

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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**JOHN JAMES BRISTOL FOUNDATION
FOR THE YEAR ENDED 30 SEPTEMBER 2021
REPORT OF THE TRUSTEES**

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

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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.

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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.

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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.

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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.

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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.

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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.

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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.

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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.

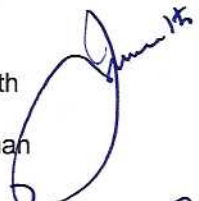
These remain challenging times but the trustees look back on the year with satisfaction at what has been achieved and we are confident that we are as well positioned as is possible to meet the demands of the coming year.

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.

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

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 £	2020 £
FIXED ASSETS:			
Tangible assets	7	91,173	98,457
Investments			
Discretionary Portfolio	8	80,655,058	71,652,120
Property Funds	8	<u>6,169,876</u>	<u>5,739,650</u>
		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		<u>2,503,424</u>	<u>3,102,176</u>
TOTAL CURRENT ASSETS		2,693,117	3,377,600
LIABILITIES:			
Creditors: Amounts falling due within one year	10	<u>122,848</u>	<u>166,629</u>
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	<u>2,762,256</u>	<u>3,410,242</u>
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 £	2020 £
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	<u>(11,514,271)</u>	<u>(707,979)</u>
Cash flows from investing activities:		
Investment income	2,130,341	1,934,070
Purchase of equipment	-	(7,599)
Net cash provided by investing activities	<u>(598,752)</u>	<u>1,926,471</u>
Cash flows from financing activities:		
Net cash provided by/(used by) financing activities	<u>-</u>	<u>(973)</u>
Change in cash and cash equivalents in the Year	<u>(598,752)</u>	<u>1,217,519</u>
Analysis of cash and cash equivalents		
Cash brought forward	3,102,176	1,884,657
Cash carried forward	<u>2,503,424</u>	<u>3,102,176</u>

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

JOHN JAMES BRISTOL FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2021

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.

JOHN JAMES BRISTOL FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2021

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.

JOHN JAMES BRISTOL FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2021

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
	<u>2,130,341</u>	<u>1,934,070</u>

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
	<u>14,605</u>	<u>15,998</u>

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
	<u>90,346</u>	<u>88,702</u>

	No.	No.
The average number of employees was:	<u>4</u>	<u>4</u>

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.

JOHN JAMES BRISTOL FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2021

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
<i>At 30 September 2020</i>	<i>89,600</i>	<i>8,857</i>	<i>98,457</i>

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
<i>Investments in the UK:</i>		
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
<i>Investments overseas:</i>		
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	-	-
<i>Listed investments in the UK:</i>		
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.

JOHN JAMES BRISTOL FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2021

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)
	<u>6,169,876</u>	<u>5,739,650</u>

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
	<u>120,983</u>	<u>145,424</u>

10. CREDITORS

	2021	2020
	£	£
Trade Creditors	838	4,669
Accruals	122,010	161,960
	<u>122,848</u>	<u>166,629</u>

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
	<u>210,000</u>
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

JOHN JAMES BRISTOL FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2021

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

JOHN JAMES BRISTOL FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2021

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 Telephone 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

JOHN JAMES BRISTOL FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2021

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	<u>60,210</u>

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

JOHN JAMES BRISTOL FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2021

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	<u>91,239</u>
TOTAL ELDERLY	<u>373,897</u>
 GENERAL	 £
1 Grant of £3,000 or less	<u>3,000</u>
TOTAL GENERAL	<u>3,000</u>
 GRAND TOTAL	 <u>2,374,530</u>

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	<u>2,570,269</u>	<u>-</u>	<u>2,570,269</u>
	<u>2,762,256</u>	<u>86,724,120</u>	<u>89,486,376</u>
 Movement in the year	 £	 £	 £
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	<u>-</u>	<u>9,433,164</u>	<u>9,433,164</u>
	<u>2,762,256</u>	<u>86,724,120</u>	<u>89,486,376</u>

JOHN JAMES BRISTOL FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2021

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

	Unrestricted Funds £	Expendable Endowment £	Total £
Movement in the year			
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

JOHN JAMES BRISTOL FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2021

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