Company registration number: 05402303
Charity registration number: 1109141

Bristol Charities

(a company limited by guarantee)

GROUP ANNUAL REPORT AND FINANCIAL STATEMENTS

for the year ended

31 March 2026



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Reference and Administrative Details

Trustees

Andrew Street (1, 3, 4, 6, 7)
Nolan Webber (2, 4) *(resigned 18 November 2025)*
Rachel Howell (1, 3, 5)
Andy Mennell (1, 2, 5, 6, 7)
Olivia Spencer (1, 3, 4, 7)
Ian Dunn BA (1, 4) *(resigned 26 June 2025)*
Keith Hicks (3, 4, 5, 6)
Karen Jones (2, 7)
Roni Adjei (2, 3) *(resigned 23 March 2026)*
Paula Cardwell (1, 2)
Be McCarroll (1, 2, 4, 7)
Anita Woodburn (3, 5)
Robert Yeandle (1, 6)
Christian Porter (1, 4) *(appointed 18 November 2025)*
Emma-Jane Dalley (2, 4, 6) *(appointed 18 November 2025)*

(1) Member of the Assets & Finance Committee
(2) Member of the Audit & Health and Safety Committee
(3) Member of the Impact & Delivery Committee
(4) Member of the Investment Management Group
(5) Member of the Nominations Committee
(6) Member of the Remuneration Committee
(7) Member of the Housing Committee

Patron	Mary Prior MBE
CEO and Company Secretary	Julian Mines BA (Hons), PGCE
Principal & Registered Office	The Vassall Centre Gill Avenue Fishponds Bristol BS16 2QQ Telephone: 0117 930 0301 Email: info@bristolcharities.org.uk Website: www.bristolcharities.org.uk

Reference and Administrative Details *(continued)*

Property Advisers	Alder King LLP Pembroke House 15 Pembroke Road Bristol BS8 3BA
Investment Managers	LGT Wealth Management 15 Queen Square Bristol BS1 4NP
Auditors	Bishop Fleming Audit Limited 10 Temple Back Bristol BS1 6FL
Bankers	Handelsbanken 66 Queen Square Bristol BS1 4JP
Legal Advisers	Womble Bond Dickinson LLP 3 Temple Quay Temple Back East Bristol BS1 6DZ Veale Wasbrough Vizards LLP Narrow Quay House Narrow Quay Bristol BS1 4QA

Message from the CEO

Dear Supporters, Partners, Residents and Members of the Bristol Community,

It is my pleasure to welcome you to this year's annual financial statements for Bristol Charities, an organisation with a history stretching back more than 600 years, but one that is firmly focused on creating solutions to the challenges facing Bristol today.

Last year, I wrote about the transition from strategy development to delivery. During 2025–26, that transition became a reality. This has been the first full year of implementing our 2025–2030 Strategy, and I am proud of the progress made across all three of our strategic priorities: Community Transformation, Mission-Led Housing and Investing for Total Impact.

Across our Community Hubs, we deepened our presence in Stockwood and Frome Vale, expanded opportunities for local people to shape activity in their neighbourhoods, and continued laying the foundations for future work in Henbury & Brentry. More residents, families and community members are now accessing services, activities, volunteering opportunities and support through our place-based approach.

Within housing, we strengthened governance, modernised systems and introduced new approaches to resident support and engagement. These improvements have contributed to high levels of resident satisfaction and have established a strong platform from which to pursue our ambitions for future housing growth.

At the same time, our Total Impact Investment approach has continued to mature. Major milestones included securing investment and partnerships for the proposed Regional Distribution Hub, advancing plans for the future development of the Vassall Centre, and agreeing the adoption of Props into the Bristol Charities family. Together, these initiatives demonstrate how our assets, investments and relationships can be used to strengthen Bristol's communities and charitable sector.

Alongside these achievements, we have continued investing in the organisational foundations required for long-term success. Improvements to governance, finance, technology, communications, fundraising and workforce development have increased our capacity to deliver impact and support future growth.

These financial statements reflect a year of purposeful investment and growing momentum. While there remains much to do, we are increasingly seeing evidence that our strategy is delivering meaningful change for residents, communities and partners across the city.

None of this would be possible without the commitment, expertise and generosity of our staff, Trustees, volunteers, donors and partners. Thank you for your continued support and belief in our mission. Together, we are building stronger communities, creating new opportunities and laying the foundations for a fairer Bristol.

JULIAN MINES

CEO



Vision and Mission

For over six centuries, Bristol Charities has supported communities through quality almshouse accommodation, targeted grants, community infrastructure, and charitable workspace. With assets and expertise in property, housing, grants, and investment, we are uniquely placed to respond to Bristol's pressing challenges including poverty, housing need, educational inequality, and community resilience.

Our Vision

Working together to tackle poverty in Bristol

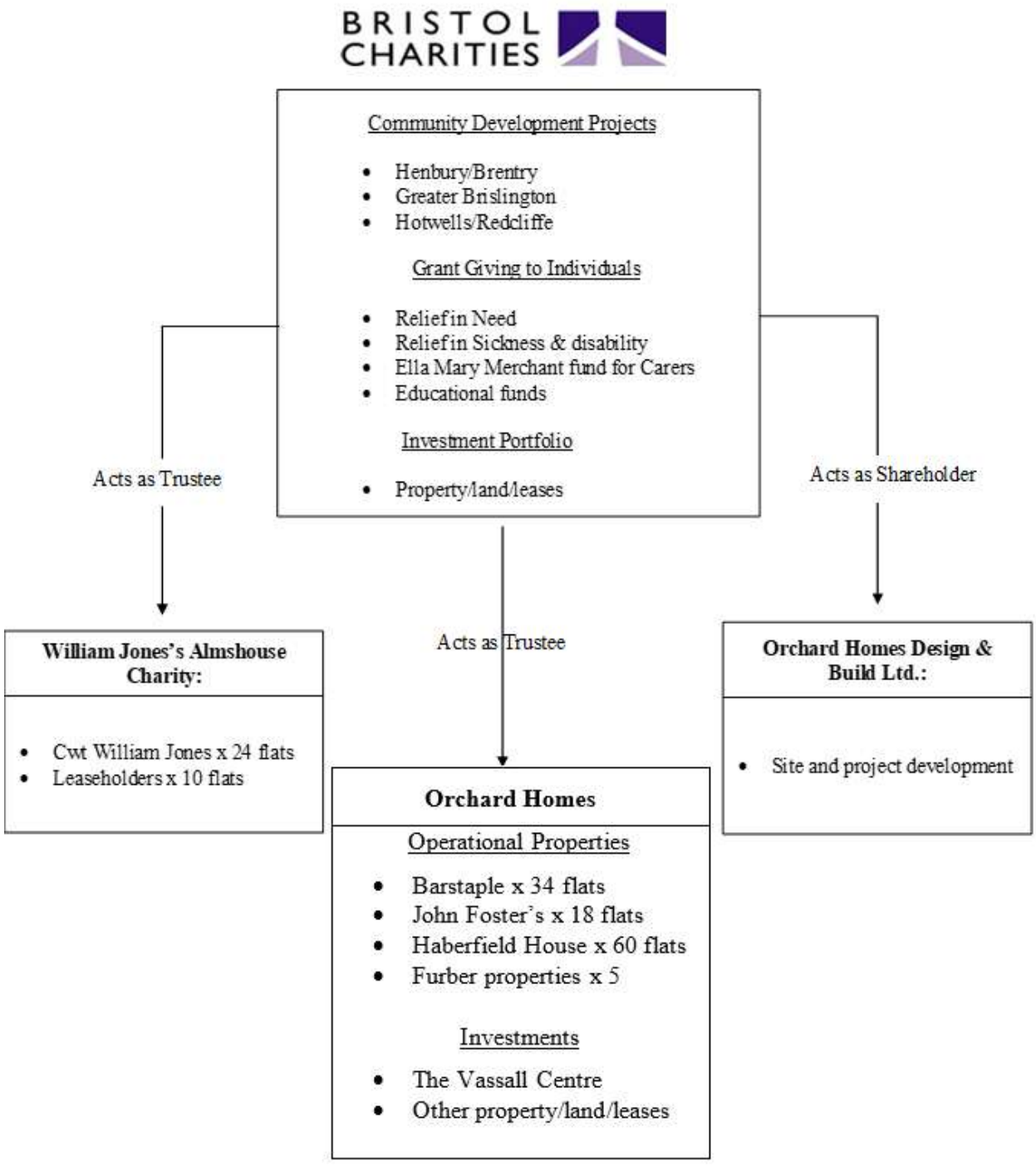
WORKING
BUILDING
CREATING
SUPPORTING
EMPOWERING
TRANSFORMING

Our Mission

Transforming Bristol through community hubs, sector investment and innovative housing solutions

Charity Structure

The charity is structured as follows:



After the end of the reporting period the Bristol Charities group also registered **Community Transformation Bristol** as a charity (reg. number 1218783) to further the group's direct charitable delivery. In addition, on 1st May 2026 the charity **Providing Opportunities and Support, aka Props** (reg. number 1089951) became part of the Bristol Charities group by virtue of Bristol Charities becoming Props' sole corporate Member.

Trustees' Report

Our Achievements and Performance

Progress against our Objectives

2025–26 was the first full year of delivery against Bristol Charities' 2025–2030 Strategy. Having spent the previous year establishing strong foundations, our focus shifted towards implementation, strengthening our operational infrastructure, expanding our community impact, embedding our Total Impact Investment approach, and creating the conditions for long-term growth across housing, community transformation and support for Bristol's VCSE sector.

Mission-Led Housing & Support for Older People

1. We strengthened governance and accountability through the establishment of a dedicated Housing Committee, new regulatory frameworks and improved performance reporting arrangements.
2. Resident engagement became a greater focus, with regular resident meetings, enhanced consultation and improved understanding of resident needs, aspirations and wellbeing.
3. Overall resident satisfaction increased to 94%, reflecting improvements in housing management, maintenance services and resident support.
4. We embedded stronger asset management arrangements through regular property inspections, enhanced oversight of stock condition and the appointment of new maintenance contractors.
5. We progressed our ambitions for future housing growth through development planning, trustee workshops and participation in regional housing partnerships, laying the groundwork for new housing opportunities.

Community Transformation

1. The Vassall Community Hub continued to grow as a trusted community presence in Frome Vale, delivering more than 40 activities, welcoming 869 participants and supporting 34 families through a range of targeted and universal services.
2. Our Stockwood Community Hub deepened its local impact through the Community Connectors programme, Food Club provision, community events and growing partnerships with local organisations and residents.
3. We successfully expanded our volunteering programme, engaging 66 volunteers who supported activities ranging from community food provision and family support to events and digital inclusion.
4. We launched and supported a new Community Activators programme in Frome Vale, enabling local residents to take a lead role in community engagement and grassroots grant-making.
5. Planning and partnership development continued in Henbury & Brentry, creating the foundations for the next phase of our Community Hub expansion.

Trustees' Report *(continued)*

6. Significant work was undertaken to design and refine Bristol Charities' distinctive Community Transformation model, creating a scalable framework for future neighbourhood-based delivery.

Investing for Total Impact

1. We completed the first phase of improvements to the Vassall Centre, including the creation of additional meeting rooms, refurbishment works and improvements to visitor and tenant experience.
2. The Vassall Centre continued to thrive as a leading workspace and meeting venue for Bristol's VCSE sector, supporting 26 tenant organisations and welcoming over 42,000 visitors throughout the year.
3. A major milestone was reached in agreeing the adoption of the charity Props into the Bristol Charities group, building on several years of financial, operational and strategic support.
4. We made substantial progress on plans for a Regional Distribution Hub in partnership with WECA and FareShare South West, securing £2 million of co-investment and developing proposals for major new charitable infrastructure for the region.
5. We continued to strengthen our grant-making programmes, awarding more than £211,000 to individuals and organisations and supporting some of Bristol's most disadvantaged communities.

Corporate Services

1. We completed a significant transformation of our investment approach, embedding Total Impact Investment principles more deeply across our balance sheet and investment portfolio.
2. New investment management arrangements were implemented, increasing alignment between our investments and charitable objectives whilst continuing to deliver strong financial performance.
3. We strengthened financial reporting, budgeting and management information across the organisation, improving decision-making and accountability.
4. Our CRM, finance and data systems continued to develop, providing stronger reporting, impact measurement and stakeholder management capabilities.
5. The communications and fundraising functions were significantly strengthened, helping to launch our new strategy, grow stakeholder engagement, expand our profile across Bristol and establish foundations for long-term fundraising growth.

Trustees' Report *(continued)*

Looking Forward

With the first year of strategy delivery complete, Bristol Charities now moves into a period of acceleration. During 2026–27, our focus will be on converting strong foundations into demonstrable outcomes and increasing our impact across all three pillars of the Strategy: **Community Transformation**, **Mission-Led Housing**, and **Investing for Total Impact**.

Community Transformation

1. Continue refining and embedding our Community Transformation model across Stockwood, Frome Vale and Henbury & Brentry.
2. Expand local services and partnerships that respond to community priorities while strengthening pathways into support, volunteering and participation.
3. Develop cross-hub programmes focused on areas such as family support, youth provision, employability, neighbourliness and wellbeing.
4. Establish the conditions for launching our model in additional communities through partnership and replication approaches.

Mission-Led Housing

1. Develop a sustainable pipeline of future housing opportunities, progressing development plans and identifying new schemes.
2. Further strengthen resident empowerment, engagement and wellbeing through enhanced housing and support services.
3. Increase integration between housing and community transformation activity to ensure residents benefit from wider community opportunities and support.
4. Continue improving the quality, sustainability and long-term resilience of our housing assets.

Investing for Total Impact

1. Progress the delivery of the Regional Distribution Hub and maximise its potential as a flagship impact investment.
2. Embed Props successfully within the Bristol Charities group and support its future growth and sustainability.
3. Advance plans for Vassall 2.0 and other impact workspace opportunities that strengthen Bristol's VCSE infrastructure.
4. Continue aligning investments, property assets, grant-making and procurement decisions with our charitable mission and impact objectives.

Trustees' Report *(continued)*

Enabling Functions

1. Expand and strengthen volunteering, workforce development and staff wellbeing programmes.
2. Continue growing our fundraising capability and diversifying income streams to support long-term sustainability.
3. Further develop communications, impact measurement and stakeholder engagement activities to evidence and amplify our impact.
4. Strengthen governance, digital systems, finance, HR and business support functions to enable effective delivery of an increasingly ambitious programme of work.

Towards Long-Term Change

The year ahead will be focused on moving from infrastructure-building to impact at scale. We will seek to demonstrate how our Community Hubs are transforming neighbourhoods, how our housing services are supporting independence and wellbeing, and how our Total Impact Investment approach is increasing the capacity and resilience of Bristol's charitable sector.

Alongside delivery, we will continue to explore opportunities for growth, innovation and influence, ensuring that Bristol Charities remains a leading civic partner in addressing poverty, inequality and exclusion across the city. By strengthening partnerships, empowering communities and investing all of our assets for public benefit, we aim to create lasting change for Bristol and the people who call it home.

Trustee Recruitment

Candidates are recruited based on the skills, experience and knowledge that will be needed on the Board. The Nominations Committee undertakes a regular skills analysis to identify gaps on the Board. Any recruitment campaigns focus on the specific skills and experience required to fill those gaps. Two new Trustees were appointed during the period covered by this report.

The charity has a role description for the Trustee and Chair posts and the recruitment pack is updated annually. Applicants have the opportunity to meet the Chair and the Chief Executive before being interviewed by two or more 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' Report *(continued)*

Trustees are sent information on a regular basis on training courses and briefings. The CEO report on the Board of Trustees' meeting agenda provides updates on policy/legislation changes. Trustees who have attended training are encouraged to share knowledge with fellow Trustees.

There is a Trustee appraisal policy and procedure in place. The Board of Trustees is committed to assessing its own performance as a Board in order to identify its strengths and areas in which it may improve its functioning. An evaluation process is carried out every two years. Trustees recognise that effective leadership and good decision making is enabled through a diverse board membership, a culture of listening to and acting on diverse perspectives. The Board's aim is to focus on bringing strength to the charity by increasing diversity.

Public Benefit

The objects and aims of Bristol Charities are contained in the company's Memorandum of Association. Bristol Charities' mission is to provide opportunities and support for people and communities to improve lives through grants, housing and charitable projects. We make a difference to the people and communities we work with by supporting older people 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 four almshouses, each one offering on-site support and a safe community setting for older, vulnerable people
- Supporting people to connect with their communities, take part in activities, increasing their wellbeing and reducing loneliness and isolation
- Providing grants to support individuals and families living in crisis or hardship when there is nobody to help

The Trustees' Report section (pages 7 - 11) 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 (including Community Chest Funds)
b) Relief in Sickness and Disability
c) Relief of Carers
d) Educational Funds for the Advancement of Education

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

Trustees' Report *(continued)*

- 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 CEO or other senior leaders 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 reviews the criteria from time to time and, if necessary, amends or updates them.

Pay Policy for Senior Staff

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

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 our employees have a role in reducing risk through our internal control framework.

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

Trustees' Report *(continued)*

Principal Risks and Uncertainties

Trustees and staff have, during the year, reviewed the following principal risks to the charity:

Risk:	Management Actions:
Critical management or control failure arises in key sensitive areas of community transformation operations (e.g. Family Support work) leading to harm of charity beneficiaries and associated reputational damage.	• Appropriate safeguarding and other procedures and policies in place and adapted accordingly • Professional and management support structures in place • Relationships built with key delivery partners and group agreement built on aspects of working • Secure systems established for the storage and processing of data
Housing legislation or regulatory requirements are not recognised or adhered to, resulting in regulatory action and reputational damage. Alternatively, adherence to regulatory requirements has impact on viability of existing and potential projects.	• Knowledge of Legislation updated through a variety of means including professional memberships, conferences, and liaison with peer organisations • Facilities management company to oversee the changes to health and safety and building regulations • Recruitment of a Director of Housing & Communities with in-depth knowledge of social housing regulation. • Creation of a dedicated Housing Committee to review risks and associated actions
The charity spreads itself too thin through pursuit of too many competing impact opportunities, resulting in depletion of resources, failure of key projects, and reputational damage.	• The charity's development function is resource to build capacity for project delivery • Due diligence checklist developed to filter out suitable and unsuitable development opportunities • Continuing professional development undertaken to increase internal development skills and capacity
The implementation of new Community Transformation projects places an unmanageable burden on the charity's net costs and its therefore overall funds, or fundraised income is not sufficient.	• Detailed annual plans In place to prioritise delivery and develop cost models accordingly • Future-proof staffing models developed for now and future activity • Successful early fundraising bids already secured • Agreed use of internal funding mechanisms an investment funds to provide seed funding

Actions to mitigate these risks have been developed and progress on these actions monitored regularly by Senior Leadership Team, Audit & Risk Committee, and the Board of Trustees. Trustees are satisfied that these mitigating actions have reduced the following risks to an acceptable level.

Trustees' Report *(continued)*

Financial review

The Bristol Charities Group reported incoming resources in the year of £2,832,876 (2025: £2,891,093). The surplus for the year was £819,928 (2025: deficit of £148,255). The reported surplus for the year is due to investment valuation gains of £1,474,279 (2025: losses of £93,396). Expenditure in the year was £3,487,227 (2025: £2,934,036), with the increase due increase direct delivery of charitable activity, funded by internal investment transfers.

i) Housing services

Total group income from housing operations for the year, including allocated investment income, was £2,265,735 (2025: £2,258,263) and total expenditure on housing services, including allocated investment management expenditure, was £2,303,841 (2025: £2,279,061), giving a deficit for the year of £38,106 (2025: £20,798).

The deficit for the year includes a £420,210 net deficit on housing endowment funds which arises from the depreciation of functional endowment housing assets during the year. A surplus on unrestricted housing funds of £382,104 was realised for the year. £172,000 of unrestricted funds was earmarked for sinking funds.

Void levels have dropped compared to prior year and were at 1.3% (2025: 2.6%). A number of other Value for Money (VfM) metrics have been impacted by inflationary cost increases on most cost types, plus an increase in volume and cost of maintenance.

ii) Grants

Individual grants totalling £226,973 (2025: £244,828) and organisational grants totalling £171,196 (2025: £48,823) were awarded during the year, giving total grant awards for the year of £398,169 (2025: £293,651). The increase in organisational grants during the year is attributable to an £85,000 grant made to Props as part of an overall support package for the charity that preceded their becoming part of the Bristol Charities group in May 2026.

iii) Direct Delivery

The charity also increased its non-grants direct charitable service delivery in the year, with project delivery costs rising from £25,550 in 2024-25 to £110,850 in 2025-26. This reflects the emerging investment into this area, with seed-funding provided through transfers from unapplied total returns on the charity's Relief in Need endowment fund, with future funding to come from fundraised income.

iv) Investments

The group's investment policy is noted in the accounting policies on pp. 27 – 34. During the period the Trustees have delegated management of the group's investments, excluding investment property, to Evelyn Partners, and latterly to LGT Wealth Management.

The performance of investments was good during the year. A total return of 13.0% was achieved on the portfolio managed by Evelyn Partners / LGT Wealth Management, against a target of 6.1% (CPI + 3%) and a peer benchmark of 10.0%.

The transfer from Evelyn Partners to LGT Wealth Management was successful and was completed in February 2026, following an extensive procurement exercise.

Investment properties were valued at 31 March 2024 and Trustees believe that valuations made at this date are still materially correct at 31 March 2026.

The trustees have elected to adopt a Total Return approach to permanent endowment funds. As part of this process, the charity's investment policy statement is one based on total return targets. The target return for investments is set at CPI + 3%, measured over a five-year basis period. The trustees are confident that this target will be met when measured over a market cycle.

Trustees' Report *(continued)*

iii) Going concern and reserves policy

Trustees have continued to monitor global and national economic outlooks and adjusted the charity's operations accordingly. Under the terms of the charity's Reserves Policy and in forming a view on the charity's Going Concern, Trustees have noted:

- The charity has a risk management framework which is updated annually. Risks identified are reviewed by the Audit and Risk Committee every six months.
- The charity has adequate insurance cover in place to mitigate against a potential business interruption event which might cause a loss of income or the need to relocate its Head Office function away from The Vassall Centre, BS16 2QQ.
- The other risks to the charity and the protective steps taken to mitigate against them.
- The charity's investments have proven resilient against various market shocks over the most recent market cycle.
- The charity's housing income from residents is secure, voids are closely monitored and housing demand remains high.
- The charity holds reserves at a level which is at or exceeds the Reserves Policy.

Taking the above into account, Trustees have determined that an appropriate level of free reserves is shown as follows;

	£
Six months of projected Head Office costs (i)	413,000
One month of projected housing costs (ii)	91,000
One month of projected Vassall Centre costs (ii)	30,000
One year of housing sinking fund contributions (iii)	172,000
	706,000

(i) Six months of Head Office costs is deemed appropriate as the Head Office function is funded through management charges payable by other group operations. If an operation was to fail putting Head Office viability in doubt, six months would be a reasonable time for Trustees to make alternative plans for Head Office or to identify alternative funding sources.

(ii) One month of housing and Vassall Centre costs is deemed appropriate as the nature of these activities means that one month is likely to represent a maximum time period over which they may be required to operate without any additional income.

(iii) This represents the annual contribution required to housing sinking funds in order to build up sufficient funds to cover the cost of the likely cyclical maintenance programme over the life of that programme.

Actual free reserves at the year end are shown as follows;

	£
Unrestricted funds total	6,520,023
Less those held in tangible fixed assets	(735,679)
Less those held in unrestricted investment property	(2,563,460)
Unrestricted free reserves	**3,220,884**
Excess funds over reserves policy balance	2,514,884

Trustees' Report

iv) Financial review - Going concern and reserves policy (continued)

Therefore there is a £2,514,884 (2025: 2,375,641) surplus of free reserves at the year end. Trustees have determined that this is appropriate given;

- The charity's ambitious development plans for the coming years. The Trustee anticipates allocating a significant proportion of excess free reserves to capital developments in the coming years
- The projection for moderate to high levels of inflation to be present within the economy for the short to medium term
- The implementation of a social rent increase cap in 2023-24 and implications of this on the ability to contain cost inflation future years
- Internal balance sheet risk such as that arising from the situation where cumulative sinking fund contributions are not sufficient to meet the capital maintenance requirements of the charity at any given time
- The existence of significant amount of intra-group debtors which have an inherent credit risk

Disclosure of Information to Auditor

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

The annual report was approved by the Trustees of the charity on 23 September 2026 and signed on their behalf by:

.....
Andrew Street (Chair of Trustees)

Trustees' Responsibilities Statement

The Trustees (who are also directors of Bristol Charities for the purposes of company law) are responsible for preparing the report of the Trustees and the financial statements in accordance with applicable law and regulations.

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

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 adequate 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 company and enable them to ensure that the financial statements comply 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.

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

Approved by the Trustees and signed on their behalf by:

……
Andrew Street (Chair of Trustees)
Date: 23 September 2026

Independent Auditor's Report to the Members and Trustees of Bristol Charities

Opinion

We have audited the financial statements of Bristol Charities (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2026, which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, Company Balance Sheet, Consolidated Statement of Cash Flows, Consolidated Analysis of Net Funds, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31 March 2026 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 and the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

Independent Auditor's Report to the Members and Trustees of Bristol Charities – *continued*

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

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

Matters on which we are required to report by exception
In the light of our knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Chair's Message and the Trustees' Report. We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Act 2011 require us to report to you if, in our opinion:

- adequate and sufficient accounting records have not been kept by the group and parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees
As explained more fully in the Statement of Trustees' Responsibilities (set out on page 16), the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Independent Auditor's Report to the Members and Trustees of Bristol Charities – *continued*

Auditor's responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We have considered the nature of the sector, control environment and performance of the entity;
- We have considered the results of our enquiries with management and the directors to their own identification and assessment of the risk of irregularities within the entity; and
- We have reviewed the documentation of key processes and controls and performed walkthroughs of transactions to confirm that the systems are operating in line with documentation.

As a result of these procedures, we have considered the opportunities and incentives that may exist within the organisation for fraud and identified the areas of high risk to be in relation to revenue recognition. In common with all audits under ISAs (UK) we are also required to perform specific procedures to respond to the risk of management override.

We have also obtained an understanding of the legal and regulatory frameworks that the Company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures within the financial statements. The key laws and regulations we considered in this context included the UK Companies Act, Financial Reporting Standard 102 and UK tax legislation. In addition, we considered provision of other laws and regulations that do not have a direct effect on the financial statements but compliance with may be fundamental for the Company's ability to operate or avoid a material penalty. These included health and safety regulations; employment legislation; social housing legislation and data protection laws.

Our audit procedures performed to respond to the risks identified included, but were not limited to:

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Reviewing the financial statement disclosures and testing to supporting documentation to assess the recognition of revenue;
- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud; and
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgments made in accounting estimates are indicative of potential bias; and evaluating the business rationale of significant transactions that are unusual or outside the normal course of business.

Independent Auditor's Report to the Members and Trustees of Bristol Charities – *continued*

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from an error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

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

Use of Our Report

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, Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

.....
Christopher Trantham MA, FCA (Senior Statutory Auditor)
For and on behalf Bishop Fleming Audit Limited
Chartered Accountants and Statutory Auditor
10 Temple Back, Bristol BS1 6FL

Date:

Consolidated Statement of Financial Activities for the Year Ended 31 March 2026

(Including Consolidated Income and Expenditure Account)

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2026 £	Total 2025 £
Income and Endowments						
Donations and legacies	2	91,021	-	-	91,021	113,581
Charitable activities	3	1,538,854	-	-	1,538,854	1,496,595
Investment income	4	629,799	313	451,593	1,081,705	1,177,116
Other incoming resources	5	21,038	3,153	-	24,191	18,312
Grants, including capital grants	6	5,826	91,279	-	97,105	85,489
Total		2,286,538	94,745	451,593	2,832,876	2,891,093
Expenditure						
Charitable Activities	7	(2,079,008)	(607,469)	(441,319)	(3,127,796)	(2,515,092)
Investment Management Expenditure	13	(356,731)	-	-	(356,731)	(416,662)
Other expenditure		-	(2,700)	-	(2,700)	(2,282)
Total		(2,435,739)	(610,169)	(441,319)	(3,487,227)	(2,934,036)
(Losses) / gains on investments	17	40,192	-	1,434,087	1,474,279	(93,396)
Net (expenditure) / income		(109,009)	(515,424)	1,444,361	819,928	(136,339)
Gross transfers between funds	22	493,593	384,468	(878,061)	-	-
Other recognised gains and losses						
Actuarial gains / (losses) on defined benefit pension schemes	24	1	-	-	1	(11,916)
					-	-
Net movement in funds		384,585	(130,956)	566,300	819,929	(148,255)
Reconciliation of funds						
Total funds brought forward		6,135,438	586,905	33,279,748	40,002,091	40,150,346
Fund balances carried forward	21	6,520,023	455,949	33,846,048	40,822,020	40,002,091

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

The funds breakdown for 2025 is shown in notes 29 and 30.

Bristol Charities – 05402303

Consolidated Balance Sheet at 31 March 2026

	Notes	2026 £	2025 £
FIXED ASSETS			
Intangible assets	**14**	46,737	36,352
Housing properties	**15**	18,256,030	18,660,863
Tangible assets	**16**	484,156	438,196
Investments	**17, 18**	19,967,988	18,809,692
		38,754,911	37,945,103
CURRENT ASSETS			
Debtors	**19**	362,420	249,382
Cash at bank and in hand		2,152,799	2,249,011
		2,515,219	2,498,393
Creditors falling due within one year	**20**	(448,110)	(441,405)
Net current assets		2,067,109	2,056,988
Total assets less current liabilities		40,822,020	40,002,091
Net assets		40,822,020	40,002,091
FUNDS			
Endowment reserves	**21**	33,846,048	33,279,748
Restricted reserves	**21**	455,949	586,905
Unrestricted reserves: general reserves	**21**	6,520,023	6,135,438
Total funds	**21**	40,822,020	40,002,091

The notes on pages 27 to 60 form part of these accounts.

The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 23 September 2026 and signed on their behalf by:

_____
Andrew Street (Chair of Trustees)

Bristol Charities – 05402303

Company Balance Sheet at 31 March 2025

	Notes	2026 £	2025 £
FIXED ASSETS			
Intangible assets	**14**	46,737	36,352
Tangible assets	**16**	56,477	57,078
Investments	**17, 18**	14,982,387	14,173,914
		15,085,601	14,267,344
CURRENT ASSETS			
Debtors	**19**	473,898	673,964
Cash at bank and in hand		12,965	16,904
		486,863	690,868
Creditors falling due within one year	**20**	(244,133)	(274,031)
Net current assets		242,730	416,838
Total assets less current liabilities		15,328,331	14,684,181
Net assets		15,328,331	14,684,181
FUNDS			
Endowment reserves	**21**	14,941,035	14,183,142
Restricted reserves	**21**	338,659	470,236
Unrestricted reserves: general reserves	**21**	48,637	30,803
Total funds	**21**	15,328,331	14,684,181

The notes on pages 27 to 60 form part of these accounts.

The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 23 September 2026 and signed on their behalf by:

_____

Andrew Street (Chair of Trustees)

Bristol Charities

Consolidated Statement of Cash Flows for the Year Ended 31 March 2026

	2026 £	2025 £
Cash flow from Operating Activities		
Net income	819,929	(148,255)
Adjustments to cash flows from non-cash items		
Investment income	(530,556)	(529,275)
Interest receivable	(99,556)	(118,280)
Amortisation of intangible fixed assets	9,103	5,368
Depreciation of tangible fixed assets	473,258	456,649
	672,178	(333,793)
Working capital adjustments		
Decrease/(Increase) in debtors	(113,038)	50,178
Increase/(Decrease) in creditors	6,706	(47,870)
Net cash flows from operating activities	565,846	(331,485)
Cash flows from investing activities		
Purchase of tangible fixed assets	(133,874)	(458,650)
Purchase of investments	(13,625,998)	(4,708,307)
Sale of investments	12,467,702	4,474,874
Investment income	530,556	529,275
Interest received	99,556	118,280
Net cash flows from investing activities	(662,058)	(44,528)
Net increase in cash and cash equivalents	**(96,212)**	**(376,013)**
Cash and cash equivalents at 1 April	2,249,011	2,625,024
Cash and cash equivalents at 31 March	**2,152,799**	**2,249,011**

All cash flows are derived from continuing operations during the above two periods. The company is a qualifying entity for the purposes of FRS102 and have elected to claim exemption under FRS102 paragraph 1.12(b) not to present a Company statement of cash flows.

Bristol Charities

Consolidated Analysis of Net Funds for the Year Ended 31 March 2026

Analysis of net funds - Group	At 1 April 2025 £	Financing cash flows £	Other cash flows £	At 31 March 2026 £
Cash at bank and in hand	2,249,011	-	(96,212)	2,152,799
Net cash	2,249,011	-	(96,212)	2,152,799

	At 1 April 2024 £	Financing cash flows £	Other cash flows £	At 31 March 2025 £
Cash at bank and in hand	2,625,024	-	(376,013)	2,249,011
Net cash	2,625,024	-	(376,013)	2,249,011

Notes to the Financial Statements for the Year Ended 31 March 2026

1. Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation

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

The financial statements are prepared in sterling, which is the functional currency of the charitable company, and rounded to the nearest £.

Basis of consolidation

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

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

Bristol Charities recorded gross income for the year of £662,362 (2025: £760,552) and a surplus for the year of £618,344 (2025: deficit of £97,774). These results are largely a result of investment valuation movements in the current and prior year.

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

Notes to the Financial Statements for the Year Ended 31 March 2026

1. Accounting policies *(continued)*

Going concern

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

Bristol Charities manages its activities with positive unrestricted bank balances. The Trustees' forecasts and projections, taking account of reasonably foreseeable changes in income and expenditure, show that Bristol Charities will 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. LGT Wealth Management are appointed to manage the non-property investments within the Common Pooled Investment Fund. 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 Office for National Statistics.

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

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

Key sources of estimation uncertainty

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Notes to the Financial Statements for the Year Ended 31 March 2026

1. Accounting policies *(continued)*

Income and endowments

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

1) the donor specifies that the grant or donation must only be used in future accounting periods; or
2) 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, including that deriving from the Bristol Charities Common Investment Fund, is included on an accruals basis. Income relating to grant endowment held in the Common Investment Fund is restricted. Income relating to Orchard Homes endowments held in the Common Investment Fund is shown as unrestricted, but is applied solely to the charitable purposes of Orchard Homes.

Interest receivable on cash balances is recognised on an accruals basis.

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

Interest on term loans

Interest receivable and payable on terms loans is recognised using the effective interest rate method.

Expenditure

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

Charitable activities

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

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

Governance costs

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

Notes to the Financial Statements for the Year Ended 31 March 2026

1. Accounting policies *(continued)*

Irrecoverable VAT

Bristol Charities, Orchard Homes and William Jones's Almshouse Charity are not registered for VAT and cannot recover input VAT. Input VAT charged to these entities is non-recoverable and is aggregated to the net invoiced cost and expensed in the SOFA as incurred.

Fund structure

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

Restricted funds are funds that have been given for particular purposes either by other charities for which Bristol Charities is Trustee, or by private individuals.

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.

Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortisation and any impairment losses. Intangible assets are recognised where it is probable that future economic benefits attributable to the asset will flow to the charity and the cost of the asset can be measured reliably.

Amortisation is provided on all intangible fixed assets so as to write off the cost less estimated residual value of each asset evenly over its expected useful life, as follows:

- Software licences; over the term of the licence or three years, whichever is shorter

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.

Housing properties are stated at cost. The cost of such properties includes the cost of acquiring land and buildings and development expenditure. Depreciation is charged so as to write off the cost of assets, other than land, 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
- Computers, other office equipment, fixtures and equipment are depreciated over between three and ten years on a straight-line basis

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

Notes to the Financial Statements for the Year Ended 31 March 2026

1. Accounting policies *(continued)*

Redundancy and Payment In Lieu of Notice

Any staff that are 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 and undertakes re-enrolment as required. The Charity contributes to the Growth Plan 4 Scheme for certain staff, a scheme which is run by The Pensions Trust. The assets of the scheme are held separately from those of the Charity. The annual contributions payable are charged to the Statement of Financial Activities as they become payable. This scheme is a defined contribution scheme.

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

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

Business combinations

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

Fixed asset investments

Investments are included at their mid-market value at the balance sheet date. Any gain or loss on valuation is taken to the relevant fund and reflected in the Statement of Financial Activities. Investment properties are included at market value. Market value is assessed by RICS registered valuers at least every five years.

Notes to the Financial Statements for the Year Ended 31 March 2026

1. Accounting policies *(continued)*

Government grants

Social housing grants are booked to the Income and Expenditure account in the year of receipt in the consolidated accounts in accordance with Charities SORP FRS 102. This accounting treatment is different from how the grants are dealt with in Orchard Homes' annual accounts whereby the grant income is booked to creditors and amortised to the income and expenditure account over the expected useful life of the asset. 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.

Other grants are recognised when all conditions of entitlement have been met.

Trade debtors

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

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

Cash and cash equivalents

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

Trade creditors

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

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

Borrowings

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

Notes to the Financial Statements for the Year Ended 31 March 2026

1. Accounting policies *(continued)*

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

Operating leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Rentals payable under operating leases are charged in the Statement of Financial Activities on a straight line basis over the lease term.

Financial instruments

Classification

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

Recognition and measurement

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

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

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

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

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Investments

Investments in subsidiaries are measured at cost less impairment.

Notes to the Financial Statements for the Year Ended 31 March 2026

1. Accounting policies *(continued)*

Fair value measurement

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

Taxation

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

Grants payable

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

Company status

The charity is a company limited by guarantee. The members of the company are the Trustees named in the Reference and Administrative details section. 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.

Total return approach to permanent endowment funds

The Relief in Need, Relief of Sickness and Disability, Educational Charities, Barry T Jones, Miss E M Merchant, Dr Owen's, Rev. Dr T White's Essex Estates and Rev. Dr T White's Gray's Inn Lane Trust endowment funds are invested in the Bristol Charities Common Investment Fund (CIF). The CIF itself is invested in a portfolio of listed securities and investment properties.

From 30th September 2022 the charity has operated a total return approach to the management of the CIF and those component permanent endowment funds. Under this approach the charity is required to analyse the endowment funds between the amount held for investment and the Unapplied Total Return (UTR). The charity is permitted to allocate from the UTR to the corresponding restricted income fund such sums as the Trustees see appropriate, provided that they exercise their statutory duty to be even-handed between current and future beneficiaries and that they maintain the UTR at such a level as to ensure it remains positive after having due consideration to the volatility of investment markets.

Notes to the Financial Statements for the Year Ended 31 March 2026

2. Income from donations and legacies

Of the donations and legacies income recognised in the year, £91,021 (2025: £68,556) was recognised in unrestricted funds and £nil (2025: £45,025) was recognised in the restricted funds.

3. Income from charitable activities

	2026 £	2025 £
Housing (unrestricted):		
Maintenance charges and rents	1,440,423	1,393,639
Service and utility charges	109,189	108,763
Losses from voids	(20,372)	(38,774)
Sundry income	9,614	32,967
	1,538,854	1,496,595

In the year ended 31 March 2025 all income was attributable to unrestricted funds.

4. Investment income from fixed asset investments

Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2026 £	Total 2025 £
629,799	313	451,593	1,081,705	1,177,116

On 30 September 2022 the group and charity adopted a total return approach to permanent endowment funds and investment income earned on these funds since this date is recognised in the relevant endowment fund.

In the year ended 31 March 2025 there was income of £647,319 attributable to unrestricted funds, £236 attributable to restricted funds and £529,561 attributable to endowment funds.

5. Other incoming resources

	Unrestricted funds £	Restricted funds £	Total 2026 £	Total 2025 £
Sundry income	21,038	3,153	24,191	18,312

In the year ended 31 March 2025 there was £14,475 attributable to unrestricted funds and £3,837 attributable to restricted funds.

Notes to the Financial Statements for the Year Ended 31 March 2026

6. Grant income

	Unrestricted Funds £	Restricted Funds £	Total 2026 £	Total 2025 £
BCC Community Resilience Funding	-	-	-	56,450
Feeding Bristol Household Support Funds	-	10,500	10,500	3,875
BCC Bristol Impact Funds	-	15,400	15,400	-
Other BCC Restricted Grant Funds	-	11,649	11,649	12,164
St Monica Trust Impact Alliance Funds	-	20,000	20,000	-
Bristol Achieve Grants	-	15,000	15,000	-
Comino Education Partnership Grants	-	17,540	17,540	13,000
Other Grants	5,826	1,190	7,016	-
	5,826	91,279	97,105	85,489

All grants received in 2026 and 2025 relate to the charity's Community Transformation operations, including Education. All grants in 2025 were attributable to restricted funds

7. Expenditure on charitable activities

By fund type	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2026 £	Total 2025 £
Depreciation and amortisation	92,897	-	389,465	482,361	462,017
Grant funding	-	496,466	-	496,466	259,329
Project delivery costs	-	110,859	-	110,859	25,550
Support costs	1,949,895	-	51,854	2,001,750	1,732,856
Governance	36,216	144	-	36,360	35,340
	2,079,008	**607,469**	**441,319**	**3,127,796**	**2,515,092**

By activity	Grant giving £	Housing £	Community & Other £	Total 2026 £	Total 2025 £
Staff costs	101,562	328,971	701,901	1,132,434	828,401
Service running costs	-	9,846	110,859	120,705	35,232
Maintenance and property	-	131,504	43,089	174,593	358,243
Administration	-	134,265	180,452	314,717	195,507
Grants made	398,169	-	-	398,169	195,556
Governance	-	15,000	21,360	36,360	35,340
Support costs (allocated)	90,920	214,672	162,865	468,457	404,797
Depreciation	-	447,710	34,651	482,361	462,017
	590,651	**1,281,968**	**1,255,177**	**3,127,796**	**2,515,092**

Expenditure on charitable activities was £3,127,796 (2025: £2,515,092) of which £2,079,008 (2025: £1,800,243) was attributable to unrestricted funds, £607,469 (2025: £285,059) was attributable to restricted funds and £441,319 (2025: £429,790) was attributable to endowment funds.

Notes to the Financial Statements for the Year Ended 31 March 2026

8. Head office costs and allocation of support costs

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

	2026	2025
	£	£
Staff costs	523,290	424,302
Property costs	27,352	49,876
Administration costs	193,432	155,118
Depreciation costs	33,899	17,485
	777,973	646,782
Staff costs, allocated expenditure	309,516	241,986
Allocated support costs	468,457	404,797
	777,973	646,782

Allocated support costs consist of;

	Salary Costs	Property & Deprec'n	Admin Costs	2026	2025
	£	£	£	£	£
Community development	35,773	10,250	32,369	78,391	75,678
Housing	97,963	28,069	88,641	214,672	163,897
Grant making	41,490	11,888	37,542	90,920	99,026
Property development projects	-	-	-	-	-
Investments	38,548	11,045	34,880	84,473	66,196
Year ended 31 March 2026	213,774	61,251	193,432	468,457	404,797
Year ended 31 March 2025	182,317	67,362	155,118	404,797	

9. Governance costs

	Unrestricted funds	Restricted funds	Total 2026	Total 2025
	£	£	£	£
Audit fees				
Audit of the financial statements	29,014	180	29,194	28,380
Other fees paid to auditors	7,346	-	7,346	7,140
	36,360	180	36,540	35,520

Governance costs were £36,360 (2024: £35,520) of which £36,360 (2025: £35,340) was attributable to unrestricted funds and £180 (2025: £180) was attributable to restricted funds.

Notes to the Financial Statements for the Year Ended 31 March 2026

10. Grant making

Grants paid to institutions	2026 £	2025 £
Paid from Dr Owen's Charity		
Bristol Grammar School	62,758	43,849
Paid to Rev Dr T Whites Essex Estates & Grays Inn	3,438	2,974
Paid from Miss EM Merchant Trust		
Carers Support Centre	15,000	-
Paid from Relief in Sickness and Disability Fund		
PROPS Bristol	85,000	2,000
Paid from Barry T Jones Fund		
Clifton College	5,000	-
Total grants paid to institutions	171,196	48,823
Grants paid to individuals	226,973	244,828
Total grants Awarded in the Year	398,169	293,651
Adjustment for revalued or withdrawn grants	-	(98,095)
Net grants expenditure in the Year	398,169	195,556

During the prior year the charity's grant-making software data was reviewed to identify any grant awards for which a liability had previously been recognised, but which had since been reduced or withdrawn in the grants system. This has led to a one-time reduction in grant expenditure and associated accruals of £98,095, shown in the note above.

11. Staff costs

	2026 £	2025 £
Salaries and wages	957,618	714,634
Social security costs	108,314	69,100
Other pension costs	66,502	44,667
	1,132,434	828,401

Notes to the Financial Statements for the Year Ended 31 March 2026

11. Staff costs *(continued)*

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

	2026 No.	2025 No.
£60,000 to £70,000	2	-
£90,000 to £100,000	1	2
£100,000 to £110,000	1	-

The Charity considers key management personnel to be the Chief Executive, the Director of Finance (Deputy CEO), the Director of Housing & Communities, the Director of Fundraising & Communications, and the Director of Development. The total employee benefits, including employer pension contributions, of the key management personnel of the Group were £373,744 (2025: £249,439).

The average number of staff employed by the Group during the year was as follows;

	2026		2025	
	Number	FTE	Number	FTE
Almshouse Staff	6	5	5	5
Clerical Staff	19	13	17	12
Community Development Staff	8	5	3	3
	32	23	25	20

12. Pension costs

Growth Plan Scheme for Current Staff

The Charity contributes to the Pensions Trust Growth Plan schemes for current staff (see note 25 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.

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 2019. Contributions will increase by 3% in each year. The contributions required after that will depend on the findings of the next review.

Notes to the Financial Statements for the Year Ended 31 March 2026

12. Pension costs *(continued)*

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 (SVSPS) is included in note 25.

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 was guaranteed. This scheme is in deficit, and a deficit reduction plan was put in place at the start of the financial year.

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

Pensions debtor or creditor: the pension debtor at the year-end was £607 (2025: creditor of £4,216).

Pension cost in the year:

	2026	2025
	£	£
Pension deficit interest, Growth Plan 3 Scheme	75	25
Contributions to the Pensions Trust Growth Plan 4 scheme for current staff	43,667	28,041
Contributions to other money purchase schemes for current staff	1,104	1,243
	44,846	29,309

13. Net (income) / expenditure

Net (income) / expenditure for the year includes;

	2026	2025
	£	£
Amortisation of intangible fixed assets	9,103	5,368
Depreciation of tangible fixed assets	66,632	55,158
Depreciation of housing properties	406,626	401,491
Auditors remuneration		
For Bristol Charities parent and consolidation	18,705	18,180
For other subsidiaries	17,655	17,160

Investment Management Expenditure of £356,731 (2025: £416,662) disclosed on the SOFA relates to the costs of operating the Vassall Centre investment property during the year.

Notes to the Financial Statements for the Year Ended 31 March 2026

14. Intangible fixed assets

Group and Charity

	Software	Total
Cost	**£**	**£**
At 1 April 2025	41,720	41,720
Additions	19,488	19,488
At 31 March 2026	61,208	61,208
Depreciation		
At 1 April 2025	5,368	5,368
Charge for the year	9,103	9,103
At 31 March 2026	14,471	14,471
Net book value at 31 March 2026	46,737	46,737
Net book value at 31 March 2025	36,352	36,352

15. Housing properties

Group - Freehold property

	Almshouses	Housing	Total
Cost	**£**	**£**	**£**
At 1 April 2025	21,995,179	214,851	22,210,030
Additions	-	1,793	1,793
At 31 March 2026	21,995,179	216,644	22,211,823
Depreciation			
At 1 April 2025	3,520,676	28,491	3,549,167
Charge for the year	402,925	3,701	406,626
At 31 March 2026	3,923,601	32,192	3,955,793
Net book value at 31 March 2026	18,071,578	184,452	18,256,030
Net book value at 31 March 2025	18,474,503	186,360	18,660,863

The Housing balance of £184,452 (2025: £186,360) represents the net book value of the Furber Fund housing properties. The value of land included in housing properties is £1,757,648 (2025: £1,757,648). All housing properties are held in subsidiary undertakings and therefore no housing properties note is prepared for Bristol Charities as parent charity.

Notes to the Financial Statements for the Year Ended 31 March 2026

16. Other tangible fixed assets

Group	Alterations to leasehold property £	Furniture and fittings £	Computer equipment £	Total £
Cost				
At 1 April 2025	32,183	416,088	257,198	705,469
Additions	-	66,305	46,288	112,593
At 31 March 2026	32,183	482,393	303,486	818,062
Depreciation				
At 1 April 2025	32,183	111,375	123,716	267,274
Charge for the year	-	33,864	32,768	66,632
At 31 March 2026	32,183	145,239	156,484	333,906
Net book value at 31 March 2026	-	337,154	147,002	484,156
Net book value at 31 March 2025	-	304,713	133,483	438,196

Charity	Alterations to leasehold property £	Computer equipment £	Total £
Cost			
At 1 April 2025	32,183	152,499	184,682
Additions	-	24,948	24,948
At 31 March 2026	32,183	177,447	209,630
Depreciation			
At 1 April 2025	32,183	95,422	127,605
Charge for the year	-	25,548	25,548
At 31 March 2026	32,183	120,970	153,153
Net book value at 31 March 2026	-	56,477	56,477
Net book value at 31 March 2025	-	57,078	57,078

Notes to the Financial Statements for the Year Ended 31 March 2026

17. Fixed Asset Investments

Listed investments

	Group	Charity
	£	£
Market value at 1 April 2025	18,809,692	14,173,914
Additions	13,667,455	11,278,554
Disposals	(13,035,435)	(10,692,473)
Charges	(147,678)	(122,633)
Net cash introduced / (withdrawn)	(800,325)	(878,059)
Adjustment to market value	1,474,279	1,223,084
Market value at 31 March 2026	19,967,988	14,982,387
Historical cost	14,058,503	11,693,655

Investments at market value comprise

	Group		Charity	
	2026	2025	2026	2025
	£	£	£	£
Investment Properties	3,457,000	3,457,000	1,262,841	1,268,820
UK Fixed Interest	3,025,165	2,678,066	2,509,730	2,208,687
Private equity	982,581	1,891,575	724,283	1,589,495
UK Quoted equities	2,849,678	2,563,522	2,453,095	2,181,427
UK Investment & Unit Trusts	-	260,553	-	213,325
Overseas Equities	7,689,993	7,586,197	6,438,928	6,432,105
Cash	1,963,571	372,779	1,593,510	280,055
	19,967,988	18,809,692	14,982,387	14,173,914

All investment types above are publicly listed except investment properties.

During a prior year a group entity charity acquired the Vassall Centre and the purchase price of this investment property plus or less any valuation movements since are included in the Investment Properties figure above.

Notes to the Financial Statements for the Year Ended 31 March 2026

17. Fixed Asset Investments *(continued)*

Realised and unrealised gains and losses in the year were:

	Group		Charity	
	2026	2025	2026	2025
	£	£	£	£
Realised gains	775,692	741,054	596,061	641,116
Unrealised gains / (losses)	700,587	(834,450)	627,023	71,453
	1,476,279	(93,396)	1,223,084	712,569

Included in the Common Pool Investment Fund (CPIF) are investment properties with a market value of £1,467,000. The properties which make up this valuation are:

	2026	2025
	£	£
17 St Augustines Parade, Bristol BS1 4UL	555,000	555,000
Playground at Blackdown Road, Portishead BS20 6DN	12,000	12,000
26-29 St Augustines Parade, Bristol BS1 4UL	220,000	220,000
John Milton Clinic, Brentry, Bristol BS10 7DP	550,000	550,000
Amelia Court, Pipe Lane, Bristol BS1 5AA	130,000	130,000
Investment Properties held by the CPIF	1,467,000	1,467,000

The valuations assigned to 26-29 St Augustine's Parade and Amelia Court are based on the market valuation of income receivable from the sites which is split 60% to Bristol City Council and 40% to Bristol Charities.

Investments over 5% of the total value at the balance sheet date for the group were the Vassall Centre investment property valued at £1,990,000, of which £nil is held by the charity.

Investment properties were valued at 31 March 2024 and the Trustees are content that there have been no material changes in valuation since these dates.

At 31 March 2026 the Group held 2,566,806 (2025: 2,644,238) units in the Bristol Charities Common Investment Fund, of which 2,209,590 (2025: 2,287,022) were held by the parent charity Bristol Charities.

Investments in group undertakings and participating interests

Charity	2026	2025
	£	£
Cost and net book value		
Share holding in Orchard Homes Design & Build Ltd	1	1

Notes to the Financial Statements for the Year Ended 31 March 2026

17. Fixed Asset Investments *(continued)*

On 30th September 2022 the group and charity adopted a total return to the following permanent endowment funds:

Relief in Need Charity	**Fund A**
Relief in Sickness & Disability Charity	**Fund B**
Educational charities	**Fund C**
Barry T Jones Fund	**Fund D**
Miss E M Merchant Trust	**Fund E**
Dr Owen's Charity	**Fund F**
Rev Dr T White's Essex Estates	**Fund G**
Rev Dr T White's Gray's Inn Lane Trust	**Fund H**

The investment power of Total Return permits the charity to invest these funds in order to maximise Total Return and gives it the power to apply an appropriate portion of the Unapplied UTR to income funds each year. The UTR remains part of the permanent endowment until this power is exercised.

The value of the original endowments associated with these endowment funds was determined at 31 March 2006 (the "initial endowment date") as this was the deemed inception date for these funds in their current form. The initial UTR values for these endowment funds were calculated at 30 September 2022 as the value of the endowment funds at that date, less the values of the original endowments and adjusted for the introduction of any investments into these funds since the initial endowment date.

Trustees elected to allocate a proportion of the UTR back to the original endowments at 30 September, in accordance with Total Return regulations. For each fund, the original endowment plus allocated UTR value represent that fund's "Trust for Investment" at that date. Between 30 September 2022 and 31 March 2026 the UTR of each endowment fund has changed in accordance with income and gains / losses experienced over this period. Trustees have allocated a portion of each fund's UTR to restricted income funds over this period.

Values for the Trust for Investment (TfI), Unapplied Total Return (UTR) and Total Endowment for each of the above names funds is shown below:

Notes to the Financial Statements for the Year Ended 31 March 2026

17. Fixed Asset Investments *(continued)*

Trust for Investment (TfI)

	Fund A	Fund B	Fund C	Fund D	Fund E	Fund F	Fund G	Fund H	Total
	£	£	£	£	£	£	£	£	£
At 1st April 2025	6,545,373	2,751,031	163,330	446,313	478,043	2,347,167	60,670	46,617	12,838,544
Allocations from UTR	-	-	-	-	-	-	-	-	-
At 31st March 2026	**6,545,373**	**2,751,031**	**163,330**	**446,313**	**478,043**	**2,347,167**	**60,670**	**46,617**	**12,838,544**

Unapplied Total Return (UTR)

	Fund A	Fund B	Fund C	Fund D	Fund E	Fund F	Fund G	Fund H	Total
	£	£	£	£	£	£	£	£	£
At 1st April 2025	583,376	328,732	19,516	53,333	57,121	280,472	7,250	5,571	1,335,370
Total Return in the Year	821,786	378,020	22,443	61,328	65,688	322,525	8,337	6,406	1,686,533
Allocations to TfI	-	-	-	-	-	-	-	-	-
Allocations to Income Funds	(676,137)	(88,271)	(5,240)	(14,322)	(15,339)	(75,312)	(1,947)	(1,495)	(878,061)
At 31st March 2026	**729,026**	**618,481**	**36,719**	**100,340**	**107,470**	**527,686**	**13,639**	**10,482**	**2,143,842**

Total Endowments

	Fund A	Fund B	Fund C	Fund D	Fund E	Fund F	Fund G	Fund H	Total
	£	£	£	£	£	£	£	£	£
At 1st April 2025	7,128,748	3,079,763	182,846	499,646	535,164	2,627,640	67,919	52,189	14,173,914
Total Return in the Year	821,786	378,020	22,443	61,328	65,688	322,525	8,337	6,406	1,686,533
Allocations to Income Funds	(676,137)	(88,271)	(5,240)	(14,322)	(15,339)	(75,312)	(1,947)	(1,495)	(878,061)
At 31st March 2026	**7,274,398**	**3,369,512**	**200,049**	**546,653**	**585,513**	**2,874,853**	**74,309**	**57,100**	**14,982,385**

18. Bristol Charities Common Investment Fund

Bristol Charities is corporate Trustee of Bristol Charities Common Investment Fund, also known as the Common Pool Investment Fund (CPIF). The results of CPIF are consolidated into the financial statements of Bristol Charities. Information on the CPIF's unit values, balance sheet values and fund movements are shown below:

a) Unit values

	Group		Charity	
	2026	2025	2026	2025
	£	£	£	£
Units value at year end	6.78062	6.19754	6.78062	6.19754

Notes to the Financial Statements for the Year Ended 31 March 2026

18. Bristol Charities Common Investment Fund *(continued)*

a) Unit values	Group		Charity	
	2026	2025	2026	2025
	£	£	£	£
Units value at year end	6.78062	6.19754	6.78062	6.19754

b) Unit holdings	Group		Charity	
	2026	2025	2026	2025
	Units	Units	Units	Units
Endowment Funds: Grant-giving charities				
Relief in Need	1,072,822	1,150,254	1,072,822	1,150,254
Relief of Sickness and Disability	496,933	496,933	496,933	496,933
Educational charities	29,503	29,503	29,503	29,503
Barry T Jones Fund	86,351	86,351	86,351	86,351
Miss E M Merchant	80,620	80,620	80,620	80,620
Dr. Owen's Charity	423,981	423,981	423,981	423,981
Rev. Dr. T White's Essex Estates	10,959	10,959	10,959	10,959
Rev. Dr. T White's Grays Inn Lane Trust	8,421	8,421	8,421	8,421
	2,209,590	2,287,022	2,209,590	2,287,022
Almshouse charities				
Orchard Homes Endowment Reserves	357,216	357,216	-	-
Total CPIF unit holdings	2,566,806	2,644,238	2,209,590	2,287,022

c) Holding values	Group		Charity	
	2026	2025	2026	2025
	£	£	£	£
Endowment Funds: Grant-giving charities				
Relief in Need	7,274,399	7,128,746	7,274,398	7,128,747
Relief of Sickness and Disability Charity	3,369,512	3,079,762	3,369,514	3,079,764
Educational charities	200,049	182,846	200,049	182,846
Barry T Jones Fund	585,513	535,164	585,513	535,164
Miss E M Merchant	546,653	499,646	546,653	499,646
Dr. Owen's Charity	2,874,853	2,627,639	2,874,853	2,627,639
Rev. Dr. T White's Essex Estates	74,310	67,919	74,309	67,919
Rev. Dr. T White's Grays Inn Lane Trust	57,100	52,189	57,100	52,189
	14,982,387	14,173,911	14,982,387	14,173,914
Almshouse charities				
Orchard Homes Endowment Reserves	2,422,145	2,213,860	-	-
Total CPIF holding values	17,404,532	16,387,772	14,982,387	14,173,914

Notes to the Financial Statements for the Year Ended 31 March 2026

18. Bristol Charities Common Investment Fund *(continued)*

(d) Income account (return)	**2026** **£**	**2025** **£**
Gross income		
Managed portfolios	432,300	528,932
Income from investment property	91,885	69,979
	524,185	598,911
Charges		
Legal, professional and property costs	(49,655)	-
Bristol Charities	(13,200)	(13,200)
	461,330	585,711
Final distribution	(461,330)	(585,711)
Undistributed income carried forward	-	-
Net distribution pence per unit	17.24	21.89

(e) Balance sheet	**2026** **£**	**2025** **£**
Managed portfolio at market value	15,937,530	14,920,772
Investment property at market value	1,467,000	1,467,000
Net investment fund	17,404,530	16,387,772

(f) Statement of movement in net assets	**2026** **£**	**2025** **£**
Net assets at start of year	16,387,772	16,340,209
Investment gains/(losses) for the year		
Realised (losses)/gains in investments sold in the year	692,270	(66,905)
Additions	13,866,880	5,116,650
Proceeds of investment disposals	(12,415,278)	(5,268,710)
Cash introduced or withdrawn in year	(941,515)	(473,046)
Valuation gains	(43,211)	890,771
Portfolio Manager charges	(142,388)	(151,197)
	1,016,758	47,563
Net assets at end of year	17,404,530	16,387,772

Notes to the Financial Statements for the Year Ended 31 March 2026

19. Debtors

	Group		Charity	
	2026	2025	2026	2025
	£	£	£	£
Trade debtors	123,499	124,475	33,809	22,115
Due from group undertakings	-	-	321,204	553,661
Prepayments	135,774	90,508	37,780	72,233
Accrued income	7,137	14,125	7,137	14,125
Other debtors	96,010	20,274	73,968	11,830
	362,420	249,382	473,898	673,964

20. Creditors falling due within one year

	Group		Charity	
	2026	2025	2026	2025
	£	£	£	£
Trade creditors	139,274	159,291	95,367	91,362
Due to group undertakings	-	-	-	24,018
Deferred income	41,069	44,268	16,425	18,971
Pensions deficit	1,311	1,832	1,311	1,832
Other taxation and social security	26,295	23,231	26,295	23,230
Other creditors	130,307	71,258	63,468	18,490
Accruals	109,854	141,525	41,267	96,128
	448,110	441,405	244,133	274,031

Deferred income

Deferred income is made up of investment property and almshouse property rent and maintenance charges billed in advance.

	Group		Charity	
	2026	2025	2026	2025
	£	£	£	£
Balance at 1 April	44,268	5,442	18,971	-
Released to incoming resources	(44,268)	(5,442)	(18,971)	-
Amounts deferred in year	41,069	44,268	16,425	18,971
Balance at 31 March	41,069	44,268	16,425	18,971

Notes to the Financial Statements for the Year Ended 31 March 2026

21. Funds

	At 1 April 2025 £	Total income £	Total expenditure £	Gains and transfers £	At 31 March 2026 £
ENDOWMENT FUNDS					
Grant-Giving Charities;					
Relief in Need Charity	7,133,389	220,592	(24,708)	(75,075)	**7,254,198**
Relief in Sickness & Disability Charity	3,081,767	100,984	(11,311)	188,825	**3,360,265**
Educational charities	182,965	5,994	(671)	11,212	**199,500**
Barry T Jones Fund	535,512	17,547	(1,965)	32,812	**583,906**
Miss E M Merchant Trust	499,971	16,382	(1,835)	30,635	**545,153**
Dr Owen's Charity	2,629,350	86,157	(9,650)	161,106	**2,866,963**
Rev Dr T White's Essex Estates	67,964	2,225	(249)	4,166	**74,107**
Rev Dr T White's Gray's Inn Lane Trust	52,223	1,712	(192)	3,199	**56,943**
Total Endowment Funds of the Charity	**14,183,142**	**451,593**	**(50,581)**	**356,881**	**14,941,035**
Almshouse Charities;					
Orchard Homes	18,066,722	-	(366,308)	199,145	**17,899,560**
William Jones's Almshouse Charity	1,029,884	-	(24,430)	-	**1,005,454**
Total Endowment Funds of the Group	**33,279,748**	**451,593**	**(441,319)**	**556,026**	**33,846,048**
RESTRICTED FUNDS					
Community Transformation Project Funds;					
Feeding Bristol Household Support Fund	15,505	10,500	(26,005)	-	**-**
BGCP Community Climate Action Fund	4,495	-	(4,495)	-	**-**
BCC Community Resilience Funds	68,312	-	(54,702)	-	**13,610**
BCC Bristol Impact Funds	-	15,400	(15,400)	-	**-**
Other BCC Restricted Grant Funds	15,485	11,649	(10,257)	-	**16,877**
St Monica Trust Impact Alliance Funds	-	20,000	(11,535)	-	**8,465**
Bristol Achieve Grants	-	15,000	(2,121)	-	**12,879**
Comino Education Partnership Grants	13,000	17,540	(24,040)	-	**6,500**
Other Grants	-	1,190	(1,190)	-	**-**
Grant-Giving Charities;					
Relief in Need Charity	173,397	-	(227,075)	193,146	**139,468**
Relief in Sickness & Disability Charity	89,403	-	(105,762)	88,269	**71,910**
Educational charities	15,422	-	(818)	5,240	**19,844**
Barry T Jones Fund	45,278	-	(7,394)	15,340	**53,224**
Miss E M Merchant Trust	33,774	-	(17,235)	14,318	**30,857**
Dr Owen's Charity	-	-	(64,717)	64,717	**-**
Rev Dr T White's Essex Estates	-	-	(1,946)	1,946	**-**
Rev Dr T White's Gray's Inn Lane Trust	-	-	(1,492)	1,492	**-**
Bristol Dental Access Fund	33,240	-	(30,769)	-	**2,471**
Dreams and Wishes Fund	67,302	-	(372)	-	**66,930**
Total Restricted Funds of the Charity	**574,613**	**91,279**	**(607,325)**	**384,468**	**443,035**
William Jones's Almshouse Charity	12,293	3,466	(2,844)	-	**12,915**
Total Restricted Funds of the Group	**586,905**	**94,745**	**(610,169)**	**384,468**	**455,949**

	At 1 April 2025 £	Total income £	Total expenditure £	Gains and transfers £	At 31 March 2026 £
UNRESTRICTED FUNDS					
Of the Charity	30,803	119,490	(584,657)	483,001	**48,637**
Of other group entities	6,104,635	2,167,048	(1,851,082)	50,785	**6,471,386**
Total Unrestricted Funds of the Group	**6,135,438**	**2,286,538**	**(2,435,739)**	**533,786**	**6,520,023**
TOTAL FUNDS					
Of the Charity	**14,788,558**	**662,362**	**(1,242,563)**	**1,224,350**	**15,432,707**
Of the Group	**40,002,091**	**2,832,876**	**(3,487,227)**	**1,474,280**	**40,822,020**

Notes to the Financial Statements for the Year Ended 31 March 2026

21. Funds *(continued)*

The purpose of each of the Charity's grant-giving endowment funds and its corresponding restricted income fund is as follows;

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

Relief in Sickness & Disability. 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 within a 10-mile radius of 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 The Reverend Dr T White's Charity.

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

The Orchard Homes almshouse charity and William Jones's Almshouse Charity endowment funds and funds of subsidiary entities which hold almshouse properties for the provision of charitable housing in Bristol and Monmouth, respectively.

The William Jones's Almshouse Charity restricted funds relates to service charges and sinking fund contributions for the leasehold common parts at Cwrt William Jones, Monmouth.

The Feeding Bristol Household Support Funds are for the provision of food-based Community Transformation initiatives based in the Oldbury Court and Stockwood areas of Bristol.

The Bristol Green Capital Partnership (BCGP) Community Climate Action Fund is for the development of projects which facilitate local community participation in climate action.

The Bristol City Council (BCC) Community Resilience Funds are for the provision and capacity building of community hub assets and spaces at the Vassall Centre.

Other BCC Restricted Grant Funds are for the provision of other Community Transformation services and initiatives in the Oldbury Court, Stockwood and Henbury & Brentry areas of Bristol.

Notes to the Financial Statements for the Year Ended 31 March 2026

21. Funds *(continued)*

St Monica Trust Impact Alliance Funds are for the targeted community development activities in the Stockwood area of Bristol, with a focus on reducing loneliness and isolation.

Bristol Achieve Grants are funds provided for specific education projects under the Bristol Achieve banner, which became part of the Bristol Education Partnership during the year.

Comino Education Funds are funds provided by the Comino Foundation for projects undertaken by the Bristol Education Partnership, now administered by Bristol Charities.

The Bristol Dental Access Fund exists to make grants to people across Bristol to facilitate their access to dental services where NHS provision cannot currently be accessed.

The Dreams and Wishes Fund is established to make grants to individuals currently receiving end-of-life care at Southmead Hospital to fund end-of-life experiences.

22. Gross transfers between funds

	Unrestricted Funds 2026 £	Restricted Funds 2026 £	Endowment Funds 2026 £
Grant allocation from Dr George Owen's Charity to Orchard Homes	10,593	(10,593)	-
Transfers of Investment Returns and Income	483,000	395,061	(878,061)
Total transfers between funds to 31 March 2026	**493,593**	**384,468**	**(878,061)**

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Endowment Funds 2025 £
Grant allocation from Dr George Owen's Charity to Orchard Homes	13,523	(13,523)	-
Transfers of Investment Returns and Income	-	409,253	(409,253)
Total transfers between funds to 31 March 2025	**13,523**	**395,730**	**(409,253)**

The allocation from the Dr George Owen's Charity is the amount of investment returns on this fund that are allocated to Orchard Homes.

Transfers of Investment Returns and Income relate to the allocation of Unapplied Total Return (UTR) from permanent endowment funds to income funds. Initially these are transferred to restricted income funds, however, during the year an internal grant was made from restricted income funds to the charity's unrestricted funds and this is reflected in the transfer allocations shown above.

Notes to the Financial Statements for the Year Ended 31 March 2026

23. Analysis of net assets between funds

Year ended 31 March 2026	Unrestricted	Restricted	Endowment	Total
Group	£	£	£	£
Intangible fixed assets	46,737	-	-	46,737
Tangible fixed assets	735,679	-	18,004,507	18,740,186
Fixed asset investments	2,563,460	-	17,404,528	19,967,988
Net current assets / (liabilities)	3,174,147	455,949	(1,562,986)	2,067,109
Creditors falling due after more than one year	-	-	-	-
	6,520,023	455,949	33,846,048	40,822,020
Charity				
Intangible fixed assets	46,737	-	-	46,737
Tangible fixed assets	56,477	-	-	56,477
Fixed asset investments	-	-	14,982,387	14,982,387
Net current (liabilities) / assets	(54,577)	338,659	(41,352)	242,730
Creditors falling due after more than one year	-	-	-	-
	48,637	338,659	14,941,035	15,328,331

Unrestricted funds reported in the balance sheet:	Group	Charity
	£	£
Unrestricted funds - general	6,521,334	49,948
Unrestricted funds - pension asset (SVSPS)	-	-
Unrestricted funds - pension deficit (GP3)	(1,311)	(1,311)
Total Unrestricted funds	6,520,023	48,637

Year ended 31 March 2025	Unrestricted	Restricted	Endowment	Total
Group	£	£	£	£
Intangible fixed assets	36,352	-	-	36,352
Tangible fixed assets	706,877	-	18,392,181	19,099,059
Fixed asset investments	2,421,919	-	16,387,772	18,809,691
Net current assets / (liabilities)	2,970,289	586,905	(1,500,206)	2,056,988
Creditors falling due after more than one year	-	-	-	-
	6,135,438	586,905	33,279,748	40,002,091
Charity				
Intangible fixed assets	36,352	-	-	36,352
Tangible fixed assets	57,078	-	-	57,078
Fixed asset investments	-	-	14,173,914	14,173,914
Net current (liabilities) / assets	(62,627)	470,236	9,228	416,838
Creditors falling due after more than one year	-	-	-	-
	30,803	470,236	14,183,142	14,684,181

Unrestricted funds reported in the balance sheet:	Group	Charity
	£	£
Unrestricted funds - general	6,137,361	32,726
Unrestricted funds - pension asset (SVSPS)	-	-
Unrestricted funds - pension deficit (GP3)	(1,923)	(1,923)
Total Unrestricted funds	6,135,438	30,803

Notes to the Financial Statements for the Year Ended 31 March 2026

23. Analysis of net assets between funds *(continued)*

The charity has invested working capital in intangible and tangible fixed asset additions during the year and this has resulted in a net current liabilities position of £54,577 on unrestricted funds (2025: £62,627). Trustees are confident that this will return to a net current assets position after the balance sheet date through income generation, from both internal and external sources. Meantime, the charity's unrestricted cashflow requirements have the benefit of intra-group and intra-fund support.

24. Pension schemes

Scottish Voluntary Sector Pension Scheme (SVSPS) and Growth Plan Series 3 (GP3)

The company participates in the schemes, multi-employer schemes which provide benefits to some 77 (SVSPS) and 571 (GP3) non-associated employers. The schemes are defined benefit schemes in the UK. It is not possible for the group to obtain sufficient information to enable it to account for the schemes as defined benefit schemes. Therefore it accounts for the schemes as defined contribution schemes.

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

Full actuarial valuations for the schemes were carried out with an effective date of 30 September 2023. These valuations showed assets of £86.2m (SVSPS) and £514.9m (GP3), liabilities of £88.2m (SVSPS) and £531.0m (GP3) giving deficits of £2.0m (SVSPS) and £16.1m (GP3). To eliminate these funding shortfalls, the Trustees and the participating employers have agreed that additional contributions will be paid, in combination from all employers, to the schemes as follows:

Deficit contributions (for the Schemes as a whole)

SVSPS	
From 1 April 2022 to 31 May 2024:	£1,473,969 per annum

Some employers have agreed concessions (both past and present) with the Trustee and have contributions up to 28 February 2034.

GP3	
From 1 April 2025 to 31 March 2028:	£2,100,000 per annum

Unless a concession has been agreed with the Trustee the term to 31 January 2028 applies.

Notes to the Financial Statements for the Year Ended 31 March 2026

24. Pension schemes *(continued)*

Note that the schemes' previous valuations were carried out with an effective date of 30 September 2020. These valuations showed assets of £153.3m (SVSPS) and £800.3m (GP3), liabilities of £160.0m (SVSPS) and £831.9m (GP3) giving deficits of £6.7m (SVSPS) and £31.6m (GP3). To eliminate these funding shortfalls, the Trustees and the participating employers have agreed that additional contributions will be paid, in combination from all employers, to the schemes as follows:

Deficit contributions (for the Schemes as a whole)

SVSPS	
From 1 April 2019 to 30 September 2026:	£1,473,969 per annum

GP3	
From 1 April 2022 to 31 January 2025:	£3,312,000 per annum

The recovery plan contributions for SVSPS are allocated to each participating employer in line with their estimated share of the scheme liabilities. The recovery plan contributions for GP3 are allocated to each participating employer in line with their estimated share of the Series 1 and Series 2 scheme liabilities.

Where the schemes are in deficit and where the group has agreed to a deficit funding arrangement the group recognises liabilities for these obligations. The amounts recognised are the net present values of the deficit reduction contributions payable under the agreements that relate to the deficits. The present values are calculated using the discount rates detailed in these disclosures. The unwinding of the discount rates is recognised as a finance cost.

Present values of provisions

	31 March 2026	31 March 2025	31 March 2024
	(£s)	(£s)	(£s)
Present value of provision - SVSPS	-	-	(5,000)
Present value of provision - GP3	1,311	1,923	957

Notes to the Financial Statements for the Year Ended 31 March 2026

24. Pension schemes *(continued)*

Reconciliation of opening and closing provisions	SVSPS		GP3	
	Period ended 31 March		Period ended 31 March	
	2026	2025	2026	2025
	£'000	£'000	£	£
Provision at start of period	-	(5)	1,923	957
Unwinding of the discount factor (interest expense)	-	-	75	25
Deficit contribution paid	-	(5)	(686)	(975)
Remeasurements - impact of change in assumptions	-	-	(1)	12
Remeasurements - amendments to contrbn. schedule	-	10	-	1,904
(Asset) / Provision at end of period	**-**	**-**	**1,311**	**1,923**

Income and expenditure impact	SVSPS		GP3	
	Period ended 31 March		Period ended 31 March	
	2026	2025	2026	2025
	£'000	£'000	£	£
Interest expense	-	-	75	25
Remeasurements - impact of change in assumptions	-	-	(1)	12

Assumptions

	31 March 2026 % per annum	31 March 2025 % per annum	31 March 2024 % per annum
Rate of discount – SVSPS	5.14	4.98	4.90
Rate of discount – GP3	4.92	4.84	5.31

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.

Deficit contributions schedules (for Bristol Charities)

	SVSPS			GP3		
	31 March 2026	31 March 2025	31 March 2024	31 March 2026	31 March 2025	31 March 2024
	£'000	£'000	£'000	£	£	£
Year 1	-	-	4	686	686	975
Year 2	-	-	-	686	686	-
Year 3	-	-	-	-	686	-
Year 4	-	-	-	-	-	-

The group must recognise liabilities measured as the present value of the contributions payable that arise from the deficit recovery agreements 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 group's balance sheet liabilities.

Notes to the Financial Statements for the Year Ended 31 March 2026

25. Commitments

a) Operating commitments

Total operating lease commitments due in future years at the balance sheet date were;

GROUP AND CHARITY	2026 £	2025 £
Due not later than one year	3,182	3,182
Due between one and five years	4,774	7,956
Total Group and Charity operating commitments	7,956	11,138

b) Other financial commitments

On 1 April 2025 entities within the Bristol Charities group entered into a 12-month rolling contract for Facilities Management Services, which expired on 31 March 2026. The commitment as of 31 March 2026 is therefore equal to three months' worth of the new deemed contract rates, with three months' being the required notice period on the rolling contract. The Group's commitments to this contract at the balance sheet date is therefore;

GROUP	2026 £	2025 £
Due not later than one year	10,208	39,595
Total Group financial commitments	39,595	39,595

All of the above other financial commitments relate to other group companies and not the parent.

Notes to the Financial Statements for the Year Ended 31 March 2026

26. Principal subsidiaries

Bristol Charities has three principal subsidiaries which have been consolidated into these group financial statements. These are Orchard Homes (registered charity number 1109141/17), William Jones's Almshouse Charity (registered charity number 230514) and Orchard Homes Design and Build Ltd (registered company number 09864047).

Orchard Homes (OH) is a registered social landlord and also a registered charity. It is a provider of almshouse accommodation for older people in Bristol and operates solely in the UK. It has no share capital and is included on the basis of a uniting direction issued by the Charity Commission dated 20 May 2005. Orchard Homes is under the sole control of Bristol Charities.

William Jones's Almhouse Charity (WJA) is a registered charity and a provider of almshouse accommodation for older people in Monmouth. It is consolidated as it is under the sole control of Bristol Charities, with Bristol Charities being its sole corporate Trustee.

Orchard Homes Design and Build Ltd (OHDB) was incorporated on 9 November 2015 to provide design and construction services to Orchard Homes. Bristol Charities owns 100% of the share capital of Orchard Homes Design and Build Ltd.

The income, expenditure and gains for each subsidiary for the years ended 31 March 2026 and 31 March 2025 are as follows;

	2026			2025		
	OH	WJA	OHDB	OH	WJA	OHDB
	£	£	£	£	£	£
Income	2,009,873	255,862	280	2,013,589	244,674	3,645
Expenditure	(1,963,974)	(339,867)	(696)	(1,962,835)	(316,226)	(6,250)
Other gains and transfers	232,746	6,591	-	4,908	891	-
Movement in funds for the year	278,645	(77,414)	(416)	55,662	(70,661)	(2,605)

The total year end reserves for each subsidiary for the years ended 31 March 2026 and 31 March 2025 were as follows;

	2026	2025
	£	£
OH	22,070,117	21,791,472
WJA	923,433	1,000,847
OHDB	(2,729)	(2,313)

27. Ultimate controlling parties

Ultimate control is held by the Trustees of Bristol Charities as listed in the Reference and Administrative Details.

Notes to the Financial Statements for the Year Ended 31 March 2026

28. Related party transactions

The Charity has taken advantage of the exemption under Section 33 of FRS102 not to disclose transactions within entities whose voting rights are 100% wholly controlled within Bristol Charities group.

During the year the charity received £10,500 (2025: £3,875) in restricted grant income from Feeding Bristol (registered charity number 1177585), a charity of which Andrew Street, Chair of trustees at Bristol Charities, is also a trustee.

During the year the charity made purchases of £6,350 (2025: £1,479) from, and sales of £12,620 (2025: £11,000) to, FareShare South West (a trading name of Community Initiatives South West Ltd) a charity of which Andrew Street, Chair of trustees at Bristol Charities, is also a trustee.

29. Statement of Financial Activities – prior year

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2025 £	Total 2024 £
Income and Endowments						
Donations and legacies	2	68,556	45,025	-	113,581	80,320
Charitable activities	3	1,496,595	-	-	1,496,595	1,402,822
Investment income	4	647,319	236	529,561	1,177,116	1,123,848
Other incoming resources	5	14,475	3,837	-	18,312	27,020
Grants, including capital grants	6	-	85,489	-	85,489	831,383
Total		2,226,945	134,587	529,561	2,891,093	3,465,393
Expenditure						
Charitable Activities	7	(1,800,243)	(285,059)	(429,790)	(2,515,092)	(2,149,669)
Investment Management Expenditure	13	(416,662)	-	-	(416,662)	(331,549)
Other expenditure		-	(2,282)	-	(2,282)	(2,515)
Total		(2,216,905)	(287,341)	(429,790)	(2,934,036)	(2,483,733)
(Losses) / gains on investments	17	6,896	-	(100,292)	(93,396)	(428,926)
Net (expenditure) / income		16,936	(152,754)	(521)	(136,339)	552,734
Gross transfers between funds	22	13,523	395,730	(409,253)	-	-
Other recognised gains and losses						
Actuarial gains / (losses) on defined benefit pension schemes	24	(11,916)	-	-	(11,916)	2
					-	-
Net movement in funds		18,543	242,976	(409,774)	(148,255)	552,736
Reconciliation of funds						
Total funds brought forward		6,116,895	343,929	33,689,522	40,150,346	39,597,610
Fund balances carried forward	21	6,135,438	586,905	33,279,748	40,002,091	40,150,346

Notes to the Financial Statements for the Year Ended 31 March 2026

30. Funds – prior year

	At 1 April 2024 £	Total income £	Total expenditure £	Gains and transfers £	At 31 March 2025 £
ENDOWMENT FUNDS					
Grant-Giving Charities;					
Relief in Need Charity	7,133,734	158,255	(21,017)	(137,583)	**7,133,389**
Relief in Sickness & Disability Charity	3,081,901	68,371	(9,080)	(59,425)	**3,081,767**
Educational charities	182,973	4,060	(539)	(3,529)	**182,965**
Barry T Jones Fund	535,536	11,881	(1,578)	(10,327)	**535,512**
Miss E M Merchant Trust	499,993	11,094	(1,473)	(9,642)	**499,971**
Dr Owen's Charity	2,629,464	58,334	(7,747)	(50,701)	**2,629,350**
Rev Dr T White's Essex Estates	67,967	1,509	(200)	(1,312)	**67,964**
Rev Dr T White's Gray's Inn Lane Trust	52,225	1,156	(154)	(1,004)	**52,223**
Total Endowment Funds of the Charity	**14,183,793**	**314,660**	**(41,788)**	**(273,524)**	**14,183,142**
Almshouse Charities;					
Orchard Homes	18,451,415	214,901	(363,572)	(236,021)	**18,066,722**
William Jones's Almshouse Charity	1,054,314	-	(24,430)	-	**1,029,884**
Total Endowment Funds of the Group	**33,689,522**	**529,561**	**(429,790)**	**(509,545)**	**33,279,748**
RESTRICTED FUNDS					
Community Transformation Project Funds;					
Feeding Bristol Winter Project Fund	826	-	(826)	-	**-**
Feeding Bristol Household Support Fund	24,299	3,875	(12,669)	-	**15,505**
BGCP Community Climate Action Fund	4,495	-	-	-	**4,495**
BCC Community Resilience Funds	19,139	56,450	(7,277)	-	**68,312**
Other BCC Restricted Grant Funds	8,098	12,164	(4,777)	-	**15,485**
Grant-Giving Charities;				-	
Relief in Need Charity	96,617	-	(129,063)	205,843	**173,397**
Relief in Sickness & Disability Charity	41,136	-	(40,657)	88,924	**89,403**
Educational charities	10,833	-	(688)	5,277	**15,422**
Barry T Jones Fund	31,171	-	(1,343)	15,450	**45,278**
Miss E M Merchant Trust	21,232	-	(1,881)	14,423	**33,774**
Dr Owen's Charity	(3,134)	-	(59,214)	62,348	**-**
Rev Dr T White's Essex Estates	(109)	-	(1,850)	1,959	**-**
Rev Dr T White's Gray's Inn Lane Trust	(81)	-	(1,425)	1,506	**-**
Bristol Dental Access Fund	11,250	45,025	(23,035)	-	**33,240**
Dreams and Wishes Fund	67,474	-	(172)	-	**67,302**
Education Funds;					
Comino Education Funds	-	13,000	-	-	**13,000**
Total Restricted Funds of the Charity	**333,247**	**130,514**	**(284,878)**	**395,730**	**574,613**
William Jones's Almshouse Charity	10,683	4,073	(2,463)	-	**12,292**
Total Restricted Funds of the Group	**343,929**	**134,587**	**(287,341)**	**395,730**	**586,905**

	At 1 April 2024 £	Total income £	Total expenditure £	Gains and transfers £	At 31 March 2025 £
UNRESTRICTED FUNDS					
Of the Charity	349,094	80,278	(386,653)	(11,916)	**30,803**
Of other group entities	5,767,801	2,146,667	(1,830,252)	20,419	**6,104,635**
Total Unrestricted Funds of the Group	**6,116,895**	**2,226,945**	**(2,216,905)**	**8,503**	**6,135,438**
TOTAL FUNDS					
Of the Charity	**14,866,134**	**525,453**	**(713,319)**	**110,290**	**14,788,559**
Of the Group	**40,150,346**	**2,891,093**	**(2,934,036)**	**(105,312)**	**40,002,091**