

Bristol Charities



Annual Review *2017*

Year ended 31st March 2017

Company number: 05402303
Charity number: 1109141

Bristol Charities

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for the year ended 31 March 2017

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Introduction

The Trustees present their annual report including a Strategic Report on the activities of Bristol Charities, together with the audited financial statements for the year ended 31 March 2017.

Aims and Objectives

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

What We do:

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 individual grants to those most in need.

In Brief – Key Facts:

- We provide excellent accommodation through our three Almshouses, each one offering onsite support and a safe community setting
- We provided Day Services and activities through two Day Centres and one community based project. In 2016/17, we supported a total of 115 older persons through our Day Centres. Our North Bristol Older People's Community Project ran 15 different groups and activities with attendance of 350 people a month
- We provide grants through our Grant Giving Programme. Our grants help individuals and families living in crisis or hardship when there is no one else to help.
- We provide Educational Grants to support children and young people
- Our grants support older people to live independently and reduces isolation and loneliness
- In 2016/17, our grants to individuals in need programme was closed for most of the year, but reopened in May 2017

BRISTOL CHARITIES
MESSAGE FROM THE CHAIR OF TRUSTEES
for the year ended 31 March 2017

This is my seventh and last statement as Chair of this group of charities, which is so important to the people of Bristol and, in recent years, Monmouth.

As I reflect on my period as Chair, and as I hand over to my successor, Richard Gore, I am certain that the group is in very good hands both at Trustee level and operationally under the inspirational leadership of Anne Anketell, our excellent Chief Executive. However, whilst we are in very good shape, we do not underestimate the challenges ahead. I have no doubt that Richard will be an outstanding Chair and will ensure that these challenges are faced up to and, indeed, embraced.

The past year has seen us, reluctantly, decide that the model of “bricks and mortar” Day Services for older people is simply not viable. Hence the very difficult actions to close both our centres and say goodbye to committed team members. I am confident that both staff issues and finding alternative provision, where possible and appropriate, for our beneficiaries at these centres have been handled as sensitively as possible. Anne has made a good start in gaining contracts to provide alternative services for vulnerable older people in Bristol and this will be an area for increased focus in future.

Similarly difficult has been the closure of our remaining older almshouses in central Bristol, Perrett House and Red Cross Mews, neither of which met the high standards of accommodation we believe appropriate. On the positive side, we achieved, shortly after the year-end, very pleasing results in the sale of these two buildings and this puts us in a strong financial position as we seek a further almshouse site in Bristol.

Our three modern almshouses, John Foster’s and John Barstaple in Bristol and William Jones’s in Monmouth have achieved very high occupancy levels and report high and improving reported satisfaction levels amongst our residents.

Progress in building our brand new extra care almshouse with 60 apartments in Stockwood, South Bristol, has been slowed by finding much more asbestos on site than early surveys had revealed. I am pleased though to report that building progress is now on track for completion in autumn 2018, with the formal ground-breaking ceremony a few weeks ago. This is by some distance the most ambitious project we have ever undertaken.

The new building will be called “Haberfield House” following our merger with Lady Haberfield’s Almshouse Charity during the year. The Trustees of this charity had sold their site in Hotwells, Bristol, in 2013 and concluded that merging with Bristol Charities would provide the financial muscle and management expertise to provide a wonderful new building, fit to continue the charitable purpose which their founders established in 1874. This merger is the latest in a long line and my hope is that we can continue to provide a welcome home to further charities, where their Trustees conclude that the best interests of their beneficiaries can be met in a larger, very professional organisation, that shares their culture.

We are working on finding a further new site which will enable us to provide a further major new almshouse in Bristol. Once the two new buildings are in use, we expect to be providing about 180 apartments across our estate.

BRISTOL CHARITIES
MESSAGE FROM THE CHAIR OF TRUSTEES
for the year ended 31 March 2017

The finance for all these developments has come from the sales of older buildings, grants from the Homes and Communities Agency, a prudent level of bank borrowing and internally generated resources. One of the great challenges for all almshouse charities is to continue to provide suitable accommodation as standards quite reasonably required by residents rise inexorably. Bristol Charities can be justifiably proud of our achievements in this regard, with all our new buildings providing increased accommodation numbers, at much higher standards, compared with their predecessors.

Central to our mission is our Grants programme. This covers a wide range from education to supporting younger adults and older people in need. In order to focus our resources – managerial and financial – on sensitively overseeing the closure of our day services' centres, we decided to pause our grant giving for a period. I am very pleased to be able to say that this activity has now resumed with experienced new staff and enhanced technological support systems. Our ability to restart this programme is especially welcome, given the pressure on local government resources and ever-increasing need.

I have alluded to our management staff at various points in this report: they are a very strong team and it has been a great pleasure to work with them and a wonderful, committed team of Trustees.



Andrew Hillman, A.C.A.
Chair of Trustees

BRISTOL CHARITIES
MESSAGE FROM THE CHIEF EXECUTIVE
for the year ended 31 March 2017

Along with all other Housing and Support Providers in the sector, we face ongoing challenges as cuts to Public Sector funding and changes to Welfare Benefits continue to kick in. This year has been no different, but I am pleased to say that whilst having made some difficult decisions, including the one to close our Day Services, we finished the year in a strong financial position.

Highlights of the year for me include having been successful in winning two contracts in Bristol, the start on site of our new development in South Bristol, the completion of a merger with another charity in Bristol, the Lady Haberfield's Almshouse Charity, and the successful sale of two of our older not fit-for-purpose properties in Central Bristol.

We start next year with a newly restructured staff team who are energetic, passionate about making a difference to the people we work with, and bring a wealth of skills and experience.

We look forward to a year of extending our reach and providing excellent services and support to more people in need in Bristol. We will be doing this by relaunching our new streamlined grants system, by setting up and developing two further Community Development Projects for Older People and increasing our development pipeline to provide more homes for older people in Bristol.

Once again I would like to thank our staff, volunteers, Trustees and our partners for making all of this possible.



Anne Anketell
Chief Executive

Achievement And Performance

1. To Develop New Almshouses That Are Fit for the Future:

In 2016, we completed the acquisition of a site in Stockwood, South Bristol and commenced the development of our new 60 Apartment Extra Care Scheme. During a year of uncertainty around the long-term funding arrangements for supported housing, we have reviewed our business plans and developed a long term sustainable model for the project, and also revenue funding for the service provision. We have also developed a partnership with Housing and Care 21 to deliver care services to our residents at the scheme.

As part of our strategy to ensure that our buildings are fit for the future, we have marketed and disposed of two Furber Properties in the year. We have also marketed two of our older properties, Perret House and Redcross Mews and these were sold in May 2017. These properties were no longer fit for purpose, and considerable work was undertaken to prepare them for sale on the open market. The sale has generated significant funds for the charity which will be used towards our new development.

We have started our search for a new site to deliver additional purpose built specially adapted and designed accommodation for older people in Bristol. In doing so, we are also exploring opportunities to work with other organisations and developers in the area.

Generally, in 2016/17, performance in our Almshouses remained strong. In March 2017 we had no voids and we started 2017/18 with full occupancy. Rents lost through voids amounted to only £659 in the year, down from £4,359 in the previous year. We achieved improved arrears performance with arrears down from 0.7% at the end of 2015/16 to 0.5% at the end of 2016/17.

During the year we carried out a satisfaction survey across our schemes. Headline results include:

- Average of 9.5 out of 10 for satisfaction with the condition of our residents' homes
- Average of 9.5 out of 10 for satisfaction with services provided by Bristol Charities
- Average of 4.8 out of 5 for satisfaction with repairs

When asked whether our residents would recommend Bristol Charities to a friend, we scored 9.8 out of 10

2. To Grow And Develop Day Services and Opportunities

In 2016, the long-awaited retendering exercise for our Day Services contract took place, and we took the difficult decision not to submit a tender under the new procurement arrangements. Our existing services, although valued by service users and professionals alike, were no longer financially viable under the new contracting requirements. During 2016 the charity gave notice on its existing contract and closed both centres in April 2017.

The Charity's community based services and projects continue to thrive however. The Henbury and Brentry project ran a total of 15 different groups and activities during the year with 350 attendees a month. The total annual attendees at our groups was 2,179 in 2016.

There were two new contract wins during the year with a Bristol City Council funded community support service, and a Lottery funded Community Development Project for older people in the Greater Brislington area of Bristol. Both projects will be developed and ready to run in 2017.

These changes complete three years of transition from delivering traditional Day Services for older people to being a provider of local community based projects and activities supporting older people. Our approach is to support older people to make the most of their strengths and forge community networks that can promote their independence. We use this approach to create new activities and support for older people in local communities throughout Bristol. We recognise that older people are keen to be involved in local (and wider) developments and to share and use their knowledge, experience and skills. All of our community projects and activities are now led and co-produced with local older people.

3. Grant Making

Our main objective during the year was to develop more flexible and efficient ways of working enabled by technology. In late 2015, we made the decision to temporarily close our Relief in Need and Relief in Sickness and Disability programmes. This gave us the time to review our existing processes and structures. Work completed in 2016/17 include:

- Completion of the design and customisation of new grants software
- Restructure of the Grants Team with a new dedicated Grants Officer post
- Improved communication with beneficiaries and sponsor organisations
- Implementation of new systems

The Charity's full grants programme was relaunched in May 2017 and there has been considerable interest with 260 sponsors registering with the charity in order to make applications for grants on behalf of their clients.

Our other grants programmes including funds for carers and educational grants continued to run and £67,144 was awarded through these programmes.

During the year we provided funding for five people to attend daytime activities in order to give their carers' and family a much-needed respite break.

Our educational grants support young people to unlock their educational potential by participating in extracurricular activities or further education. Many young people face challenges whilst at school or college which may mean that they are not able to take up the range of opportunities on offer. In 2016/2017 we have been able to support 17 young people to take part in educational trips and extracurricular activities.

4. Internal Focus – Improving Our Efficiency and Effectiveness

In 2016, a number of improvements were planned to ensure the charity's operating platform was strengthened. Our achievements in this area include the following:

- Improvements to our website and the development of an Intranet
- Work to scope out a new Customer Relationship Management system
- A value for money review on the largest areas of spend including maintenance and repairs
- We began to develop a new three-year strategy building on our current direction. This will go on into 2017/18

5. Raising Our Profile

As well as active engagement with stakeholders in the areas we work in, and improving our communications both through website, but also through new improved grant application process, we identified partnership working as a key objective. Our objective in 2016 was to identify other charities working in the same or related fields and seek out practical joint ways of working to the benefit of the people supported and to the organisations.

During the year, we worked with the Royal Voluntary Service in Bristol in scoping out potential joint projects including a Good Neighbour Scheme. We formed a partnership with Housing and Care 21 who will be delivering care and support services to our new Extra Care Scheme in South Bristol, and worked with local businesses such as Waitrose on local fundraising.

In February 2017, we completed the merger of Lady Haberfield's Almshouse Charity with Bristol Charities. The charities are two of the oldest Almshouse Charities in Bristol. The Lady Haberfield's Almshouse Charity sold its Almshouse, Haberfield House in Hotwells, in 2013. The proceeds of the sale of Haberfield House will be invested in Bristol Charities' new development of a 60 home Almshouse (Extra Care Scheme) in Stockwood, South Bristol.

The merger and transfer of funds towards the new development, which will be named Haberfield House after the original, will enable the legacy of Lady Haberfield Almshouse Charity to continue, whilst supporting Bristol charities to expand its reach by developing new good quality, affordable housing for older people in Bristol.



Andrew Hillman, Chairman of Bristol Charities, and Bob Durie, Chairman of Lady Haberfield's Almshouse Trustees Limited, at the meeting on 28 February 2017 when the Trusteeship of the Charity was transferred to Bristol Charities.

Plans For The Year Ahead And To 2020

We have now concluded the three-year strategy we began in 2014 and have begun to develop a new three year strategy, building on our current direction. To implement this strategy, we have produced an annual implementation plan, against which we will monitor delivery. Our main strategic priorities are as follows:

Priority 1

We will increase the number of excellent quality homes we provide for Older People in Bristol by 100 in the next three years

To meet this aim we will:

- Complete the development of Haberfield House in Stockwood, South Bristol, providing 60 homes with extra care facilities on site
- Identify and secure a site for a second project
- Define what capacity we have for a second project and develop a funding strategy
- Work with other partners and organisations to increase our capacity and to grow

Outcomes:

By 2020 we will have delivered or have in our pipeline 100 new homes. We will also have evaluated our capacity and developed a strategy for growth beyond 2020.

Priority 2

We will increase opportunities for Older People to do new activities, and support each other.

To meet this aim we will:

- Develop and set up Community Development for Older People projects in Greater Brislington, Hotwells and Redcliffe areas of Bristol
- Continue to support people in North Bristol to participate as fully as possible in their local communities through our Henbury/Brentry Community Projects
- Establish a city-wide outreach support service in Bristol
- Develop staff and expand volunteer led services that strengthen Bristol Charities capacity to provide opportunities for residents in our schemes to try new activities, get together with other people and make friendships
- Actively seek out opportunities and funding to increase the support we can provide to Older People in Bristol

Outcomes:

By 2020 we will have a range of older people led projects and services in Bristol and the surrounding areas. We will have worked with commissioners, funders and partners to identify and secure new funding opportunities to extend the reach of our work.

Priority 3

We will continue to improve the services we provide to residents and service users.

To meet this aim we will:

- Review our repairs and maintenance provision to ensure value for money
- Consider and develop our service offer to residents of our Almshouses and properties
- Relaunch our Grants Programmes, ensuring that all funding programmes are reviewed and aligned to meet changing needs
- Actively search for opportunities to increase income in order to grow our grant making activities
- Develop our Housing and Property management policies and procedures and plans, to improve practice and be accountable

Outcomes:

By 2020 we will have an effective and efficient and streamlined Repairs and Maintenance Service and Housing Management Policies and Procedures. Our Grants Programme will have been reviewed and refocussed and opportunities to expand our grant giving will have been researched and identified.

Priority 4

We will have developed our organisational strength by retaining a robust financial position in order to support more individuals and families.

To meet this aim we will:

- Review and implement a new CRM/Rents system in order to ensure that all charges are collected in existing and new projects
- Ensure the charity is prepared and positioned to meet changes in Welfare Benefits and funding changes for supported housing
- Ensure that all properties are fully occupied and voids are kept to a minimum
- Implement new grants software and processes improving our ability to administer the maximum amount of grants within target timescales
- Investigate options for risk management/business continuity software
- Undertake a programme of regular internal audits to continuously improve our processes and systems and controls
- Develop and deliver an office strategy

Outcomes:

By 2020 we will have improved our systems and processes to ensure that we are working in the most efficient and effective way. We will have assessed our current Head Office premises and options for relocation.

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 objects. The four entities that are consolidated into Bristol Charities group accounts are:

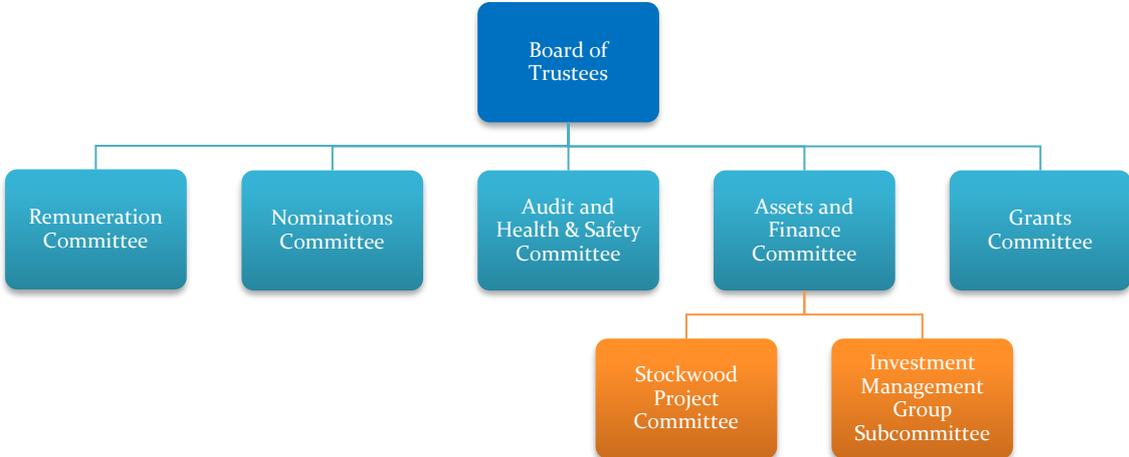
- Orchard Homes
- Orchard Homes Design and Build
- William Jones Almshouse Charity
- Lady Haberfield Almshouse Charity

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 54-55.

There are five standing Committees of the Board. In addition to this is an Investment Management Subcommittee as well as the Stockwood Project Committee to oversee the progress of the charity’s main capital project.

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 two 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.

Audit and Health & Safety

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 ensure 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.

Investment Management Group Subcommittee

This Subcommittee meets biannually to measure the investment performance and review the service provided by the Investment Managers.

Stockwood 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.

Recruitment, Induction and Training of Trustees

Trustee Recruitment

Candidates are recruited on the basis of the skills and experience and knowledge that will be needed on the Board. The Nominations Committee undertake an annual skills analysis in order to identify gaps on the Board. Any recruitment campaigns focus on the specific skills and experience to fill those gaps. In 2014/15, fixed terms of office (3 x 3 Years) were introduced for all Trustees and 2 x 4 Years for the Chair of Trustees,

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

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 updated on policy/legislation changes. Trustees who have attended training are encouraged to share knowledge with fellow Trustees.

The Chair of Trustees meets with each Trustee on an annual basis to review their performance and to receive feedback. A summary of those meetings is reported to the Nominations Committee.

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.

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 three almshouses, each one offering on site support and a safe community setting for older, vulnerable people
- Providing day care and day time opportunities through our two, day centres in Bristol which support people to live independently and reduces isolation and loneliness.
- Providing grants to support individuals and families living in crisis or hardship when there is nobody else to help

The Strategic Report Section (pages 5-21) 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 four main areas of charitable funding:

- a) Relief In Need
- b) Relief In Sickness and Disability
- c) The Ella Mary Merchant Fund For The relief Of carers
- d) Educational Funds For The Advancement Of Education

The principles which underpin the Trustees' governance of the charity's grant-making take into account 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
- 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.

All new grant requests go through a five-stage process as follows:

Allocation	to available funds according to criteria
Assessment	of each application
Review	by the Grants Committee, Board of Trustees, CEO or person with delegated responsibility
Decision	by CEO, Committee, Board or person acting with delegated authority
Ratification	by Committee, Board

Pay Policy for Senior Staff

The Trustees consider the Board of Directors, who are the charity's Trustees, and 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. Details of Trustee expenses are disclosed in note 10 of the accounts.

Trustees are required to disclose all relevant interests and register them and in accordance with the charity's policy withdraw from decisions where a conflict of interest arises.

The pay of the senior staff is reviewed annually by the Remuneration Committee, page 56.

Our Staff and Volunteers

Bristol Charities is committed to providing a working environment where everyone has a chance to develop and make a contribution. It is through the commitment to our staff that we are able to 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 11 volunteers supported the charity by giving their time, energy, passion and skills. Volunteers worked in the office, our Day Centres and Community Services.

In the year volunteers contributed 873 Hours of their time. The hours have an estimated value of £8,294.

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

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 so as 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 & Health and 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.

Principle Risks and Uncertainties

The Principle Risks to the charity’s objectives and actions mitigating those risks are summarised below:

Risk	Management Actions
Loss of business through contract retendering	<ul style="list-style-type: none"> • Attendance and Input into all consultation exercises • Ensure all Policies and Procedures are updated • Scenarios run around models and costings in preparation for tendering process
Impact on central costs if organisation loses key services	<ul style="list-style-type: none"> • TUPE information gathered for existing staff in case of transfer • Scenario testing for impact on budget • Consultation and Redundancy process in place • Central Office restructure agreed and implemented
Uncertainties around funding and delays in Project Management means that Haberfield House is not delivered on budget, or on time	<ul style="list-style-type: none"> • Obtain planning consent • Complete procurement of contractor • Confirm full costs of project • Bank loan facility in place • H.C.A. capital funding secured • Lady Haberfield funding secured
Changes in Policy/Legislation and regulation result in services becoming unviable	<ul style="list-style-type: none"> • Stress testing of Business Plans with regards to benefit and income changes • Heat network notification completed • Exemption 1% rent cut in place

Financial Review

The Bristol Charities Group reported incoming resources in the year of £1,964,833 (2016: £1,673,707) and a surplus in the year of £2,026,440 (2016: deficit £1,121,695).

Day Services

	2017	2016
	£	£
Incoming resources	265,751	306,623
Costs incurred	492,903	532,134
Summerhill Centre Leasehold property improvement costs	161,246	-
Henbury Centre Leasehold property improvement costs	-	174,056
Closure costs incurred after 31 March 2017	28,719	-
Resources expended	682,868	706,190

Deficit for the year	(417,117) (399,567)
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The Day Services have run at a deficit for several years and in Autumn 2016 Bristol City Council conducted a retendering exercise for their contracts. The Trustees carefully considered the opportunities available to the Charity in the tender and decided they were not financially viable. Following this decision, the Charity gave notice on its existing contract and closed both centres in April 2017. Notice was also given to Bristol City Council on the Summerhill Centre Lease and the property was handed back to the Council in May 2017. The Summerhill Centre building improvement costs were written off and this cost amounted to £161,246. Other closure costs including a provision for the operational deficit to closure after 31 March 2017 and staff redundancy costs were booked into the 2017 accounts and amounted to £28,719.

Almshouse Services

	2017	2016
	£	£
Income	761,376	843,112
Expenditure	507,399	584,760
Surplus for the year	253,977	258,352

Almshouse rental income by property was:

	2017	2016
	£	£
Red Cross Mews	67	23,059
Perrett House	23,852	105,190
John Fosters	163,131	154,115
Barstaple	326,946	314,669
Furber Properties	63,192	66,498
William Jones's Almshouse	184,188	179,123
Rental income for the year	761,376	843,112
Surplus on sale of the two Furber Properties	394,906	-

Red Cross Mews and Perrett House were occupied by Guardians who paid a nominal rent in advance of their planned sale which was completed in May 2017. John Fosters and Barstaple income in the year includes revenue of £18,293 from Supporting People and this explains the higher revenues achieved in comparison to 2016.

Two Furber Properties were sold in the year, 1 Rossiters Lane being sold in April 2016 and 12 Bryants Hill in March 2017.

Operating costs in the year were £507,399 (2016: £584,760). The decrease in costs is due to Red Cross Mews and Perrett House being largely empty, operating costs in 2017 for these two properties totalling £68,316 (2016: £162,812).

Grants

	2017	2016
	£	£
Grants awarded	88,609	159,180

Investment income has been used for several years to fund the grants programme, day centre placements for those in need and also the Day Centre deficits. In January 2016 the decision was taken to temporarily cease awarding grants to individuals to ensure there was sufficient income to cover the Day Centre deficits, which continued as a policy for the year ended 31 March 2017. With the decision being taken to close the Day Centres Trustees sanctioned the re-start of the Grants to Individuals Programme in May 2017.

Haberfield House Almshouse Development

The project started in 2014/15 and £1,303,680 of costs were incurred in the development in the year (2016: £520,037). The land for the project was acquired from Bristol City Council in November 2016 at a cost of £700,000. Information on the funding plans for this project are detailed in the Going Concern and Reserves Policy section.

Lady Haberfield's Almshouse Charity

The Trusteeship of the Lady Haberfield's Almshouse Charity was transferred to Bristol Charities on 28 February 2017. At the date of the transfer Lady Haberfield's Almshouse Charity had net assets of £1,854,773 including investments and cash managed by Quilter Cheviott of £2,124,231. Bristol Charities' consolidated Income and Expenditure account for the year includes income of £2,654 and a surplus excluding gains on investment assets of £249 from Lady Haberfield's Almshouse Charity. In 2017/18 the Trustees have agreed that the Lady Haberfield's Almshouse Charity net assets should be transferred to Orchard Homes to help provide funds for almshouse development.

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.

Excluding the Lady Haberfield's Almshouse Charity investments, the Trustees have delegated investment of the Charity's investments to Barings and Smith and Williamson with 50% of the investments being managed by each.

Barings

	2017	2016
	£	£
Capital growth/reduction in the year	508,235	(370,970)
Capital growth as a % of market value at 31 March prior year	7.6%	(5.3%)
Target capital growth	7.3%	5.5%
Investment income net of management charges	196,987	199,162
Investment income target	195,845	192,022

Smith and Williamson

	2017	2016
	£	£
Capital growth/reduction in the year	1,045,485	(630,578)
Capital growth as a % of market value at 31 March prior year	15.3%	(8.7%)
Target capital growth	7.3%	5.5%
Investment income net of management charges	235,853	207,347
Investment income target	195,845	192,022

The objective of each fund is to aim to achieve a capital growth of CPI + 5% per annum. 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 £432,840 (2016: £406,509) and exceeded the target in the year by £41,150 (2016: £22,465).

Both Barings and Smith & Williamson investments increased in value during the year, beating their targets. Total capital growth in the year from investments was £1,553,720 (2016: reduction £1,001,548) compared to the target growth of £986,999 (2016: growth £783,610).

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.

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 7 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.

Going Concern and Reserves Policy

The Reserves Policy is reviewed every year by the Board of Trustees. Trustees review the value of reserves required to be held in investments, cash and cash equivalents that are not restricted to any particular purpose. The Trustees also consider the exposure to the risk of any significant unforeseen costs or loss of income. The Trustees believe that reserves should be in the range of:

- six months' central operating costs as unrestricted cash reserves; and in addition holding
- cash reserves of not less than six months' historic grant giving, including sponsorship of day centre places, plus the accumulated distributions

At 31 March 2017 the unrestricted cash reserves position was:

	2017	2016
	£	£
Cash and cash investment balances at 31 March	3,083,994	1,856,135
Cash requirement per reserves policy at 31 March	263,310	319,047
	<hr/>	<hr/>
Surplus for the year	2,820,684	1,537,088
	<hr/> <hr/>	<hr/> <hr/>

Bristol Charities will start building the Haberfield House Almshouse later in 2017 and the Trustees recognise that this project will significantly reduce cash resources. The Trustees have agreed grant funding from the Homes and Communities Agency of £1.344m and bank finance to supplement internal resources for this project.

Bristol Charities also sold Perrett House and Redcross Mews for £6.15m in May 2017 to generate additional cash funds.

Trustees will continue to monitor reserves closely during 2017/18. In light of the above, the current reserve levels and our future plans, 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 & Health and 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 safe-guard 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.

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 & Health and Safety Committee.

Trustees Responsibilities Statement

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

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 charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then 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 further in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable group 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 charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable group's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

Milsted Langdon LLP has indicated its willingness to continue in office.

The Trustees' Report, including the Strategic Report, was approved by the Trustees and signed on their behalf by:

Andrew Hillman, A.C.A. (Chair of Trustees)
25 September 2017

We have audited the financial statements of Bristol Charities for the year ended 31 March 2017 which comprise the Consolidated Statement of Financial Activities (including Income and Expenditure Account), the Group and Parent Charitable Company Balance Sheets, the Group Cash Flow Statement and the related notes 1 to 30. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the charitable company's trustees, as a body, in accordance with section 151 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charitable company's members and the 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 charitable company, the charitable company's members as a body and the charitable company's trustees as a body for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditor

As explained more fully in the Trustees' Responsibilities Statement, set out on pages 20 and 21, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

We have been appointed auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). These standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors of the financial statements.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 March 2017, and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, the information given in Trustees' Annual Report (including Strategic Report) for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; 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.

Mrs S R Jenkins (Senior Statutory Auditor)
For and on behalf of Milsted Langdon LLP
Chartered Accountants and Statutory Auditors
One Redcliffe Street
Bristol
BS1 6NP
September 2017

Bristol Charities

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 31 March 2017

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2017 £	Total 2016 £
Income and endowments from						
Income from generated funds						
Voluntary income	3,5	1,855,293	20	-	1,855,313	352
Investment income	3	103,237	431,164	-	534,401	516,042
Income from						
charitable activities	2	1,027,127	-	-	1,027,127	1,149,735
Other income						
Other income	3	1,679	3,102	-	4,781	5,926
Profit on disposal of fixed assets		3,078	-	394,906	397,984	1,652
Total		2,990,414	434,286	394,906	3,819,606	1,673,707
Expenditure						
Charitable activities	4	1,190,267	115,219	167,593	1,473,079	1,710,264
Other expenditure		-	-	-	-	34,247
Total		1,190,267	115,219	167,593	1,473,079	1,744,511
Gains/(losses) on investment assets	16	6,504	-	1,550,261	1,556,765	(916,566)
Net income/(expenditure)		1,806,651	319,067	1,777,574	3,903,292	(987,370)
Transfers						
Gross transfers between funds	13	504,648	(504,648)	-	-	-
Net gain/(loss) for the year before other recognised gains and losses		2,311,299	(185,581)	1,777,574	3,903,292	(987,370)
Actuarial (losses)/gains on defined benefit pension schemes		(22,079)	-	-	(22,079)	(134,325)
Total other gains and losses		(22,079)	-	-	(22,079)	(134,325)
Net movement in funds		2,289,220	(185,581)	1,777,574	3,881,213	(1,121,695)
Reconciliation of funds						
Total funds brought forward		2,849,639	385,859	26,063,105	29,298,603	30,420,298
Fund balances carried forward		5,138,859	200,278	27,840,679	33,179,816	29,298,603

The Day Services Operation closed in April 2017, its income and costs for the year ended 31 March 2017 were:

Day Services income for the year	£265,751
Day Services costs for the year	£682,868
(Deficit) for the year	(£417,117)

All other results relate to continuing operations

Bristol Charities recorded gross income for the year of £731,187 (2016: £721,609) and a surplus for the year of £1,208,386 (2016: deficit of £1,107,083).

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

Bristol Charities

BALANCE SHEET

for the year ended 31 March 2017

	Notes	Consolidated 2017 £	Consolidated 2016 £	Charity 2017 £	Charity 2016 £
Fixed assets					
Housing properties	14	13,401,314	12,288,512	-	-
Tangible assets	15	38,700	228,527	9,836	192,602
Investments	16	15,457,875	14,879,086	13,178,673	11,903,475
		<u>28,897,889</u>	<u>27,396,125</u>	<u>13,188,509</u>	<u>12,096,077</u>
Current assets					
Debtors due within one year	17	357,005	228,027	111,167	187,744
Investments	16	-	2,127,500	-	155,985
Cash at bank and in hand		5,212,313	227,809	4,812,682	110,063
		<u>5,569,318</u>	<u>2,583,336</u>	<u>4,923,849</u>	<u>453,792</u>
Creditors: amounts falling due within one year	18	<u>(604,004)</u>	<u>(250,985)</u>	<u>(4,649,437)</u>	<u>(292,182)</u>
Net current assets		<u>4,965,314</u>	<u>2,332,351</u>	<u>274,412</u>	<u>161,610</u>
Total assets less current liabilities		<u>33,863,203</u>	<u>29,728,476</u>	<u>13,462,921</u>	<u>12,257,687</u>
Creditors: amounts falling due after one year	19	<u>(683,387)</u>	<u>(429,873)</u>	<u>(423,360)</u>	<u>(426,513)</u>
Total net assets		<u><u>33,179,816</u></u>	<u><u>29,298,603</u></u>	<u><u>13,039,561</u></u>	<u><u>11,831,174</u></u>
Funds of the Charity					
Endowment funds	20	27,840,679	26,063,105	13,141,513	11,869,772
Restricted funds	21	200,278	385,859	190,815	128,338
Unrestricted funds - general		5,603,559	3,316,287	171,933	299,712
Unrestricted funds – pensions deficit		<u>(464,700)</u>	<u>(466,648)</u>	<u>(464,700)</u>	<u>(466,648)</u>
		<u><u>33,179,816</u></u>	<u><u>29,298,603</u></u>	<u><u>13,039,561</u></u>	<u><u>11,831,174</u></u>

The notes on pages 27 to 53 form part of these accounts.

The financial statements of Bristol Charities, registered company number 05402303, were approved by the Trustees and authorised for issue on 25 September 2017 and signed on their behalf by:

.....
Andrew Hillman, A.C.A, (Chair of Trustees)

Bristol Charities

CONSOLIDATED CASH FLOW STATEMENT

for the year ended 31 March 2017

	Notes	Consolidated 2017 £	Consolidated 2016 £
Net cash used in (operating activities)	i	<u>2,238,149</u>	<u>(449,877)</u>
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT			
Net investment income and interest received		534,401	516,042
Proceeds from the sale of charitable property, plant and equipment		410,584	2,660
Purchase of property, plant and equipment		(1,304,106)	(548,029)
Proceeds from the sale of investments		4,900,390	769,042
Purchase of investments		(3,922,414)	(770,843)
Net cash generated from investing activities		<u>618,855</u>	<u>(31,128)</u>
Change in cash and cash equivalents in the year		2,857,004	(481,005)
Cash and cash equivalents at the start of the year		2,355,309	2,836,314
Cash and cash equivalents at the end of the year	ii	<u>5,212,313</u>	<u>2,355,309</u>

NOTES TO THE CASHFLOW STATEMENT

i. RECONCILIATION OF NET MOVEMENT TO OPERATING CASH FLOWS

	Consolidated 2017 £	Consolidated 2016 £
Net movement in funds in the year as per the statement of financial activities	3,881,213	(1,121,695)
Adjustments for:		
Depreciation	368,531	409,439
Unrealised (gains)/losses on investments	(1,556,765)	916,566
Net dividends, interest and returns on investments	(534,401)	(516,042)
(Profit) on sale of fixed assets	(397,984)	(1,652)
Profit on sale of investments	-	-
(Increase)/decrease in debtors	(128,978)	11,445
Increase/(Decrease) in creditors	606,533	(147,938)
Net cash used in operating activities	<u>2,238,149</u>	<u>(449,877)</u>

ii. ANALYSIS OF CASH AND CASH EQUIVALENTS IN THE BALANCE SHEET

	Consolidated 2017 £	Consolidated 2016 £
Cash in hand	5,212,313	227,809
Cash investments	-	2,127,500
Total cash and cash equivalents	<u>5,212,313</u>	<u>2,355,309</u>

Bristol Charities

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2017

1. ACCOUNTING POLICIES

Basis of accounting

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 - Charities SORP FRS 102 applicable UK Accounting Standards and the Companies Act 2006. The principal accounting policies adopted in the preparation of the financial statements are set out below.

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, William Jones's Almshouse Charity and Lady Habefield's Almshouse Charity are consolidated within these accounts as Bristol Charities is the sole Trustee of the entities.

Going Concern

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

Bristol Charities has no external borrowing facilities and 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.

Income

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

Bristol Charities

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2017

1. ACCOUNTING POLICIES (*continued*)

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.

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 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).

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 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.

Depreciation

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.

Bristol Charities

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2017

1. ACCOUNTING POLICIES (*continued*)

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

Redundancy and Payment 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.

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.

Social Housing 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.

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 63. 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 2017

1. ACCOUNTING POLICIES *(continued)*

Trustees believe that holding:

- six months' central operating costs plus six months' shortfall of the day centres (excluding management charges and property depreciation) as unrestricted cash reserves; and in addition holding
- cash reserves of not less than six months' historic grant giving, including sponsorship of day centre places, plus the accumulated distributions, is sufficient for this purpose.

2. INCOME FROM CHARITABLE ACTIVITIES

	Total 2017 £	Total 2016 £
Day Services		
Funding received from Social Services	166,237	221,665
Payments from attendees	55,605	38,183
Charges for client and community meals	29,849	32,271
Contributions received for use of facilities	7,957	9,870
LinkAge activities income	6,103	4,634
Almshouse Services		
Weekly maintenance charges and rental income	697,438	720,579
Service charges for utilities	63,938	122,533
	<u>1,027,127</u>	<u>1,149,735</u>

3. RESTRICTED FUNDS INCOME

	Total 2017 £	Total 2016 £
Grant Giving		
Donations	20	20
Investment income	431,164	406,384
Other income	-	80
Private Houses Service Charge	3,102	3,650
	<u>434,286</u>	<u>410,134</u>

4. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	Day Services £	Almshouse Services £	Grant Giving £	Private Houses Service Charge £	Total £
Staff costs, direct expenditure	296,452	65,747	-	-	362,199
Staff costs, allocated expenditure	33,234	30,819	12,208	1,000	77,261
Service costs: support, activities, transport, meals	50,725	9,927	-	-	60,652
Property costs: maintenance and depreciation	226,608	284,162	-	1,460	512,230
Administration	28,998	21,109	-	-	50,107
Grants paid	-	-	88,609	-	88,609
Governance	9,378	19,487	-	150	29,015
Provision for operational deficit to closure of Day Services in April 2017	9,720	-	-	-	9,720
Allocated support costs	27,753	76,148	11,792	-	115,693
	<u>682,868</u>	<u>507,399</u>	<u>112,609</u>	<u>2,610</u>	<u>1,305,486</u>
Almshouse property depreciation					167,593
Charitable activities expenditure					<u>1,473,079</u>

Bristol Charities

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2017

4. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES *(continued)*

Expenditure on charitable activities was £1,473,079 (2016: £1,744,511) of which £1,190,267 was unrestricted (2016: £1,290,950), £115,219 was restricted (2016: £238,074) and £167,593 was endowment (2016: £181,240).

5. VOLUNTARY INCOME

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

	Grant-giving £	Day care services £	Total 2017 £	Total 2016 £
Lady Haberfield's Almshouse Charity donation	1,854,773	-	1,854,773	-
Sundry donations	520	20	540	352
	<u>1,855,293</u>	<u>20</u>	<u>1,855,313</u>	<u>352</u>

The Lady Haberfield's Almshouse Charity donation is the value of the Charity's net assets acquired when the Trusteeship was transferred to Bristol Charities on 28 February 2017.

6. INVESTMENT INCOME

Investment income arose from the following sources:	2017 £	2016 £
Income from the Common Pooled Investment Fund including dividends (note 25)	522,965	504,103
Income from other investments	-	45
Interest received	11,436	11,894
	<u>534,401</u>	<u>516,042</u>

7. HEAD OFFICE COSTS AND ALLOCATION OF SUPPORT COSTS

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

	2017 £	2016 £
Salary costs	288,439	280,322
Property costs	40,019	36,984
Administration costs	75,122	95,996
Depreciation	339	268
	<u>403,919</u>	<u>413,570</u>
Staff costs, allocated expenditure	149,499	205,523
Allocated support costs	254,420	208,047
	<u>403,919</u>	<u>413,570</u>

Bristol Charities

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2017

7. HEAD OFFICE COSTS AND ALLOCATION OF SUPPORT COSTS *(continued)*

Allocated support costs consist of:	Salary costs £	Property & depreciation £	Administration £	Total 2017 £
Day Services	15,156	4,402	8,195	27,753
Almshouses	41,585	12,079	22,484	76,148
Grant giving	6,440	1,871	3,481	11,792
Assets in construction – in fixed assets	49,141	14,274	26,570	89,985
Future property sales – in prepayments	26,618	7,732	14,392	48,742
Year ended 31 March 2017	<u>138,940</u>	<u>40,358</u>	<u>75,122</u>	<u>254,420</u>
Year ended 31 March 2016	<u>74,799</u>	<u>37,253</u>	<u>95,995</u>	<u>208,047</u>

8. NET INCOME/(EXPENDITURE) FOR THE YEAR

This is stated after charging/ (crediting):

	2017 £	2016 £
Depreciation of tangible fixed assets	28,585	37,849
Depreciation of housing properties	178,700	197,534
Write down of Henbury Centre Building Improvements	-	174,056
Write down of Summerhill Centre Building Improvements	161,246	-
Surplus on disposal of fixed assets	(397,984)	(1,652)
Auditor's remuneration:		
Fees for the audit of the parent Charity's financial statements and consolidation	16,800	11,225
Fees for the audit of the Charity's subsidiaries' financial statements	12,216	9,058
	<u>16,800</u>	<u>11,225</u>
	<u>12,216</u>	<u>9,058</u>

9. ANALYSIS OF STAFF COSTS

	2017 £	2016 £
Salaries and wages	511,814	527,682
Social security costs	36,790	44,455
Other pension costs	45,564	39,933
Relocation costs relating to the recruitment of the new Chief Executive	-	2,756
	<u>594,167</u>	<u>614,826</u>

Redundancy and payment in lieu of notice costs of £32,500 (2016: £Nil) are included in the above costs. Redundancy payments of £29,560 were paid to staff free of tax and national insurance. Payments in lieu of notice of £2,940 were paid to staff subject to deduction of income tax and national insurance. All redundancy and payments in lieu of notice costs were paid after the year end and are included as liabilities in these accounts.

Staff costs include:

	No.
Staff with emoluments in the range:	
£90,000 to £100,000 – (Chief Executive)	-
£80,000 to £90,000 – (Chief Executive)	1
£40,000 to £50,000 – (Assistant Director of Finance)	1
	<u>1</u>

The Charity considers key management to be the Chief Executive and the Assistant Director of Finance.

Bristol Charities

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2017

9. ANALYSIS OF STAFF COSTS *(continued)*

The average number of staff employed during the year was 24 (2016:28) split by activity:

Almshouse Staff	4	4
Clerical Staff	6	6
Day service Staff	14	18
	<u>24</u>	<u>28</u>

The average number of full time equivalent staff in the year was	<u>19</u>	<u>23</u>
--	-----------	-----------

10. TRUSTEE EXPENSES

	2017	2016
	£	£
Travel costs for one Trustee to attend a training course on the role of a Trustee	407	-
Training course for one Trustee	446	-
	<u>853</u>	<u>-</u>

Trustees received no remuneration in 2017 or 2016.

11. 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 26.

Growth Plan Scheme for Current Staff

The Charity also contributes to the Pensions Trust Growth Plan schemes for current staff (see note 26 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.

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.

Bristol Charities

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2017

11. PENSION COSTS *(continued)*

Pensions debtor: the pension contributions receivable at the year end were £404 (2016 creditor: £5,367).

Pension costs in the year:	2017 £	2016 £
Pension deficit interest, historic final salary	10,000	7,000
Pension deficit interest, Growth Plan 3 Scheme	717	499
Contributions to the Pensions Trust Growth Plan 4 Scheme for current staff	12,847	7,266
Contributions to other money purchase schemes for current staff	32,717	25,168
	<u>56,281</u>	<u>39,933</u>

12. SPONSORSHIP OF DAY CENTRE PLACES

Charity	Day Centre	Number of days	Total 2017 £	Total 2016 £
Relief in Need	Henbury	-	-	765
Relief in Need	Barstaple	108	4,320	7,343
The Guild of the Handicapped Trust	Henbury	-	-	1,360
Relief In Sickness	Barstaple	116	4,640	8,400
Relief In Sickness	Summerhill	52	2,080	1,920
The EM Merchant Fund	Barstaple	9	360	740
The EM Merchant Fund	Henbury	-	-	3,220
		<u>285</u>	<u>11,400</u>	<u>23,748</u>

This represents funding provided out of restricted funds for individuals to attend day centres, please see note 13 for more information.

13. GROSS TRANSFERS BETWEEN FUNDS

The following amounts have been transferred during the year

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £
Sponsorship of Day Centre Places (see note 12)	11,400	(11,400)	-
Donation from Relief in Need subsidising the Summerhill Day Centre	80,120	(80,120)	-
Donation from Relief in Need subsidising the Henbury Day Centre	5,742	(5,742)	-
Donation from Relief in Need subsidising the Henbury And Brentry Community Hub	30,512	(30,512)	-
Donation from BristolRelief of Sickness and Disability Charity subsidising the Barstaple Day Centre	115,833	(115,833)	-
Grant allocation from Dr George Owen's Charity to Orchard Homes	12,491	(12,491)	-
William Jones's Almshouse Charity contribution to the Sinking Fund	(1,255)	1,255	-
Transfer of restricted reserves set aside for repairs to old Almshouse no longer required	249,805	(249,805)	-
Total transfers between funds to 31 March 2017	<u>504,648</u>	<u>(504,648)</u>	<u>-</u>
Total transfers between funds to 31 March 2016	<u>166,469</u>	<u>(132,222)</u>	<u>(34,247)</u>

Bristol Charities

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2017

13. GROSS TRANSFERS BETWEEN FUNDS *(continued)*

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.

14. HOUSING PROPERTIES

CONSOLIDATED	Assets in the course of construction £	Almshouses £	Housing Properties £	Housing Properties to be sold £	Total £
Freehold property at cost					
At 1 April 2016	606,403	12,486,642	131,835	7,292	13,232,172
Additions	1,303,680	-	-	-	1,303,680
Disposals	-	-	(7,292)	(7,292)	(14,584)
At 31 March 2017	<u>1,910,083</u>	<u>12,486,642</u>	<u>124,543</u>	<u>-</u>	<u>14,521,268</u>
Depreciation					
At 1 April 2016	-	921,398	21,095	1,167	943,660
Charge for the year	-	177,382	1,318	-	178,700
Disposals	-	-	(1,239)	(1,167)	(2,406)
At 31 March 2017	<u>-</u>	<u>1,098,780</u>	<u>21,174</u>	<u>-</u>	<u>1,119,954</u>
Net book value					
At 31 March 2017	<u>1,910,083</u>	<u>11,387,862</u>	<u>103,369</u>	<u>-</u>	<u>13,401,314</u>
At 31 March 2016	<u>606,403</u>	<u>11,565,244</u>	<u>110,740</u>	<u>6,125</u>	<u>12,288,512</u>

The Housing balances of £103,369 (2016: £110,740) and £0 (2016: £6,125) represents the net book value of the Furber Fund housing properties. 2 of these houses were disposed of in the year, one in April 2016 the other in March 2017.

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 2017 is the cost spent on the Haberfield House development.

The value of land included in housing properties is £1,763,345 (2016: £1,098,345)

Bristol Charities

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2017

15. TANGIBLE FIXED ASSETS CONSOLIDATED

	Improvements to leasehold property £	Vehicles £	Computers, office equipment and other equipment £	Total £
Cost				
At 1 April 2016	514,324	43,202	146,313	703,839
Additions	-	-	426	426
Disposals	(256,396)		(29,713)	(286,109)
	<u>257,928</u>	<u>43,202</u>	<u>117,026</u>	<u>418,156</u>
At 31 March 2017				
Depreciation				
At 1 April 2016	342,329	33,346	99,637	475,312
Charge for the year	10,749	2,463	15,373	28,585
Summerhill Centre Building Improvements write down	161,246	-	-	161,246
Disposals	(256,396)	-	(29,291)	(285,687)
	<u>257,928</u>	<u>35,809</u>	<u>85,719</u>	<u>379,456</u>
At 31 March 2017				
Net book value				
At 31 March 2017	<u>-</u>	<u>7,393</u>	<u>31,307</u>	<u>38,700</u>
At 31 March 2016	<u>171,995</u>	<u>9,856</u>	<u>46,676</u>	<u>228,527</u>

CHARITY

	Improvements to leasehold property £	Vehicles £	Computers, office equipment and other equipment £	Total £
Cost				
At 1 April 2016	514,324	38,486	98,252	651,06
Additions	-	-	426	426
Disposals	(256,396)	-	(29,713)	(286,109)
	<u>257,928</u>	<u>38,486</u>	<u>68,965</u>	<u>365,379</u>
At 31 March 2017				
Depreciation				
At 1 April 2016	342,329	29,539	86,592	458,460
Charge for the year	10,749	2,236	8,539	21,524
Summerhill Centre Building Improvements write down	161,246	-	-	161,246
Disposals	(256,396)	-	(29,291)	(285,687)
	<u>257,928</u>	<u>31,775</u>	<u>65,840</u>	<u>355,543</u>
At 31 March 2017				
Net book value				
At 31 March 2017	<u>-</u>	<u>6,711</u>	<u>3,125</u>	<u>9,836</u>
At 31 March 2016	<u>171,995</u>	<u>8,947</u>	<u>11,660</u>	<u>192,602</u>

Bristol Charities

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2017

15. TANGIBLE FIXED ASSETS *(continued)*

The disposal of improvements to leasehold property is the Henbury Day Centre which was handed back to Bristol City Council in December 2016.

Notice was given to Bristol City Council that the Summerhill Day Centre Leasehold Property was handed back to them in May 2017. The leasehold property depreciation charge includes a charge of £161,246 to write down the Summerhill Day Centre Leasehold property improvements asset to a £Nil net book value.

16. INVESTMENTS

(a) FIXED ASSET INVESTMENTS

CONSOLIDATED COMMON POOLED INVESTMENT FUND

	Total 2017 £	Total 2016 £
Market value at 1 April	14,879,086	15,793,851
Additions	3,922,414	770,843
Disposals market value at 1 April	(2,840,167)	(1,031,846)
Investment management charge	(33,476)	(32,530)
Cash withdrawn	(3,100,000)	-
Adjustment to market value	2,630,018	(621,232)
Market value at 31 March	<u>15,457,875</u>	<u>14,879,086</u>
Historical cost	<u>13,223,945</u>	<u>13,713,952</u>
Investments at market value comprised:		
	2017 £	2016 £
Investment properties	1,397,000	1,397,000
UK fixed interest bonds	2,018,677	1,126,557
Overseas fixed interest bonds	-	197,759
Private equity	304,713	124,321
UK quoted equities	2,596,406	2,538,226
UK Investment & Unit trusts	943,441	550,708
Overseas equities	2,224,938	2,102,346
Barings pooled funds	5,626,027	6,667,791
Cash	346,673	174,378
Market value at 31 March	<u>15,457,875</u>	<u>14,879,086</u>
Realized and unrealized gains and losses in the year were:		
	2017 £	2016 £
Realised gains/ (realised losses)	503,921	(295,334)
Unrealised gains/ (unrealised losses)	1,052,844	(621,232)
Gains/(losses) on investment assets	<u>1,556,765</u>	<u>(916,566)</u>

Bristol Charities

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2017

16. INVESTMENTS (continued)

Included in the Common Pool Investment Fund is investment properties with a market value of £1,397,000 (2016: £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 2017 the Group held 2,727,749 units in the Bristol Charities Common Pooled Investment Fund (2016: 2,906,695 units). See notes 19 and 25 for more information.

Investments over 5% of the total value being the Barings pooled fund £5,626,027 (2016: £6,667,791)

CHARITY

	Total 2017 £	Total 2016 £
Market value at 1 April	11,903,475	12,634,491
Additions	1,490,758	616,647
Disposals market value at 1 April	(2,311,400)	(825,438)
Investment management charge	(26,781)	(26,023)
Adjustment to market value	2,122,621	(496,202)
Market value at 31 March	<u>13,178,673</u>	<u>11,903,475</u>
Historical cost	<u>10,970,649</u>	<u>10,970,649</u>

Investments at market value comprised:

	2017 £	2016 £
Investment properties	1,380,850	1,117,619
UK fixed interest bonds	1,218,885	901,261
Overseas fixed interest bonds	-	158,210
Private equity	301,191	99,458
UK quoted equities	2,172,619	2,030,616
UK Investment & Unit trusts	652,843	440,574
Overseas equities	1,867,618	1,681,906
Barings pooled funds	5,560,987	5,334,325
Investment in Orchard Homes Design and Build Limited	1	1
Cash	23,679	139,505
Market value at 31 March	<u>13,178,673</u>	<u>11,903,475</u>

At 31 March 2017 the Charity held 2,325,396 units in the Bristol Charities Common Pooled Investment Fund (2016: 2,325,396 units). See notes 19 and 25 for more information.

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

	2017 £	2016 £
Realised gains/(realised losses)	403,750	(237,063)
Unrealised gains/(unrealised losses)	870,795	(496,202)
Gains/(losses) on investment assets	<u>1,274,545</u>	<u>(733,265)</u>

Bristol Charities

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2017

16. INVESTMENTS (continued)

Included in the Common Pool Investment Fund is investment properties, Bristol Charities' share of these properties had a market value of £1,380,850 (2016: £1,117,619). 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 £5,626,027 (2016: £5,334,325)

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. The first reporting period for Orchard Homes Design and Build Limited was be 9 November 2015 to 31 March 2017. Results for the period to 31 March 2017 have been included in the consolidated accounts, see note 28.

(b) CURRENT ASSET INVESTMENTS

This is represented by cash invested with Royal London.

17. DEBTORS

	Consolidated 2017 £	Consolidated 2016 £	Charity 2017 £	Charity 2016 £
Due within one year:				
William Jones's Almshouse Charity balances: intercompany balance	-	-	11,750	22,098
Orchard Homes Design and Build Limited intercompany balance	-	-	26,230	18,917
Trade debtors	24,646	48,044	9,062	35,844
Prepayments and accrued income	331,226	91,270	62,992	118,885
Other debtors	1,133	88,713	1,133	-
	<u>357,005</u>	<u>228,027</u>	<u>111,167</u>	<u>187,744</u>

18. CREDITORS

	Consolidated 2017 £	Consolidated 2016 £	Charity 2017 £	Charity 2016 £
Due within one year:				
Trade creditors	40,617	24,677	12,191	5,707
William Jones's School Foundation Loan	480	480	-	-
Amounts due to subsidiary and associated undertakings	-	-	4,417,488	125,429
Deferred income	54,351	25,577	32,158	21,186
Pensions deficit	41,340	40,135	41,340	40,135
Other creditors	136,484	81,815	110,874	75,726
Accruals	330,732	78,301	35,386	23,999
	<u>604,004</u>	<u>250,985</u>	<u>4,649,437</u>	<u>292,182</u>
Due after more than one year:				
William Jones's School Foundation Loan	3,360	3,360	-	-
Pensions deficit	423,360	426,513	423,360	426,513
Social Housing Grant – Recycled Grant Funding	256,667	-	-	-
	<u>683,387</u>	<u>429,873</u>	<u>423,360</u>	<u>426,513</u>

Bristol Charities

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2017

18. CREDITORS (continued)

See information on the Pensions deficit in notes 11 and 26.

The Recycled Grant Funding is monies previously advanced by the Homes and Communities Agency to Lady Haberfield's Almshouse Charity to be re-invested into qualifying almshouse property. The Homes and Communities Agency has approved for these funds to be transferred into Orchard Homes to be used to fund future almshouse development.

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

	Consolidated 2017 £	Consolidated 2016 £	Charity 2017 £	Charity 2016 £
Balance at 1 April	25,577	20,855	21,186	20,077
Amount released to incoming resources	(25,577)	(20,855)	(21,186)	(20,077)
Amount deferred in year	54,351	25,577	32,158	21,186
Balance at 31 March	<u>54,351</u>	<u>25,577</u>	<u>32,158</u>	<u>21,186</u>

19. COMMON POOLED INVESTMENT FUND UNIT HOLDINGS AND VALUES

	2017 £	2016 £		
Unit value at year end	<u>5.66690</u>	<u>5.11890</u>		
	2017 Units	2016 Units	2017 £	2016 £
Endowment Funds: Grant-giving charities				
Relief in Need Charity	1,182,325	1,182,325	6,700,568	6,052,206
Bristol Relief of Sickness and Disability Charity	496,933	229,261	2,816,259	1,173,565
Bristol Guild of the Handicapped Trust	-	267,672	-	1,370,187
Educational Charities	29,503	29,503	167,202	151,023
Barry T Jones Fund	86,351	86,351	489,375	442,022
Miss E M Merchant Trust	80,620	80,620	456,896	412,686
Dr Owen's Charity	423,981	423,981	2,402,819	2,170,317
Rev Dr T White's Essex Estates	10,959	10,959	62,108	56,098
Rev Dr T White's Grays Inn Lane Trust	8,421	8,421	47,724	43,106
	<u>2,319,093</u>	<u>2,319,093</u>	<u>13,142,951</u>	<u>11,871,210</u>
Almshouse charities				
Orchard Homes Endowment Reserves	27,356	532,477	154,133	2,725,807
Orchard Homes Restricted Reserves	-	48,822	-	249,805
Lady Haberfield Unrestricted reserves	374,997	-	2,125,070	-
Unrestricted Funds	<u>6,303</u>	<u>6,303</u>	<u>35,721</u>	<u>32,264</u>
Total Common Pooled Investment Funds Holdings				
At 31 March 2017	<u>2,727,749</u>	<u>2,906,695</u>	<u>15,457,875</u>	<u>14,879,086</u>
At 31 March 2016	<u>2,906,695</u>	<u>2,906,695</u>	<u>14,879,086</u>	<u>15,792,841</u>

Bristol Charities

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2017

19. COMMON POOLED INVESTMENT FUND UNIT HOLDINGS AND VALUES *(continued)*

On 1 April 2016 the Bristol Guild of the Handicapped Trust was merged with the Relief in Sickness Fund to form the Bristol Relief of Sickness and Disability Charity:

	Units	2016 £
Relief in Sickness	229,261	1,173,565
Bristol Guild of the Handicapped Trust	267,672	1,370,187
	<u>496,933</u>	<u>2,543,752</u>

20. CONSOLIDATED ENDOWMENT FUNDS

	2017 Total £	2016 Total £
Relief in Need Charity (see note 27)	6,700,568	6,052,206
Bristol Relief of Sickness and Disability Charity (see notes 19 and 27)	2,816,259	1,173,565
Bristol Guild of the Handicapped Trust (see notes 19 and 27)	-	1,370,187
Educational Charities	167,202	151,023
Barry T Jones Fund	489,375	442,022
Miss E M Merchant Trust	456,896	412,686
Dr Owen's Charity	2,402,819	2,170,317
Rev Dr T White's Essex Estates	62,108	56,098
Rev Dr T White's Grays Inn Lane Trust	47,724	43,106
	<u>13,142,951</u>	<u>11,871,210</u>
Almshouse Charities		
Orchard Homes	154,133	2,725,807
	<u>13,297,084</u>	<u>14,597,017</u>
Investments in Common Pooled Investment Fund		
Housing Property:		
Orchard Homes	11,153,630	9,973,980
William Jones's Almshouse Charity	1,463,062	1,487,578
	<u>12,616,692</u>	<u>11,461,558</u>
Current Assets, Orchard Homes	1,929,542	5,967
Current Liabilities: Bristol Charities	(2,638)	(1,437)
	<u>27,840,680</u>	<u>26,063,105</u>
Total Endowment Funds		
	2017 Total £	2016 Total £
Bristol Charities	13,141,513	11,869,772
Orchard Homes	13,236,105	12,705,755
William Jones's Almshouse Charity	1,463,062	1,487,578
	<u>27,840,680</u>	<u>26,063,105</u>
Total Endowment Funds		

Bristol Charities

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2017

21. RESTRICTED FUNDS

	Balance 1 April 2016 £	Total income £	Total expenditure £	Gains/(losses) and transfers £	Balance 31 March 2017 £
<i>Grant-giving charities</i>					
Relief in Need Charity	74,992	220,028	(10,027)	(120,695)	164,299
Bristol Relief of Sickness and Disability Charity (See note 19)	13,529	92,306	(15,492)	(104,312)	(13,969)
Bristol Guild of the Handicapped Trust (See note 19)	18,242	-	-	(18,242)	-
Educational Charities	9,931	5,480	(3,224)	-	12,187
Barry T Jones Fund	7,200	16,040	(13,830)	-	9,410
Miss E M Merchant Trust	4,322	14,975	(684)	(360)	18,253
Dr Owen's Charity	115	78,755	(65,743)	(12,491)	636
Rev Dr T White's Essex Estates	5	2,035	(2,040)	-	-
Rev Dr T White's Grays Inn Lane Trust	4	1,565	(1,569)	-	-
Charity Restricted Funds Movement	128,340	431,184	(112,609)	(256,100)	190,815
<i>Almshouse Charities</i>					
Orchard Homes restricted reserves William Jones's, leaseholders Service charges	249,803	-	-	(249,803)	-
	7,716	3,102	(2,610)	1,255	9,463
Total restricted funds held	385,859	434,286	(115,219)	(504,648)	200,278

The purpose of each fund in existence at 31 March 2017 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 2017

21. RESTRICTED FUNDS (continued)

INCOME

	Donations and legacies £	Investment income £	Interest receivable £	Other income £	Total income £
Grant-giving charities					
Relief in Need Charity	20	219,617	391	-	220,028
Relief of Sickness and Disability Charity (See note 19)	-	92,306	-	-	92,306
Educational Charities	-	5,480	-	-	5,480
Barry T Jones Fund	-	16,040	-	-	16,040
Miss E M Merchant Trust	-	14,975	-	-	14,975
Dr Owen's Charity	-	78,755	-	-	78,755
Rev Dr T White's Essex Estates	-	2,035	-	-	2,035
Rev Dr T White's Grays Inn Lane Trust	-	1,565	-	-	1,565
Charity Restricted Funds Movement	20	430,773	391	-	431,184
William Jones's, leaseholders Service charges	-	-	-	3,102	3,102
Total restricted funds income year ended 31 March 2017	20	430,773	391	3,102	434,286
Total restricted funds income year ended 31 March 2016	20	405,989	395	3,730	410,134

EXPENDITURE

	Direct grants payable £	Charitable expenditure £	Other expenditure £	Total expenditure £
Grant-giving charities				
Relief in Need Charity	-	10,027	-	10,027
Relief of Sickness and Disability Charity (See note 19)	11,276	4,216	-	15,492
Educational Charities	2,974	250	-	3,224
Barry T Jones Fund	13,062	768	-	13,830
Miss E M Merchant Trust	-	684	-	684
Dr Owen's Charity	62,455	3,288	-	65,743
Rev Dr T White's Essex Estates	1,942	98	-	2,040
Rev Dr T White's Grays Inn Lane Trust	1,493	76	-	1,569
Charity Restricted Funds Movement	93,202	19,407	-	112,609
William Jones's, leaseholders Service charge and sinking fund	-	-	2,610	2,610
Total expenditure from restricted funds during the year to 31 March 2017	93,202	19,407	2,610	115,219
Total expenditure from restricted funds during the year to 31 March 2016	159,181	76,385	2,508	238,074

Bristol Charities

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2017

22. GRANTS AND DONATIONS

Grants to institutions comprise:

	£
Paid from Dr Owen's Charity	
Bristol Grammar School	62,036
Paid from Barry T Jones Fund	
Bristol Grammar School	5,277
Clifton High School	7,785
Total grants paid to institutions	75,098
Grants paid to individuals	18,104
Total grants paid	93,202

23. STATEMENT OF FUNDS

	Balance 1 April 2016 £	Total income £	Total expenditure £	Gains/losses and transfers £	Balance 31 March 2017 £
Endowment Funds	26,063,105	394,906	(167,593)	1,550,262	27,840,680
Restricted funds	385,859	434,286	(115,219)	(504,648)	200,278
Unrestricted funds - general	3,316,287	1,100,897	(1,179,550)	511,151	5,603,558
Unrestricted funds – pensions deficit	(466,648)	34,744	(10,717)	(22,079)	(464,700)
	29,298,603	1,964,833	(1,473,079)	1,534,686	33,179,816

24. ANALYSIS OF NET ASSETS BETWEEN FUNDS

CONSOLIDATED	Unrestricted funds £	Restricted funds £	Endowment funds £	Total £
Fund balances at 31 March 2017 are represented by:				
Tangible fixed assets	823,322	-	12,616,692	13,440,014
Fixed asset investments	2,160,791	-	13,297,084	15,457,875
Current assets	3,371,786	267,990	1,929,542	5,569,318
Current liabilities	(533,654)	(67,712)	(2,638)	(604,004)
Creditors falling due after more than one year	(683,387)	-	-	(683,387)
Total net assets	5,138,858	200,278	27,840,680	33,179,816
Unrestricted funds reported in the balance sheet:				
Unrestricted funds – general	5,603,558			
Unrestricted funds – pensions deficit	(464,700)			
Total Unrestricted funds	5,138,858			

Bristol Charities

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2017

24. ANALYSIS OF NET ASSETS BETWEEN FUNDS *(continued)*

CHARITY	Unrestricted funds £	Restricted funds £	Endowment funds £	Total £
Fund balances at 31 March 2017 are represented by:				
Tangible fixed assets	9,836	-	-	9,836
Fixed asset investments	35,722	-	13,142,951	13,178,673
Current assets	4,665,322	258,527	-	4,923,849
Current liabilities	(4,580,287)	(67,712)	(1,438)	(4,649,437)
Creditors falling due after more than one year	(423,360)	-	-	(423,360)
Total net (liabilities)/assets	<u>(292,767)</u>	<u>190,815</u>	<u>13,141,513</u>	<u>11,831,174</u>

Unrestricted funds reported in the balance sheet:

Unrestricted funds – general	171,933
Unrestricted funds – pensions deficit	(464,700)
Total Unrestricted funds	<u>(292,767)</u>

25. BRISTOL CHARITIES COMMON POOLED INVESTMENT FUND

(a) Income account (return)

	2017 £	2016 £
Gross income:		
Managed portfolios	435,494	406,509
Income from investment in property	104,277	104,410
	<u>539,771</u>	<u>510,919</u>
Charges:		
Property expenses	(268)	(2,120)
Bristol Charities	(16,538)	(4,696)
	<u>522,965</u>	<u>504,103</u>
Final distribution	<u>(522,965)</u>	<u>(504,103)</u>
Undistributed income carried forward	<u>-</u>	<u>-</u>
Distribution pence per unit	<u>18.22</u>	<u>17.34</u>

(b) Balance sheet

	2017 £	2016 £
Managed portfolios at market value	14,060,875	13,482,086
Investment in property at market value	1,397,000	1,397,000
Net investment fund	<u>15,457,875</u>	<u>14,879,086</u>

Bristol Charities

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2017

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

(c) Statement of movement in net assets

	Total 2017 £	Total 2016 £
Net assets at start of year	14,879,086	15,792,841
Investment gains/ (losses) for the year		
Realised (losses)/gains on investments sold during the year	503,609	(295,334)
Additions	3,922,414	770,843
Proceeds of investment disposals	(3,230,421)	(735,502)
Cash withdrawn in year	(3,100,000)	-
Valuation gains/(losses) for the year	2,516,663	(621,232)
Portfolio Manager charges	(33,476)	(32,530)
	<u>578,789</u>	<u>(913,755)</u>
Net assets at end of year	<u>15,457,875</u>	<u>14,879,086</u>
Investment in property comprises:		
	2017 £	2016 £
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.

26. PENSIONS OBLIGATIONS DISCLOSURE

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.

Bristol Charities

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2017

26. PENSIONS OBLIGATIONS DISCLOSURE *(continued)*

A full actuarial valuation for the scheme was carried out at 30 September 2011. This valuation showed assets of £66.21m, liabilities of £95.04m and a deficit of £28.83m.

A full actuarial valuation for the scheme was carried out at 30 September 2014. This valuation showed assets of £88.22m, liabilities of £122.15m and a deficit of £33.93m. 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 2013 to 31 March 2028: £1,490,000 per annum
(payable monthly and increasing by 3% each on 1st April)

From 1 April 2016 to 31 October 2029: £1,703,000 per annum
(payable monthly and increasing by 3% each on 1st April)

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.

Present Values of Provision

	31 March 2017 £'000s	31 March 2016 £'000s	31 March 2015 £'000s
Present value of provision	430	430	322

Reconciliation of Opening and Closing Provisions

	2017 Total £'000s	2016 Total £'000s
Provision at 1 April	430	322
Unwinding of the discount factor (interest expense)	10	7
Deficit contribution paid in the year	(31)	(24)
Remeasurements – impact of any change in assumptions	21	(8)
Remeasurements – amendments to the contribution schedule	-	133
Provision at 31 March	430	430

Bristol Charities

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2017

26. PENSIONS OBLIGATIONS DISCLOSURE *(continued)*

Income and Expenditure Impact

	2017 Total £'000s	2016 Total £'000s
Interest expense	10	7
Remeasurements – impact of any change in assumptions	21	(8)
Remeasurements – amendments to the contribution schedule	-	133
Costs paid in respect of future service	-	-

Assumptions

	31 March 2017 %	31 March 2016 %	31 March 2015 %
Rate of discount per annum	1.76	2.55	2.27

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	31st March 2017 £'000s	31st March 2016 £'000s	31st March 2015 £'000s
Year 1	32	31	24
Year 2	33	32	25
Year 3	34	33	25
Year 4	35	34	26
Year 5	36	35	27
Year 6	37	36	28
Year 7	38	37	29
Year 8	39	38	29
Year 9	41	39	30
Year 10	42	41	31
Year 11	43	42	32
Year 12	44	43	33
Year 13	27	44	34
Year 14	-	27	-

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.

Bristol Charities

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2017

26. PENSIONS OBLIGATIONS DISCLOSURE *(continued)*

Growth Plan Series 3

The company participates in the scheme, a multi-employer scheme which provides benefits to some 1,300 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.

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 2011. This valuation showed assets of £780m, liabilities of £928m and a deficit of £148m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions

From 1 April 2013 to 31 March 2023: £13,900,000 per annum
(payable monthly and increasing by 3% each on 1st April)

A full actuarial valuation for the scheme was carried out at 30 September 2014. This valuation showed assets of £793m, liabilities of £970m and a deficit of £177m. 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: £12,945,440 per annum
(payable monthly and increasing by 3% each on 1st April)

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.

Bristol Charities has agreed to fund its share of the liability by following the first contribution plan which will finish on 30 September 2025.

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 2017	31 March 2016	31 March 2015
Present value of provision	£ 34,700	£ 36,648	£ 30,504

Bristol Charities

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2017

26. PENSIONS OBLIGATIONS DISCLOSURE *(continued)*

Reconciliation of Opening and Closing Provisions

	2017	2016
	Total	Total
	£	£
Provision at 1 April	36,648	30,504
Unwinding of the discount factor (interest expense)	717	499
Deficit contribution paid in the year	(3,744)	(3,680)
Remeasurements – impact of any change in assumptions	1,079	(573)
Remeasurements – amendments to the contribution schedule	-	9,898
	<u>34,700</u>	<u>36,648</u>

Income and Expenditure Impact

	2017	2016
	Total	Total
	£	£
Interest expense	717	499
Remeasurements – impact of any change in assumptions	1,079	(573)
Remeasurements – amendments to the contribution schedule	-	9,898
Costs paid in respect of future service	-	-

Assumptions

	31 March	31 March	31 March
	2017	2016	2015
	%	%	%
Rate of discount per annum	1.32	2.07	1.74

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

	31 March	31 March	31 March
Year Ending	2017	2016	2015
	£	£	£
Year 1	3,856	3,744	3,680
Year 2	3,972	3,856	3,790
Year 3	4,091	3,972	3,904
Year 4	4,214	4,091	4,021
Year 5	4,340	4,214	4,142
Year 6	4,471	4,340	4,266
Year 7	4,605	4,471	4,394
Year 8	4,743	4,605	4,526
Year 9	2,443	4,743	-
Year 10	-	2,443	-

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 2017

27. RELIEF IN NEED AND BRISTOL RELIEF OF SICKNESS AND DISABILITY CHARITIES

In 2001, the following charities were merged, with Charity Commission approval, within the Relief in Need and Bristol Relief of Sickness and Disabilities 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 Stephen's
Edward Phillips
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

Bristol Charities

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2017

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

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

28. 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, William Jones's Almshouse Charity (registered charity number 230514) and Orchard Homes Design and Build Limited (company registration number 9864047).

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.

The total reserves for each subsidiary are:

	2017	2016
	Total	Total
	£	£
Orchard Homes	15,142,532	14,282,498
William Jones's Almshouse Charity	1,373,779	1,359,324
Orchard Homes Design and Build Limited	-	5,230
Lady Haberfield's Almshouse Charity	1,858,070	

Bristol Charities

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2017

28. PRINCIPAL SUBSIDIARIES *(continued)*

The income and expenditure for each subsidiary in 2017 and 2016 were:

Orchard Homes	2017 Total £	2016 Total £
Income	1,132,193	832,619
Expenditure	(550,679)	(640,244)
Other gains/(losses) and transfers	278,520	(184,110)
Surplus for year	<u>860,034</u>	<u>8,265</u>

William Jones's Almshouse Charity	2017 Total £	2016 Total £
Income	187,560	183,253
Expenditure	(173,105)	(177,638)
Surplus for year	<u>14,455</u>	<u>5,615</u>

Orchard Homes Design and Build Limited (incorporated 9 November 2015)	2017 Total £	2016 Total
Income	546,195	125,573
Expenditure	(551,425)	(120,343)
(Deficit)/surplus for year	<u>(5,230)</u>	<u>5,230</u>

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

	2017 Total £	2016 Total
Income	2,654	-
Expenditure	(2,405)	-
Other gains/(losses) and transfers	3,048	-
Surplus for year	<u>3,297</u>	<u>-</u>

29. ULTIMATE CONTROLLING PARTIES

Ultimate control over the entity is held by the Trustees of Bristol Charities, as listed on page 53, Trustees, Officers and Advisors.

30. 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

TRUSTEES, OFFICERS AND ADVISORS

Patron	Mary Prior MBE.
Trustees	Andrew Hillman, A.C.A. (Chair of Trustees) Laura Claydon, LL.B., Solicitor (Vice Chair of Trustees) Harriet Bosnell (appointed 25 September 2017) Dr Shaheen Shahzadi Chaudhry J.P. Kamala Das, LL.M., Barrister Richard Gore, B.A. (Joint Hons.), Solicitor Susan Hampton, D.L., J.P., B.Sc. Tony Harris, M.Sc., F.C.A. Dr Ros Kennedy, MB, BS, MRCP, MRCGP, DCH Dudley Lewis, Solicitor Michelle Meredith Sonia Mills, M.A., M.Sc., M.IHSM Dip. HSM (resigned February 28 2017) Jonathan O'Shea, FCCA, Bsc (Hons) (appointed 25 September 2017) Paul Staples, A.C.A., B.Sc. (Hons) Melanie Tiley M. Inst.F David Watts, J.P., M.A., F.R.I.C.S. Nolan Webber, Chartered FCSI (appointed 27 September 2016) John Webster, B.A., B.Arch., R.I.B.A., M.R.T.P.I.
Chief Executive & Company Secretary	Anne Anketell, B.A. (Hons)
Principal Office/ Registered Office	17 St Augustine's Parade Bristol BS1 4UL Telephone: 0117 930 0301 Email: info@bristolcharities.org.uk Website: www.bristolcharities.org.uk
Property Advisers	Alder King Pembroke House 15 Pembroke Road Bristol BS8 3BA
Investment Managers	Baring Asset Management Limited 155 Bishopsgate London EC2M 3XY Quilters Cheviot 33-35 Queens Square Bristol BS1 4UL Smith & Williamson Investment Management Portwall Place Portwall Lane Bristol BS1 6NA
Auditor	Milsted Langdon LLP 1 Redcliff Street Bristol BS1 6NP

Bristol Charities

TRUSTEES, OFFICERS AND ADVISORS

Bankers

HSBC Bank Plc
62 George White Street
Cabot Circus
Bristol
BS1 3BA

Handelsbanken
66 Queen Square
Bristol
BS1 4JP

Legal Advisors

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

Veale Wasbrough Vizards LLP
Orchard Court
Orchard Lane
Bristol
BS1 5WS

Bristol Charities

COMMITTEES FOR 2015/2016

for the year ended 31 March 2016

Assets and Finance Committee

T Harris (Chair)
L Claydon
R Gore
A Hillman
D Lewis
P Staples
J Webster

Audit and Health & Safety Committee

R Gore (Chair)
T Harris
A Hillman
P Staples
D Watts

Grants Committee (instated 21/04/15)

K Das (Chair)
M Ball
S Hampton
A Hillman
R Kennedy
M Meredith
D Watts

Nominations Committee

A Hillman (Chair)
L Claydon
S Hampton
T Harris
R Kennedy
D Lewis
D Watts

Remuneration Committee

A Hillman (Chair)
L Claydon
T Harris
R Kennedy
D Lewis
J Webster
S Mills

Investment Management Group Subcommittee (instated 3/5/16)

N Webber (Chair)
T Harris
A Hillman