

Bristol Charities

CONSOLIDATED ANNUAL REPORT AND FINANCIAL STATEMENTS

for the year ended 31 March 2009

Bristol Charities

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Bristol Charities

TRUSTEES, OFFICERS AND ADVISERS

Trustees (Directors for the purposes of the Companies Act)	Barry England, D.L., A.C.I.B. (Chairman of Trustees) Dudley Lewis, Solicitor (Vice Chairman of Trustees) Dr. Robert Acheson, M.A., Ph.D. (retired 19 August 2008) James Ackland O.B.E., R.I.B.A. Keith Bonham M.B.E., D.L., F.C.A. Laura Claydon, LL.B., Solicitor (appointed 28 July 2009) Kamala Das, LL.M., Barrister Helen E Evans O.B.E. (appointed 29 July 2008) Clive Halton, Hon. D.B.A., F.C.A. (retired 26 May 2009) Susan Hampton, D.L., J.P., B.A. Andrew Hillman, A.C.A. Jeffery Howard-Brown Nick Hutchen, LL.B Alfred Morris, C.B.E., D.L., Hon. LL.D., F.C.A. Christine Porter, S.R.N. (retired 14 April 2009) Vanessa Stevenson Stephen Thomas David Watts, J.P., M.A., F.R.I.C.S. John Webster, B.A., B.Arch., R.I.B.A., M.R.T.P.I. (appointed 28 July 2009)
Chief Executive	David W Jones, M. Phil., LL.B
Principal Office/ Registered Office	17 St Augustines Parade Bristol BS1 4UL Telephone 0117 9300301 Email: info@bristolcharities.org.uk Website: www.bristolcharities.org.uk
Property Advisers	King Sturge LLP Chartered Surveyors 40 Berkeley Square Bristol BS8 1HU
Investment Managers	Baring Asset Management Limited 155 Bishopsgate London EC2M 3XY Smith & Williamson Investment Management 25 Moorgate London EC2R 6AY
Auditor	Baker Tilly UK Audit LLP Registered Auditor Chartered Accountants Hartwell House 55-61 Victoria Street Bristol BS1 6AD
Bankers	HSBC Bank Plc PO Box 120 49 Corn Street Bristol BS99 7PP

Bristol Charities

COMMITTEES FOR 2008/2009

Audit Committee

K Bonham (*Chairman*)
B England
J Howard-Brown
D Lewis
A Hillman

Nominations Committee/Remuneration Committee

B England (*Chairman*)
K Bonham
N Hutchen
D Lewis
V Stevenson
D Watts

Grant Giving Committee

V Stevenson (*Chairman*)
B England
H Evans
J Howard-Brown
S Thomas
D Watts

Assets and Finance Committee

N Hutchen (*Chairman*)
J Ackland
K Bonham
B England
A Hillman
S Thomas
D Watts

Capital Projects Committee

D Watts (*Chairman*)
J Ackland
K Das
B England
J Howard-Brown
D Lewis
V Stevenson

Services Committee

D Lewis (*Chairman*)
J Ackland
K Bonham
K Das
B England
H Evans
S Hampton
J Howard-Brown
V Stevenson
S Thomas

Bristol Charities

REPORT OF THE TRUSTEES

for the year ended 31 March 2009

1. Structure, governance and management

1.1 Governing document

Bristol Charities was formed as a result of the 1835 Municipal Corporations Act, when the Trustees assumed responsibility for the administration of the majority of the charities that had formerly been under the control of the Corporation of Bristol. These consisted of:

- Three charities that offered ‘accommodation to the poor’; *Trinity Hospital South*, founded in 1395 and today known as Barstaple House, *Trinity Hospital North* (founded in 1411 and subsequently sold by the Trustees) and *Foster’s Almshouse*, (founded in 1485).
- Fifty-three non-educational charities, principally involved in ‘gifts to the poor’. They were classified as: loan money (15 charities); money and gifts to parish poor (11); provision of sermons (6); setting the poor to work (4); aid to poor prisoners (4); help to poor tradesmen (3); aid to almshouse poor (3); gifts to the blind (3); almshouses (2); aid for poor lying-in women (2).
- The endowment funds of three Schools, being the Free Grammar School (now known as Bristol Grammar School), the Red Maids’ School and Queen Elizabeth’s Hospital. With effect from September 2004, each of the three schools incorporated and the funds were transferred to those new incorporated bodies.

In the late nineteenth century the charity became known as “*Bristol Municipal Charities*” but in April 2002 the name of the body reverted to “*Bristol Charities*.” The change of name reflected the fact that the organization has, since the 1830s, assumed responsibility for additional charities and has developed new services within Bristol.

The current work of Bristol Charities is given below and the Bristol Charities website provides detailed information (www.bristolcharities.org.uk). The Trustees have identified a number of key charitable activities and these include the provision of almshouse accommodation, grant-giving and a range of services for older people. In particular the Trustees have identified the need to ensure that the charitable assets are put to best effect to meet the current needs of individuals in need within the city of Bristol. The Trustees have also recognized that the provision of services to charities located outside of Bristol, particularly almshouse charities, ensures that the knowledge and experience gained in Bristol can be shared with other charities, to the mutual benefit of those involved.

Bristol Charities

REPORT OF THE TRUSTEES (*continued*)

for the year ended 31 March 2009

1.2 Current governance

In April 2005, *Bristol Charities* was incorporated, in the form of a company limited by guarantee, at which time the Trustees became directors of that company. The company “*Bristol Charities*” serves as sole trustee of the many charities under its control. The Memorandum and Articles of Association now serve as the governing documents of *Bristol Charities*, whereas each charity has its own charitable scheme, describing its objects.

1.3 Appointment of Trustees

The Nominations Committee, whose membership consists of the Chairman, Vice Chairman and the chairmen of the various committees, has developed a policy for the identification and recruitment of new Trustees. This involves the creation of a matrix of skills and experience required and this is considered in the context of the skills and experience of existing Trustees. The Trustees have agreed that ideally between 16 and 19 Trustees should serve on the board at any one time. The Nominations Committee meets at least once a year to review the contents of the matrix, in the light of the changing requirements of Bristol Charities, and anticipates those gaps in the matrix that may be created by retirement or operational changes. Potential Trustees are identified as follows:

- Candidates recommended by existing Trustees
- Approaching other organizations for recommendations. By way of example, the Nominations Committee identified a need for a Trustee with an understanding of social policy, as it affects older people.
- Advertising in the local press

All potential Trustees are provided with a comprehensive pack of information; annual accounts, Company governing documents, committee structure and the terms of reference, a history of the Charities, sample minutes, reports and budgets. They are also encouraged to consult our comprehensive website and invited to visit our offices and meet with the Chief Executive. All candidates are interviewed by the Chairman and at least one other member of the Nominations Committee. A *curriculum vitae* and report is then provided to all Trustees and the application is considered at a meeting of the board of Trustees.

Following a Trustee’s appointment, a full briefing is provided by the Chief Executive and new Trustees are encouraged to visit almshouses, day centres and other premises. Appointments to appropriate committees follow, once new Trustees have had an opportunity to observe Committee meetings.

Currently there is no limit to the period of time that a person may serve as a Trustee but the Trustees have embarked upon a review of that issue.

Bristol Charities

REPORT OF THE TRUSTEES (*continued*)

for the year ended 31 March 2009

1.4 Organisation and structure

The strategy, long-term planning and monitoring of performance are the responsibility of the board of Trustees, which meets on a two monthly cycle. The implementation of the agreed strategy and the day-to-day management of Bristol Charities are delegated to the Chief Executive. In order to assist in the process of developing strategic matters, the Trustees hold an annual 'Away Day', which has proved to be an extremely valuable opportunity for the Trustees to review the role and governance of Bristol Charities, consider its current work and discuss its future objectives.

Trustee responsibility for the operational outputs of Bristol Charities is delegated to three main committees which meet on a regular basis, each chaired by a Trustee. Those committees are as follows;

➤ Services Committee

This Committee is responsible for the residential accommodation and day services for older people. The Committee meets six times a year. The committee monitors performance against the plans and budgets and the minutes of its meetings, as with all committee minutes, are presented to the board of Trustees.

➤ Grants Committee

The Committee is responsible for agreeing the criteria for grant-giving and reviewing the process for the grant-giving charities. The Committee meets twice a year.

➤ Assets and Finance Committee

As at 31 March 2009 Bristol Charities had investments valued at over £11.72 million but these relate to 22 separate but subsidiary charities. The Assets and Finance Committee is responsible for reviewing the performance of these assets, including an assessment of risk, asset allocation, selection of professional advisers, agreeing and reviewing the Trustees' investment policy, the setting of appropriate benchmarks and monitoring the performance of those advisers during the course of an annual review. The committee meets on a quarterly basis.

The Committee has overall responsibility for all endowment and operational property and non-property investments and assets. In addition, it reviews the consolidated annual operating and capital project budgets, in the context of Bristol Charities' strategic plans, in addition to the central management income and expenditure.

In addition there are committees which meet less frequently but have specific terms of reference. Those committees include the Nominations Committee, which is mentioned above, in addition to the following;

Bristol Charities

REPORT OF THE TRUSTEES (*continued*)

for the year ended 31 March 2009

1.4 Organisation and structure (*continued*)

The Audit Committee is chaired by a Trustee who is a Chartered Accountant. It is responsible for the review of the external audit of the financial statements, the requirement for any internal audit projects and the review of risk management. The Audit Committee is also responsible, subject to Trustee confirmation for the appointment of the firms which conduct the external and internal audits.

The Trustees considered and agreed a risk management strategy at their meeting in March 2004 and since that time the Audit Committee has reviewed risk management on a regular basis. As agreed by Trustees, “major risks” are those risks that are assessed to have a high likelihood of occurring and would, if they occurred, have a severe impact on operational performance, achievement of aims and objectives or could damage the reputation of the charity. The last review was carried out in September 2009.

Trustees have therefore established a framework that allowed them to:

- identify the major risks that apply to Bristol Charities;
- make decisions about how to respond to the risks which they face and
- make an appropriate statement regarding risk management in the trustees’ annual report.

In 2008/2009 the Committee considered reports from the internal auditors in respect of;

➤ *‘Follow-up’ report*

The internal auditor confirmed that all the follow-up matters had been dealt with and they were able to report that all the issues listed in their report had been satisfactorily addressed.

➤ *Management Accounting*

The internal auditor stated that their report demonstrated a very satisfactory outcome and that Bristol Charities displayed the right approach to control.

Future internal audit

The internal auditor had presented a favourable report on the outcome of the internal audit work which they had carried out on behalf of Trustees since their appointment in the 2006/2007 financial year. They stated that since their appointment the internal auditors had examined all the main areas of risk or potential concern and that they were able to recommend that in future the Trustees should consider commissioning internal audit services on a ‘needs basis’, that is where particular capital projects or changes in personnel or systems required examination. They believed that this approach would lead to a better use of the resources available. This recommendation was accepted by the Audit Committee, which also agreed that certain areas, such as governance, should be subject to triennial or four-yearly reviews. This recommendation was subsequently accepted by the board of Trustees.

Bristol Charities

REPORT OF THE TRUSTEES (*continued*)

for the year ended 31 March 2009

1.4 Organisation and structure (*continued*)

The Remuneration Committee has the responsibility for the review of the Chief Executive's remuneration and that of other members of the senior management team.

The Chairman and Vice Chairman are appointed at the time of the Annual General Meeting of Bristol Charities with the term of the appointment to run until the next *Annual General Meeting*.

The Trustees undertook a 'committee effectiveness' review in the spring of 2008 and the new committee structure, which is described above, was introduced with effect from June 2008.

The Capital Projects Committee is convened when the Trustees embark upon a major building project and it meets, as required, to provide Trustees with the necessary assurances about the management of on-going and proposed capital construction projects.

2. Public benefit; as defined by the Charities Act 2006.

In reviewing the disparate work of the charities that form Bristol Charities, the Trustees can report that the two key principles that underpin 'public benefit' have been met;

- there is always an identifiable benefit or benefits and these are apparent from the contents of the Annual Report and are all related to the aims of the charities.

- there is a benefit to the public or a section of the public. The beneficiaries are appropriate as laid down by the aims of the various charities and there are no unreasonable restrictions. It is recognized that the trustees exercise a discretion in deciding upon who will benefit from the charities but that this is permissible under the aims and objects of the charities concerned and the beneficiaries constitute a 'section of the public' and therefore this is a reasonable exercise of that discretion.

The aims and objects of Bristol Charities are contained in the company's memorandum of association. The Trustees confirm that they;

- ensure that they pursue the aims and objects of the various charities for the public benefit, as defined by the Charities Act 2006.

- have proper regard to the guidance published by the Charity Commission in respect of the subject of public benefit.

- confirm that this Annual Report provides sufficient information as to the ways in which the public benefit is achieved.

Bristol Charities

REPORT OF THE TRUSTEES (*continued*)

for the year ended 31 March 2009

3. Objects and activities

Bristol Charities has four main areas of activity:

- **Orchard Homes;** a Registered Social Landlord, is primarily a provider of almshouse accommodation for older people. In 2008/2009 there were three active groups of almshouses, being Barstaple House, Perrett House and Red Cross Mews. A fourth almshouse, John Foster's Almshouse, situated at Christmas Steps, was sold in 2007 and the proceeds of £1.7 million have been reinvested in the construction of the new John Foster's Almshouse which is located in Crow Lane, Henbury, north Bristol. The Trustees are delighted that this late fifteenth century charitable endowment is being "reinvented" to provide the highest level of almshouse accommodation for older people in Bristol. This new almshouse, consisting of 18 flats, was completed in March 2009, (please see below.)

Bengough's House, a 40-bed registered residential care home, was closed in January 2008, in anticipation of the re-development of the site to create new "homes for life" almshouse flats for older people. Please see below for reference to the negotiations concerning the memorandum of understanding agreed with Bristol City Council in September 2008. That memorandum of understanding provided for a 'site swap' in which the City Council received Bengough's House and, in exchange Bristol Charities received a site for a new almshouse and a sum of cash, equivalent to the value of the former care home.

The trusteeship of another Bristol-based almshouse charity, *The Manor Home for Elderly People* was transferred to Bristol Charities with effect from 14 July 2008. Please see below for further details.

Bristol Charities has also agreed to accept the transfer of the trusteeship of the *Stokes Croft Almshouse Charity* which is located in Redland, Bristol. The trustees of the *Stokes Croft Almshouse Charity* are in the process of applying for a scheme from the Charity Commission to put into effect the transfer.

- **Grant giving.** There are a number of grant giving charities but the main ones are 'Relief in Need', 'Relief in Sickness', the 'Guild of the Handicapped' and the 'Miss Merchant Fund'. There are also a number of smaller charities. Grants are made primarily to individuals, mainly in the form of vouchers that are used to acquire specific goods, although the trustees have, in recent years, created a 'retained ownership scheme', whereby items such as electric wheelchairs and scooters are acquired for named individuals but the ownership is retained so that the items can be re-cycled if the original recipient no longer requires those items. In the year to 31 March 2009, the trustees awarded grants of £244,928 (£247,243 in 2007/2008) of which £140,195 (£134,654 in 2007/2008) consisted of grants to over 1,400 individuals.

Bristol Charities

REPORT OF THE TRUSTEES (*continued*)

for the year ended 31 March 2009

➤ **Day services.**

This activity mainly provides and manages day and other services for older people. The Trustees have managed the *Beehive Centre* in St. George, Bristol since September 2001 and they opened the *Henbury Centre* as a purpose built day centre in January 2005 and there are plans to develop other similar services for older people. The Trustees have pursued the idea of developing a network of day services for older people across Bristol but to be financially viable these plans are dependent upon Bristol City Council's strategy, which has stated that it is not planning to fund such a service.

➤ **Management and consultancy services for other charities.**

Bristol Charities has been working closely with the Haberdashers' Company; one of the 'Great Twelve' City of London Livery Companies since 2005. The Haberdashers' Company acts as trustee of the William Jones's Almshouse Charity, with almshouses in Monmouth, South Wales and Newland, Forest of Dean. Bristol Charities was originally commissioned in July 2005 to carry out a research project, which subsequently resulted in Bristol Charities appointment as 'development agent' in July 2006. In January 2007 Bristol Charities assumed direct management responsibility for the William Jones's Almshouse Charity, as part of the preparations for the proposed redevelopment of the Monmouth almshouse site. In preparation for that redevelopment, Monmouth residents have been temporarily relocated and the almshouse closed in May 2008, in advance of demolition and redevelopment.

In addition, arrangements were put in place to sell the Newland almshouse, consisting of the almshouse building and the Lecturage (warden's house). Offers have now been received in respect of those properties.

St. Augustines Consulting Limited

Trustees agreed that the consultancy work carried out by the Chief Executive should be brought within a separate trading entity and, after taking appropriate professional advice, St. Augustines Consulting Limited was formed in June 2006. There are two directors of the Company, one being a Trustee and one a non-Trustee. The directors meet to review the work carried out under the auspices of the Company and reports are regularly presented to Bristol Charities. The current and future work was reviewed by Trustees during the course of the 2008 Away day and at subsequent Trustee meetings. The income from St. Augustines Consulting Limited is transferred by means of 'gift aid' to Bristol Charities.

- Bristol Charities manages two other Bristol-based almshouse charities, on behalf of their respective boards of trustees. Those charities are the *Bristol and Anchor Almshouse Charity*, which has been managed since September 2001 and the *Lady Haberfield's Almshouse Charity*, which has been managed since April 2002. In addition to the almshouse provision of the *Bristol and Anchor Almshouse Charity* the Trustees of Bristol Charities have had a contract with Bristol City Council to provide day services at the Beehive Centre since 2001.

Bristol Charities

REPORT OF THE TRUSTEES (*continued*)

for the year ended 31 March 2009

- The Bristol Charities website; www.bristolcharities.org.uk provides a comprehensive record of the work of Bristol Charities and its history. The website is viewed as an important way of informing stakeholders, beneficiaries, potential benefactors and those with a general interest in the work of Bristol Charities.

4. Activities in 2008/2009

4.1 Construction of the new John Foster's Almshouse, Crow Lane, Henbury

The potential benefits that would accrue from the acquisition of the out-dated clinic, which was adjacent to Bengough's House, were first identified in 2001. Various attempts to acquire the site eventually proved successful and the site was acquired in August 2006. The planning consent provided for the construction of 18 almshouse flats for older people and, within the development, 250 m² of net lettable space for a new health clinic, for which the Primary Care Trust entered into a 25 year lease. Following demolition of the former health clinic in May 2007, construction work commenced in November 2007 and the new almshouse and health clinic were completed in March 2009, to time and, based on the information currently available, to budget (the final account has yet to be finalised).

4.2 The future of the Bengough's House site, Crow Lane, Henbury

In May 2006 the Trustees decided that a feasibility study should be carried out in respect of the future of Bengough's House and it was subsequently agreed, in November 2006, that the care home operation should be brought to an end. The Trustees had reviewed the viability of Bengough's House, its facilities and the type of care that was provided. Bengough's House was increasingly devoted to nursing care rather than the mix of residential and nursing beds that was originally envisaged. Trustees came to the conclusion that the use of Bengough's House did not provide the type of provision that would be required by older people in future.

The care home operation ended in January 2008 and the trustees appointed architects to assist them in acquiring a planning consent for the redevelopment of the Bengough's House site, to provide independent living almshouse flats for older people in need. During the course of 2008 the possibility of a 'site swap' with Bristol City Council was considered. The results of what appeared to be a successfully negotiated memorandum of understanding (MoU) with the City Council resulted in that document being signed by Trustees and the Cabinet on 4 September 2008. After some months of negotiation the City Council decided on 30 July 2009 not to proceed with the proposed site swap and the Trustees placed Bengough's House on the open market at the end of August 2009. The sales proceeds will be reinvested in the construction of a 50 flat almshouse development and the Trustees have embarked upon a site search.

Bristol Charities

REPORT OF THE TRUSTEES (*continued*)

for the year ended 31 March 2009

4.3 Developing day services

Bristol Charities currently provides a full range of day services at the Henbury Centre and at the Beehive Centre. It also facilitates a range of activities at the Summerhill Club in St. George, Bristol. A four year lease which was all that was available at the time, was obtained from the owners, Bristol City Council, in 2006. The four year lease allowed the members of the former club who were involved at the club to continue to utilize the building and it provides Bristol Charities with limited scope to use the building for other community purposes, within the constraints of that short-term lease. The current lease ends on 31 March 2010.

The Trustees have been endeavouring for some time to obtain an extended lease in respect of the Summerhill Club which would allow them to invest in the fabric of the 1971 building. £100,000 has been identified for these works if a lease is obtained. The Trustees' aspiration has been made known to Cabinet members of Bristol City Council, ward councillors and City Council officers.

Projects in respect of other charities

4.4 The Drapers' Company

Founded over 600 years ago, the Drapers' Company is one of the 'Great Twelve' Livery Companies of the City of London. The principal role of the Drapers' Company today is the administration of the many Charitable Trusts that have been left in its care over the centuries and it acts as Trustee for three almshouse charities with some 200 residents. In March 2007 St. Augustines Consulting, as the consulting arm of Bristol Charities, was commissioned to report upon various aspects of the Company's London-based almshouse provision and that work was completed successfully in November 2008.

4.5 The William Jones's Almshouse Charity

The Haberdashers' Company is trustee of the William Jones's Almshouse Charity. As mentioned above, Bristol Charities has directly managed the William Jones's Almshouse Charity since January 2007. By his will of 1615, William Jones, who originally came from Monmouth, made his fortune as a merchant venturer in Stade, near Hamburg. He went on to found almshouses at Monmouth and Newland. He appointed the Haberdashers' Company as trustee and they have managed the almshouses since that time.

The current set of Monmouth almshouses dated back to 1961 and consisted of 20 bed-sits. It was apparent that the almshouses were not appropriate for the residents and Bristol Charities has been working with the Haberdashers' company to redevelop the site, to include modern almshouse accommodation. It has been agreed that the trusteeship of William Jones's Almshouse Charity will be transferred to Bristol Charities when a planning consent has been obtained in respect of the Monmouth site.

4.6 The Fishmongers' Company; almshouse provision

The work for this Livery Company, with almshouses in Bray, Berkshire and Harrietsham, Kent commenced in February 2008. Various reports were presented to the Company's governing body and St. Augustines Consulting Limited continues to advise the Company.

Bristol Charities

REPORT OF THE TRUSTEES (*continued*)

for the year ended 31 March 2009

4.7 Joseph Neeld Almshouse Charity, Leigh Delamere, Wiltshire

Bristol Charities had been invited to advise the trustees of this charity due to a range of financial, management and property related problems that had been experienced by the charity over a number of years. Working with the Charity Commission, the trustees and their legal advisers it was agreed that the trusteeship of the charity would be transferred to Bristol Charities whilst preparations were made for the sale of the almshouse. The trusteeship was transferred on the basis of a Charity Commission Order dated 16 August 2007 and the almshouse building was sold in March 2008. The proceeds are being held by Bristol Charities whilst it explores the options for the reinvestment of the sale proceeds in almshouse provision in north Wiltshire.

5. Financial review, investment & reserves policy

Bristol Charities is financially strong, with reserves of approximately £20million. Regrettably in this financially difficult year our invested assets have declined in value and show a loss of £2.9million (a realised loss of £0.3million and unrealised losses of £2.6million). In the year the investments declined in value by 21.25%. This compares with a decline of 21.67% in the FT APCIMS Balanced Index which is a commonly used benchmark. Of the Unrestricted Reserves of £3.4million, £1.8million is held as a Designated Fund used towards the construction of the new John Foster's Almshouse. The remaining £1.6million is General Unrestricted Funds, of which approximately £1.35 million is held in cash. Of the Restricted Reserves of £0.78million, nearly £0.44million is held in cash, which represents the undistributed balances from our grant giving activities. The almshouses operation generates a surplus and the policy of Trustees is that the accumulated surplus will be put towards the cost of new almshouse accommodation.

The central costs were well controlled, increasing at no more than RPI. These costs are allocated to the Charitable Activities, Grant Giving, Investment Management and the two other charities which we manage. By dint of careful management and with the 'gift aided' income from St Augustines Consulting Limited, Bristol Charities' central management costs have created a surplus of £502,000 to date, of which £219,000 is tied up in fixed assets and the balance of £283,000, amounting to approximately nine months of the central management costs, is held as a reserve, which is in accordance with the Trustees' policy.

Following an exhaustive selection process, culminating in a "beauty parade" held on 17 January 2008, 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 members of the Assets and Finance Committee meet with each of the firms on an annual basis, to review their performance against agreed benchmarks.

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. Each of the investment managers is instructed to generate, at the present time, a minimum spendable return of £150,000 per annum, with the value of the income generated to rise in line with average earnings.

Bristol Charities

REPORT OF THE TRUSTEES (*continued*)

for the year ended 31 March 2009

Trustees' responsibilities in relation to the financial statements

The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the charity and the group and of the surplus or deficit of the group for that period. In preparing those financial statements, the Trustees are required to:

- a. select suitable accounting policies and then apply them consistently;
- b. make judgements and estimates that are reasonable and prudent;
- c. state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- d. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the group and the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the charity and the group and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement as to disclosure of information to the auditor

The Trustees who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditor is unaware. Each of the Trustees have confirmed that they have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

Auditor

Baker Tilly UK Audit LLP has indicated its willingness to continue in office.

Approved by the Trustees and signed on their behalf by:

.....

Date:

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BRISTOL CHARITIES

We have audited the financial statements on pages 15 to 38.

This report is made solely to the charitable company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

The responsibilities of the trustees (who are also the directors of Bristol Charities for the purposes of company law) for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Trustees' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the Trustees' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the charitable company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding trustees' remuneration and other transactions is not disclosed.

We read other information contained in the Annual Report, and consider whether it is consistent with the audited financial statements. This other information comprises only the Trustees' Report, 'Trustees, Officers and Advisers' and 'Committees 2008/2009'. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charitable company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of affairs of the charitable company and group as at 31 March 2009 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended and have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Trustees' Report is consistent with the financial statements.

BAKER TILLY UK AUDIT LLP

Registered Auditor
Chartered Accountants
Hartwell House
55-61 Victoria Street
Bristol BS1 6AD

Date:

Bristol Charities

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 31 March 2009

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2009 £	Total 2008 £
Incoming resources						
Incoming resources from generated funds						
Grants and donations	2	123,746	86,660	-	210,406	526,947
Activities for generating funds						
Investment income	3	185,985	435,718	16,588	638,291	744,719
Trading subsidiary income	8	64,581	-	-	64,581	65,741
Incoming resources from charitable activities						
	5	770,928	-	-	770,928	1,092,973
Other income						
		-	-	-	-	4,535
Profit on sale of housing properties						
		-	-	-	-	105,558
Total incoming resources		<u>1,145,240</u>	<u>522,378</u>	<u>16,588</u>	<u>1,684,206</u>	<u>2,540,473</u>
Resources expended						
Costs of generating funds:						
Trading subsidiary costs	8	25,403	-	-	25,403	24,131
Charitable activities						
	5	666,571	309,928	277,384	1,253,883	1,800,428
Governance costs						
	4	17,377	-	-	17,377	20,015
Total resources expended		<u>709,351</u>	<u>309,928</u>	<u>277,384</u>	<u>1,296,663</u>	<u>1,844,574</u>
Net incoming resources before transfers		435,889	212,450	(260,796)	387,543	695,899
Gross transfers between funds	7	59,198	(59,198)	-	-	-
Net incoming resources before other recognised gains and losses		495,087	153,252	(260,796)	387,543	695,899
Other recognised gains and losses						
Losses on investment assets	11	(6,721)	(69,038)	(2,922,342)	(2,998,101)	(763,663)
Net movement in funds		<u>488,366</u>	<u>(84,214)</u>	<u>(3,183,138)</u>	<u>(2,610,558)</u>	<u>(67,764)</u>
Reconciliation of funds						
Total funds brought forward		<u>2,945,805</u>	<u>698,707</u>	<u>19,061,230</u>	<u>22,705,742</u>	<u>22,773,506</u>
Fund balances carried forward		<u><u>3,434,171</u></u>	<u><u>782,921</u></u>	<u><u>15,878,092</u></u>	<u><u>20,095,184</u></u>	<u><u>22,705,742</u></u>

The notes on pages 18 to 38 form part of these accounts. All of the charity's operations are classed as continuing.

Bristol Charities

BALANCE SHEETS

as at 31 March 2009

	Notes	Consolidated 2009 £	Consolidated 2008 £	Company 2009 £	Company 2008 £
Fixed assets					
Housing properties	9	4,603,286	4,436,752	-	-
Tangible assets	10	219,577	425,064	218,461	415,182
Investments	11	11,634,695	14,589,064	9,316,677	11,683,208
		<u>16,457,558</u>	<u>19,450,880</u>	<u>9,535,138</u>	<u>12,098,390</u>
Current assets					
Asset held for sale	9	1,900,000	-	-	-
Debtors	12	228,710	199,714	230,283	199,808
Cash at bank and in hand		1,881,741	3,380,698	1,064,723	698,130
		<u>4,010,451</u>	<u>3,580,412</u>	<u>1,295,006</u>	<u>897,938</u>
Creditors: amounts falling due within one year	13	<u>(372,825)</u>	<u>(325,550)</u>	<u>(243,809)</u>	<u>(254,156)</u>
Net current assets		<u>3,637,626</u>	<u>3,254,862</u>	<u>1,051,197</u>	<u>643,782</u>
Total assets less current liabilities		<u>20,095,184</u>	<u>22,705,742</u>	<u>10,586,335</u>	<u>12,742,172</u>
Endowment funds	14	15,878,092	19,061,230	9,316,677	11,683,208
Restricted funds	15	782,921	698,707	526,531	373,279
Unrestricted funds					
General unrestricted funds	16	1,584,171	2,945,805	743,127	685,685
Designated funds	16	1,850,000	-	-	-
		<u>20,095,184</u>	<u>22,705,742</u>	<u>10,586,335</u>	<u>12,742,172</u>

The notes on pages 18 to 38 form part of these accounts.

Approved by the Trustees on and signed on their behalf by:

.....
B R ENGLAND
Chairman

Bristol Charities
CONSOLIDATED CASH FLOW STATEMENT
for the year ended 31 March 2009

MOVEMENT IN NET FUNDS

	Notes	2009 £	2008 £
Net cash inflow/(outflow) from operating activities	i	112,925	(121,176)
Returns on investments and servicing of finance			
Investment income and interest received		638,291	744,719
Capital expenditure and financial investment	ii	(2,250,173)	(1,027,459)
Decrease in cash		<u>(1,498,957)</u>	<u>(403,916)</u>

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS

	2009 £	2008 £
Decrease in cash	(1,498,957)	(403,916)
Cash and interest bearing deposits at 1 April	3,380,698	3,784,614
Cash and interest bearing deposits at 31 March	<u>1,881,741</u>	<u>3,380,698</u>

NOTES TO CASH FLOW STATEMENT

i.	Net cash inflow/(outflow) from operating activities	2009 £	2008 £
	Net incoming resources	387,543	695,899
	Investment income	(530,077)	(548,428)
	Interest receivable	(108,214)	(196,291)
	Depreciation	53,707	110,633
	Loss/(profit) on sale of housing properties	22,294	(105,558)
	Reduction in value of assets held for sale	269,393	-
	Increase in debtors	(28,996)	(60,793)
	Increase/(decrease) in creditors	47,275	(16,638)
	Net cash inflow/(outflow) from operating activities	<u>112,925</u>	<u>(121,176)</u>
ii.	Capital expenditure and financial investment		
	Monies invested	(8,597)	(513,252)
	Investments received following the transfer of the trusteeship of The Manor Home for Elderly People	(35,135)	-
	Proceeds of sale of Housing Properties	-	112,340
	Proceeds of sale of Tythe Barn	135,206	-
	Expenditure re the construction of John Foster's Almshouse	(2,341,647)	(626,547)
	Net cash outflow from capital expenditure and financial investment	<u>(2,250,173)</u>	<u>(1,027,459)</u>

Bristol Charities

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2009

1. ACCOUNTING POLICIES

(a) Accounting convention

The financial statements have been prepared under the historic cost convention, with the exception of investments which are included at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice - Accounting and Reporting by Charities (SORP 2005) issued in March 2005, applicable UK Accounting Standards and the Companies Act 1985. The principal accounting policies adopted in the preparation of the financial statements are set out below.

Following the incorporation of Bristol Charities as at 1 April 2005, consolidated accounts have been prepared. These incorporate Orchard Homes as Bristol Charities is the sole trustee of the entity.

The Joseph Neeld Almshouse Charity and The Manor Home for Elderly People have been consolidated within these accounts as Bristol Charities is the sole Trustee of both these charities.

St Augustine's Consulting Limited the charity's trading subsidiary has also been consolidated within these accounts.

(b) Incoming resources

Voluntary income including donations, gifts and legacies and grants that provide core funding or are of general nature are recognised where there is entitlement, certainty of receipt 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.

Interest receivable is brought into the financial statements on an accruals basis.

Management charges to the charities administered by Bristol Charities are charged on a monthly basis.

(c) Resources expended

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 include both the direct costs and support costs relating to these activities.
- Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.
- 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.

Bristol Charities

NOTES TO THE FINANCIAL STATEMENTS (*continued*)

for the year ended 31 March 2009

1. ACCOUNTING POLICIES (*continued*)

(d) Funds

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.

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.

(e) Tangible fixed assets

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

Freehold property (excluding land) is depreciated over fifty years on a straight line basis. Assets in the course of construction are capitalised at cost and not depreciated until the work is complete and the assets are transferred to other categories.

Alterations to leasehold properties are depreciated over between five and twenty years on a straight line basis.

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.

(f) Housing properties

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.

Where developments have been financed wholly or partly by Social Housing grants, the cost of these developments has been reduced by the amount of the grant received. Social Housing grants are repayable under certain circumstances, primarily following the sale of a relevant property when the repayable amount will often be restricted to the net proceeds of the sale.

Depreciation of housing properties is charged at 2% per annum on the cost excluding land.

(g) Pension costs

The Charity contributes to a defined contribution scheme for certain staff 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.

The Charity also contributes to a final salary scheme for certain members of staff. The scheme is in a separate fund where the assets are held and administered by The Pensions Trust. Contributions in respect of the scheme are charged to the Statement of Financial Activities as they become payable.

Bristol Charities

NOTES TO THE FINANCIAL STATEMENTS (*continued*)

for the year ended 31 March 2009

1. ACCOUNTING POLICIES (*continued*)

(g) Pension costs (*continued*)

The final salary scheme operated by The Pensions Trust is a multi-employer scheme in which the Charity's share of underlying assets and liabilities cannot be identified. The Charity has therefore made use of the disclosure exemption contained in FRS17.

(h) 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.

(i) 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.

2. GRANTS AND DONATIONS

Donations have been received from the following and allocated to the activities as shown:

	Grant Giving £	Day care services £	Homes and Residential Services £	Total 2009 £	Total 2008 £
Sponsorship by Clifton College Preparatory School and St Peter's Non Ecclesiastical Charity	-	8,080	-	8,080	3,486
Sundry donations	137	-	-	137	2,637
Net assets of The Manor Home for Elderly People as at the date of transfer of trusteeship.	-	-	115,666	115,666	-
	<u>137</u>	<u>8,080</u>	<u>115,666</u>	<u>123,883</u>	<u>6,123</u>
In addition, further capital was received from the Estate of Barry T Jones				-	12,750
Endowment capital was received from the sale of the Joseph Neeld Almshouses				-	498,833
Other unrestricted donations				-	9,241
Legacies received for the Bristol Guild of the Handicapped Trust				86,523	-
				<u>210,406</u>	<u>526,947</u>

Bristol Charities

NOTES TO THE FINANCIAL STATEMENTS (*continued*)

for the year ended 31 March 2009

3. INVESTMENT INCOME

Investment income arose from the following sources	2009	2008
	£	£
Income from the Common Pooled Investment Fund (note 19)	529,967	548,318
Income on other investments	110	110
Interest received	108,214	196,291
	<u>638,291</u>	<u>744,719</u>

4. ALLOCATION OF SUPPORT COSTS

The charity allocates its support costs as shown in the table below and then further apportions those costs between the charitable activities undertaken. Support costs are allocated on a basis consistent with the use of resources.

Support cost	Charitable		Total	Total
	activities	Governance	2009	2008
	£	£	£	£
General office	62,416	-	62,416	77,732
External audit	-	14,879	14,879	15,144
Accountancy professional services	-	2,498	2,498	3,520
Legal and other professional fees	-	-	-	1,351
	<u>62,416</u>	<u>17,377</u>	<u>79,793</u>	<u>97,747</u>

Net incoming resources before transfers is stated after charging/(crediting):

	2009	2008
	£	£
Depreciation of tangible fixed assets	62,025	51,550
Depreciation of housing properties	12,720	45,608
Deficit on disposal of tangible fixed assets	22,294	-
Surplus on disposal of housing properties	-	(105,558)
Reduction in value of asset held for sale	269,393	-
Auditor's remuneration:		
<i>Baker Tilly UK Audit LLP</i>		
Fees for the audit of the parent Charity's financial statements and consolidation	8,899	9,000
Fees for the audit of the Charity's subsidiary financial statements	5,980	6,144

Bristol Charities

NOTES TO THE FINANCIAL STATEMENTS (*continued*)

for the year ended 31 March 2009

5. ANALYSIS OF CHARITABLE INCOME AND EXPENDITURE

	Grant Giving £	Day Care Services £	Home and Residential Services £	Management and Consultancy £	Total 2009 £	Total 2008 £
<i>Incoming resources from charitable activities</i>						
Funding received from Social Services and contributions from attendees	-	150,503	-	-	150,503	145,041
Contributions received from senior social clubs for use of facilities	-	5,555	-	-	5,555	5,186
Almshouse weekly charges and Residential home charges	-	-	506,957	-	506,957	831,896
<i>Management of:-</i>						
Bristol & Anchor Almshouse Charity	-	-	-	44,800	44,800	40,350
Lady Haberfield's Almshouse Charity	-	-	-	18,113	18,113	14,250
William Jones's Almshouse Charity	-	-	-	45,000	45,000	56,250
	-	156,058	506,957	107,913	770,928	1,092,973
<i>Incoming resources from generated funds</i>						
Grants and donations	137	8,080	-	-	8,217	15,364
Investment income	435,718	3,241	177,086	5,658	621,703	743,050
Trading subsidiary income	-	-	-	64,581	64,581	65,741
Total incoming resources from activities	435,855	167,379	684,043	178,152	1,465,429	1,917,128
Other income					-	4,535
Endowment donations and investment income					16,588	513,252
Restricted legacies received					86,523	
Surplus on sale of housing properties					-	105,558
Manor Home for The Elderly assets at date of transfer					115,666	-
Total incoming resources					1,684,206	2,540,473
<i>Resources expended on charitable activities</i>						
Grants	244,928	-	-	-	244,928	247,243
Direct expenditure	57,813	217,500	319,365	58,340	653,018	1,475,453
Support costs	7,187	6,596	26,816	15,660	56,259	77,732
	309,928	224,096	346,181	74,000	954,205	1,800,428
Net income	125,927	(56,717)	337,862	104,152		
Loss on sale of freehold property					22,294	-
Reduction in value of asset held for sale (Bengough's House)					269,393	-
Endowment funds direct expenditure (Joseph Neeld)					7,991	-
<i>Total resources expended on charitable activities</i>					1,253,883	1,800,428
Trading subsidiary costs					25,403	24,131
Governance costs					17,377	20,015
Total resources expended					1,296,663	1,844,574
Net incoming resources before transfers					387,543	695,899

Bristol Charities

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

for the year ended 31 March 2009

5. ANALYSIS OF CHARITABLE INCOME AND EXPENDITURE *(continued)*

Charitable income and expenditure has been analysed between the following categories:

Grant Giving – The income received from these funds is used for direct grant giving purposes.

Day Care Services – These services are funded from indirect grant giving charities and other sources.

Home and Residential Services – Surpluses will be reinvested in new almshouse accommodation.

Management and Consultancy – This is included within unrestricted general funds.

6. ANALYSIS OF STAFF COSTS

	2009	2008
	£	£
Salaries and wages	351,850	705,238
Social security costs	32,936	62,214
Other pension costs	24,057	26,890
Redundancy costs	-	56,177
	<u>408,843</u>	<u>850,519</u>

Staff costs include:

	No.	No.
Staff with emoluments in the range: £90,000 to £100,000	<u>1</u>	<u>1</u>

£8,000 was paid into a money purchase pension scheme on behalf of this member of staff (2008: £8,000).

The average number of staff employed during the year was 16 (2008: 41)

The number of staff (full time equivalent) employed at 31 March 2008 following the closure of the Care Home operation at Bengough's House during that year was 16.

Trustees received no remuneration and were not reimbursed for any of their expenses in the year.

As described in note 18, Bristol Charities used to offer a final salary pension scheme, but this scheme was closed to new members, with effect from December 1999. The assets of the scheme are held separately from those of Bristol Charities in an independently held fund administered by The Pensions Trust. The contributions made to the scheme in the year were £9,917 (2008: £8,732).

The Charity also contributes to a defined contribution scheme for new staff 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 revenue as they become payable. The cost during the year was £6,140 (2008: £10,158). The amounts outstanding at the year end were £2,219 (2008: £2,169). These were paid in April 2009.

7. GROSS TRANSFERS BETWEEN FUNDS

The following amounts have been transferred from restricted funds to unrestricted funds in the year:

	2009	2008
	£	£
Donations from Relief in Need Charity and Ada Vachel Charity (part of The Guild of The Handicapped Trust)	46,591	69,571
Allocation from Dr George Owen's Charity	12,607	13,053
Less: Received by First Help Project	-	(9,605)
	<u>59,198</u>	<u>73,019</u>

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

Bristol Charities

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

for the year ended 31 March 2009

8. RESULTS OF TRADING SUBSIDIARY

The results and net assets of St. Augustine's Consulting Limited, a company incorporated in England and Wales, are as stated below:

	2009	2008
	£	£
Fees earned	63,045	64,000
Cost of sales	(24,828)	(23,602)
Gross profit	<u>38,217</u>	<u>40,398</u>
Administrative expenses	(575)	(529)
Interest received	<u>1,536</u>	<u>1,741</u>
Profit before tax transferred to Bristol Charities	<u><u>39,178</u></u>	<u><u>41,610</u></u>
Current assets		
Debtors	42,158	25,774
Cash at bank	<u>20,989</u>	<u>39,167</u>
	63,147	64,941
Creditors falling due within one year	<u>(63,145)</u>	<u>(64,939)</u>
Net assets represented by share capital	<u><u>2</u></u>	<u><u>2</u></u>

9. HOUSING PROPERTY

	Assets in the course of construction £	Almshouses £	Housing and Care Home £	Total £
Freehold property at cost				
At 1 April 2008	1,362,113	2,680,851	2,823,051	6,866,015
Additions	2,341,647	-	-	2,341,647
Transfer of Bengough's House to current assets	-	-	(2,662,048)	(2,662,048)
Other transfers	(3,621,941)	3,621,941	-	-
At 31 March 2009	<u>81,819</u>	<u>6,302,792</u>	<u>161,003</u>	<u>6,545,614</u>
Depreciation				
At 1 April 2008	-	88,880	512,537	601,417
Charge for the year	-	11,110	1,610	12,720
Transfer of Bengough's House to current assets	-	-	(499,655)	(499,655)
At 31 March 2009	<u>-</u>	<u>99,990</u>	<u>14,492</u>	<u>114,482</u>
Social Housing grants				
At 1 April 2008 and 31 March 2009	-	1,827,846	-	1,827,846
Net book value at 31 March 2009	<u>81,819</u>	<u>4,374,956</u>	<u>146,511</u>	<u>4,603,286</u>
Net book value at 1 April 2008	<u><u>1,362,113</u></u>	<u><u>764,125</u></u>	<u><u>2,310,514</u></u>	<u><u>4,436,752</u></u>

On the basis that Bengough's House ceased to be an operational resource in January 2008, prior to disposal, depreciation has not been levied in 2008/09 and the property, together with the fixtures and fittings, has been transferred to current assets.

Bristol Charities

NOTES TO THE FINANCIAL STATEMENTS (*continued*)

for the year ended 31 March 2009

9. HOUSING PROPERTY (*continued*)

Assets in the course of construction totalling £81,819 relates to costs incurred on a feasibility study, planning and architectural services in respect of the re-development of Bengough's House to create new "homes for life" almshouse accommodation for older people.

The transfer between Assets in the course of construction and Almshouses represents the transfer of the costs of construction of the new John Foster's Almshouse which was completed in the year ended 31 March 2009.

The Housing and Care Home balance of £145,611 represents the net book value of the Furber Fund housing properties.

10. TANGIBLE FIXED ASSETS

CONSOLIDATED

	Improvements to freehold and leasehold property £	Freehold property £	Vehicles	Computers, office equipment and other equipment £	Total 2009 £	Total 2008 £
Cost or valuation						
At 1 April	275,721	175,000	55,203	310,528	816,452	816,452
Transfer to current assets	-	-	-	(178,826)	(178,826)	-
Disposals	-	(175,000)	-	(36,205)	(211,205)	-
At 31 March	275,721	-	55,203	95,497	426,421	816,452
Depreciation						
At 1 April	63,248	17,500	35,355	275,285	391,388	326,363
Charge for the year	18,613	-	4,962	17,412	40,987	65,025
Transfer to current assets	-	-	-	(171,826)	(171,826)	-
On Disposals	-	(17,500)	-	(36,205)	(53,705)	-
At 31 March	81,861	-	40,317	84,666	206,844	391,388
Net book value						
At 31 March 2009	193,860	-	14,886	10,831	219,577	425,064
At 1 April 2008	212,473	157,500	19,848	35,243	425,064	490,089

Net sale proceeds of the freehold property was £135,206.

Bristol Charities

NOTES TO THE FINANCIAL STATEMENTS (*continued*)

for the year ended 31 March 2009

10. TANGIBLE FIXED ASSETS (*continued*)

COMPANY

	Improvements to freehold and leasehold property £	Freehold property £	Vehicles £	Computers, office equipment and other equipment £	Total 2009 £	Total 2008 £
Cost or valuation						
At 1 April	275,721	175,000	24,678	131,702	607,101	607,101
Transfer from Orchard Homes	-	-	27,000	-	27,000	-
Disposals	-	(175,000)	-	(36,205)	(211,205)	-
At 31 March	275,721	-	51,678	95,497	422,896	607,101
Depreciation						
At 1 April	63,248	17,500	7,712	103,459	191,919	145,156
On transfer from Orchard Homes	-	-	25,606	-	25,606	-
On Disposals	-	(17,500)	-	(36,205)	(53,705)	-
Charge for the year	18,613	-	4,590	17,412	40,615	46,763
At 31 March	81,861	-	37,908	84,666	204,435	191,919
Net book value						
At 31 March 2009	193,860	-	13,770	10,831	218,461	415,182
At 1 April 2008	212,473	157,500	16,966	28,243	415,182	461,945

The minibus previously used at Bengough's House was transferred at net book value on 1 April 2008 to Bristol Charities Services for use at the Henbury Day Centre. The fixtures and equipment at Bengough's House have been transferred to current assets.

Net sale proceeds of the freehold property was £135,206.

11. FIXED ASSET INVESTMENTS

CONSOLIDATED

	Common Pooled Investment Fund £	Other Investments £	Total 2009 £	Total 2008 £
Market value at 1 April	14,073,659	515,405	14,589,064	14,839,475
Received re Manor Home for The Elderly	-	35,135	35,135	-
Additions	-	8,597	8,597	513,252
Transfer	12,750	(12,750)	-	-
Net investment losses	(2,991,380)	(6,721)	(2,998,101)	(763,663)
Market value at 31 March 2009	11,095,029	539,666	11,634,695	14,589,064
Historical cost	10,573,791	445,707	11,019,498	10,987,770

Included within net investment losses are unrealised losses of £2,690,899 (2008: £538,028) and realised losses of £307,202 (2008: £225,635).

At 31 March 2009 the Group held 2,908,416 units in the Bristol Charities Common Pooled Investment Fund (2008: 2,905,267 Units).

Bristol Charities

NOTES TO THE FINANCIAL STATEMENTS (*continued*)

for the year ended 31 March 2009

11. FIXED ASSET INVESTMENTS (*continued*)

COMPANY

	Common Pooled Investment Fund £	Other Investments £	Total 2009 £	Total 2008 £
Market value at 1 April	11,168,813	514,395	11,683,208	11,775,996
Additions	-	8,597	8,597	513,252
Transfer	12,750	(12,750)	-	-
Net investment losses	(2,375,128)	-	(2,375,128)	(606,040)
Market value at 31 March 2009	<u>8,806,435</u>	<u>510,242</u>	<u>9,316,677</u>	<u>11,683,208</u>
Historical cost	<u>8,169,149</u>	<u>422,576</u>	<u>8,591,725</u>	<u>8,583,128</u>

Included within net investment losses are unrealised losses of £2,136,091 (2008: £426,977) and realised losses of £243,863 (2008: £179,063).

At 31 March 2009 the Charity held 2,308,760 units in the Bristol Charities Common Pooled Investment Fund (2008: 2,305,611 Units).

12. DEBTORS

	Consolidated 2009 £	Consolidated 2008 £	Company 2009 £	Company 2008 £
Due within one year:				
Amounts due from related charities	-	-	2,978	11,207
Accrued interest and dividends	33,208	30,269	33,208	30,269
Other debtors	195,502	169,445	194,097	158,332
	<u>228,710</u>	<u>199,714</u>	<u>230,283</u>	<u>199,808</u>

13. CREDITORS

	Consolidated 2009 £	Consolidated 2008 £	Company 2009 £	Company 2008 £
Amounts falling due within one year:				
Accruals and deferred income	<u>372,825</u>	<u>325,550</u>	<u>243,809</u>	<u>254,156</u>

Included in accruals and deferred income above are grants payable as follows:

	2009 £	2008 £
Commitments at 1 April	27,615	22,620
Commitments made in the year	257,535	247,243
Grants paid in the year	(252,815)	(242,248)
Commitments at 31 March	<u>32,335</u>	<u>27,615</u>

Bristol Charities

NOTES TO THE FINANCIAL STATEMENTS (*continued*)

for the year ended 31 March 2009

14. ENDOWMENT FUNDS

	Units held in Common Pooled Investment Fund	Investments in Common Pooled Investment Fund £	Other Investments and Property £	Total Endowment Funds £
Grant giving charities				
Relief in Need Charity (see note 20)	1,157,485	4,417,554	1,143	4,418,697
Relief in Sickness Charity (see note 20)	228,788	873,172	-	873,172
Bristol Guild of the Handicapped Trust	264,638	1,005,022	-	1,005,022
Bonville Education Charity	180	687	-	687
Bristol Lying-in Charity	1,608	6,137	-	6,137
Ann Casamajor's Charity	406	1,549	-	1,549
Furber Poor Fund	1,830	6,984	-	6,984
Furber Ministers' Fund	4,312	16,457	-	16,457
Hooks Mill Educational Foundation	15,901	60,686	-	60,686
Richard Hughes Charity	445	1,698	-	1,698
Richard Hughes Educational Charity	509	1,943	-	1,943
Jackson Roeckel Charity	16,629	63,465	-	63,465
Barry T Jones Fund	86,351	329,559	-	329,559
Miss E M Merchant Trust	80,620	307,687	-	307,687
Dr Owen's Charity	423,981	1,618,128	-	1,618,128
Soldiers Corner, Arnos Vale Cemetery Fund	643	2,454	-	2,454
Rev Dr Charles Sloper's Charity	473	1,805	-	1,805
Rev Dr T White's Essex Estates	10,959	41,825	-	41,825
Rev Dr T White's Grays Inn Lane Trust	8,421	32,139	-	32,139
Westbury-on-Trym Consolidated Fund	4,187	15,980	-	15,980
Reginald Williams Memorial Fund	394	1,504	-	1,504
	<u>2,308,760</u>	<u>8,806,435</u>	<u>1,143</u>	<u>8,807,578</u>
Homes and residential services				
Orchard Homes	532,477	2,032,204	4,529,211	6,561,415
Joseph Neeld Almshouse Charity	-	-	509,099	509,099
	<u>-</u>	<u>-</u>	<u>509,099</u>	<u>509,099</u>
Total Endowment Funds				
as at 31 March 2009	<u>2,841,237</u>	<u>10,838,639</u>	<u>5,039,453</u>	<u>15,878,092</u>
Total Endowment Funds				
as at 31 March 2008	<u>2,838,088</u>	<u>13,748,231</u>	<u>5,312,999</u>	<u>19,061,230</u>

Further information regarding all the Charities is included in a booklet entitled "History of the Grant Giving and Almshouse Charities", which has been produced by Bristol Charities. The information is also available on the Bristol Charities' website.

Bristol Charities

NOTES TO THE FINANCIAL STATEMENTS (*continued*)

for the year ended 31 March 2009

15. RESTRICTED INCOME FUNDS

	Balance 1 April 2008 £	Total Income £	Total Expenditure £	Gains/losses and Transfers £	Balance 31 March 2009 £
Relief in Need Charity	76,718	215,394	(151,108)	(24,809)	116,195
Relief in Sickness Charity	55,914	43,876	(32,079)	(3,532)	64,179
Bristol Guild of the Handicapped Trust	101,533	138,423	(40,855)	(18,250)	180,851
Bonville Education Charity	1,076	68	-	-	1,144
Bristol Lying-in Charity	746	317	-	-	1,063
Ann Casamajor's Charity	146	79	-	-	225
Furber Poor Fund	2,099	402	-	-	2,501
Furber Ministers' Fund	1,561	838	-	-	2,399
Hooks Mills Educational Foundation	18,764	3,510	(1,600)	-	20,674
Richard Hughes Charity	161	86	-	-	247
Richard Hughes Educational Charity	796	119	-	-	915
Jackson Roeckel Charity	23,601	3,800	-	-	27,401
Barry T Jones Fund	14,999	16,078	(9,684)	-	21,393
Miss E M Merchant Trust	70,004	17,305	(4,418)	-	82,891
Dr Owen's Charity	-	77,341	(64,734)	(12,607)	-
Soldiers Corner, Arnos Vale Cemetery Fund	231	125	(215)	-	141
Rev Dr Charles Sloper's Charity	2,153	156	-	-	2,309
Rev Dr T White's Essex Estates	-	1,999	(1,999)	-	-
Rev Dr T White's Grays Inn Lane Trust	-	1,536	(1,536)	-	-
Westbury-on-Trym Consolidated Fund	1,930	827	(1,700)	-	1,057
Reginald Williams Memorial Fund	847	99	-	-	946
Total – Company	373,279	522,378	(309,928)	(59,198)	526,531
Homes and residential services					
Orchard Homes extraordinary repair fund	325,428	-	-	(69,038)	256,390
Total – Consolidated for the year to 31 March 2009	698,707	522,378	(309,928)	(128,236)	782,921
Total – Consolidated for the year to 31 March 2008	664,539	457,992	(333,149)	(90,675)	698,707

Bristol Charities

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

for the year ended 31 March 2009

15. RESTRICTED INCOME FUNDS *(continued)*

EXPENDITURE

	Grants payable £	Direct charitable expenditure £	Total expenditure £
Grant giving charities			
Relief in Need Charity	105,552	45,556	151,108
Relief in Sickness Charity	20,956	11,123	32,079
Bristol Guild of the Handicapped Trust	36,349	4,506	40,855
Hooks Mill Educational Foundation	1,500	100	1,600
Barry T Jones Fund	9,084	600	9,684
Miss E M Merchant Trust	3,668	750	4,418
Dr Owen's Charity	63,034	1,700	64,734
Soldiers Corner, Arnos Vale Cemetery Fund	200	15	215
Rev Dr T White's Essex Estates	1,724	275	1,999
Rev Dr T White's Grays Inn Lane Trust	1,261	275	1,536
Westbury-on-Trym Consolidated Fund	1,600	100	1,700
	<u>244,928</u>	<u>65,000</u>	<u>309,928</u>
Total - year to 31 March 2009	<u>244,928</u>	<u>65,000</u>	<u>309,928</u>
Total - year to 31 March 2008	<u>247,243</u>	<u>85,906</u>	<u>333,149</u>

Grants and donations to institutions of £1,000 or more

	£
Brentry Scout Group	1,099
Dhek Bhal	1,000
Diocese of Bristol board of education	1,500
Dolphin Society	10,000
Life Cycle, UK	1,000
Merchants Academy	3,856
Portishead Rotary Club	1,500
St Mary Redcliffe & Temple School	5,515
Dr Owen's Charity	
Bristol Grammar School	63,034
Barry T Jones Fund	
Clifton High School	6,400
St Ursula's School	2,044

Bristol Charities

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

for the year ended 31 March 2009

15. RESTRICTED INCOME FUNDS *(continued)*

INCOMING RESOURCES

	Donations and Legacies £	Investment Income £	Interest Receivable £	Total Income £
Grant giving charities				
Relief in Need Charity (see note 20)	134	211,144	4,116	215,394
Relief in Sickness Charity (see note 20)	-	41,735	2,141	43,876
Bristol Guild of the Handicapped Trust	86,526	48,274	3,623	138,423
Bonville Education Charity	-	33	35	68
Bristol Lying-in Charity	-	293	24	317
Ann Casamajor's Charity	-	74	5	79
Furber Poor Fund	-	334	68	402
Furber Ministers' Fund	-	787	51	838
Hooks Mill Educational Foundation	-	2,901	609	3,510
Richard Hughes Charity	-	81	5	86
Richard Hughes Educational Charity	-	93	26	119
Jackson Roeckel Charity	-	3,033	767	3,800
Barry T Jones Fund	-	15,177	901	16,078
Miss E M Merchant Trust	-	14,706	2,599	17,305
Dr Owen's Charity	-	77,341	-	77,341
Soldiers Corner, Arnos Vale Cemetery Fund	-	117	8	125
Rev Dr Charles Sloper's Charity	-	86	70	156
Rev Dr T White's Essex Estates	-	1,999	-	1,999
Rev Dr T White's Gray's Inn Lane Trust	-	1,536	-	1,536
Westbury-on-Trym Consolidated Fund	-	764	63	827
Reginald Williams Memorial Fund	-	72	27	99
Total - year to 31 March 2009	86,660	420,580	15,138	522,378
Total - year to 31 March 2008	2,637	435,144	20,211	457,992

16. UNRESTRICTED FUNDS

CONSOLIDATED	Balance 1 April 2008 £	Total Income £	Total Expenditure £	Gains/losses and Transfers £	Balance 31 March 2009 £
Designated funds					
New John Foster's Almshouse (a)	-	-	-	1,850,000	1,850,000
Total designated funds	-	-	-	1,850,000	1,850,000
General unrestricted funds	2,945,805	1,145,240	(709,351)	(1,797,523)	1,584,171
Total unrestricted funds	2,945,805	1,145,240	(709,351)	52,477	3,434,171

(a) Funds have been designated towards the construction of the new John Foster's Almshouse from the accumulated operating surpluses which have arisen within Orchard Homes

COMPANY

General unrestricted funds	685,685	542,839	(485,397)	-	743,127
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Bristol Charities

NOTES TO THE FINANCIAL STATEMENTS (*continued*)

for the year ended 31 March 2009

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

CONSOLIDATED	Unrestricted funds £	Restricted funds £	Endowment funds £	Total £
Fund balances at 31 March 2009 are represented by:				
Housing properties	1,931,819	-	2,671,467	4,603,286
Tangible fixed assets	219,577	-	-	219,577
Fixed asset investments	28,414	256,390	11,349,891	11,634,695
Current assets	1,555,186	526,531	1,928,734	4,010,451
Current liabilities	(300,825)	-	(72,000)	(372,825)
Total net assets	<u>3,434,171</u>	<u>782,921</u>	<u>15,878,092</u>	<u>20,095,184</u>
COMPANY				
Fund balances at 31 March 2009 are represented by:				
Tangible fixed assets	218,461	-	-	218,461
Fixed asset investments	-	-	9,316,677	9,316,677
Current assets	768,475	526,531	-	1,295,006
Current liabilities	(243,809)	-	-	(243,809)
Total net assets	<u>743,127</u>	<u>526,531</u>	<u>9,316,677</u>	<u>10,586,335</u>

18. PENSIONS

Bristol Charities participates in the Scottish Voluntary Sector Pension Scheme. The Scheme is a multi-employer defined benefit scheme. The Scheme is funded and is contracted out of the state scheme.

The Scheme operated a single benefit structure, final salary with a 1/60th accrual rate, until 30 September 2007. From October 2007 there are two benefit structures available. These are final salary with a 1/60th accrual rate and final salary with a 1/80th accrual rate.

An employer can elect to operate different benefit structures for their active members and their new entrants. An employer can only operate one open benefit structure at any one time. An open benefit structure is one which new entrants are able to join.

Bristol Charities has elected to operate the final salary with a 1/60th accrual rate benefit structure for active members.

The Trustee commissions an actuarial valuation of the Scheme every 3 years. The main purpose of the valuation is to determine the financial position of the Scheme in order to determine the level of future contributions required so that the Scheme can meet its pension obligations as they fall due.

The actuarial valuation assesses whether the Scheme's assets at the valuation date are likely to be sufficient to pay the pension benefits accrued by members as at the valuation date. Asset values are calculated by reference to market levels. Accrued pension benefits are valued by discounting expected future benefit payments using a discount rate calculated by reference to the expected future investment returns.

During the accounting period to 31 March 2009 contributions were paid at the rate of 26.2%

As at the balance sheet date there were 2 active members of the scheme employed by Bristol Charities. The annual pensionable payroll in respect of these members was £37,850. Bristol Charities has closed the Scheme to new entrants.

Bristol Charities

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

for the year ended 31 March 2009

18. PENSIONS *(continued)*

It is not possible in the normal course of events to identify on a consistent and reasonable basis the share of underlying assets and liabilities belonging to individual participating employers. This is because the scheme is a multi-employer scheme where the scheme assets are co-mingled for investment purposes and benefits are paid from total scheme assets. Accordingly, due to the nature of the Scheme, the accounting charge for the period under FRS17 represents the employer contribution payable.

The last formal valuation of the Scheme was performed as at 30 September 2005. Preliminary results of the formal valuation as at 30 September 2008 have been calculated by a professionally qualified actuary using the Projected Unit Method. The market value of the Scheme's assets at the 30 September 2008 was £45.1 million. The valuation revealed a shortfall of assets compared with the value of liabilities of £20.438 million (equivalent to a past service funding level of 68.8%).

The financial assumptions underlying the valuation as at 30 September 2008 were as follows:

	% pa
Investment return pre retirement	6.8
Investment return post retirement	4.6
Rate of salary increases	for five years at 4.2 and thereafter at 4.7
Rate of pension increases	
For pensionable service pre 6 April 2005	3.0
For pensionable service post 5 April 2005	2.3
Rate of price inflation	3.2

The long-term joint contribution rates required from employers and members to meet the cost of future benefit accrual following the 2005 valuation were assessed at:

Benefit structure	Long-term joint contribution rate (% of pensionable salaries)
Final salary 1/60 th accrual rate	20% Comprising employer contributions of 12.5% and member contributions of 7.5% or employer contributions of 14.0% and member contributions of 6.0%
Final salary 1/80 th accrual rate	15.3% Comprising employer contributions of 9.3% and member contributions of 6.0%

If an actuarial valuation reveals a shortfall in assets compared to liabilities the Trustee must prepare a recovery plan setting out the steps to be taken to make up the shortfall.

In view of the past service shortfall it was agreed that joint contribution rates, including the deficit contribution of 2.7%, shown in the table below would be payable with effect from 1 October 2007:

Benefit structure	Long-term joint contribution rate (% of pensionable salaries)
Final salary 1/60 th accrual rate	22.7% Comprising employer contributions of 15.2% and member contributions of 7.5% or employer contributions of 16.7% and member contributions of 6.0%
Final salary 1/80 th accrual rate	18.0% Comprising employer contributions of 12.0% and member contributions of 6.0%

Bristol Charities

NOTES TO THE FINANCIAL STATEMENTS (*continued*)

for the year ended 31 March 2009

18. PENSIONS (*continued*)

New employers joining the Scheme pay contributions at the ongoing joint future service contribution rate. This rate applies from the date the employer joins the Scheme to the date of the second actuarial valuation of the Scheme following the date of joining.

New employers also pay an additional age loading if the average age of their members is higher than the average age of the Scheme membership. This loading applies from the date the employer joins the Scheme to the date of the second actuarial valuation of the Scheme following the date of joining, or such earlier date as agreed between the SVSPS Pensions Committee and the Scheme Actuary.

Employers that have closed the Scheme to new entrants, including Bristol Charities, are required to pay an additional contribution loading to reflect the higher costs of a closed arrangement. This loading is based on actuarial advice and is subject to change from time to time. The loading is currently 3.5%.

Employers that offer membership of the Scheme on a non-contributory basis, including Bristol Charities, pay a joint contribution rate that incorporates both the employer and employee contributions payable.

If the valuation assumptions are borne out in practice this pattern of contributions should be sufficient to eliminate the past service deficit at the 2005 valuation, on an on-going funding basis, by 31 March 2022.

A copy of the recovery plan must be sent to the Pensions Regulator. The Regulator has the power under Part 3 of the Pensions Act 2004 to issue scheme funding directions where it believes that the actuarial valuation assumptions and / or recovery plan are inappropriate. For example the Regulator could require that the Trustee strengthens the actuarial assumptions (which would increase the scheme liabilities and hence impact on the recovery plan) or impose a schedule of contributions on the Scheme (which would effectively amend the terms of the recovery plan).

The recovery plan for the 2008 valuation will be sent to the Pensions Regulator in due course. The next actuarial valuation of the Scheme will be carried out as at 30 September 2011.

Contingent liability

Following a change in legislation in September 2005 there is a potential debt on the employer that could be levied by the Trustee of the Scheme. The debt is due in the event of the employer ceasing to participate in the Scheme or the Scheme winding up.

The debt for the Scheme as a whole is calculated by comparing the liabilities for the Scheme (calculated on a buyout basis i.e. the cost of securing benefits by purchasing annuity policies from an insurer, plus an allowance for expenses) with the assets of the Scheme. If the liabilities exceed assets there is a buy-out debt.

The leaving employer's share of the buy-out debt is the proportion of the Scheme's liability attributable to employment with the leaving employer compared to the total amount of the Scheme's liabilities (relating to employment with all the currently participating employers). The leaving employer's debt therefore includes a share of any 'orphan' liabilities in respect of previously participating employers. The amount of the debt therefore depends on many factors including total Scheme liabilities, Scheme investment performance, the liabilities in respect of current and former employees of the employer, financial conditions at the time of the cessation event and the insurance buy-out market. The amounts of debt can therefore be volatile over time.

Bristol Charities

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

for the year ended 31 March 2009

19. BRISTOL CHARITIES COMMON POOLED INVESTMENT FUND

(a) Income account

	2009	Return 2009	2008	Return 2008
	£	%	£	%
Gross income:				
Managed portfolios	305,667		327,975	
Income from investment in property	226,817		222,027	
Interest on cash deposits	22,241		35,198	
	<u>554,725</u>	4.31	<u>585,200</u>	4.05
Charges:				
Property expenses	(14,758)		(26,882)	
Bristol Charities	(10,000)		(10,000)	
	<u>529,967</u>		<u>548,318</u>	
Final distribution	(529,967)		(548,318)	
Undistributed income carried forward	-		-	
Distribution pence per unit	<u><u>18.24</u></u>		<u><u>18.87</u></u>	

(b) Balance sheet

	2009	2008
	£	£
Managed portfolios at market value	7,704,751	9,719,360
Investment in property at market value	3,196,079	3,672,850
Cash and interest bearing deposits	194,199	681,449
Net capital property	<u>11,095,029</u>	<u>14,073,659</u>
Capital account	<u><u>11,095,029</u></u>	<u><u>14,073,659</u></u>

Bristol Charities

NOTES TO THE FINANCIAL STATEMENTS (*continued*)

for the year ended 31 March 2009

19. BRISTOL CHARITIES COMMON POOLED INVESTMENT FUND (*continued*)

(c) Statement of movement in net assets

	Managed portfolios £	Investment in property £	Cash £	Total 2009 £	Total 2008 £
Net assets at start of year	9,719,360	3,672,850	681,449	14,073,659	14,837,322
Movements due to sales and repurchases of units					
Funds received on creation of units	-	-	12,750	12,750	-
Less funds withdrawn	-	-	-	-	-
Cash movements	-	500,000	(500,000)	-	-
	<u>9,719,360</u>	<u>4,172,850</u>	<u>194,199</u>	<u>14,086,409</u>	<u>14,837,322</u>
Investment gains (losses) for the year					
Realised gains/(losses) on investments sold during the year	(284,178)	-	-	(284,178)	(213,942)
Valuation gains/(losses) for the year	(1,707,407)	(976,771)	-	(2,684,178)	(538,028)
Portfolio Manager charges	(23,024)	-	-	(23,024)	(11,693)
	<u>(2,014,609)</u>	<u>(976,771)</u>	<u>-</u>	<u>(2,991,380)</u>	<u>(763,663)</u>
Net assets at end of year	<u><u>7,704,751</u></u>	<u><u>3,196,079</u></u>	<u><u>194,199</u></u>	<u><u>11,095,029</u></u>	<u><u>14,073,659</u></u>
Investment in property comprises:					
				2009 £	2008 £
810,886 units in The Charities Property Fund (2008: 810,886)				710,579	1,004,850
Investment properties				2,485,500	2,668,000
				<u>3,196,079</u>	<u>3,672,850</u>

Until the final account for the John Foster's Almshouse has been settled, it is not possible to confirm the cost of the construction of the John Milton Clinic. For indicative purposes a figure of £500,000 has been used in respect of the investment in property shown above.

A desk top valuation of investment properties as at 31 March 2009 has been completed and is incorporated in these accounts.

Bristol Charities

NOTES TO THE FINANCIAL STATEMENTS (*continued*)

for the year ended 31 March 2009

20. RELIEF IN NEED AND RELIEF IN SICKNESS CHARITIES

In 2001, the following charities were merged, with Charity Commission approval, within the Relief in Need and Relief in Sickness Charities. The two relevant schemes were dated 23 April 2001. This was to assist with the administration of those particular groups of grant giving objects, but Trustees will continue to ensure that, through the website and through the Bristol Charities' booklet, the identities of the benefactors are remembered.

If a future benefactor elects to found a separate charity, with particular objects, this can be arranged, with Bristol Charities acting as trustee. The assets of such charities will be permanent endowment.

Relief in Need

John Colston Barrow
William Barrow
Mary Beck (including the augmentation of her daughter Elizabeth Ash)
Thomas Bonville for Poor Housekeepers
Thomas Bonville for Poor Residents
The Bristol Migration
Humphrey Brown for the Poor of the Parish of Iron Acton
Humphrey Brown for the Poor of the Parish of Westbury-on-Trym
Mrs Mary Castle
Alice Cole for Poor Householders
Alice Cole for the Poor of the Parish of St James
Margaret Edgar
Sir Abraham Elton
Francis Fuller
Edith Louisa Garlick
Thomas Girling
Samuel Gist
The Grove House
Guardian House
Dame Sarah Haberfield
William Emmett Habgood
George Harrington
Thomas Holbyn
Alderman Joseph Jackson
Alderman Robert Kitchen
Edmund Lane
Leir Fund
Miss Elizabeth Ludlow
Miss Hannah Ludlow
Miss Ellen Marriott
Miss Hannah Marriott
Merchant Tailors
Mary Ann Peloquin for Poor Freemen
Mary Ann Peloquin for Poor Lying-In-Women
Mary Ann Peloquin for the Poor of St Stephens
Edward Phillips

Bristol Charities

NOTES TO THE FINANCIAL STATEMENTS (*continued*)

for the year ended 31 March 2009

20. RELIEF IN NEED AND RELIEF IN SICKNESS CHARITIES (*continued*)

Relief in Need (*continued*)

Augustus Phillips
Red Lodge Reformatory
Richard Reynolds
Richard Reynolds II
Sarah Ridley Pension
The Sailors' College Pension
Sion Hospital (Bristol)
Shirehampton Temperance
Mrs Ann Thurston
Webb's Home
Dr Thomas White for Marriage Portions
Alderman John Whitson for Poor Women in Childbed
Whitson's Lying-In-Charity
Alderman John Whitson for Poor Householders
Alderman John Whitson for Poor Widows
Henry Herbert Wills
L. E & J Yeadon

Relief in Sickness

Bristol Dispensary and Relief in Sickness Charity
Bristol and District Nursing Association
Bristol Female Misericordia Society
Bristol Medical Missionary Society
Bristol Relief in Sickness and Nurses Charity
Clifton Dispensary
John Merlott for the Blind

21. PRINCIPAL SUBSIDIARIES

Bristol Charities has three principal subsidiaries which have been consolidated in to the group financial statements. These are Orchard Homes, The Joseph Neeld Almshouses and St Augustine's Consulting Limited.

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 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 included along with all the other charities detailed in note 20 as it is under the control of Bristol Charities.

The Joseph Neeld Almshouses is a registered charity and was a provider of almshouse accommodation for older people. It is consolidated based on Bristol Charities being given control over the charities funds in agreement with the Charities Commission.

St Augustine's Consulting Limited is incorporated in England and Wales and its principal activity is the provision of consultancy services. On 17 September 2007 the company came under the control of Bristol Charities as a result of a nominee shareholding agreement being signed by the directors of the company. The agreement states that the shares held by the directors of St Augustine's Consulting Limited are held on behalf of Bristol Charities. The shares held on behalf of Bristol Charities represent 100% of the ordinary share capital of the company.