

**CHARITY REGISTRATION NUMBER: 288417**

**JOHN JAMES BRISTOL FOUNDATION  
REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS  
30 SEPTEMBER 2023**

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

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**JOHN JAMES BRISTOL FOUNDATION  
FOR THE YEAR ENDED 30 SEPTEMBER 2023  
REPORT OF THE TRUSTEES**

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**TRUSTEES' REPORT**

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

**REFERENCE AND ADMINISTRATIVE DETAILS**

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

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

The Chief Executive is: Nicola Prosser (appointed 26 September 2023)  
Louise O'Donnell (resigned 26 September 2023)

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  
4<sup>th</sup> Floor  
St James House  
St James' Square  
Cheltenham, GL50 3PR

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

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

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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, 20 February 2018 and 20 July 2023, the Charities Act 2011 and the Statement of Recommended Practice Accounting and Reporting by Charities (SORP 2019 based on FRS 102). A new governance code, endorsed by the Charity Commission and other industry bodies, was launched in 2018 and revised in 2020. The Trustees have ensured that the Foundation is substantially compliant with the code but there are a number of areas where we do not follow the code, which have been set out below.

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

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

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

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

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

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

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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. This was last reviewed in 2019. In addition, the Foundation holds investments in two Property funds directly.

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

**Chief Executive**

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

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

**Advisory Groups**

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

**Statement of Trustees' Responsibilities**

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

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

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

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

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

**Risk Management**

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

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

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

**OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT**

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

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

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

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

**Grants During the Year (Note 11)**

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

- A donation to help redevelop the Old Bristol Magistrates Court for use as a new youth enterprise space.
- Independent schools in Bristol for John James Award funds. Conditions attached to these grants specify that they may only be accessed by pupils who are resident within the City of Bristol and who have financial need.
- Secondary learning establishments teaching City of Bristol children for funding prizes, awards and hardship assistance for the pupils. All grants are made with the stipulation that the money should not 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.



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

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

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

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

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

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

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

**ACHIEVEMENTS AND PERFORMANCE**

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

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

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

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

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**ACHIEVEMENTS AND PERFORMANCE (Continued)**

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

**FINANCIAL REVIEW AND RESULTS FOR THE YEAR**

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

**Reserves Policy**

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

**Going concern**

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

**INVESTMENT POLICY AND PERFORMANCE**

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

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

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



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**INVESTMENT POLICY AND PERFORMANCE (Continued)**

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

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

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

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

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

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

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

**Employees**

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

**FUTURE PLANS**

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

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

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

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**FUTURE PLANS (Continued)**

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

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

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

Approved by the trustees and signed on their behalf:



John Haworth  
Vice-Chairman

Date: 5 February 2024

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

### **Opinion**

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

In our opinion the financial statements:

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

### **Basis for opinion**

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

### **Conclusions relating to going concern**

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

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

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

### **Other information**

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

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

We have nothing to report in this regard.

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

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

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

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

### **Responsibilities of trustees**

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

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

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

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

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

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://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  
Cheltenham

19 February 2024

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

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

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


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



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

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

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



John Haworth  
Vice-Chairman

Date: 5 February 2024

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

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

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

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

**JOHN JAMES BRISTOL FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 30 SEPTEMBER 2023**

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**1. PRINCIPAL ACCOUNTING POLICIES**

**a) Basis of Preparation**

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

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

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

**b) Incoming Resources**

The income generated by the expendable endowment is unrestricted income.

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

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

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

**c) Resources Expended**

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

**d) Investments**

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

**JOHN JAMES BRISTOL FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 30 SEPTEMBER 2023**

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

**e) Taxation**

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

**f) Tangible fixed assets**

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

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

A full year's depreciation is charged on assets acquired during the financial year.

The freehold property has been included at its 26 August 1998 valuation. This valuation has been frozen under the transitional provisions of Financial Reporting Standard 15 and will not be updated.

All assets over £1,000 are capitalised.

**g) Financial instruments**

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

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

**h) Cash and cash equivalents**

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

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

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

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

**2. INVESTMENT INCOME**

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

**JOHN JAMES BRISTOL FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 30 SEPTEMBER 2023**

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

**5. NET INCOME / (EXPENDITURE)**

**This is stated after charging:**

	2023 £	2022 £
Auditor's remuneration – audit	<b>15,600</b>	15,680
Legal fees	<b>5,640</b>	10,566
	<b>21,240</b>	<b>26,246</b>

**6. STAFF COSTS**

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

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

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

**JOHN JAMES BRISTOL FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 30 SEPTEMBER 2023**

**7. TANGIBLE FIXED ASSETS**

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

**8. INVESTMENTS**

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

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

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

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

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

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



**JOHN JAMES BRISTOL FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 30 SEPTEMBER 2023**

**9. DEBTORS**

	2023 £	2022 £
Accrued Income	203,989	219,174
	<u>203,989</u>	<u>219,174</u>

**10. CREDITORS**

	2023 £	2022 £
Trade Creditors	4,278	9,165
Accruals	178,807	98,791
	<u>183,085</u>	<u>107,956</u>

**11. GRANTS**

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

**EDUCATION**

£

**BRISTOL INDEPENDENT SCHOOLS – JOHN JAMES AWARD SCHEME**

Badminton School	30,000
Bristol Grammar School	30,000
Clifton College	30,000
Clifton High School	30,000
Colston's School	30,000
Queen Elizabeth's Hospital	30,000
Redmaids' High School	30,000
	<b>210,000</b>

**BRISTOL SCHOOLS – PRIZES AND AWARDS**

Including awards of £5,000 to 24 Secondary Schools	<b>137,695</b>
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**BRISTOL PRIMARY SCHOOLS – RESIDENTIAL TRIPS**

Including awards to 11 Primary Schools	<b>35,700</b>
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**OTHER EDUCATION**

Creative Youth Network - towards the redevelopment of The Courts	190,000
Lansdown Park Academy	35,000
Bristol Music Trust	18,000
Princes' Trust	15,000
Avon Youth Club	15,000
The Wheels Project	15,000
Life Cycle	13,200
Horseworld	10,400
Changing Tunes	10,000
1625 Independent People	10,000
1st Muslim Scout Group	10,000
Perry Court E-Act Academy	8,795
Room 13 Hareclive	8,000
Young Carers Development Trust	6,861
Other grants < £5,000	87,228
	<b>452,484</b>

**TOTAL EDUCATION**

**835,879**

**JOHN JAMES BRISTOL FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 30 SEPTEMBER 2023**

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**11. GRANTS (CONTINUED)**

**HEALTH**

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

**JOHN JAMES BRISTOL FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 30 SEPTEMBER 2023**

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**11. GRANTS (CONTINUED)**

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

**JOHN JAMES BRISTOL FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 30 SEPTEMBER 2023**

**11. GRANTS (CONTINUED)**

£

**THE ELDERLY**

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

**TOTAL ELDERLY**

**325,187**

**GRAND TOTAL**

**2,392,857**

**12. EXPENDABLE ENDOWMENT**

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

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

**13. ANALYSIS OF ASSETS BETWEEN FUNDS 2023**

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

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

**JOHN JAMES BRISTOL FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 30 SEPTEMBER 2023**

**14. ANALYSIS OF ASSETS BETWEEN FUNDS 2022**

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

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

**15. CHARITABLE COMMITMENTS**

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

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

Material individual commitments and categories of commitments are disclosed below.

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

**JOHN JAMES BRISTOL FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 30 SEPTEMBER 2023**

**16. RELATED PARTY TRANSACTIONS**

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

**17. STATEMENT OF FINANCIAL ACTIVITIES 2022**

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