

Company registration number: 05402303

Charity registration number: 1109141



## Bristol Charities

(A company limited by share capital)

Annual Report and Financial Statements

for the Year Ended 31 March 2019



# **Bristol Charities**

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## **Bristol Charities**

### **Reference and Administrative Details**

<b>Patron</b>	Mary Prior M.B.E.
<b>Trustees</b>	Richard Gore B.A. (Joint Hons), Solicitor Paul Staples F.C.A., B.Sc. (Hons) Harriet Bosnell Michelle Meredith Jonathan O'Shea F.C.C.A., B.Sc. (Hons) Nolan Webber Chartered F.C.S.I. Rachel Howell M.A., M.Sc., C.Psychol., A.F.B.Ps.S. Olivia Spencer B.A. B.Sc. R.I.B.A. Andy Mennell B.A., M.Sc., C.I.H.C.M Patrick Finch M.B.A., F.R.I.C.S. Keith Low B.Sc. (Hons), M.R.I.C.S.
<b>Chief Executive Officer &amp; Company Secretary</b>	Anne Anketell B.A. (Hons), B.A. (Hons)
<b>Principal Office /Registered Office</b>	17 St Augustines Parade Bristol Avon BS1 4UL  Telephone: 0117 9300301 Email: <a href="mailto:info@bristolcharities.org.uk">info@bristolcharities.org.uk</a> Website: <a href="http://www.bristolcharities.org.uk">www.bristolcharities.org.uk</a>
<b>Company Registration Number</b>	05402303
<b>Charity Registration Number</b>	1109141
<b>Property Advisers</b>	Alder King Pembroke House 15 Pembroke Road Bristol BS8 3BA
<b>Investment Managers</b>	Baring Asset Management Limited 155 Bishopsgate London EC2M 3XY  Smith & Williamson Investment Management Portwall Place Portwall Lane Bristol BS1 6NA

## **Bristol Charities**

### **Reference and Administrative Details**

**Auditor**

Milsted Langdon LLP  
Chartered Accountants and Statutory Auditors  
Freshford House  
Redcliffe Way  
Bristol  
BS1 6NL

**Bankers**

Handelsbanken  
66 Queen Square  
Bristol  
BS1 4JP

**Legal Advisors**

Womble Bond Dickinson LLP  
3 Temple Quay  
Temple Back East  
Bristol  
BS1 6DZ

Veale Wasbrough Vizards LLP  
Narrow Quay House  
Narrow Quay  
Bristol  
BS1 4QA

## **Bristol Charities**

### **Chair's Message for the Year Ended 31 March 2019**



I am pleased to present Bristol Charities 2018/19 Trustee Report and Financial Statements. The report looks back on an exciting year of challenges and achievements, culminating in the completion of our long-awaited extra care scheme in South Bristol.

The end of the year saw Bristol Charities in a secure financial position, with a clear budget in place for next year and a business plan in place for the next five years.

Looking forward to the future we know we have the capacity for further development, and this is something we will be focusing on in the new year. The Charity and its Board are ready to take the challenge that further growth and development brings and during the year we recruited 5 new Trustees with the right skills and experience to support the Bristol Charities team to deliver our plans. New Trustees are Rachel Howell, Olivia Spencer, Andy Mennell, Keith Low and Patrick Finch.

I would also like to express our gratitude to Laura Claydon, John Webster, Tony Harris and Ros Kennedy who stood down from the Board during 2018/19. Their considerable contribution has helped to shape the Charity that you see today.

My particular thanks go to our Chief Executive, Anne Anketell, and all the staff at our central office, at our almshouses and community development centres for their tireless hard work and to everyone who has worked with us over the past 12 months. We look forward with confidence to the opportunities in the year to come.

**Richard Gore, B.A. (Joint Hons)**  
**Chairman of Trustees**

## **Bristol Charities**

### **CEO's Message for the Year Ended 31 March 2019**



Welcome to Bristol Charities 2018/19 Trustee report and accounts. It's been another year of progress for the charity, and this year saw the completion of our first extra care scheme, Haberfield House in Stockwood, Bristol which opened in March 2019.

With health and care resources in the UK stretched to the limits, the 60 homes we are providing in Bristol will not only provide much needed housing for older people, but this model of integrated housing care and support delivers the outcomes that older people want. The first residents to move in tell us that the ability to stay independent for longer but knowing there is care and support available when needed has increased their confidence and improved their quality of life.

As well as investing in housing in Bristol, the charity remains committed to investing in our communities as well. Our community development projects continue to grow in reach, forging community networks across the areas we work in and fostering lasting relationships, reducing social isolation and improving the health and wellbeing of older people. Our 3 projects delivered 745 activity sessions in 2018/19, providing opportunities to get together. All of our community projects are led and co-produced with local older people.

2018/19 also saw the highest number of grants given in the charity's history, with more focus on those with the greatest need. Our grants have had an immediate impact for hundreds of people in Bristol. This year we gave 946 grants in the city.

I am proud of the work we did to refresh the charity's brand two years ago, making it clearer that we're here to provide opportunities and support for older people and communities to improve lives through grants, housing and charitable projects. I think this year's report of the Trustees provides great evidence of the impact we are making in delivering our mission.

Once again, I would like to thank our staff, Trustees, partners and all who support us for making 2018/19 such a successful year.

**Anne Anketell, B.A. (Hons)**  
**Chief Executive Officer**

## Bristol Charities

### Mission Statement and Values for the Year Ended 31 March 2019



#### WHO WE ARE, WHAT WE DO

### OUR MISSION:

Providing opportunities and support for people and communities to improve lives through grants, housing and charitable projects

#### WHAT WE ASPIRE TO BE

### OUR VALUES:

**Commitment to Excellence:** We set high standards and strive to improve the quality of everything we do for the people we work with

**One Team:** Working together across different service areas towards shared goals

**Aspirational in Our Approach:** We embrace innovation, anticipate change and respond with creative solutions

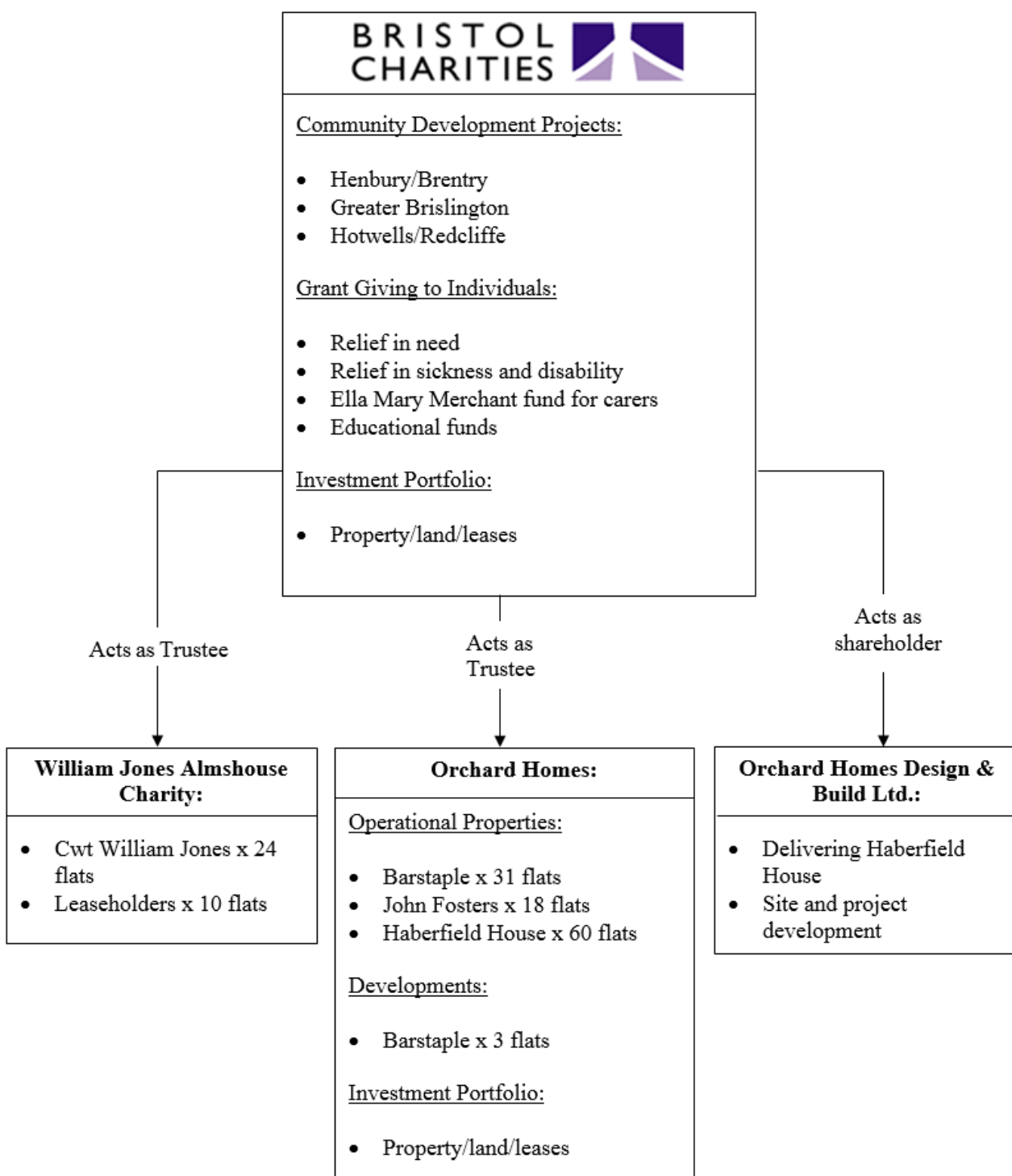
**Passion for Our Work:** We show pride, enthusiasm and dedication at all times and are committed to making a difference

## Bristol Charities

### Charity Structure for the Year Ended 31 March 2019

#### Structure:

The charity structure is as follows:





# **Bristol Charities**

## **Trustees' Report**

### **Introduction:**

The Trustees, who are Directors for the purposes of company law, present their annual report including a strategic report on the activities of Bristol Charities together with the audited consolidated financial statements for the year ended 31 March 2019. Which are also prepared to meet the requirements for a Trustees' report and accounts for Companies Act purposes.

### **Aims and objectives:**

The aims and objectives of Bristol Charities are contained in the company's Memorandum of Association. Its objectives include:

- Providing specially adapted and designed housing and services or facilities to relieve the needs of older people who are resident in Bristol.
- To award grants to persons resident in Bristol who are in need, hardship or distress, who are sick or disabled or who are caring for elderly or disabled relatives.
- To award educational grants to children or young people.

### **Achievements and performance:**

#### **Priority 1:**

##### **Ensure the charity remains financially resilient**

Over the past year, the charity has spent time establishing its financial resilience in a number of ways:

- The charity developed a 5-year financial plan, which focused on forecasting cash flow, planning for the next 5 years and defining our financial capacity for development. Creating a multi-year budget will also allow the Board to track progress and efficiency over time. In carrying out this exercise, the charity can confirm that it has the resources and capacity to commence on a further project. The original target was to build a further 100 homes, 60 of these have been completed in 2018/19, and the charity has sufficient capacity to meet the remaining target
- During 2018/19, the charity managed its continuing operations in line with budget
- The Investment Strategy and Policy have been reviewed during the year. We continue to invest wisely and in line with our policy to ensure that the charity is in a strong position to achieve the goals we set ourselves
- In the year, the charity developed its first Value for Money Strategy. For Bristol Charities, value for money is about being effective in how we plan, manage and operate our business. It means making the best use of the resources available to us to provide quality homes appropriate to meet the needs of older people and backed by high quality service and support

The VFM objectives set for the year were:

- To understand the financial requirements of the corporate strategy and how we deliver them
- Cost effectiveness - to ensure that we are constantly seeking more effective and efficient ways to provide services
- To invest in high quality homes

## **Bristol Charities**

### **Trustees' Report**

- We will be open and transparent about the way we deliver, report and monitor value for money. Orchard Homes annual report will report specifically on performance against the Regulator's value for money measures

#### **Priority 2:**

##### **Increase the number of excellent quality homes we provide**

In March 2019, the Haberfield House development was completed, delivering 60 new homes for older people. The scheme is the first extra care scheme the charity has developed and provides a mixture of 1 and 2 bedroom flats available to rent and a number of flats designed to be wheelchair accessible.

The first residents have moved into the scheme and are enjoying the range of communal spaces and support facilities available.

During 2018/19, the Trustees approved the development of 3 additional flats at our Barstaple Almshouse in Brentry. The intention is to create 3 x 1 bedroom flats and communal space for existing residents.

We completed the design stage and procured a contractor to develop the additional units and space. The project has now started on site and is due to be completed in September 2019.

Work has been ongoing during the year to acquire a new site for further development. The charity remains in a financially strong position and has the capacity to continue to develop further housing schemes. Following a board strategy day, Trustees confirmed their interest in developing schemes or sites where a number of different amenities are co-located in the same place. Of particular interest to the charity is designing and developing schemes with flexible communal space open to the public combined with self-contained private space for our residents to go to when preferred. One of the options the charity will continue to explore is developing spaces where older people can mix and share activities and experiences with different generations.

The charity continues to look for opportunities to acquire land to develop, including exploring potential partnerships with other charities and housing providers.

#### **Priority 3:**

##### **Improving the services we provide - grant giving**

During the year, there has been a significant increase in the take up of grants. In 2018/19, the charity awarded £360,562 to support 889 individuals across Bristol. This represents an increase of 230.2% from 2017/18.

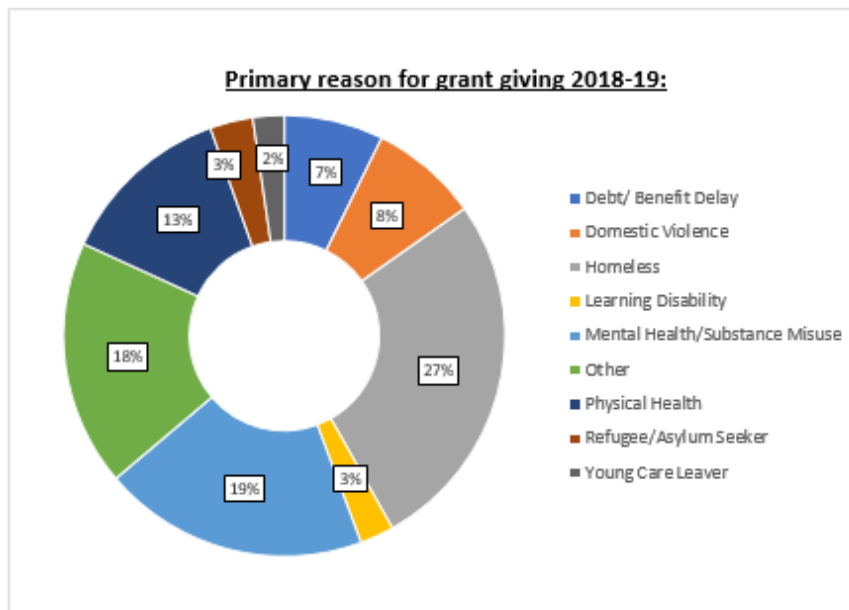
Our grant management system has given us comprehensive data this year to highlight greatest areas of need. Analysis of this data included an area of need in relation to homeless families and individuals being re-housed from temporary accommodation. For the last 6 months of the year, we targeted funding towards meeting this need, providing grants for furniture, carpets and white goods in order to provide practical support to people making a new start in new homes.

Bristol Charities also distributes educational grants to children and young people up to the age of 21. Again in 2018/19, we experienced an increase in demand for educational grants. Earlier in the year, we decided to increase our educational programme using funds from our special projects fund.

In 2018/19, we gave £15,164 to 57 children and young people across Bristol. This represents an increase of 142% from 2017/18.

## Bristol Charities

### Trustees' Report



#### Priority 4:

##### **Improving the services we provide - facilities management**

In 2018/19, we changed our maintenance and repairs service delivery model to a managing agent model. During the year, we managed the transfer whilst still continuing to provide excellent quality of service to our residents. The transfer was seamless to the extent that many residents did not even notice the change.

Alder King was appointed as the charity's managing agent and has taken responsibility of the administration of the contracts and reports directly to Bristol Charities. The new service model frees up time and resource within the charity, provides business intelligence and brings a valuable supply chain insight. We have used this insight to rationalise the number of contracts we use and drive up performance and quality.

#### Priority 5:

##### **Improving the services we provide - rent management system**

The charity implemented a new rent management system in 2018/19. The system enables the charity to take a proactive approach to collecting income and managing arrears. The system and underlying policy places importance on promoting a positive payment culture amongst our residents and also provides for earlier intervention to prevent residents who we feel may be at risk of accruing arrears, enabling us to act quickly to offer support and advice.

##### **Highlights from 2018/19 - community development**

Our 3 community development projects for older people in Brislington, Henbury/Brentry and Hotwells/Redcliffe go from strength to strength holding between them 745 different activity sessions during the course of the year.

The Brislington project was evaluated in 2018 by Bristol Aging Better who reported statistical evidence of improvement for individuals' health and wellbeing as a direct result of the project activity.

## **Bristol Charities**

### **Trustees' Report**

In Henbury/Brentry we launched our Neighbourhood Connect Project “Meet Your Street”. This project is multi-generational and aims to facilitate community cohesion and to reduce loneliness and social isolation across the community.

Finally, in Hotwells/Redcliffe our community development team organised The Redcliffe Festival this year, which was a successful event enjoyed by the whole community.

#### **Customer satisfaction**

The charity’s annual satisfaction survey showed a 4% increase in overall satisfaction to 92%. Areas of the highest satisfaction scores (above 95%) include quality of home, appearance of schemes and scheme management.

## **Bristol Charities**

### **Trustees' Report**

#### **Looking forward**

#### **Strategic objectives 2019/20:**

Our plans and objectives for the year ahead are to:

#### **1. Increase the number of excellent quality homes we provide by:**

- Establishing our newly opened Haberfield House as an extra care scheme, ensuring its running to capacity and providing an outward facing resource for the older people's community in Stockwood, Bristol
- Delivering 3 additional flats in our Barstaple scheme
- Securing a site for our next development including exploring partnership and consortium opportunities in order to access land
- Develop the new scheme model for future developments including intergenerational living

#### **2. Improving the services we provide by:**

- Improving health and care outcomes for existing and new residents including trialling assistive technology initiatives within Haberfield House
- Ensure the charity has a fit for purpose Asset Management service
- Undertaking a "lessons learnt" exercise on Haberfield House in order to bring together insight gained so that it can be usefully applied to future projects
- Enhance and improve current services provided to residents and leaseholders in Monmouth, by bringing the scheme into direct management of the charity

#### **3. Ensure the charity remains financially resilient by:**

- Targets and actions for improvement are set for the charity's Value for Money Strategy
- Opportunities are sought to increase services/grants by bidding tendering and new partnerships
- Appraising options to support decision making on the best value for money solution for an office base for the charity

#### **4. Increase our profile by:**

- Developing and reviewing our Communications Strategy and website
- Hold an open day/opening event for Haberfield House

# Bristol Charities

## Trustees' Report

### Legal structure, governance and management:

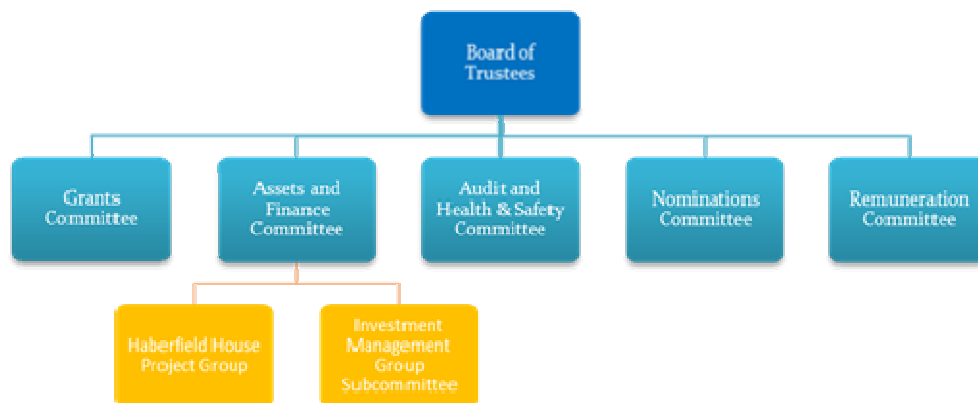
Bristol Charities is incorporated in the form of a company limited by guarantee (Company Registration Number: 05402303, Charity Registration Number: 1109141), and the Trustees are directors of the company. The company “Bristol Charities” serves as sole Trustee of the charities under its control. Our main governing document is our Memorandum and Articles of Association and each charity has its own charitable scheme, describing its objectives.

Day to day management of the charity is delegated to the Chief Executive (Anne Anketell). The Chief Executive reports progress on key areas of work to the Board on a regular basis.

The address of the principle office of the charity as well as names of the charity’s Trustees can be found on page 1.

There are 5 standing Committees of the Board. In addition to this is an Investment Management Group as well as the Haberfield House Project Group (formerly Stockwood project group) to oversee the progress of the charity’s main capital project. Both of these groups report back to the Assets & Finance Committee.

The Committee structure is as follows:



### Grants committee:

This Committee is responsible for agreeing the criteria for grant giving and reviewing the process for the grant giving charities. It also receives reports about the recipients of grants.

### Assets and finance committee:

This Committee is responsible for overseeing all aspects of the Charity’s investment portfolio including investment policy, setting appropriate benchmarks and maintaining the performance of the 2 Investment Managers. The Committee has overall responsibility for all endowment and operational property and non-property investments and assets. It also reviews the consolidated annual operating and capital project budgets and central management income and expenditure.

## **Bristol Charities**

### **Trustees' Report**

#### **Audit and health & safety committee:**

This Committee is responsible for the review of the external audit of the financial statements, the requirements for any internal audit projects and the review of risk management. The Audit, Health and Safety Committee recommends to the Board the appointment of the firm which conducts the external audit.

#### **Nominations committee:**

This Committee ensures that the Board of Trustees has the right balance of skills, expertise and experience required to govern the charity and company. The Committee oversees the recruitment and appointment of new Trustees and presents prospective Trustees for election to the Board of Trustees.

#### **Remuneration committee:**

This Committee considers and makes decisions about staff terms, conditions and pay.

#### **Haberfield House project group:**

This Group oversees progress on the project programme, provides advice and issue resolution to the Project Team and gives approval and sign off at key project milestones. The Project Group also monitors cost, budgets and cash flow for the project. The group meet as and when required.

#### **Investment management group:**

This group meets bi-annually to measure the investment performance and review the service provided by the Investment Managers.

#### **Recruitment, induction and training of Trustees**

##### **Trustee recruitment:**

Candidates are recruited based on the skills, experience and knowledge that will be needed on the Board. The Nominations Committee undertakes an annual skills analysis to identify gaps on the Board. Any recruitment campaigns focus on the specific skills and experience required to fill those gaps. In 2018/19, 3 Trustees completed their full terms of office and retired at the end of the year. One further Trustee resigned in March 2019. There were 5 new Trustees appointed during the year.

The charity has a role description for the Trustee and Chair posts and the recruitment pack is updated annually. Applicants have the opportunity to meet the Chair and the Chief Executive before being interviewed by 2 members of the Nominations Committee. Recommendations to appoint are then made by the Nominations Committee to the Board.

## **Bristol Charities**

### **Trustees' Report**

#### **Training, induction and appraisal of Trustees:**

New Trustees take part in a structured Induction Programme, attending meetings with key staff and other Trustees, visiting projects and sites and are encouraged to attend all committees to really get an understanding of the work of the charity.

Trustees are sent information on a regular basis on training courses and briefings. A regular item has been introduced to the Board of Trustees' meeting agenda to provide updates on policy/legislation changes. Trustees who have attended training are encouraged to share knowledge with fellow Trustees.

There is a Trustee appraisal policy and procedure in place.

#### **Public benefit:**

The objects and aims of Bristol Charities are contained in the company's Memorandum of Association.

Bristol Charities' mission is to enhance the quality of life of older people living in our communities. We make a difference to the lives of older people by supporting them to live independently. Our work ranges from the provision of accommodation and services for older people to the distribution of grants to those most in need for all ages.

The Trustees have considered the Charity Commission guidance on public benefit from section 17 of the Charities Act 2011. We believe that the work of Bristol Charities has directly benefitted people by:

- Providing excellent, purpose-built accommodation through our 4 almshouses, each one offering on site support and a safe community setting for older, vulnerable people.
- Supporting older people to connect with their communities, take part in activities, increasing their well being and reducing loneliness and isolation.
- Providing grants to support individuals and families living in crisis or hardship when there is nobody to help.

The Strategic Report section (pages 7-10) sets out the aims and strategies of the charity and demonstrates how the aims and activities of the charity during the year were carried out for the Public Benefit.

#### **Grant making policy:**

Bristol Charities is a charitable grant making trust. It has 4 main areas of charitable funding:

- a) Relief in Need
- b) Relief in Sickness and Disability
- c) Relief of Carers
- d) Educational Funds for the Advancement of Education

The principles which underpin the Trustees' governance of the Charity's grant-making consider the scale of the grant related activity and strike a balance between direct involvement in decisions, and efficient, responsive customer service for applicants.

The governance principles are as follow:

- The Board of Trustees has ultimate responsibility for all grant-making decisions in line with the Charity's objectives, purposes and priorities for the time being, and any restrictions agreed with donors and funding partners
- The Trustees may give certain decision-making responsibilities to its standing Committees, Board members or to the Chief Executive within its framework of delegation



## **Bristol Charities**

### **Trustees' Report**

- All Trustees understand the Charity's grant-making principles and processes and have opportunities to engage in and learn from grant making activities

There are grant-making criteria to provide clear information from the Trustees to those individuals and groups who want to apply for grants. The Board has delegated responsibility to its Grants Committee to review the criteria from time to time and, if necessary, to amend or update them.

#### **Pay policy for senior staff:**

The Board of Directors, who are the charity's Trustees, along with the senior management team comprise the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day-to-day basis. All Trustees give of their time freely and no Trustee received remuneration in the year. The pay of the senior management team is reviewed annually by the Remuneration Committee, for details please see page 13.

#### **Our staff and volunteers:**

Bristol Charities is committed to providing a working environment where everyone has a chance to develop and contribute. It is through the commitment to our staff that we can meet our objectives. We provide training and career development to all employees.

We assess an individual's career development with an annual appraisal and regular 1:1 meetings and we provide training to meet any ongoing needs with the aim of developing employees for both their current and future roles.

We also recognise the invaluable work that our volunteers do on our behalf and the part they play in contributing to our shared objectives. This year, although the charity did not receive any input from formal volunteers, we recognise the valuable work that a number of older people have undertaken, which has supported our community development projects. They gave their time to organise and sit on steering groups and by running and organising activities.

As well as their time, volunteers ensure the vital link between the charity and the local communities we work in.

## **Bristol Charities**

### **Trustees' Report**

#### **Risk management:**

The Board of Trustees assess risk annually with additional operational and financial risk assessment through delegation to the relevant committee and to the Audit & Health and Safety Committee.

It oversees its responsibility through its review of the effectiveness of the charity's Risk Framework. This framework is designed to support informed decision-making regarding the risks that affect the charity's performance and its ability to achieve its objectives.

Management of risk is embedded into our day-to-day activities and well-established processes and policies are in place to manage them. All of our employees have a role in reducing risk through our internal control framework.

Risks are recorded in a risk register and are evaluated in terms of impact and likelihood. The register also provides for a consistent approach to identifying assessing and dealing with the risks facing the charity to ensure they do not exceed the level of risk the charity is willing to assume. The register is designed to manage, rather than eliminate, the risks to the charity's objectives and to provide reasonable, but not absolute mitigation of these risks.

The Audit and Health & Safety Committee biannually reviews the results of the risk reviews undertaken by management and approves an annual risk-based internal audit plan which covers the major risks identified.

## Bristol Charities

### Trustees' Report

#### Principle risks and uncertainties:

Trustees and staff have, during the year, reviewed the principle risks to the Charity. Actions to mitigate these risks have been developed and progress on these actions monitored regularly at both Board and senior team level. Trustees are satisfied that these mitigating actions have reduced the following risks to an acceptable level:

<b>Risk:</b>	<b>Management Actions:</b>
Haberfield House is delivered late and over budget	<ul style="list-style-type: none"><li>• The building has now achieved practical completion and has been handed over</li><li>• Comprehensive maintenance regime is commenced</li><li>• Defects are managed through an agreed process</li></ul>
Failure to secure new site impacts on the charity's financial resilience	<ul style="list-style-type: none"><li>• Agent employed for site search</li><li>• Preparation for tender on a Bristol site underway</li><li>• Partnerships investigated with other housing providers</li></ul>
Haberfield House voids result in loss of income	<ul style="list-style-type: none"><li>• Referral route and process in place</li><li>• Scheme manager recruited</li><li>• 50% allocation achieved by mid July 2019</li><li>• Maintain pipeline of referrals</li></ul>
I.T security of accounts compromised resulting in corruption of business processes and unauthorised access	<ul style="list-style-type: none"><li>• Penetration test carried out annually</li><li>• Cyber Essentials Plus accreditation achieved</li><li>• Regular vulnerability scans undertaken</li><li>• Use of Pro-secure portal</li></ul>
Key person reliance	<ul style="list-style-type: none"><li>• A Key man insurance policy has been taken out for senior management staff since the year end</li></ul>

## Bristol Charities

### Trustees' Report

#### Financial review:

The Bristol Charities Group reported incoming resources in the year of £2,832,079 (2018: £5,803,370) including profit on sale of property of £Nil (2017: £4,078,542). The surplus for the year was £1,767,738 (2018: surplus £4,528,179).

#### Almhouse services:

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Income	763,540	738,822
Expenditure	578,306	478,765
Surplus for the year	<u>185,234</u>	<u>260,057</u>

Almshouse rental income by property was:

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Perrett House	-	878
John Fosters	172,953	168,779
Barnstaple	330,910	318,631
Furber Properties	60,797	60,346
William Jones's Almshouse	193,979	190,188
Other income	4,901	-
Rental income for the year	<u>763,540</u>	<u>738,822</u>
Surplus on sale of Perrett House and Redcross Mews	<u>-</u>	<u>4,078,542</u>

Haberfield House practical completion was achieved in mid-March and no residents moved in during the month. Income lost from Haberfield House voids in the year amounted to £20,759 (2018: £Nil).

Redcross Mews and Perrett House were sold in May 2017 for gross proceeds of £6.15m and generated a profit on disposal of £4,078,542 in the year ended 31 March 2018.

Haberfield House incurred operating costs in the year of £63,407 (2018: £Nil) and this is the main reason for the increase in almshouse costs in the year. Costs incurred in setting up the outsourced asset management service amounted to £8,067 (2018: £Nil).

## Bristol Charities

### Trustees' Report

#### Grants:

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Grants awarded to individuals	375,727	114,717
Grants to Institutions	95,057	93,387
	<u>470,784</u>	<u>208,104</u>

The Grants to Individuals Programme was re-started in May 2017 and in 2017/18 the level of applications was low which meant there was unspent grant funds at the year end. To utilise some of these unspent funds in 2018/19 the Grants Programme was extended for 3 months so that larger grants could be awarded to homeless people who were being rehoused.

#### Day services:

These services were closed down in April 2017 and a full provision was made of £28,719 in the 2016/17 accounts. Actual costs incurred in the closure were less than anticipated resulting in a surplus of £1,650 in 2017/18.

#### Community development services:

	<b>Henbury &amp; Brentry</b>	<b>Greater Brislington</b>	<b>Hotwells</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Lottery funding	-	50,848	-	50,848	49,097
Activities income	6,891	5,790	1,006	13,687	8,617
Total income	<u>6,891</u>	<u>56,638</u>	<u>1,006</u>	<u>64,535</u>	<u>57,714</u>
Operating costs	(47,375)	(60,893)	(20,570)	(128,838)	(91,819)
(Deficit) funded by Grant Funding	<u>(40,484)</u>	<u>(4,255)</u>	<u>(19,564)</u>	<u>(64,303)</u>	<u>(34,105)</u>

Henbury & Brentry has been in place for several years and one full time employee is attached to the project.

The Greater Brislington Project started in April 2017 and one full time employee is attached to the project.

The Hotwells Project started part-way through 2017/18 the year and one part time employee is attached to the project.

## **Bristol Charities**

### **Trustees' Report**

#### **Haberfield House Almshouse Development:**

During the year, the charity continued to build Haberfield House, a new 60 units almshouse in Stockwood and practical completion was achieved in March 2019. No residents moved in during the year and voids amounted to £20,759.

Costs incurred in the year on the construction amounted to £4,494,438 (2018: £2,238,592).

#### **Bank loan:**

On 14 March 2019 Orchard Homes drew down the full £3m available from the loan facility with Handelsbanken. The loan is secured by a fixed charge over the John Fosters and Barstaple Almshouses. Handelsbanken charged an arrangement fee of £Nil in the year (2018: £22,500). Loan interest charged in the year was £4,216 (2018: £Nil) and is calculated at a rate of 2.1% above LIBOR.

#### **Social housing grants:**

Orchard Homes was successful in applying for a social housing grant from Homes England in the year of £1.344m for the Haberfield House development. 75% of the grant awarded, £1,008,000, was received in the year and the remaining 25%, £336,000, was received in April 2019.

Orchard Homes engaged the Almshouse Consortium Limited (ACL) to apply for the grant and incurred £67,200 of fees for their services.

#### **Lady Haberfield's Almshouse Charity:**

The Trusteeship of the Lady Haberfield's Almshouse Charity was transferred to Bristol Charities on 28 February 2017. In 2017/18 the Trustees agreed that the Lady Haberfield's Almshouse Charity net assets should be transferred to Orchard Homes to help provide funds for almshouse development. The value of the assets transferred was £1,837,183. The Charity had £0 assets at 31 March 2018 and was closed down in 2018/19.

#### **Investment policy:**

The investment objective for the charity's financial assets is to achieve a balanced return with a medium level of risk. The Trustees seek to produce the optimum total return, commensurate with at least maintaining the capital value in line with inflation, as defined by the National Statistics.

The Trustees have delegated investment of the charity's investments, excluding investment properties, to Barings and Smith & Williamson.

In 2017/18 the Lady Haberfield's Almshouse Charity investments held with Quilter Cheviot were donated to Orchard Homes and transferred into Barings and Smith & Williamson.

## Bristol Charities

### Trustees' Report

#### Barings:

	2019	2018
	£	£
Capital (reduction)/growth in the year	(72,121)	(62,231)
Capital (reduction)/growth as a % of market value at 31 March prior year	(1.11%)	(1.1%)
Target capital growth	6.8%	7.3%
Investment income net of management charges	270,225	224,676
Investment income target	200,937	200,937

#### Smith & Williamson:

	2019	2018
	£	£
Capital growth in the year	445,831	299,375
Capital growth as a % of market value at 31 March prior year	6.2%	4.8%
Target capital growth	6.8%	7.3%
Investment income net of management charges	232,747	218,316
Investment income target	200,937	200,937

The objective of each fund is to aim to achieve a capital growth of CPI + 5% per annum. Neither Barings or Smith & Williamson achieved the capital growth target. In January 2015 the Trustees set an annual income target for each fund of £188,442 per annum for the year ending 31 March 2015, with the value of the income generated to rise in line with average earnings as measured by the Average Weekly Earnings (regular pay) index each year thereafter.

Both Barings and Smith & Williamson exceeded their target income level for the year; investment income generated from the investments totalled £502,972 (2018: £442,992) and exceeded the target in the year by £41,118 (2018: £41,150).

Total capital growth in the year from investments was £373,710 (2018: growth £237,144) compared to the target growth of £934,141 (2018: growth £871,138) which is consistent with how stock markets performed in the year.

#### Ethical investment policy:

We encourage and expect our Fund Managers to take social, environmental and ethical considerations into account when assessing the suitability of investments in order to meet the charities' aims and objectives. The Trustees do not wish to adopt an exclusionary policy, but individual investments may be excluded if perceived to conflict with the charities' purposes.

## Bristol Charities

### Trustees' Report

#### Pensions:

Bristol Charities implemented pensions auto-enrolment in March 2016. Staff who are automatically enrolled have contributions paid to the Growth Plan Series 4 Pension Scheme which is administered by the Pensions Trust. Pension auto-enrolment was brought in by the UK Government to encourage employees to save towards their retirement and seven employees started contributing to a pension following the implementation.

Bristol Charities participates in two defined benefit pension schemes, the Scottish Voluntary Sector Pensions Scheme and the Growth Plan Series 3 Pension Scheme. Both of these funds are in deficit and Bristol Charities makes monthly contributions to fund them. Further details are included in notes 12 and 29.

#### Going concern and reserves policy:

During the year the Trustees reviewed and agreed a new reserves policy. In formulating the new policy Trustees noted:

- The charity has a risk management framework which is updated annually. Risks identified are reviewed by the Audit and Health & Safety Committee every six months.
- The charity has adequate insurance cover in place to mitigate against a potential business interruption event which might cause a loss of rental income or the need to relocate its Head Office function away from 17 St Augustines Parade.
- The other risks to the charity and the protective steps taken to mitigate against them.
- The charity does have a financial risk from any potential increases in bank interest rates causing increased loan interest costs against the £3m loan taken out from Handelsbanken.
- The charity's investment income and almshouse income from residents is secure and voids are closely monitored.

Taking account of these various risks and available mitigants Trustees have agreed at 31 March 2019 that it would be prudent to retain unrestricted cash reserves of a minimum value as follows:

	£
Increased cost of bank borrowing, +1% interest costs	30,000
6 months Head of projected Head Office costs	267,000
1 month of projected almshouse costs	<u>66,500</u>
Total unrestricted reserves requirement	<u><u>363,500</u></u>



## Bristol Charities

### Trustees' Report

At 31 March 2019 the unrestricted cash reserves comfortably exceeded reserve requirements:

	Unrestricted	Restricted	Endowment	Total
	£	£	£	£
Cash reserves	5,551,278	324,424	2,281,539	8,157,241
Reserves requirement	(363,500)			
Cash surplus	5,187,778			

By comparison, total reserves at 31 March 2019 amounted to £39,475,730 (2018: £37,707,992) and included unrestricted reserves of £5,823,891 (2018: £5,183,939).

The total of free reserves as at 31 March 2019 amounted to £22,382,292 (2018: £22,082,522) and are calculated as:

	2019	2018
	£	£
Total reserves	39,475,730	37,707,992
Less Housing Property fixed assets	(19,976,740)	(15,600,554)
Less other fixed assets	(116,698)	(24,916)
Add back bank loan	3,000,000	-
Total free reserves	22,382,292	22,082,522

In light of the above and the current reserve levels the Trustees consider it appropriate to prepare the annual accounts on a going concern basis.

#### **Internal control:**

Accounting policies and procedures are determined as far as is practical to provide a good level of financial control over the charity's income, expenditure, assets and liabilities. All transactions are required to be authorised before payment and all payments require two authorisations. All non-standard payments of £10,000 or more require approval by a Trustee before payment.

In advance of each year the Trustees review and approve a budget. Each quarter the Trustees review actual performance of the charity against budgets and make enquiries to management of significant deviations.

The Audit and Health & Safety Committee meets twice per year to oversee the external audit process, review the annual accounts and to consider recommendations from the Auditors on internal control and procedures based on the findings in their audit fieldwork.

The Trustees recognise with a small head office function, internal controls rely on a small number of key staff, but they believe that the controls in place are adequate to safeguard the charity's income, expenditure and assets.

The Governance Framework sets out the operational boundaries and defines the activities of the Board, Committees and Management Team, it also sets out how actions and decisions should be taken and ensures compliance is effectively assessed.

## **Bristol Charities**

### **Trustees' Report**

The charity maintains a strong Health and Safety Focus to ensure as far as practical, safe working arrangements and effective management of key hazards (fire, legionella, electrical and mechanical safety). Regular reports are presented to the Management Team and the Audit and Health & Safety Committee.

#### **Disclosure of information to auditor**

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

#### **Reappointment of auditor**

The auditors Milsted Langdon LLP are deemed to be reappointed under section 487(2) of the Companies Act 2006.

The annual report was approved by the trustees of the charity on 25 September 2019 and signed on its behalf by:

.....  
Richard Gore B.A. (Joint Hons), Solicitor  
Chairman of Trustees

## **Bristol Charities**

### **Independent Auditor's Report to the Members of Bristol Charities**

#### **Opinion**

We have audited the financial statements of Bristol Charities (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2019, which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, Balance Sheet, Consolidated Statement of Cash Flows and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31 March 2019 and of the group's and parent charitable company's results 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 Companies Act 2006.

#### **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 group and parent charitable company 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**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's and parent charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

#### **Other information**

The trustees are responsible for the other information. 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.

In connection with our audit of the financial statements, 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

## **Bristol Charities**

### **Independent Auditor's Report to the Members of Bristol Charities**

We have nothing to report in this regard.

#### **Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Chair's Message and Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Chair's Message and Trustees' Report have been prepared in accordance with applicable legal requirements.

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

In the light of our knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Chair's Message and the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the group and parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the group and parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 28), 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 group's or the parent charitable company'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 group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

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

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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

## **Bristol Charities**

### **Independent Auditor's Report to the Members of Bristol Charities**

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the the group's and parent charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's or the parent charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or the parent charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group and parent charitable company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group and parent charitable company audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

#### **Use of our report**

This report is made solely to the group's and parent charitable company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the group's and parent charitable company'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 group and parent charitable company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

.....  
Mrs S R Jenkins (Senior Statutory Auditor)  
For and on behalf of Milsted Langdon LLP,  
Chartered Accountants and Statutory Auditor  
Freshford House  
Redcliffe Way  
Bristol  
BS1 6NL

Date:.....

## **Bristol Charities**

### **Statement of Trustees' Responsibilities**

The Trustees (who are also the directors of Bristol Charities for the purposes of company law) are responsible for preparing the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and parent charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and parent charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the group and parent charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the group and parent charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the group and parent charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the group and parent charitable company and financial information included on the group and parent charitable company website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

Approved by the trustees of the charity on 25 September 2019 and signed on its behalf by:

.....  
Richard Gore B.A. (Joint Hons), Solicitor  
Chairman of Trustees

## Bristol Charities

### Consolidated Statement of Financial Activities for the Year Ended 31 March 2019 (Including Consolidated Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2019 £	Total 2018 £
<b>Income and Endowments from:</b>						
Donations and legacies	2	334	158	-	492	8,860
Charitable activities	3	828,710	-	-	828,710	1,112,920
Investment income	4	123,897	514,587	-	638,484	592,588
Other income	5	16,775	3,953	(335)	20,393	4,089,002
Grants, including capital grants		-	-	1,344,000	1,344,000	-
<b>Total income</b>		<u>969,716</u>	<u>518,698</u>	<u>1,343,665</u>	<u>2,832,079</u>	<u>5,803,370</u>
<b>Expenditure on:</b>						
Charitable activities	6	<u>(770,128)</u>	<u>(550,758)</u>	<u>(268,864)</u>	<u>(1,589,750)</u>	<u>(1,235,781)</u>
<b>Total expenditure</b>		<u>(770,128)</u>	<u>(550,758)</u>	<u>(268,864)</u>	<u>(1,589,750)</u>	<u>(1,235,781)</u>
Gains/losses on investment assets		<u>877</u>	-	<u>372,833</u>	<u>373,710</u>	<u>(45,863)</u>
<b>Net income/(expenditure)</b>		200,465	(32,060)	1,447,634	1,616,039	4,521,726
Transfers between funds	13	78,228	(78,228)	-	-	-
<b>Other recognised gains and losses</b>						
Actuarial gains on defined benefit pension schemes	12, 29	<u>151,699</u>	-	-	<u>151,699</u>	<u>6,450</u>
<b>Net movement in funds</b>		430,392	(110,288)	1,447,634	1,767,738	4,528,176
<b>Reconciliation of funds</b>						
Total funds brought forward		<u>5,393,499</u>	<u>344,491</u>	<u>31,970,002</u>	<u>37,707,992</u>	<u>33,179,816</u>
Total funds carried forward	26	<u>5,823,891</u>	<u>234,203</u>	<u>33,417,636</u>	<u>39,475,730</u>	<u>37,707,992</u>

All of the group's activities derive from continuing operations during the above two periods.

The funds breakdown for 2018 is shown in note 26.

## Bristol Charities

### (Registration number: 05402303) Consolidated Balance Sheet as at 31 March 2019

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	17	116,698	24,916
Housing properties	16	19,976,740	15,600,554
Investments	18	<u>15,508,081</u>	<u>15,134,372</u>
		<u>35,601,519</u>	<u>30,759,842</u>
<b>Current assets</b>			
Debtors	19	887,108	248,929
Cash at bank and in hand		<u>8,157,241</u>	<u>9,037,811</u>
		9,044,349	9,286,740
<b>Creditors: Amounts falling due within one year</b>	20	<u>(991,828)</u>	<u>(1,014,594)</u>
<b>Net current assets</b>		<u>8,052,521</u>	<u>8,272,146</u>
<b>Total assets less current liabilities</b>		43,654,040	39,031,988
<b>Creditors: Amounts falling due after more than one year</b>	21	<u>(4,178,310)</u>	<u>(1,323,996)</u>
<b>Net assets</b>		<u>39,475,730</u>	<u>37,707,992</u>
<b>Funds of the group:</b>			
<b>Endowment funds</b>		33,417,636	31,970,002
<b>Restricted funds</b>		234,203	344,491
<b>Unrestricted funds</b>			
Unrestricted funds		<u>5,823,891</u>	<u>5,393,499</u>
<b>Total funds</b>	26	<u>39,475,730</u>	<u>37,707,992</u>

The financial statements on pages 29 to 74 were approved by the trustees, and authorised for issue on 25 September 2019 and signed on their behalf by:

.....  
Richard Gore B.A. (Joint Hons), Solicitor  
Chairman of Trustees



## Bristol Charities

### (Registration number: 05402303) Balance Sheet as at 31 March 2019

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	17	9,384	2,541
Investments		<u>13,443,029</u>	<u>13,119,084</u>
		<u>13,452,413</u>	<u>13,121,625</u>
<b>Current assets</b>			
Debtors	19	346,591	262,603
Cash at bank and in hand		<u>550,837</u>	<u>377,080</u>
		897,428	639,683
<b>Creditors: Amounts falling due within one year</b>	20	<u>(427,057)</u>	<u>(207,265)</u>
<b>Net current assets</b>		<u>470,371</u>	<u>432,418</u>
<b>Total assets less current liabilities</b>		13,922,784	13,554,043
<b>Creditors: Amounts falling due after more than one year</b>	21	<u>(242,568)</u>	<u>(388,254)</u>
<b>Net assets</b>		<u>13,680,216</u>	<u>13,165,789</u>
<b>Funds of the charity:</b>			
<b>Endowment funds</b>		13,405,154	13,082,086
<b>Restricted funds</b>		222,537	335,651
<b>Unrestricted funds</b>			
Unrestricted funds		<u>52,525</u>	<u>(251,948)</u>
<b>Total funds</b>	26	<u>13,680,216</u>	<u>13,165,789</u>

The financial statements on pages 29 to 74 were approved by the trustees, and authorised for issue on 25 September 2019 and signed on their behalf by:

.....  
Richard Gore B.A. (Joint Hons), Solicitor  
Chairman of Trustees

## Bristol Charities

### Consolidated Statement of Cash Flows for the Year Ended 31 March 2019

	Note	2019 £	2018 £
<b>Cash flows from operating activities</b>			
Net cash income		1,767,738	4,528,176
<b>Adjustments to cash flows from non-cash items</b>			
Profit on disposal of housing properties		-	(4,078,542)
Profit on disposal of tangible fixed assets		335	(6,203)
Investment income		(595,249)	(543,929)
Interest receivable		(43,235)	(34,735)
Depreciation		206,507	184,229
		<u>1,336,096</u>	<u>48,996</u>
<b>Working capital adjustments</b>			
(Increase)/decrease in debtors	19	(635,432)	108,076
Decrease in creditors		<u>(171,206)</u>	<u>1,051,199</u>
Net cash flows from operating activities		<u>529,458</u>	<u>1,208,271</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets	16, 17	(4,674,868)	(3,239,883)
Sale of tangible fixed assets		66	4,954,940
Purchase of investments		(1,280,957)	(2,823,621)
Sale of investments		907,247	3,147,125
Investment income		595,249	543,931
Interest received		43,235	34,735
Net cash flows from investing activities		<u>(4,410,028)</u>	<u>2,617,227</u>
<b>Cash flows from financing activities</b>			
Bank loan drawn down		3,000,000	250,000
Repayment of bank loan		<u>-</u>	<u>(250,000)</u>
Net cash flows from financing activities		<u>3,000,000</u>	<u>-</u>
Net (decrease)/increase in cash and cash equivalents		(880,570)	3,825,498
Cash and cash equivalents at 1 April		<u>9,037,811</u>	<u>5,212,313</u>
Cash and cash equivalents at 31 March		<u><u>8,157,241</u></u>	<u><u>9,037,811</u></u>

All of the cash flows are derived from continuing operations during the above two periods.

## **Bristol Charities**

### **Notes to the Financial Statements for the Year Ended 31 March 2019**

#### **1 Accounting policies**

##### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### **Statement of compliance**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

##### **Basis of preparation**

Bristol Charities meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recorded at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

##### **Basis of consolidation**

Following the incorporation of Bristol Charities as at 1 April 2005, consolidated accounts have been prepared. The group's financial statements consolidate the financial statements of the charity and its subsidiary undertakings drawn up to 31 March each year. The results of subsidiaries acquired or sold are consolidated for the periods from or to the date on which control passed. Acquisitions are accounted for under the acquisition method.

Orchard Homes, Orchard Homes Design and Build Limited and William Jones's Almshouse Charity are consolidated within these accounts as Bristol Charities is the sole Trustee of the entities.

Bristol Charities recorded gross income for the year of £887,859 (2018: £675,631) and a surplus for the year of £514,430 (2018: £126,228).

Bristol Charities has taken exemption from presenting its unconsolidated statement of financial activities under section 408 of Companies Act 2006.

## **Bristol Charities**

### **Notes to the Financial Statements for the Year Ended 31 March 2019**

#### **Going concern**

Bristol Charities' activities and future plans are set out in the Trustees' report.

Bristol Charities' subsidiary Orchard Homes, has a £3m loan facility with Handelsbanken which was unused at 31 March 2019. Bristol Charities manages its activities with positive unrestricted bank balances. The Trustees' forecasts and projections, taking account of reasonably foreseeable changes in income and expenditure, show that Bristol Charities should be able to continue to operate on this basis.

Investment and rental income represent Bristol Charities' largest income streams with substantial investments in the Common Pooled Investment Fund held. Two firms, Baring Asset Management and Smith & Williamson Investment Management Limited, were appointed to manage the non-property investments and each was allocated 50% of the portfolio. The investment policy is for a balanced return with a medium level of risk. The Trustees seek to produce the optimum total return, commensurate with at least maintaining the capital value in line with inflation, as defined by the National Statistics.

The Trustees consider that the demand for the Charity's services will continue as almshouses are currently nearly fully occupied and demand is high.

Based on the above the Trustees have a reasonable expectation that the charity has adequate resources to continue for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the report of the Trustees and financial statements.

#### **Key sources of estimation uncertainty**

In the application of the group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated 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 ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

#### **Income and endowments**

Voluntary income including donations, gifts and legacies and grants that provide core funding, or are of general nature, are recognised where there is entitlement, receipt is probable and the amount can be measured with sufficient reliability. Such income is only deferred when:

- the donor specifies that the grant or donation must only be used in future accounting periods; or
- the donor has imposed conditions which must be met before the charity has unconditional entitlement.

Rental income from investment properties is included on an accruals basis.

Investment income from the Common Pooled Investment Fund and other investment income is included on an accruals basis. Income relating to grant endowments is restricted, and income relating to Orchard Homes endowments is unrestricted.

Interest receivable is recognised on an accruals basis.

Other income is recognised on an accruals basis and is recognised when there is entitlement, and the receipt is probable and the amount can be measured with sufficient reliability.

## **Bristol Charities**

### **Notes to the Financial Statements for the Year Ended 31 March 2019**

#### ***Other income***

Interest income and expenses are recognised using the effective interest rate method.

#### **Expenditure**

Expenditure is recognised when a liability is incurred. Grant payments are recognised when a constructive obligation arises that results in the payment becoming due.

#### ***Charitable activities***

Charitable activities include both the direct costs and support costs relating to these activities.

#### **Support costs**

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources (e.g. allocating staff costs on the time spent and other costs by their usage).

#### **Governance costs**

Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

#### **Fund structure**

Unrestricted funds comprise those funds that the Trustees are free to use in accordance with the charitable objects of the charity.

Restricted funds are funds that have been given for particular purposes by other charities for which Bristol Charities is now trustee.

Endowment funds represent those assets that must be held permanently by the charity. Income arising on the endowment fund can be used in accordance with the objects of the charity and is included as either restricted or unrestricted income, as appropriate. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

#### **Tangible fixed assets**

Tangible fixed assets are capitalised at cost where the asset has a useful economic life that is more than a year.

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Freehold property (excluding land) is depreciated over fifty to one hundred years on a straight-line basis. Assets in the course of construction are capitalised at cost and not depreciated until they are ready for use and the assets are transferred to other categories.

Housing properties are stated at cost. The cost of such properties includes the cost of acquiring land and buildings and development expenditure. Interest is capitalised up to the date of practical completion of the relevant scheme.

## **Bristol Charities**

### **Notes to the Financial Statements for the Year Ended 31 March 2019**

#### **Depreciation and amortisation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction, over their estimated lives as follows:

- Alterations to leasehold properties are capitalised on completion and depreciated over between five and fifty years on a straight-line basis over the period of the lease.
- Motor vehicles are depreciated at 25% per annum on a reducing balance basis.
- Computers, other office equipment, fixtures and equipment are depreciated over between three and ten years on a straight-line basis.

An impairment review will be undertaken when an indication of impairment has been identified.

#### **Redundancy and Payment In Lieu of Notice**

Staff made redundant are compensated by the Charity making a payment for redundancy. The redundancy payment is calculated in accordance with statutory redundancy guidelines published by the HM Government. Where staff are not required to work out their full notice the Charity will make a Payment In Lieu of notice based on their daily salary for the period not worked.

#### **Pension costs**

The Charity implemented auto-enrolment for its employees in March 2016. The Charity contributes to the Growth Plan 4 Scheme for certain staff, a scheme which is run by The Pensions Trust. The assets of the scheme are held separately from those of the Charity. The annual contributions payable are charged to the Statement of Financial Activities as they become payable. This scheme is a defined contribution scheme.

The Charity makes deficit contributions to a final salary scheme, the Scottish Voluntary Sector Final Salary Pension Scheme, for certain members of staff. The scheme is in a separate fund where the assets are held and administered by The Pensions Trust. Service costs, net interest expense and measurements in respect of the scheme are charged to the Statement of Financial Activities. The scheme closed to new members in January 2000 and closed to future accrual at 1 March 2011.

The Charity also makes deficit contributions to the Growth Plan 3 Scheme. The scheme closed to future accruals on 1 March 2011. This scheme was a defined benefit scheme which closed to future contributions in October 2013.

#### **Business combinations**

Business combinations are accounted for under the purchase method. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by the group. All intra-group transactions, balances, income and expenses are eliminated on consolidation. In accordance with Section 35 of FRS 102, Section 19 of FRS 102 has not been applied in these financial statements in respect of business combinations effected prior to the date of transition.

#### **Fixed asset investments**

Investments are included at their mid-market value at the balance sheet date. Any gain or loss on valuation is taken to the endowment fund and reflected in the Statement of Financial Activities.

## **Bristol Charities**

### **Notes to the Financial Statements for the Year Ended 31 March 2019**

#### **Government grants**

Social housing grants are booked to the Income and Expenditure account in the year of receipt in the consolidated accounts in accordance with Charities SORP FRS 102. This accounting treatment is different from how the grants are dealt with in Orchard Homes' annual accounts whereby the grant income is booked to creditors and amortised to the income and expenditure account over the expected useful life of the almshouse. Social Housing Grant is repayable in certain circumstances, primarily following the sale of a relevant property when the repayable amount will often be restricted to the net proceeds of sale.

#### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

## **Bristol Charities**

### **Notes to the Financial Statements for the Year Ended 31 March 2019**

#### **Financial instruments**

##### ***Classification***

Financial assets and financial liabilities are recognised when the group becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

##### ***Recognition and measurement***

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the group transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the group, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

##### ***Debt instruments***

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

(a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.

(b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.

(c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).

(d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.



## **Bristol Charities**

### **Notes to the Financial Statements for the Year Ended 31 March 2019**

(e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.

(f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

With the exception of some hedging instruments, other debt instruments not meeting these conditions are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

#### ***Investments***

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

#### ***Fair value measurement***

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

#### **Taxation**

Bristol Charities is a registered charity and as such is entitled to relevant tax exemptions on its charitable income and gains properly applied under normal circumstances for its charitable purposes.

#### **Grants payable**

Grants payable are charged in the year when the offer is pledged to the recipient.

#### **Company status**

The charity is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

## Bristol Charities

### Notes to the Financial Statements for the Year Ended 31 March 2019

#### 2 Income from donations and legacies

	Unrestricted funds	Restricted funds	Total 2019	Total 2018
	General £			
Donations and legacies;				
Sundry donations	334	158	492	8,860
	<u>334</u>	<u>158</u>	<u>492</u>	<u>8,860</u>

In the year ended 31 March 2018 there was £8,845 attributable to unrestricted funds, £15 attributable to restricted and £nil attributable to endowment funds.

#### 3 Income from charitable activities

	Unrestricted funds		Total 2019	Total 2018
	Day Services and Community Development £	Almhouses £		
Funding received from Social Services	-	-	-	(46)
Payments from attendees	-	-	-	322
Charges for client and community meals	-	-	-	85
Contributions received for use of facilities	-	-	-	(85)
LinkAge activities income	64,535	-	64,535	56,698
Outreach income	637	-	637	6,594
Weekly maintenance charges and rental income	-	719,075	719,075	676,908
Service charges for utilities	-	68,566	68,566	69,004
Losses from voids	-	(24,103)	(24,103)	(7,091)
Social housing grant	-	-	-	310,531
	<u>65,172</u>	<u>763,538</u>	<u>828,710</u>	<u>1,112,920</u>

In the year ended 31 March 2018 there was £1,112,920 attributable to unrestricted funds and £nil to restricted and endowment funds.

## Bristol Charities

### Notes to the Financial Statements for the Year Ended 31 March 2019

#### 4 Investment income

	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total 2019</b>	<b>Total 2018</b>
	<b>General £</b>	<b>£</b>	<b>£</b>	<b>£</b>
Other income from fixed asset investments	123,897	514,587	638,484	592,588
	<u>123,897</u>	<u>514,587</u>	<u>638,484</u>	<u>592,588</u>

In the year ended 31 March 2018 there was £109,161 attributable to unrestricted funds, £483,427 attributable to restricted funds and £nil attributable to endowment funds.

#### 5 Other income

	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Endowment funds</b>	<b>Total 2019</b>	<b>Total 2018</b>
	<b>General £</b>	<b>£</b>	<b>Expendable £</b>	<b>£</b>	<b>£</b>
Sundry income	16,775	3,953	-	20,728	4,257
Gains on sale of tangible fixed assets	-	-	(335)	(335)	4,084,745
	<u>16,775</u>	<u>3,953</u>	<u>(335)</u>	<u>20,393</u>	<u>4,089,002</u>

In the year ended 31 March 2018 there was £10,400 attributable to unrestricted funds, £nil attributable to restricted funds and £4,078,602 attributable to endowment funds.

Redcross Mews and Perrett House were sold in the year ended 31 March 2018 generating a surplus of £4,078,542.

## Bristol Charities

### Notes to the Financial Statements for the Year Ended 31 March 2019

#### 6 Expenditure on charitable activities

	<b>Unrestricted funds</b>		<b>Endowment funds</b>		<b>Total 2019</b>	<b>Total 2018</b>
	<b>General £</b>	<b>Restricted funds £</b>	<b>Expendable £</b>		<b>£</b>	<b>£</b>
Depreciation and amortisation	24,021	-	182,485		206,506	184,229
Grant funding	-	290,315	-		290,315	212,414
Allocated support	716,981	260,281	86,379		1,063,641	808,878
Governance	29,126	162	-		29,288	30,260
	<u>770,128</u>	<u>550,758</u>	<u>268,864</u>		<u>1,589,750</u>	<u>1,235,781</u>
	<b>Day Services and Community Development £</b>	<b>Grant giving £</b>	<b>Almshouse Services £</b>	<b>Other £</b>	<b>Total 2019 £</b>	<b>Total 2018 £</b>
Staff costs, direct expenditure	87,599	-	74,527	52,197	214,323	142,255
Staff costs, allocated expenditure	6,389	-	56,163	907	63,459	95,335
Service costs: support, activities, transport, meals	10,506	-	-	-	10,506	9,369
Property costs: maintenance and depreciation	2,880	-	263,285	1,220	267,385	212,181
Administration	18,090	2,128	121,521	-	141,739	87,724
Grants made	-	470,784	-	-	470,784	208,104
Governance	-	-	24,404	162	24,566	30,260
Allocated support costs	7,631	-	102,345	85,148	195,124	255,712
Almshouse property depreciation	-	-	197,648	-	197,648	159,545
Loan interest	-	-	4,216	-	4,216	-
LH Source Housing Grant previously amortised to I&E	-	-	-	-	-	35,296
	<u>133,095</u>	<u>472,912</u>	<u>844,109</u>	<u>139,634</u>	<u>1,589,750</u>	<u>1,235,781</u>

## Bristol Charities

### Notes to the Financial Statements for the Year Ended 31 March 2019

Expenditure on charitable activities was £1,589,750 (2018 - £1,235,781) of which £770,128 (2018 - £737,561) was attributable to unrestricted funds, £550,758 (2018 - £293,825) to restricted funds and £268,864 (2018-£204,395) to endowment funds.

Analysis of charitable expenditure by fund is separately analysed in note 26.

In addition to the expenditure analysed above, there are also governance costs of £Nil (2018 - £Nil) which relate directly to charitable activities. See note 8 for further details.

#### 7 Head office costs and allocation of support costs

Total Head office costs, including allocated support costs, consist of:

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Salary costs	331,966	306,374
Property costs	42,012	41,781
Administration costs	133,673	111,480
Depreciation	857	364
	<u>508,508</u>	<u>459,999</u>
Staff costs, allocated expenditure	191,551	186,877
Allocated support costs	316,957	273,122
	<u>508,508</u>	<u>459,999</u>

Allocated support costs consist of:

	Salary costs	Property & depreciation	Administration	2019 Total
	£	£	£	£
Day Services and Community				
Development	-	1,853	5,778	7,631
Almshouses	43,278	16,806	52,406	112,491
Grant giving	39,584	4,642	14,474	58,700
Assets in construction - in fixed assets	51,096	18,137	56,555	125,787
Future property sales - in prepayments	3,286	62	195	3,543
CIPF	3,171	1,368	4,266	8,805
	<u>140,415</u>	<u>42,868</u>	<u>133,673</u>	<u>316,957</u>
Year ended 31 March 2019				
	<u>119,496</u>	<u>42,146</u>	<u>111,480</u>	<u>273,122</u>
Year ended 31 March 2018				

## Bristol Charities

### Notes to the Financial Statements for the Year Ended 31 March 2019

#### 8 Analysis of governance and support costs

##### Governance costs

	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total 2019</b>
	<b>General</b>	<b>funds</b>	<b>2019</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Audit fees			
Audit of the financial statements	24,538	162	24,700
Other fees paid to auditors	4,588	-	4,588
	29,126	162	29,288
	29,126	162	29,288

#### 9 Staff costs

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Salaries and wages	376,863	365,354
Social security costs	35,554	34,063
Other pension costs	43,994	40,423
	456,411	439,840
	456,411	439,840

The number of employees whose emoluments fell within the following bands was:

	<b>2019</b>	<b>2018</b>
	<b>No</b>	<b>No</b>
£90,001 - £100,000	1	1
	1	1

The Charity considers key management personnel to be the Chief Executive and the Assistant Director of Finance. The total employee benefits, including employer pension contributions, of the key management personnel of the Charity were £179,971 (2018: £176,499).

The monthly average number of persons (including senior management team) employed by the group during the year expressed as full time equivalents was as follows:

	<b>2019</b>	<b>2018</b>
	<b>No</b>	<b>No</b>
Almshouse Staff	4	4
Clerical Staff	6	6
Day Service and Community Development Staff	3	3
	13	13
	13	13

## Bristol Charities

### Notes to the Financial Statements for the Year Ended 31 March 2019

#### 10 Net (income)/expenditure

Net incoming resources for the year include:

	2019	2018
	£	£
Depreciation of tangible fixed assets	7,613	8,364
Depreciation of housing properties	198,893	175,865
Surplus on disposal of fixed assets	335	(4,078,542)
Fees for the audit of the parent Charity's financial statements	14,450	16,080
Fees for the audit of the Charity's subsidiaries' financial statements	10,250	14,060
Social housing grant income	<u>(1,344,000)</u>	<u>(310,531)</u>

#### 11 Trustees' remuneration and expenses

	2019	2018
	£	£
Travel and accommodation for one Trustee to meet the Haberdashers Trustees	<u>328</u>	<u>468</u>
	<u>328</u>	<u>468</u>

No trustees, nor any persons connected with them, have received any remuneration from the charity during either the current or prior year.

#### 12 Pension costs

##### Historic Final Salary Pension Scheme

Bristol Charities used to offer a final salary pension scheme, but this scheme was closed to new members with effect from January 2000. The assets of the scheme are held separately from those of Bristol Charities in an independently held fund administered by The Pensions Trust.

The scheme is in deficit, and there is a deficit reduction plan. The required deficit contributions are reviewed every three years, and a new level was set to run from April 2016. Contributions will increase by 3% in each year. The contributions required after that will depend on the findings of the next review.

The scheme closed to future accrual at 31 March 2010 and from 1 April 2011 contributions in respect of future service have ceased. The two current members are, from 1 April 2011, members of the Pension Trust Growth Plan scheme.

Further information on this scheme, the Scottish Voluntary Sector Final Salary Pension Scheme is included in note 29.

##### Growth Plan Scheme for Current Staff

The Charity also contributes to the Pensions Trust Growth Plan schemes for current staff (see note 29 for more information). The assets of the scheme are held separately from those of the Charity. The annual contributions are charged to expenses as they become payable.

## Bristol Charities

### Notes to the Financial Statements for the Year Ended 31 March 2019

#### Growth Plan 3 Scheme Deficit

Contributions for current staff were being invested in Growth Plan 3. The capital invested by employees in Growth Plan 3 were guaranteed. This scheme is in deficit, and a deficit reduction plan was put in place at the start of the financial year.

The Pensions Trust closed Growth Plan 3 to contributions in October 2013, and future contributions are now made to Growth Plan 4, which is a money purchase scheme.

Pensions debtor: the pension contributions receivable at the year end were £501 (2018 debtor: £637).

Pension costs in the year:

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Pension deficit interest, historic final salary	8,000	8,000
Pension deficit interest, Growth Plan 3 Scheme	493	430
Contributions to the Pensions Trust Growth Plan 4 Scheme for current staff	10,490	7,716
Contributions to other money purchase schemes for current staff	33,504	32,707
	52,487	48,853
	52,487	48,853

Further details on the 2 Pension schemes which are in deficit are provided in note 29.

#### 13 Gross transfers between funds

The following amounts have been transferred during the year:

	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Endowment funds</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Donation from Relief In Need subsidising Henbury and Brentry Community Hub	40,484	(40,484)	-
Donation from Relief In Need subsidising Greater Brislington Community Hub	4,255	(4,255)	-
Donation from Relief In Need subsidising Hotwells Community Hub	19,564	(19,564)	-
Grant allocation from Dr George Owen's Charity to Orchard Homes	15,180	(15,180)	-
William Jones's Almshouse Charity contribution to the Sinking Fund	(1,255)	1,255	-
	78,228	(78,228)	-
Total transfers between funds to 31 March 2019	78,228	(78,228)	-
Total transfers between funds to 31 March 2018	45,404	(45,404)	-

All transfers have been made in accordance with restrictions attached to original donations.

The allocation from the Dr George Owen's Charity is the amount that is allocated to Orchard Homes.



## Bristol Charities

### Notes to the Financial Statements for the Year Ended 31 March 2019

#### 14 Auditors' remuneration

	<b>2019</b> <b>£</b>
Audit of the financial statements	24,700
<b>Other fees to auditors</b>	
All other non-audit services	4,588

#### 15 Taxation

The group is a registered charity and as such is entitled to relevant tax exemptions on its charitable income and gains properly applied under normal circumstances for its charitable purposes.

#### 16 Housing Properties

##### Group

	<b>Assets in the course of construction</b> £	<b>Almshouses</b> £	<b>Houses</b> £	<b>Housing Properties to be sold</b> £	<b>Total</b> £
<b>Cost</b>					
At 1 April 2018	5,148,675	11,277,616	124,543	-	16,550,834
Additions	4,575,079	-	-	-	4,575,079
Transfers	(9,643,115)	9,643,115	(7,292)	7,292	-
At 31 March 2019	80,639	20,920,731	117,251	7,292	21,125,913
<b>Depreciation</b>					
At 1 April 2018	-	927,861	22,419	-	950,280
Charge for the year	-	197,648	1,245	-	198,893
Transfers	-	-	(1,385)	1,385	-
At 31 March 2019	-	1,125,509	22,279	1,385	1,149,173
<b>Net book value</b>					
At 31 March 2019	80,639	19,795,222	94,972	5,907	19,976,740
At 31 March 2018	5,148,675	10,349,755	102,124	-	15,600,554

## Bristol Charities

### Notes to the Financial Statements for the Year Ended 31 March 2019

The Housing balance of £100,879 (2018: £102,124) represents the net book value of the Furber Fund housing properties.

All of the housing properties are held in subsidiary charities and so no Housing Properties note has been prepared for the charity Bristol Charities, only the consolidated note above.

The Assets in the course of construction balance at 31 March 2019 is the cost spent on the 3 additional units being built in the Barstaple Almshouse.

One Furber Property was vacated in the year and has been put up for sale in 2019/20.

The value of land included in housing properties is £1,757,648 (2018: £1,757,648).

#### 17 Tangible fixed assets

##### Group

	Alterations to leasehold property £	Furniture and fittings £	Computer equipment £	Motor vehicles £	Total £
<b>Cost</b>					
At 1 April 2018	32,183	33,111	62,457	4,716	132,467
Additions	-	88,903	10,886	-	99,789
Disposals	-	-	-	(4,716)	(4,716)
At 31 March 2019	<u>32,183</u>	<u>122,014</u>	<u>73,343</u>	<u>-</u>	<u>227,540</u>
<b>Depreciation</b>					
At 1 April 2018	32,183	18,354	52,809	4,205	107,551
Charge for the year	-	3,260	4,236	117	7,613
Eliminated on disposals	-	-	-	(4,322)	(4,322)
At 31 March 2019	<u>32,183</u>	<u>21,614</u>	<u>57,045</u>	<u>-</u>	<u>110,842</u>
<b>Net book value</b>					
At 31 March 2019	<u>-</u>	<u>100,400</u>	<u>16,298</u>	<u>-</u>	<u>116,698</u>
At 31 March 2018	<u>-</u>	<u>14,757</u>	<u>9,648</u>	<u>511</u>	<u>24,916</u>

## Bristol Charities

### Notes to the Financial Statements for the Year Ended 31 March 2019

#### Charity

	Alterations to leasehold property £	Computer equipment £	Total £
<b>Cost</b>			
At 1 April 2018	32,183	47,507	79,690
Additions	-	9,166	9,166
At 31 March 2019	32,183	56,673	88,856
<b>Depreciation</b>			
At 1 April 2018	32,183	44,966	77,149
Charge for the year	-	2,323	2,323
At 31 March 2019	32,183	47,289	79,472
<b>Net book value</b>			
At 31 March 2019	-	9,384	9,384
At 31 March 2018	-	2,541	2,541

#### 18 Fixed asset investments

#### Group

#### Other investments

	Listed investments £
<b>Cost or Valuation</b>	
At 1 April 2018	15,134,371
Additions	897,822
Disposals	(873,177)
Investment management charge	(34,070)
Adjustment to market value	383,135
At 31 March 2019	15,508,081
<b>Net book value</b>	
At 31 March 2019	15,508,081
At 31 March 2018	15,134,371

## Bristol Charities

### Notes to the Financial Statements for the Year Ended 31 March 2019

The historical cost of the fund at 31 March 2019 was £12,724,620 (2018 - £12,986,852).

Investments at market value comprised:

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Investment properties	1,397,000	1,397,000
UK fixed interest bonds	1,341,131	1,549,997
Private equity	1,124,678	722,981
UK quoted equities	2,463,175	2,317,299
UK Investment & Unit trusts	448,130	543,010
Overseas equities	2,215,556	2,024,834
Barings pooled funds	6,435,351	6,507,472
Cash	83,059	71,779
Market value at 31 March	<u>15,508,081</u>	<u>15,134,372</u>

Realised and unrealised gains and losses in the year were:

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Realised gains	69,578	155,693
Unrealised gains/(unrealised losses)	<u>304,132</u>	<u>(201,556)</u>
Gains/(losses)	<u>373,710</u>	<u>(45,863)</u>

Included in the Common Pool Investment Fund are investment properties with a market value of £1,397,000 (2018: £1,397,000). The most recent valuation was carried out in 2016 by Alder King LLP, RICS Registered Valuers. The Trustees have considered the value of investment properties to be included in the accounts and deem that there is no material difference from the last valuation.

At 31 March 2019 the Group held 2,682,612 units in the Bristol Charities Common Pooled Investment Fund (2018: 2,682,612 units).

Investments over 5% of the total value being the Barings pooled fund £6,435,351 (2018: £6,507,472)

See notes 22 and 28 for more information.

## Bristol Charities

### Notes to the Financial Statements for the Year Ended 31 March 2019

#### Charity

#### Other investments

	<b>Listed investments £</b>
<b>Cost or Valuation</b>	
At 1 April 2018	13,119,084
Additions	778,267
Disposals	(756,905)
Investment management charge	(29,533)
Adjustment to market value	<u>332,116</u>
At 31 March 2019	<u>13,443,029</u>
<b>Net book value</b>	
At 31 March 2019	<u>13,443,029</u>
At 31 March 2018	<u>13,119,084</u>

The historical cost of the fund at 31 March 2019 was £10,992,012 (2018 - £10,970,649).

Investments at market value comprised:

	<b>2019 £</b>	<b>2018 £</b>
Investment properties	1,210,975	1,210,975
UK fixed interest bonds	1,162,546	1,343,600
Private equity	974,916	626,709
UK quoted equities	2,135,179	2,008,729
UK Investment & Unit trusts	388,457	470,703
Overseas equities	1,920,533	1,755,208
Barings pooled funds	5,578,421	5,640,938
Investment in Orchard Homes Design and Build	1	1
Cash	<u>72,001</u>	<u>62,221</u>
Market value at 31 March	<u>13,443,029</u>	<u>13,119,084</u>

At 31 March 2019 the Charity held 2,325,396 units in the Bristol Charities Common Pooled Investment Fund (2018: 2,325,396 units). See notes 22 and 28 for more information.

## Bristol Charities

### Notes to the Financial Statements for the Year Ended 31 March 2019

Bristol Charities' share of realised and unrealised gains and losses in the year were:

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Realised gains	60,313	125,813
Unrealised gains/(unrealised losses)	<u>263,633</u>	<u>(185,402)</u>
Gains/(losses)	<u><u>323,946</u></u>	<u><u>(59,589)</u></u>

Included in the Common Pool Investment Fund is investment properties, Bristol Charities' share of these properties had a market value of £1,210,976 (2018: £1,210,976). The most recent valuation was carried out in 2016 by Alder King LLP, RICS Registered Valuers. The Trustees have considered the value of investment properties to be included in the accounts and deem that there is no material difference from the last valuation.

Investments over 5% of the total value being the Barings pooled fund £5,578,421 (2018: £5,640,938).

#### **Investment in Orchard Homes Design and Build Limited**

Orchard Homes Design and Build Limited was incorporated on 9 November 2015 to provide construction services to Bristol Charities.

#### **19 Debtors**

	<b>Group</b>		<b>Charity</b>	
	<b>2019</b>	<b>2018</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Trade debtors	18,023	53,029	5,530	35,555
Due from group undertakings	-	-	197,454	159,596
Prepayments	444,578	134,736	57,980	6,288
Accrued income	412,878	59,944	76,878	59,944
Other debtors	<u>11,629</u>	<u>1,220</u>	<u>8,749</u>	<u>1,220</u>
	<u><u>887,108</u></u>	<u><u>248,929</u></u>	<u><u>346,591</u></u>	<u><u>262,603</u></u>

#### **20 Creditors: amounts falling due within one year**

	<b>Group</b>		<b>Charity</b>	
	<b>2019</b>	<b>2018</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Trade creditors	175,552	50,090	105,757	29,799
William Jones's School Foundation				
Loan	480	480	-	-
Due to group undertakings	-	-	61,186	-
Deferred income	26,984	22,167	26,984	19,884
Pensions deficit	36,557	42,570	36,557	42,570
Other creditors	120,051	113,021	77,624	73,788
Accruals	<u>632,204</u>	<u>786,266</u>	<u>118,949</u>	<u>41,224</u>
	<u><u>991,828</u></u>	<u><u>1,014,594</u></u>	<u><u>427,057</u></u>	<u><u>207,265</u></u>

## Bristol Charities

### Notes to the Financial Statements for the Year Ended 31 March 2019

See information on the Pensions deficit in notes 12 and 29.

#### Deferred income

Deferred income is made up of commercial and almshouse property rents invoiced in advance:

	Group		Charity	
	2019	2018	2019	2018
	£	£	£	£
Balance at 1 April	22,167	54,351	19,884	32,158
Amount released to incoming resources	(22,167)	(54,351)	(19,884)	(32,158)
Amount deferred in year	26,984	22,167	26,984	19,884
Balance at 31 March	26,984	22,167	26,984	19,884

#### 21 Creditors: amounts falling due after one year

	Group		Charity	
	2019	2018	2019	2018
	£	£	£	£
Bank loans	3,000,000	-	-	-
William Jones school loan	2,400	2,400	-	-
Pensions deficit	242,568	388,254	242,568	388,254
Social Housing Grant - Recycled Grant Funding	933,342	933,342	-	-
	4,178,310	1,323,996	242,568	388,254

See information on the pensions' deficit in notes 12 and 28.

The Recycled Grant Funding is monies previously advanced by the Homes England to Lady Haberfield's Almshouse Charity to be re-invested into qualifying almshouse property. The Homes England approved for these funds to be transferred into Orchard Homes to be used in the Haberfield House development.

Perrett House and Redcross Mews were sold in May 2017, please see note 15. Social Housing grant previously amortised as income of £933,343 has been deducted from the profit on sale to enable the liability to be included in creditors falling due after more than one year. Homes England require these grant monies to be re-invested into a qualifying project by May 2020 or to be repaid.

#### Bank loan

The bank loan is from Handelsbanken Plc and was drawn down in full by Orchard Homes on 14 March 2019 to provide funding for almshouse development. The loan is secured by a first priority legal charge over the John Fosters and Barstaple Almshouses. Loan interest is charged at LIBOR plus a margin of 2.1%. Interest accrued on the loan of £4,216 is included in creditors in note 17.

The loan maturity date is 14 March 2022. The Trustees anticipate the loan will be converted to a term loan on its maturity date.

## Bristol Charities

### Notes to the Financial Statements for the Year Ended 31 March 2019

#### 22 Common Pooled Investment Fund units holding and values

Group			2019 £	2018 £
Unit value at year end			<u>5.78096</u>	<u>5.64166</u>
	2019 Units	2018 Units	2019 £	2018 £
<b>Endowment Funds: Grant-giving charities</b>				
Relief in Need Charity	1,182,325	1,182,325	6,834,978	6,670,271
Bristol Relief of Sickness and Disability Charity	496,933	496,933	2,872,752	2,803,524
Educational Charities	29,503	29,503	170,556	166,446
Barry T Jones Fund	86,351	86,351	499,192	487,163
Miss E M Merchant Trust	80,620	80,620	466,061	454,831
Dr Owen's Charity	423,981	423,981	2,451,019	2,391,954
Rev Dr T White's Essex Estates	10,959	10,959	63,354	61,827
Rev Dr T White's Garys Inn Lane Trust	<u>8,421</u>	<u>8,421</u>	<u>48,681</u>	<u>47,508</u>
	2,319,093	2,319,093	13,406,592	13,083,524
<b>Almshouse charities</b>				
Orchard Homes Endowment Reserves	357,216	357,216	2,065,053	2,015,289
<b>Unrestricted Funds</b>				
Bristol Charities Unrestricted Reserves	6,303	6,303	36,437	35,559
<b>Total Common Pooled Investment Funds Holding</b>				
As at 31 March 2019	<u>2,682,612</u>	<u>2,682,612</u>	<u>15,508,082</u>	<u>15,134,372</u>
As at 31 March 2018	<u>2,682,612</u>	<u>2,727,749</u>	<u>15,134,372</u>	<u>15,457,875</u>



## Bristol Charities

### Notes to the Financial Statements for the Year Ended 31 March 2019

Charity			2019 £	2018 £
Unit value at year end			5,780,96	5,641,66
	2019 Units	2018 Units	2019 £	2018 £
<b>Endowment Funds: Grant-giving charities</b>				
Relief in Need Charity	1,182,325	1,182,325	6,834,978	6,670,271
Bristol Relief of Sickness and Disability Charity	496,933	496,933	2,872,752	2,803,524
Educational Charities	29,503	29,503	170,556	166,446
Barry T Jones Fund	86,351	86,351	499,192	487,163
Miss E M Merchant Trust	80,620	80,620	466,061	454,831
Dr Owen's Charity	423,981	423,981	2,451,019	2,391,954
Rev Dr T White's Essex Estates	10,959	10,959	63,354	61,827
Rev Dr T White's Garys Inn Lane Trust	8,421	8,421	48,681	47,508
	2,319,093	2,319,093	13,406,592	13,083,524
<b>Unrestricted Funds</b>				
Bristol Charities Unrestricted Reserves	6,303	6,303	36,437	35,559
<b>Total Common Pooled Investment Funds Holding</b>				
As at 31 March 2019	2,325,396	2,325,396	13,443,029	13,083,523
As at 31 March 2018	2,325,396	2,325,396	13,119,083	13,178,672

## Bristol Charities

### Notes to the Financial Statements for the Year Ended 31 March 2019

#### 23 Consolidated Endowment Funds

	<b>2019</b>	<b>2018</b>
	<b>Total</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
Relief in Need Charity	6,834,979	6,670,272
Bristol Relief of Sickness and Disability Charity	2,872,753	2,803,524
Educational Charities	170,556	166,446
Barry T Jones Fund	499,192	487,163
Miss E M Merchant Trust	466,061	454,830
Dr Owen's Charity	2,451,019	2,391,954
Rev Dr T White's Essex Estates	63,354	61,827
Rev Dr T White's Garys Inn Lane Trust	48,681	47,508
	13,406,594	13,083,524
<b>Almshouse charities</b>		
Orchard Homes	2,065,053	2,015,290
Investments in Common Pooled Investment Funds	15,471,647	15,098,814
Housing Property:		
Orchard Homes	18,185,118	13,547,614
William Jones's Almshouse Charity	1,414,115	1,438,545
Total Housing Property	19,599,233	14,986,159
Current Assets, Orchard Homes	2,281,539	2,819,811
Current Liabilities: Bristol Charities	(1,439)	(1,439)
Creditors more than 1 year: Orchard Homes	(3,933,344)	(933,343)
Total Endowment Funds	33,417,636	31,970,002
	<b>2019</b>	<b>2018</b>
	<b>Total</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
Bristol Charities	13,405,155	13,082,085
Orchard Homes	18,598,366	17,449,372
William Jones's Almshouse Charity	1,414,115	1,438,545
<b>Total Endowment Funds</b>	<b>33,417,636</b>	<b>31,970,002</b>

## Bristol Charities

### Notes to the Financial Statements for the Year Ended 31 March 2019

#### 24 Restricted Funds

	Balance 1 April 2018 £	Total income £	Total expenditure £	Gains/(losses) and transfers £	Balance 31 March 2019 £
<b>Grant-giving charities</b>					
Relief in Need Charity	265,908	262,440	(272,864)	(72,303)	183,181
Bristol Relief of Sickness and Disability Charity	23,107	110,331	(150,030)	-	(16,592)
Educational Charities	10,853	6,546	(16,638)	8,000	8,761
Barry T Jones Fund	4,047	19,161	(20,088)	-	3,120
Miss E M Merchant Trust	31,737	17,889	(5,558)		44,068
Dr Owen's Charity	(1)	94,078	(78,898)	(15,180)	(1)
Rev Dr T White's Essex Estates	-	2,432	(2,432)	-	-
Rev Dr T White's Garys Inn Lane Trust	-	1,868	(1,868)	-	-
Charity Restricted Funds Movement	335,651	514,745	(548,376)	(79,483)	222,537
<b>Almshouse charities</b>					
William Jones's leaseholders service charges	8,840	3,953	(2,382)	1,255	11,666
Total restricted funds held	<u>344,491</u>	<u>518,698</u>	<u>(550,758)</u>	<u>(78,228)</u>	<u>234,203</u>

The purpose of each fund in existence at 31 March 2019 is:

Relief in Need: The relief of persons resident in the City of Bristol who are in need, hardship or distress.

Bristol Relief of Sickness and Disability Charity: The relief of persons resident in the City of Bristol who are sick, convalescent, disabled or infirm by relieving their suffering or assisting their recovery.

Educational Charities: The provision of grants to create access to opportunities for young people who are resident in the City of Bristol where no loans or public funds are available.

Barry T Jones Fund: The provision of grants to charitable independent schools engaged in Secondary education within the City and County of Bristol.

Miss E M Merchant Trust: The provision of grants to Carers who have limited means living in the City of Bristol or in an area of 10 miles from Bristol city centre.

Dr Owen's Charity: Income accrued from this fund is required to be distributed 83.33% to Bristol Grammar School and 16.67% to Orchard Homes.

Rev Dr T White's Essex Estates: Income accrued from this fund is required to be distributed to Reverend Dr White.

Rev Dr T White's Grays Inn Lane Trust: Income accrued from this fund is required to be distributed 50% to Bristol Grammar School and 50% to Reverend Dr White.

## Bristol Charities

### Notes to the Financial Statements for the Year Ended 31 March 2019

#### Income

	Donations and legacies £	Investment income £	Interest receivable £	Other income £	Total income £
<b>Grant-giving charities</b>					
Relief in Need Charity	92	262,348		-	262,400
Bristol Relief of Sickness and Disability Charity	66	110,265	-	-	110,331
Educational Charities	-	6,546	-	-	6,546
Barry T Jones Fund	-	19,161	-	-	19,161
Miss E M Merchant Trust	-	17,889	-	-	17,889
Dr Owen's Charity	-	94,078	-	-	94,078
Rev Dr T White's Essex Estates	-	2,432	-	-	2,432
Rev Dr T White's Garys Inn Lane Trust	-	1,868	-	-	1,868
Charity Restricted Funds Movement	158	514,587	-	-	514,745
William Jones's, leaseholders service charges	-	-	-	3,953	3,953
Total restricted funds income year ended 31 March 2019	<u>158</u>	<u>514,587</u>	<u>-</u>	<u>3,953</u>	<u>518,698</u>
Total restricted funds income year ended 31 March 2018	<u>15</u>	<u>480,140</u>	<u>-</u>	<u>3,287</u>	<u>483,442</u>

#### Expenditure

	Direct grants payable £	Charitable expenditure £	Other expenditure £	Total expenditure £
<b>Grant-giving charities</b>				
Relief in Need Charity	227,261	45,603	-	272,864
Bristol Relief of Sickness and Disability Charity	130,852	19,178	-	150,030
Educational Charities	15,164	1,474	-	16,638
Barry T Jones Fund	15,099	4,989	-	20,088
Miss E M Merchant Trust	2,450	3,108	-	5,558
Dr Owen's Charity	75,898	3,000	-	78,898
Rev Dr T White's Essex Estates	2,312	120	-	2,432
Rev Dr T White's Garys Inn Lane Trust	1,748	120	-	1,868
Charity Restricted Funds Movement	470,784	77,592	-	548,376
William Jones's, leaseholders service charges	-	-	2,382	2,382
Total restricted funds income year ended 31 March 2019	<u>470,784</u>	<u>77,592</u>	<u>2,382</u>	<u>550,758</u>
Total restricted funds income year ended 31 March 2018	<u>208,104</u>	<u>80,556</u>	<u>5,165</u>	<u>293,825</u>

## Bristol Charities

### Notes to the Financial Statements for the Year Ended 31 March 2019

#### 25 Grant-making

<b>Grants to institutions comprise:</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>Paid from Dr Owen's Charity</b>		
Bristol Grammer School	75,898	71,021
Dr T Whites Essex Estates & Grays Inn	4,060	3,839
<b>Paid from Barry T Jones Fund</b>		
Clifton High School	3,099	-
Red Maids' School	2,000	3,027
Badminton School	5,000	-
OEH School	-	5,500
Bristol Grammar School	5,000	10,000
Total grants paid to institutions	<u>95,057</u>	<u>93,387</u>
Grants paid to individuals	375,727	114,717
Total grants paid	<u><u>470,784</u></u>	<u><u>208,104</u></u>

## Bristol Charities

### Notes to the Financial Statements for the Year Ended 31 March 2019

#### 26 Funds

##### Group

	Balance at 1 April 2018 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 March 2019 £
<b>Unrestricted funds</b>					
<i>General</i>					
General	5,824,323	969,716	(770,128)	79,105	6,103,016
Pensions deficit	(430,824)	-	-	151,699	(279,125)
	<u>5,393,499</u>	<u>969,716</u>	<u>(770,128)</u>	<u>230,804</u>	<u>5,823,891</u>
<b>Restricted funds</b>					
Restricted funds	344,491	518,698	(550,758)	(78,228)	234,203
<b>Endowment funds</b>					
<i>Expendable</i>					
Endowment funds	<u>31,970,002</u>	<u>1,343,665</u>	<u>(268,864)</u>	<u>372,833</u>	<u>33,417,636</u>
	<u>31,970,002</u>	<u>1,343,665</u>	<u>(268,864)</u>	<u>372,833</u>	<u>33,417,636</u>
<b>Total funds</b>	<u><u>37,707,992</u></u>	<u><u>2,832,079</u></u>	<u><u>(1,589,750)</u></u>	<u><u>525,409</u></u>	<u><u>39,475,730</u></u>
	<b>Balance at 1 April 2017 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Other recognised gains/(losses) £</b>	<b>Balance at 31 March 2018 £</b>
<b>Unrestricted funds</b>					
<i>General</i>					
General	5,603,559	894,939	(729,131)	54,956	5,824,323
Pensions deficit	(464,700)	35,856	(8,430)	6,450	(430,824)
	<u>5,138,859</u>	<u>930,795</u>	<u>(737,561)</u>	<u>61,406</u>	<u>5,393,499</u>
<b>Restricted funds</b>					
Restricted funds	200,278	483,442	(293,825)	(45,404)	344,491
<b>Endowment funds</b>					
<i>Expendable</i>					
Endowment funds	<u>27,840,679</u>	<u>4,389,133</u>	<u>(204,395)</u>	<u>(55,415)</u>	<u>31,970,002</u>
	<u>27,840,679</u>	<u>4,389,133</u>	<u>(204,395)</u>	<u>(55,415)</u>	<u>31,970,002</u>
<b>Total funds</b>	<u><u>33,179,816</u></u>	<u><u>5,803,370</u></u>	<u><u>(1,235,781)</u></u>	<u><u>(39,413)</u></u>	<u><u>37,707,992</u></u>

## Bristol Charities

### Notes to the Financial Statements for the Year Ended 31 March 2019

#### Charity

	Balance at 1 April 2018 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 March 2019 £
<b>Unrestricted funds</b>					
<i>General</i>					
General	178,876	293,849	(206,256)	65,181	331,650
Pension deficit	<u>(430,824)</u>	<u>-</u>	<u>-</u>	<u>151,699</u>	<u>(279,125)</u>
	<u>(251,948)</u>	<u>293,849</u>	<u>(206,256)</u>	<u>216,880</u>	<u>52,525</u>
<b>Restricted funds</b>					
Restricted funds	335,651	594,008	(642,819)	(64,303)	222,537
<b>Endowment funds</b>					
<i>Expendable</i>					
Endowment funds	<u>13,082,086</u>	<u>-</u>	<u>-</u>	<u>323,068</u>	<u>13,405,154</u>
	<u>13,082,086</u>	<u>-</u>	<u>-</u>	<u>323,068</u>	<u>13,405,154</u>
<b>Total funds</b>	<u><u>13,165,789</u></u>	<u><u>887,857</u></u>	<u><u>(849,075)</u></u>	<u><u>475,645</u></u>	<u><u>13,680,216</u></u>
	Balance at 1 April 2017 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 March 2018 £
<b>Unrestricted funds</b>					
<i>General</i>					
General	171,933	159,620	(184,970)	32,293	178,876
Pension deficit	<u>(464,700)</u>	<u>35,856</u>	<u>(8,430)</u>	<u>6,450</u>	<u>(430,824)</u>
	<u>(292,767)</u>	<u>195,476</u>	<u>(193,400)</u>	<u>38,743</u>	<u>(251,948)</u>
<b>Restricted funds</b>					
Restricted funds	190,815	480,155	(302,864)	(32,455)	335,651
<b>Endowment funds</b>					
<i>Expendable</i>					
Endowment funds	<u>13,141,513</u>	<u>-</u>	<u>-</u>	<u>(59,427)</u>	<u>13,082,086</u>
	<u>13,141,513</u>	<u>-</u>	<u>-</u>	<u>(59,427)</u>	<u>13,082,086</u>
<b>Total funds</b>	<u><u>13,039,561</u></u>	<u><u>675,631</u></u>	<u><u>(496,264)</u></u>	<u><u>(53,139)</u></u>	<u><u>13,165,789</u></u>

## Bristol Charities

### Notes to the Financial Statements for the Year Ended 31 March 2019

#### 27 Analysis of net assets between funds

##### Group

	Unrestricted funds		Endowment funds	Total funds
	General	Restricted funds	Expendable	
	£	£	£	£
Tangible fixed assets	494,206	-	19,599,232	20,093,438
Fixed asset investments	36,435	-	15,471,646	15,508,081
Current assets	6,361,508	401,302	2,281,539	9,044,349
Current liabilities	(823,290)	(167,099)	(1,439)	(991,828)
Creditors over 1 year	(244,968)	-	(3,933,342)	(4,178,310)
<b>Total net assets</b>	<b>5,823,891</b>	<b>234,203</b>	<b>33,417,636</b>	<b>39,475,730</b>
Unrestricted funds - general	6,103,016			
Unrestricted funds - pension deficit	(279,125)			
<b>Total Unrestricted funds</b>	<b>5,823,891</b>			

The breakdown of the restricted funds are separately analysed in note 24.

	Unrestricted funds		Endowment funds	Total funds at 31 March 2018
	General	Restricted funds	Expendable	
	£	£	£	£
Tangible fixed assets	639,311	-	14,986,159	15,625,470
Fixed asset investments	35,558	-	15,098,814	15,134,372
Current assets	6,032,041	434,888	2,819,811	9,286,740
Current liabilities	(922,758)	(90,397)	(1,439)	(1,014,594)
Creditors over 1 year	(390,653)	-	(933,343)	(1,323,996)
<b>Total net assets</b>	<b>5,393,499</b>	<b>344,491</b>	<b>31,970,002</b>	<b>37,707,992</b>



## Bristol Charities

### Notes to the Financial Statements for the Year Ended 31 March 2019

#### Charity

	Unrestricted funds		Endowment funds	
	General £	Restricted funds £	Expendable £	Total funds £
Tangible fixed assets	9,384	-	-	9,384
Fixed asset investments	36,436	-	13,406,593	13,443,029
Current assets	507,792	389,636	-	897,428
Current liabilities	(258,519)	(167,099)	(1,439)	(427,057)
Creditors over 1 year	(242,568)	-	-	(242,568)
<b>Total net assets</b>	<b>52,525</b>	<b>222,537</b>	<b>13,405,154</b>	<b>13,680,216</b>
Unrestricted funds - general	483,349			
Unrestricted funds - pension deficit	(430,824)			
<b>Total Unrestricted funds</b>	<b>52,525</b>			

	Unrestricted funds		Endowment funds		Total funds at 31 March 2018 £
	General £	Restricted funds £	Expendable £		
Tangible fixed assets	2,541	-	-		2,541
Fixed asset investments	35,559	-	13,083,525		13,119,084
Current assets	213,635	426,048	-		639,683
Current liabilities	(115,429)	(90,397)	(1,439)		(207,265)
Creditors over 1 year	(388,254)	-	-		(388,254)
<b>Total net assets</b>	<b>(251,948)</b>	<b>335,651</b>	<b>13,082,086</b>		<b>13,165,789</b>

## Bristol Charities

### Notes to the Financial Statements for the Year Ended 31 March 2019

#### 28 Bristol Charities Common Pooled Investment Fund

(a) Income account (return)

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Gross income:		
Managed portfolios	502,972	452,878
Income from investment in property	104,277	104,237
	607,249	607,249
Charges:		
Property expenses	-	(700)
Bristol Charities	(12,000)	(12,484)
	595,249	595,249
Final distribution	(595,249)	(543,931)
Undistributed income carried forward	-	-
Distribution pence per unit	22.19	20.28

(b) Balance sheet

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Managed portfolios at market value	14,111,082	13,737,372
Investment in property at market value	1,397,000	1,397,000
Net investment fund	15,508,082	15,134,372

(c) Statement of movement in net assets

	<b>Total</b>	<b>Total</b>
	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Net assets at start of year	15,134,372	15,457,875

## Bristol Charities

### Notes to the Financial Statements for the Year Ended 31 March 2019

#### Investment gains/(losses) for the year

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Realised gains/(losses) on investments sold during the year	373,710	(45,863)
Additions	897,821	2,500,901
Proceeds of investment disposals	(942,755)	(1,331,295)
Cash withdrawn in year	-	(310,531)
Valuation gains/(losses) for the year	79,004	(1,097,034)
Portfolio Manager charges	(34,070)	(39,681)
	<u>373,710</u>	<u>(323,503)</u>
Net assets at end of year	<u>373,710</u>	<u>(323,503)</u>

#### Investment in property comprises:

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Investment properties	<u>1,397,000</u>	<u>1,397,000</u>

A desk-top valuation of investment properties as at 31 March 2016 has been completed by Alder King and is incorporated in these accounts. The Trustees have considered the value of investment properties to be included in the accounts and deem that there is no material difference from the last valuation.

## **Bristol Charities**

### **Notes to the Financial Statements for the Year Ended 31 March 2019**

#### **29 Pension and other schemes**

##### **Scottish Voluntary Sector Final Salary Pension Scheme**

The company participates in the scheme, a multi-employer scheme which provides benefits to some 102 non-associated employers. The scheme is a defined benefit scheme in the UK. It is not possible for the company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore, it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore, the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out with an effective date of 30 September 2017 was finalised in the year and resulted in a £126,000 reduction in the required provision at 31 March 2019. This actuarial valuation was certified on 19 December 2018 and showed assets of £120.0m, liabilities of £145.9m and a deficit of £25.9m. To eliminate this funding shortfall, the trustees and the participating employers have agreed that additional contributions will be paid, in combination from all employers, to the scheme as follows:

##### **Deficit contributions**

From 1 April 2019 to 30 September 2026: (payable monthly and increasing by 3% each on 1st April) £1,500,000 per annum.

Note that the scheme's previous valuation was carried out with an effective date of 30 September 2014. This valuation showed assets of £88.2m, liabilities of £122.1m and a deficit of £33.9m. To eliminate this funding shortfall, the Trustee asked the participating employers to pay additional contributions to the scheme as follows:

##### **Deficit contributions**

From 1 April 2016 to 31 October 2029: (payable monthly and increasing by 3% each on 1st April) £1,323,116 per annum.

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the scheme liabilities.

Where the scheme is in deficit and where the company has agreed to a deficit funding arrangement the company recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

## Bristol Charities

### Notes to the Financial Statements for the Year Ended 31 March 2019

#### Present Values of Provision

	<b>31 March 2019 £'000s</b>	<b>31 March 2018 £'000s</b>	<b>31 March 2017 £'000s</b>
Present value of provision	254	400	430

#### Reconciliation of Opening and Closing Provisions

	<b>2019 Total £'000s</b>	<b>2018 Total £'000s</b>
Provision of 1 April	400	430
Unwinding of the discount factor (interest expense)	8	8
Deficit contribution paid in the year	(33)	(32)
Re-measurements - impact of any change in assumptions	(5)	(6)
Re-measurements - amendments to the contribution schedule	(126)	-
Provision at 31 March	254	400

#### Income and Expenditure Impact

	<b>2019 Total £'000s</b>	<b>2018 Total £'000s</b>
Interest expense	8	8
Re-measurements - impact of any change in assumptions	5	(6)
Re-measurements - amendments to the contribution schedule	(126)	-
Costs paid in respect of future service	-	-

	<b>31 March 2019 %</b>	<b>31 March 2018 %</b>	<b>31 March 2017 %</b>
Assumptions			
Rate of discount per annum	1.46	2.01	1.76

## Bristol Charities

### Notes to the Financial Statements for the Year Ended 31 March 2019

The discount rates shown above are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions.

The following schedule details the deficit contributions agreed between the company and the scheme at each year end period:

#### Deficit Contributions Schedule

Year Ending	31 March 2019 £'000s	31 March 2018 £'000s	31 March 2017 £'000s
Year 1	32	33	32
Year 2	33	34	33
Year 3	34	35	34
Year 4	35	36	35
Year 5	36	37	36
Year 6	38	38	37
Year 7	39	39	38
Year 8	20	41	39
Year 9	-	42	41
Year 10	-	43	42
Year 11	-	44	43
Year 12	-	27	44
Year 13	-	-	27
Year 14	-	-	-

The company must recognise a liability measured as the present value of the contributions payable that a rise from the deficit recovery agreement and the resulting expense in the income and expenditure account i.e. the unwinding of the discount rate as a finance cost in the period in which it arises.

It is these contributions that have been used to derive the company's balance sheet liability.

#### Growth Plan Series 3

The company participates in the scheme, a multi-employer scheme which provides benefits to some 950 non-associated participating employers. The scheme is a defined benefit scheme in the UK. It is not possible for the company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore, it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

## Bristol Charities

### Notes to the Financial Statements for the Year Ended 31 March 2019

The scheme is classified as a 'last-man standing arrangement'. Therefore, the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out at 30 September 2017. This valuation showed assets of £794.9m, liabilities of £926.4m and a deficit of £131.5m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

From 1 April 2019 to 31 January 2025: (payable monthly and increasing by 3% each on 1st April) £11,243,000 per annum.

Note that the scheme's previous valuation was carried out with an effective date of 30 September 2014. This valuation showed assets of £793.4m, liabilities of £969.9m and a deficit of £176.5m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

From 1 April 2016 to 30 September 2025: (payable monthly and increasing by 3% each on 1st April) £12,945,440 per annum.

From 1 April 2016 to 30 September 2028: £54,560 per annum.

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the Series 1 and Series 2 scheme liabilities.

Where the scheme is in deficit and where the company has agreed to a deficit funding arrangement the company recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

#### Present Values of Provision

	31 March 2019 £	31 March 2018 £	31 March 2017 £
Present value of provision	25,125	30,824	34,700

#### Reconciliation of Opening and Closing Provisions

	2019 Total £	2018 Total £
Provision of 1 April	30,824	34,700
Unwinding of the discount factor (interest expense)	493	430
Deficit contribution paid in the year	(3,972)	(3,856)
Re-measurements - impact of any change in assumptions	230	(450)
Re-measurements - amendments to the contribution schedule	(2,450)	-
Provision at 31 March	25,125	30,824

## Bristol Charities

### Notes to the Financial Statements for the Year Ended 31 March 2019

<b>Income and Expenditure Impact</b>	<b>2019</b>	<b>2018</b>
	<b>Total</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
Interest expense	493	430
Re-measurements - impact of any change in assumptions	230	(430)
Re-measurements - amendments to the contribution schedule	(2,450)	-
Costs paid in respect of future service	-	-
	<u>          </u>	<u>          </u>

<b>Assumptions</b>	<b>31 March</b>	<b>31 March</b>	<b>31 March</b>
	<b>2019</b>	<b>2018</b>	<b>2017</b>
	<b>%</b>	<b>%</b>	<b>%</b>
Rate of discount per annum	<u>1.39</u>	<u>1.71</u>	<u>1.32</u>

The discount rates shown above are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions.

The following schedule details the deficit contributions agreed between the company and the scheme at each year end period:

<b>Year Ending</b>	<b>31 March 2019</b>	<b>31 March 2018</b>	<b>31 March 2017</b>
	<b>£'000s</b>	<b>£'000s</b>	<b>£'000s</b>
Year 1	4,170	3,972	3,856
Year 2	4,295	4,091	3,972
Year 3	4,423	4,214	4,091
Year 4	4,556	4,340	4,214
Year 5	4,693	4,471	4,340
Year 6	4,028	4,605	4,471
Year 7	-	4,743	4,605
Year 8	-	2,443	4,743
Year 9	-	-	2,443

#### **Deficit Contributions Schedule**

The company must recognise a liability measured as the present value of the contributions payable that arise from the deficit recovery agreement and the resulting expense in the income and expenditure account i.e. the unwinding of the discount rate as a finance cost in the period in which it arises.

It is these contributions that have been used to derive the company's balance sheet liability.



## Bristol Charities

### Notes to the Financial Statements for the Year Ended 31 March 2019

#### 30 Principal subsidiaries

Bristol Charities has four principal subsidiaries which have been consolidated into the group financial statements. These are Orchard Homes (registered charity number 1109141/17), William Jones's Almshouse Charity (registered charity number 230514), Orchard Homes Design and Build Limited (company registration number 9864047) and Lady Haberfield's Almshouse Charity (registered charity number 201350).

Orchard Homes (is a registered social landlord and also a registered charity. Orchard Homes is a provider of almshouse accommodation for older people. Orchard Homes operates solely in the UK.

Orchard Homes is unincorporated and has no share capital. It is included on the basis of a uniting direction issued by the Charities Commission dated 20 May 2005. Orchard Homes is under the sole control of Bristol Charities.

The William Jones's Almshouse Charity is a registered charity and a provider of almshouse accommodation for older people. It is consolidated as it is under the sole control of Bristol Charities, as Bristol Charities is its sole trustee.

Orchard Homes Design and Build Limited was incorporated on 9 November 2015 to provide design and construction services for Bristol Charities.

Lady Haberfield's Almshouse Charity is a social landlord and registered charity. Lady Haberfield's Almshouse Charity is under the sole control of Bristol Charities and was removed from the register of charities in the year.

The total reserves for each subsidiary are:

	<b>2019</b>	<b>2018</b>
	<b>Total</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
Orchard Homes	21,976,313	21,841,210
William Jones's Almshouse Charity	1,410,218	1,404,328
Orchard Homes Design and Build Limited	-	-
Lady Haberfield's Almshouse Charity	-	-

The income and expenditure for each subsidiary in 2019 and 2018 were:

<i>Orchard Homes</i>	<b>2019</b>	<b>2018</b>
	<b>Total</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
Income	732,959	7,220,839
Expenditure	(647,620)	(526,657)
Other gains and transfers	49,764	4,012
Surplus for the year	<u>135,103</u>	<u>6,698,678</u>

<i>William Jones's Almshouse Charity</i>	<b>2019</b>	<b>2018</b>
	<b>Total</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
Income	198,212	193,528
Expenditure	(192,322)	(162,989)
Surplus for the year	<u>5,890</u>	<u>30,549</u>

## Bristol Charities

### Notes to the Financial Statements for the Year Ended 31 March 2019

*Orchard Homes Design and Build Limited (incorporated 9 November 2015)*

	<b>2019</b>	<b>2018</b>
	<b>Total</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
Income	4,687,238	3,232,013
Expenditure	<u>(4,687,238)</u>	<u>(3,232,013)</u>
(Deficit)/Surplus for the year	<u>-</u>	<u>-</u>

*Lady Haberfield's Almshouse Charity (Trusteeship transferred to Bristol Charities on 28 February 2017)*

	<b>2019</b>	<b>2018</b>
	<b>Total</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
Income	-	285,123
Expenditure	-	(2,152,907)
Other gains/(losses) and transfers	<u>-</u>	<u>9,714</u>
(Deficit)/surplus for the year	<u>-</u>	<u>(1,958,070)</u>

### 31 Commitments

#### Group

##### Capital commitments

At the balance sheet date, a capital commitment had been entered into by the subsidiary undertaking, Orchard Homes. The commitment consisted of a contract with a building contractor to develop and build 3 units at the Barstaple Almshouse in Bristol.

The total amount contracted for but not provided in the financial statements was £362,497 (2018 - £Nil).

### 32 Parent and ultimate parent undertaking

#### Ultimate controlling parties

Ultimate control over the entity is held by the Trustees of Bristol Charities, as listed on page 1, Reference and Administrative Details.

### 33 Related party transactions

The Charity has taken advantage of the exemption under FRS 102 Section 33 not to disclose transactions with charities, 100% of whose voting rights are wholly-controlled within Bristol Charities.

## **Bristol Charities**

### **Notes to the Financial Statements for the Year Ended 31 March 2019**

#### **34 Committees**

##### **Assets and Finance Committee**

J O'Shea (Chair)  
R Gore  
P Staples  
N Webber  
H Bosnell  
P Finch  
K Lowe

##### **Audit and Health & Safety Committee**

P Staples (Chair)  
J O'Shea  
N Webber  
H Bosnell  
A Mennell

##### **Grants Committee**

R Gore(Chair)  
A Mennell  
P Staples

##### **Nominations Committee**

R Gore (Chair)  
N Webber  
R Howell

##### **Remuneration Committee**

R Gore (Chair)  
A Mennell  
P Staples

##### **Board of Trustees**

R Gore (Chair of Board of Trustees)  
P Staples  
J O'Shea  
N Webber  
H Bosnell  
M Meredith  
R Howell  
A Mennell  
O Spencer  
K Low (co-opted)  
P Finch (co-opted)

## **Bristol Charities**

### **Notes to the Financial Statements for the Year Ended 31 March 2019**

#### **Internal Investment Management Group**

N Webber (Chair)

J O'Shea

O Spencer

P Staples