



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

Charity administration

BOARD OF TRUSTEES

Chair

Joan Yvonne Johnson

Vice Chair

John Michael Haworth

David William Johnson

Elizabeth Dawn Chambers

John Barrington Evans

Andrew James Jardine *

Andrew Charles Webley *

Peter Waudby Goodwin *

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Chief Executive

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Trustees' Report

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

Objectives & activities

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

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

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

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

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

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

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

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

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

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

Achievements & performance

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

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

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

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

Children and young people - £405,088

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

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

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



Education - £424,236



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

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

Image: Enhanced play area at Whitehall Primary School

Community - £371,189

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

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

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

Image: Wellspring Community Centre



Health - £223,100



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

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

Older people - £189,561

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

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





Welfare - £440,390

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

Image: Sixty One

Structure, governance & management

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

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

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

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

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

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

Statement of Trustees' Responsibilities

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

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

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

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

Financial review

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

Investment policy & performance

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

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

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

Objective – balanced return between income and capital

Risk – medium high

Mandate – to achieve a net return of CPI + 4.5%

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

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

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

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

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

Management

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

Reserves Policy

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

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

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

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

Risk Assessment

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

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

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

Going Concern

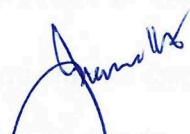
Having reviewed the financial position and cash flow forecasts for the period to 28 February 2026, the Trustees consider that there are no material uncertainties and that the Charity therefore has adequate resources to continue its activities for the foreseeable future. Accordingly, the board continues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

Plans for the future

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

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

Approved by the trustees and signed on their behalf:



John Haworth
Vice-Chairman

Date: 3 February 2025

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

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

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

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

Date: 11 February 2025

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

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

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

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

JOHN JAMES BRISTOL FOUNDATION
BALANCE SHEET
AT 30 SEPTEMBER 2024

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

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


John Haworth
Vice-Chairman

Date: 3 February 2025

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

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

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

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

JOHN JAMES BRISTOL FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2024

1. PRINCIPAL ACCOUNTING POLICIES

a) Basis of Preparation

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

b) Incoming Resources

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

c) Resources Expended

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

d) Funds Policy

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

1. PRINCIPAL ACCOUNTING POLICIES (Continued)

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.

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.

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:

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.

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

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

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

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.

JOHN JAMES BRISTOL FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2024

2. INVESTMENT INCOME

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

3. COST OF RAISING FUNDS

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

4. CHARITABLE EXPENDITURE

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

5. NET INCOME

This is stated after charging:

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

6. STAFF COSTS

| | 2024 | 2023 |
|-------------------------------------|---------------|---------------|
| | £ | £ |
| Wages and salaries | 81,647 | 84,307 |
| Pensions | 3,920 | 5,863 |
| Employer's national insurance costs | 2,497 | 2,592 |
| | <u>88,064</u> | <u>92,762</u> |

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

JOHN JAMES BRISTOL FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2024

6. STAFF COSTS (continued)

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

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

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

7. TANGIBLE FIXED ASSETS

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

8. INVESTMENTS

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

The investment return was 16.42% for the year to 30 September 2024 resulting in a significant investment gain. The benchmark used to monitor the fund performance is 85% MSCI All Country World Index/15% BBG Barclays Global Aggregate Index (GBP Hedged) and the benchmark return was 18.41%.

The historic cost of the Discretionary Portfolio's investments at 30 September 2024 is £75,276,750 (2023: £72,680,126).

JOHN JAMES BRISTOL FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2024

| 8. INVESTMENTS (continued) | 2024 | 2023 |
|--------------------------------------|------------------|------------------|
| | £ | £ |
| As at 1 October | 5,700,858 | 6,833,321 |
| Unrealised investment (losses)/gains | (235,053) | (1,132,463) |
| Market value at 30 September | 5,465,805 | 5,700,858 |

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

| 9. DEBTORS | 2024 | 2023 |
|----------------|----------------|----------------|
| | £ | £ |
| Accrued Income | 212,477 | 203,989 |
| Prepayments | 4,026 | - |
| | 216,503 | 203,989 |

| 10. CREDITORS | 2024 | 2023 |
|-----------------|---------------|----------------|
| | £ | £ |
| Trade Creditors | 463 | 4,278 |
| Accruals | 52,110 | 178,807 |
| | 52,573 | 183,085 |

11. GRANTS

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

Children and Young People

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

JOHN JAMES BRISTOL FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2024

11. GRANTS (continued)

Education

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

Community

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

JOHN JAMES BRISTOL FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2024

11. GRANTS (continued)

Health

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

Older people

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

Welfare

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

JOHN JAMES BRISTOL FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2024

11. GRANTS (continued)

Welfare (continued)

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

12. EXPENDABLE ENDOWMENT

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

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

13. ANALYSIS OF ASSETS BETWEEN FUNDS 2024

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

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

JOHN JAMES BRISTOL FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2024

14. ANALYSIS OF ASSETS BETWEEN FUNDS 2023

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

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

15. CHARITABLE COMMITMENTS

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

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

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

JOHN JAMES BRISTOL FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2024

15. CHARITABLE COMMITMENTS (continued)

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

16. RELATED PARTY TRANSACTIONS

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

17. STATEMENT OF FINANCIAL ACTIVITIES 2023

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