging:**

| | 2021 | 2020 |
|---|---|---|
| | £ | £ |
| Auditor's remuneration – audit | **14,605** | *14,180* |
| Legal fees | **-** | *1,818* |
| | **14,605** | *15,998* |

## 6. STAFF COSTS

| | 2021 | 2020 |
|---|---|---|
| | £ | £ |
| Wages and salaries | **83,297** | *81,472* |
| Pensions | **3,900** | *3,808* |
| Employer's national insurance costs | **3,149** | *3,422* |
| | **90,346** | *88,702* |

| | No. | No. |
|---|---|---|
| The average number of employees was: | **4** | *4* |

Staff time has been allocated over different expenditure categories based on estimated time spent on each area by the staff as disclosed in note 4 to the accounts.

None of the staff members are full time but given the devolution of roles the trustees consider the total employment benefits, including employer pension contributions and National Insurance, of key management personnel is £55,613 (2020: £54,275). No Employee had employee benefits in excess of £55,613 (2020: £54,275). No trustees received remuneration for their services to the Foundation (2020: nil), and during the year 1 of the trustee was reimbursed out of pocket expenses of £100 (2020: £149).

## 7. TANGIBLE FIXED ASSETS

| | Freehold Property | Office Equipment | Total |
|---|---|---|---|
| Cost or valuation | £ | £ | £ |
| At 1 October 2020 | 160,000 | 61,385 | 221,385 |
| Disposals | - | (42,940) | (42,940) |
| Additions | - | - | - |
| **At 30 September 2021** | 160,000 | 18,445 | 178,445 |
| Accumulated depreciation | | | |
| At beginning of year | 70,400 | 52,528 | 122,928 |
| Disposals | - | (42,940) | (42,940) |
| Charge for year | 3,200 | 4,084 | 7,284 |
| **At 30 September 2021** | 73,600 | 13,672 | 87,272 |
| **Net book value** | | | |
| **At 30 September 2021** | **86,400** | **4,773** | **91,173** |
| *At 30 September 2020* | 89,600 | 8,857 | 98,457 |

## 8. INVESTMENTS

| | **2021** | *2020* |
|---|---|---|
| | **£** | *£* |
| **Discretionary Portfolio** | | |
| At 1 October 2020 | **71,652,120** | *75,228,201* |
| Transfer from non-discretionary portfolio | **-** | *10,164* |
| Transfer of Property to direct holding | **-** | *(1,759,036)* |
| Net investment gains/(losses) | **9,002,938** | *(1,827,209)* |
| Market value at 30 September 2021 | **80,655,058** | *71,652,120* |
| *Investments in the UK:* | | |
| Fixed interest pooled funds | **16,735,807** | *15,902,094* |
| Equity shares and pooled funds | **34,936,734** | *30,665,983* |
| Cash instruments | **15,103** | *10,196* |
| *Investments overseas:* | | |
| Fixed Interest & Equity shares | **28,967,414** | *25,073,847* |
| | **80,655,058** | *71,652,120* |
| **Non-Discretionary Portfolio** | | |
| As at 1 October 2020 | **-** | *119,066* |
| Transfer to discretionary portfolio in year | **-** | *(10,164)* |
| Dividends reinvested | **-** | - |
| Net investment gains/(losses) | **-** | *(108,902)* |
| Market value at 30 September 2021 | **-** | - |
| *Listed investments in the UK:* | | |
| Equity shares, pooled funds and cash | **-** | - |

Of the listed investments Blackrock Charity UK Bond Fund (20.7%), ishares Development WD ESG Index (15.3%) and BlackRock Charity UK Equity Fund (33.2%) represent over 69% of the value of the portfolio [2020 – Blackrock Charity UK Bond Fund (22.2%), BlackRock Global Income Fund D Inc (18.2%) and BlackRock Charity UK Equity Fund (32.8%)]. The historic cost of the Discretionary Portfolio's investments at 30 September 2021 is £73,319,446 (2020: £69,204,681) and non-discretionary portfolio's historic cost was £34,709.

8. **INVESTMENTS (CONTINUED)**

| **Directly Held Property Funds** | **2021** | *2020* |
|---|---|---|
| | **£** | *£* |
| As at 1 October 2020 | **5,739,650** | *4,356,567* |
| Transfer from Discretionary Fund | **-** | *1,759,036* |
| Additional transfer in | **-** | *973* |
| Unrealised investment (losses)/gains | **430,226** | *(376,926)* |
| | **6,169,876** | *5,739,650* |

The historic cost of The Charities Property Fund investment is £3,094,200 and the Property Income Fund for Charities is £1,760,000.

As at 31 December 2021 the investment value was £89,300,069, a gain of £2,475,136 from the year end value of £86,824,933.

**9. DEBTORS**

| | **2021** | *2020* |
|---|---|---|
| | **£** | *£* |
| Accrued Income | **120,983** | *141,424* |
| Refund of Grant due | **-** | *4,000* |
| | **120,983** | *145,424* |

**10. CREDITORS**

| | **2021** | *2020* |
|---|---|---|
| | **£** | *£* |
| Trade Creditors | **838** | *4,669* |
| Accruals | **122,010** | *161,960* |
| | **122,848** | *166,629* |

**11. GRANTS**

The following grants have been made during the year:

| **EDUCATION** | £ |
|---|---|
| **BRISTOL INDEPENDENT SCHOOLS – JOHN JAMES AWARD SCHEME** | |
| Badminton School | 30,000 |
| Bristol Grammar School | 30,000 |
| Clifton College | 30,000 |
| Clifton High School | 30,000 |
| Colston's School | 30,000 |
| Queen Elizabeth's Hospital | 30,000 |
| Redmaids' High School | 30,000 |
| | **210,000** |
| **BRISTOL SCHOOLS – PRIZES AND AWARDS** | |
| Ashton Park School | 5,000 |
| Badminton School | 1,500 |
| Bedminster Down School | 5,000 |
| Blaise High School | 5,000 |
| Bridge Learning Campus | 5,000 |
| Bristol Cathedral Choir School | 5,000 |

## 11. GRANTS (CONTINUED)

| | £ |
|---|---|
| Bristol City Council Schools General Hospital Education Service | 5,000 |
| Bristol Free School | 5,000 |
| Bristol Grammar School | 1,500 |
| Bristol Metropolitan Academy | 5,000 |
| Cabot Learning Federation (The City Academy Bristol) | 5,000 |
| Cabot Learning Federation (Bristol Brunel Academy) | 5,000 |
| Clifton College | 2,891 |
| Clifton High School | 3,000 |
| Colston's Girls' School | 5,000 |
| Colston's School | 2,795 |
| Cotham School | 5,000 |
| Fairfield High School | 5,000 |
| Merchants' Academy | 5,000 |
| Oasis Academy Brightstowe | 5,000 |
| Oasis Academy John Williams | 5,000 |
| Orchard School Bristol | 5,000 |
| Queen Elizabeth's Hospital | 1,500 |
| Redland Green School | 5,000 |
| Redmaids' High School | 3,000 |
| St. Bede's Catholic College | 5,000 |
| St. Bernadette Catholic Secondary School | 5,000 |
| St. Mary Redcliffe & Temple School | 5,000 |
| St. Matthias Academy | 5,000 |
| Trinity Academy | 5,000 |
| | **136,186** |
| **EDUCATION – OTHERS** | |
| Cotham School | 5,000 |
| Hareclive Room 13 | 5,000 |
| May Park PTA | 5,000 |
| E-ACT Launch Pad | 6,500 |
| Farms for City Children | 12,000 |
| Friends of Hannah More (2 grants) | 6,315 |
| Global Goals Centre | 4,910 |
| Key 4 Life | 20,000 |
| Lifeskills Learning Bristol | 20,000 |
| Merchants Academy Primary | 4,072 |
| National Youth Choirs Grate Britain | 4,000 |
| Our Narrative Yet Explained | 3,000 |
| Redcliffe Nursery School | 5,000 |
| Royal Mencap Society | 12,500 |
| Royal West of England Academy | 76,250 |
| South Bristol Youth | 10,000 |
| St Werburghs Primary School | 4,000 |
| The Wheels Project | 15,000 |
| Waycroft MAT | 8,000 |
| Wellspring Settlement | 40,000 |
| Wicklea Academy | 10,000 |
| Young Carers Development Trust | 5,545 |
| 16 Grants of £3,000 or less | 31,336 |
| | **313,428** |
| **TOTAL EDUCATION** | **659,614** |

## 11. GRANTS (CONTINUED)

| | £ |
|---|---|
| **HEALTH** | |
| Access Sport | 10,000 |
| Barnado's Base | 30,000 |
| Bibic | 10,000 |
| Black 2 Nature | 5,000 |
| BLESMA | 5,000 |
| Blind Veterans UK | 6,000 |
| Borderlands | 16,000 |
| Brain Tumour Support | 13,593 |
| Bristol Refugee Rights | 25,000 |
| Bristol Somali Forum | 5,000 |
| Bristol Somali Youth Voice | 9,800 |
| Bristol Soup Run Trust | 5,000 |
| Bristol Telphone Football Club | 5,000 |
| British Red Cross | 10,080 |
| Brook Young People | 5,000 |
| Caring in Bristol | 25,000 |
| Changing Faces | 5,000 |
| CHAS Bristol | 15,000 |
| Child Brain Injury Trust | 5,000 |
| Church Homeless Trust | 5,000 |
| Citizens Advice Bristol | 30,000 |
| CLIC Sargent | 10,000 |
| Combat Stress | 6,656 |
| Crohn's & Colitis UK | 5,000 |
| Deafblind | 5,000 |
| Drake Music | 5,000 |
| Easton Community Children's Centre | 5,000 |
| Empowered Lives | 5,000 |
| Fareshare South West | 25,000 |
| Filton Community Association | 8,000 |
| Foodcycle | 5,000 |
| Friends of Eastville Park | 4,048 |
| Grief Encounter | 5,000 |
| GWAA | 25,000 |
| Gypanzees | 10,000 |
| Hawkspring | 30,000 |
| Headway | 10,000 |
| Heart of BS13 | 10,000 |
| Huntington's Disease Association | 7,500 |
| In Hope | 25,000 |
| Incredible Me | 5,000 |
| Incredible Kids | 4,000 |
| Inns Court Community Centre (2 grants) | 16,875 |
| Jacari Bristol | 5,000 |
| Jessie May | 25,000 |
| Julian House | 8,000 |
| Jump Start Food & Fitness CIC | 12,792 |
| Legs 4 Africa | 5,000 |
| Marie Curie | 32,000 |
| Matthew Tree Project | 10,000 |
| Mencap (Keynsham and District) | 5,000 |
| Migrateful | 7,000 |
| Mothers for Mothers | 5,000 |

11. **GRANTS (CONTINUED)**

| | £ |
|---|---|
| Motor Neurone Disease Association | 5,000 |
| North Bristol Advice Centre | 9,865 |
| NSPCC (2 grants) | 25,000 |
| One 25 | 10,000 |
| Pauls Place | 5,000 |
| PDSA | 3,500 |
| Post Script 360 | 8,000 |
| React | 5,000 |
| Refugee Women of Bristol | 12,000 |
| Revitalise | 10,000 |
| Royal Osteoporosis Society | 7,500 |
| Sense | 15,000 |
| Shelter | 10,000 |
| Shire Advice Settlement Avon (University Settlement) | 3,500 |
| Sixty One | 30,000 |
| Southmead Hospital Charities | 80,000 |
| Southmead Project | 10,000 |
| St Barnabas Church Knowle West | 10,000 |
| St John Ambulance | 20,000 |
| St Pauls Advice Service | 5,000 |
| St Werburgs City Farm | 10,000 |
| St Werberg's Community Centre | 10,500 |
| Step and Stone | 12,100 |
| Target Ovarian Cancer | 10,000 |
| Teenage Cancer Trust | 6,000 |
| The Church in Westbury Park | 10,000 |
| The Community of the Sisters of the Church | 4,000 |
| The Harbour | 7,500 |
| The Park | 250,000 |
| The Prince's Trust | 15,000 |
| University of Bristol | 16,000 |
| Unseen | 10,000 |
| Whizz Kidz | 14,000 |
| Willow | 6,000 |
| World Sport Ministires | 5,000 |
| Young and Free | 5,000 |
| Young Bristol | 10,000 |
| 34 grants of £3,000 or less | 60,210 |
| **TOTAL HEALTH** | **1,338,019** |

| **THE ELDERLY** | £ |
|---|---|
| Age UK Bristol | 10,000 |
| Alive (4 grants) | 12,100 |
| Asian Health and Social Care Association | 10,000 |
| Carers UK | 10,000 |
| Christ Church Clifton | 10,000 |
| Independent Age | 4,000 |
| Marmalade Trust (2 grants) | 4,708 |
| RAF Benevolent Fund | 5,000 |
| Royal West of England Academy | 76,250 |
| Sight Support West | 5,100 |
| St Monica Trust | 8,500 |

## 11. GRANTS (CONTINUED)

| | £ |
|---|---|
| St Peter's Hospice | 105,000 |
| The Anchor Society | 10,000 |
| We Care Home Improvements | 12,000 |
| 192 Grants of £3,000 or less | 91,239 |
| **TOTAL ELDERLY** | **373,897** |

| **GENERAL** | **£** |
|---|---|
| 1 Grant of £3,000 or less | 3,000 |
| **TOTAL GENERAL** | **3,000** |
| **GRAND TOTAL** | **2,374,530** |

## 12. EXPENDABLE ENDOWMENT

Clauses 3 and 4(1) of the Trustee Deed give the trustees power to retain or spend capital at their absolute discretion. For the time being the trustees have therefore determined that the capital fund shall be retained and invested for the benefit of the Foundation's future grant making.

## 13. ANALYSIS OF ASSETS BETWEEN FUNDS 2021

| | Unrestricted Funds £ | Expendable Endowment £ | Total £ |
|---|---|---|---|
| Tangible fixed assets | 91,173 | - | 91,173 |
| Investments and Associated Deposits | 100,814 | 86,724,120 | 86,824,934 |
| Net current assets | 2,570,269 | - | 2,570,269 |
| | 2,762,256 | 86,724,120 | 89,486,376 |

| **Movement in the year** | Unrestricted Funds £ | Expendable Endowment £ | Total £ |
|---|---|---|---|
| Opening balance as at 1 September 2020 | 3,410,242 | 77,290,956 | 80,701,198 |
| Total income & endowments | 2,188,468 | - | 2,188,468 |
| Cost of raising funds | (321,321) | - | (321,321) |
| Cost of charitable activities | (2,515,133) | - | (2,515,133) |
| Gains on Investments | - | 9,433,164 | 9,433,164 |
| | 2,762,256 | 86,724,120 | 89,486,376 |

## 13. ANALYSIS OF ASSETS BETWEEN FUNDS 2020

| | Unrestricted Funds £ | Expendable Endowment £ | Total £ |
|---|---|---|---|
| Tangible fixed assets | 98,457 | - | 98,457 |
| Investments and Associated Deposits | 100,814 | 77,290,956 | 77,391,770 |
| Net current assets | 3,210,971 | - | 3,210,971 |
| | 3,410,242 | 77,290,956 | 80,701,198 |

| **Movement in the year** | Unrestricted Funds £ | Expendable Endowment £ | Total £ |
|---|---|---|---|
| Opening balance as at 1 September 2019 | 4,061,174 | 79,603,993 | *83,665,167* |
| Total income & endowments | 2,111,904 | - | 2,111,904 |
| Cost of raising funds | (280,676) | - | (280,676) |
| Cost of charitable activities | (2,482,160) | - | (2,482,160) |
| Gains on Investments | - | (2,313,037) | (2,313,037) |
| | 3,410,242 | 77,290,956 | 80,701,198 |

## 14. CHARITABLE COMMITMENTS

At 30 September 2021 the Foundation had outstanding commitments to make charitable grants amounting in total to £2,935,400 (2020: £3,373,500) which will be funded from future income. £1,562,066 is due to be met within one year and £1,373,334 is due to be met after more than one year.

Of the material commitments due after one year £1,055,000 is due to schools, £123,344 to Creative Youth Network and £100,000 to Bristol and Weston Hospitals Charity. Major commitments that are due within one year include £450,000 to Great Western Air Ambulance, £250,000 to the Park and £137,000 to Bristol Music Trust. All commitments are subject to the fulfilment of certain conditions.

Material individual commitments and categories of commitments are disclosed below.

| | b/f £ | SOFA £ | Released £ | New Grants £ | c/f Total £ |
|---|---|---|---|---|---|
| Schools | 1,270,500 | 214,186 | 6,314 | 220,500 | 1,270,500 |
| Bristol and Weston Hospitals Charity (Above and Beyond) | 100,000 | | | | 100,000 |
| Barnardo's – Bristol BASE | 30,000 | 30,000 | | 30,000 | 30,000 |
| Bristol Music Trust | 137,000 | | | | 137,000 |
| Creative Youth Network | 190,000 | | | | 190,000 |
| Great Western Air Ambulance | 475,000 | 25,000 | | | 450,000 |
| Lifeskills Learning | 40,000 | 20,000 | | | 20,000 |
| Royal West of England Academy | 305,000 | 152,500 | | | 152,500 |
| St Peter's Hospice | - | 105,000 | | 195,000 | 90,000 |
| Southmead Hospital Charity | 200,000 | 80,000 | 50,000 | | 70,000 |
| The Park, Knowle West | 500,000 | 250,000 | | | 250,000 |
| Watershed Arts Trust Ltd | 100,000 | | | | 100,000 |
| Others Less than £25,000 | 26,000 | 82,000 | | 131,400 | 75,400 |
| **Total** | **3,373,500** | **958,686** | **56,314** | **576,900** | **2,935,400** |

## 15. RELATED PARTY TRANSACTIONS

Mrs J Johnson donated a number of items of jewellery and paintings which totalled £54,475 (2020: £111,021). 2 items remain unsold and held in stock at year-end of £68,710 (2020: 6 items were unsold of £130,000). There were no other related party transactions in the year.

## 16. STATEMENT OF FINANCIAL ACTIVITIES 2020

| | Notes | Unrestricted £ | Expendable Endowment £ | 2020 Total Funds £ | *2019 Total Funds £* |
|---|---|---|---|---|---|
| **INCOME AND ENDOWMENTS FROM:** | | | | | |
| Donations, legacies | | 177,817 | | **177,817** | *2,848,745* |
| Charitable activities | | 17 | | **17** | *10* |
| Investments | 2 | 1,934,070 | | **1,934,070** | *2,591,979* |
| **Total Income and Endowments** | | 2,111,904 | - | **2,111,904** | *5,440,734* |
| **EXPENDITURE ON:** | | | | | |
| Raising funds | 3 | 280,676 | | **280,676** | *253,852* |
| Charitable activities | 4 | 2,482,160 | | **2,482,160** | *3,259,271* |
| **Total Expenditure** | | 2,762,836 | | **2,762,836** | *3,513,123* |
| Net gains/losses on investments | 8 | - | (2,313,037) | **(2,313,037)** | *2,601,263* |
| **NET INCOME** | | (650,932) | (2,313,037) | **(2,963,969)** | *4,528,874* |
| **NET MOVEMENT IN FUNDS** | | (650,932) | (2,313,037) | **(2,963,969)** | *4,528,874* |
| **RECONCILIATION OF FUNDS:** | | | | | |
| Total funds brought forward | | 4,061,174 | 79,603,993 | 83,665,167 | *79,136,293* |
| **TOTAL FUNDS CARRIED FORWARD AT 30 SEPTEMBER 2020** | 12,13 | **3,410,242** | **77,290,956** | **80,701,198** | *83,665,167* |