

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

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REPORT OF THE TRUSTEES

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.

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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. 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.

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REPORT OF THE TRUSTEES**

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.

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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.

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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 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.

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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.

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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.

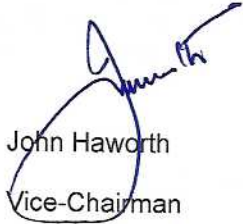
We believe that our grant making policy, which incorporates the Charity Commission's guidance on public benefit and the Equality Act 2010, is able to continue to cope with the increase in the level of applications and thus it will remain unchanged. The Foundation's key areas of focus will continue to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

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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.

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

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 £	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
		<u>79,638,137</u>	<u>86,824,934</u>
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		<u>1,592,717</u>	<u>2,503,424</u>
TOTAL CURRENT ASSETS		1,811,891	2,693,117
LIABILITIES:			
Creditors: Amounts falling due within one year	10	<u>107,956</u>	<u>122,848</u>
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	<u>1,890,437</u>	<u>2,762,256</u>
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	<u>4,708,118</u>	<u>(11,514,271)</u>
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	<u>2,439,792</u>	<u>2,130,341</u>
Cash flows from financing activities:		
Net cash provided by/(used by) financing activities	<u>-</u>	<u>-</u>
Change in cash and cash equivalents in the Year	<u>(910,707)</u>	<u>(598,752)</u>
Analysis of cash and cash equivalents		
Cash brought forward	2,503,424	3,102,176
Cash carried forward	<u>1,592,717</u>	<u>2,503,424</u>

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

JOHN JAMES BRISTOL FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2022

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.

JOHN JAMES BRISTOL FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2022

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
	<u>1,354,547</u>	<u>2,130,341</u>

JOHN JAMES BRISTOL FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2022

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	-
	<u>26,246</u>	<u>14,605</u>

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
	<u>89,565</u>	<u>90,346</u>
	<u>No.</u>	<u>No.</u>
	<u>4</u>	<u>4</u>

The average number of employees was:

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).

JOHN JAMES BRISTOL FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2022

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
<i>At 30 September 2021</i>	<i>86,400</i>	<i>4,773</i>	<i>91,173</i>

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
<i>Investments in the UK:</i>		
Fixed interest pooled funds	-	16,735,807
Equity shares and pooled funds	7,230,651	34,936,734
Cash instruments	751,302	15,103
<i>Investments overseas:</i>		
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.

JOHN JAMES BRISTOL FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2022

9. DEBTORS

	2022	2021
	£	£
Accrued Income	219,174	120,983
	<u>219,174</u>	<u>120,983</u>

10. CREDITORS

	2022	2021
	£	£
Trade Creditors	9,165	838
Accruals	98,791	122,010
	<u>107,956</u>	<u>122,848</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
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

JOHN JAMES BRISTOL FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2022

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 Great 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

JOHN JAMES BRISTOL FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2022

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

JOHN JAMES BRISTOL FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2022

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	<u>74,891</u>

TOTAL HEALTH

1,132,159

JOHN JAMES BRISTOL FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2022

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.

JOHN JAMES BRISTOL FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2022

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
	<u>1,890,437</u>	<u>79,537,322</u>	<u>81,427,759</u>

	Unrestricted Funds £	Expendable Endowment £	Total £
Movement in the year			
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)	-
	<u>1,890,437</u>	<u>79,537,322</u>	<u>81,427,759</u>

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
	<u>2,762,256</u>	<u>86,724,120</u>	<u>89,486,376</u>

	Unrestricted Funds £	Expendable Endowment £	Total £
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	-	9,433,164	9,433,164
	<u>2,762,256</u>	<u>86,724,120</u>	<u>89,486,376</u>

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.

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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.

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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

