REGISTERED CHARITY NUMBER: 204592

Report of the Trustees and

Financial Statements for the Year Ended 31 December 2025

for

Bristol Benevolent Institution

Bristol Benevolent Institution

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for the Year Ended 31 December 2025

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Bristol Benevolent Institution

Reference and Administrative Details
for the Year Ended 31 December 2025

Registered Charity:	204592
Governing Document:	THE CONSTITUTION OF THE BRISTOL BENEVOLENT INSTITUTION DATED 15TH JUNE 2011, SUBSEQUENT UPDATES 26TH MARCH 2021
Subsidiary Charity:	THE BRISTOL BENEVOLENT INSTITUTION ENDOWMENT FUND CREATED UNDER A SCHEME 7TH DECEMBER 2007
President:	THE LORD MAYOR OF BRISTOL
Custodian Trustees:	MR D FARRAR, MS L SEAGER (resigned 25 March 2026), MRS S MORRIS, MR A WEBB
Corporate Trustee:	BRISTOL BENEVOLENT INSTITUTION CORPORATE TRUSTEE LIMITED
	DIRECTORS OF CORPORATE TRUSTEE MR N P D BOND * (resigned 11th June 25) MR D FARRAR * MS E LAWRENCE MR B MOORE PhD* (Chair - appointed 25 March 26) MR J MOORE * MRS S J MORRIS MRS J T PARA MR T SAUNDERS * MS L SEAGER * (Chair - resigned 25 March 26) MR A WEBB * MR J M WILLIAMS * (Hon Treasurer) * denotes member of Finance Committee
Secretary:	MRS P ROBINSON
Visitors:	MRS C M CHAPMAN (left 30th September 25), MRS J P THORNE (left 31st January 25), MRS S J BRIGHTWELL, MRS L J CHURCHILL, MRS N A MCELWEE, MS S MCGOVERN (joined 1st September 25)
Offices:	1 EASTFIELD ROAD, WESTBURY-ON-TRYM, BRISTOL, BS9 4AD
Accountants:	AVALON ACCOUNTANCY LIMITED, B1 VANTAGE BUSINESS PARK, OLD GLOUCESTER ROAD, BRISTOL, BS16 1GW
Independent auditor:	SUMER AUDITCO LIMITED, BLACKDOWN HOUSE, BLACKBROOK PARK AVENUE, TAUNTON, TA1 2PX
Investment Managers:	EVELYN PARTNERS, EQ, VICTORIA STREET, BRISTOL, BS1 6AX
Bankers:	CAF BANK LIMITED, 25 KINGS HILL AVENUE, KING HILL, WEST MALLING, KENT, ME19 4JQ

The Trustee presents its report with the financial statements of The Bristol Benevolent Institution ("the Charity") for the year ended 31 December 2025. The Trustee has adopted the provisions of 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).

Throughout this report, all references to Directors refer to the Directors of the Corporate Trustee company, which is the sole Trustee of the Charity.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The principal object of the Charity is to afford relief to suitable persons who have by force of circumstances been reduced to comparative poverty, and have become by reason of infirmity or age incapable of providing for themselves.

The Charity has continued to provide much needed support to those less fortunate than many in Bristol, North Somerset and South Gloucestershire. Benefit is given in the form of grants, payable quarterly to beneficiaries in sums specified by the Directors, in addition to which special grants are made to applicants on occasions when a specific need has arisen. Interest free loans have been previously been made in some circumstances to individuals who own their own properties. Such loans were generally secured on the property, are interest free and are repayable on the eventual sale of the property by the beneficiary or earlier if their circumstances change.

Many of our beneficiaries live quite isolated lives and our Visitors maintain regular contact with our beneficiaries with visits and phone calls.

Any changes in beneficiaries' circumstances are reported to the Trustee, which considers whether an amendment to the level of grant is appropriate. A full review of the financial situation of all beneficiaries is carried out by the Secretary and the Visitors triennially.

The Trustee confirms that it has complied with the duty to have due regard to public benefit guidance published by the Charity Commission and believe that:

- The benefits are clearly identifiable in the form of grants or loans, together with pastoral visits, to beneficiaries, in accordance with the Charity's aims and cause no detrimental effect on the beneficiaries or wider community.

- The restrictions as to who can have the opportunity to benefit are legitimate, proportionate, rational and justifiable given the nature of the Charity's aims and resources available. They apply to people with a clear need, within a clearly defined geographical area and no fee is paid in order to obtain benefit from the Charity.

The Trustee considers that it is compliant with the requirements of the Equalities Act 2010, as the Charity's objectives are to benefit people with protected characteristics.

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

The pastoral support that our Visitors give is a core part of our Charity's activities. The level of visits has returned to that prior to the pandemic.

The Charity is an endowed charity, with income derived from capital donated over many years (a list of our major gifts over the years is at the end of these Statutory Accounts).

Our total donations in the year amounted to £439,358 and we incurred costs of £189,685. The major part of our costs are incurred on charitable activities, paying for our Secretary and visitors to assess all applicants and claims, and our continued contact and support to existing beneficiaries, together with portfolio management fees.

We had 126 applications for one-off grants this year (2024: 111) with an average value per grant of £476 (2024: £399) and we accepted 19 (2024: 34) new quarterly beneficiary grant applicants. After allowing for existing beneficiaries who either no longer needed our support and withdrew, or who died in the year, we ended the year with 206 quarterly grant beneficiaries (2024: 254).

Our traditional Lunch Party was held at Bristol City Hall, and was well attended by our beneficiaries who were joined by the Lord Mayor of Bristol.

The benefits provided by the Charity have continued during the year through the provision of financial support, telephone calls and regular visits by our Visitors to those in need in Bristol, North Somerset and South Gloucestershire.

The Charity gives quarterly and one-off grants, based on assessed need. The people we help have very little, and sometimes nothing, left over for food and clothing after paying their rent, medical bills, heat, light, transport and other standing costs. We give annual grants, paid quarterly, ranging from £360 p.a to £1,920 p.a. The Trustee will keep these levels under review, particularly bearing in mind the effects of inflation on those that we help. The majority of our new grants are made at this highest level. We will also continue to assess our existing beneficiaries and adjust their grants, whether up or down within these bands, where appropriate. The sums we give become a significant part of our beneficiaries' disposable income. Where circumstances change such that our assistance is no longer needed, we reduce or end the grant award. None of our grants are guaranteed as an annuity.

Some of our beneficiaries are homeowners, and for many years the Charity had offered a loan scheme which permitted those who owned property but had limited means to continue to live in and maintain their homes for many years longer than might otherwise be the case. We advanced secured loans to allow home-owners who met our low-income criteria to permit them to maintain and repair their houses. Loans are repayable when the house is sold, or earlier if circumstances permit, and no interest is charged for the duration of the loan. In 2024 the Directors reviewed the continued operation of this scheme against our charitable objectives and the needs of potential beneficiaries and decided that the scheme would be wound down as loans matured and were repaid, and no new loans would be made. The Directors concluded that with the very high growth in property prices in the Bristol area in recent years, and with increased regulation of equity-release schemes, the continued operation of a loan-scheme to home-owners with equity in property was no longer needed as a charitable activity. Existing loans will continue to be recovered on the original terms on which they were advanced. In a very few cases, the Charity would continue to make further advances to existing borrowers to fund capital repairs on houses where we already had a security against a loan.

Report of the Trustees for the Year Ended 31 December 2025

During 2025 we awarded grants to individuals totalling £431,358. Within this, we paid quarterly grant payments totalling £284,935 to an average of 231 beneficiaries, with an average grant per annum per beneficiary of £1,233. In addition, we advanced a further £14,219 across 3 existing borrowers through our loan scheme. £49,513 of loans were repaid and at the end of the year we had a further £643,181 (£678,475 net of provisions) outstanding across 25 loans, including £65,767 across 4 loans that would be repaid upon the completion of house sales underway at the year end.

We were pleased to be in a position to give each beneficiary a special grant of £300 (2024: £200) to assist with their heating costs in February 2025. This advance was approved by the Trustee in December 2024, and so was accrued in the 2024 annual accounts and £85,200 was included in the total donations for 2024, despite being paid in February 2025. We also granted a Summer award of £150 (2024: £150) to beneficiaries. Following the reinstatement of the Winter Fuel Benefit last Autumn by the Government to pensioners with an income below £35,000 (which would include all our beneficiaries) after its sudden withdrawal in 2024, we reduced the Christmas grant back to our previous level of £200, after increasing it to £300 in 2024, and in February 2026 the Trustees will consider approving a further grant at a level deemed appropriate at this time. All these grants were paid to both our grant beneficiaries and our loan scheme borrowers.

In 2025, we continued to support the Corner Club, who received £8,000. The Corner Club is reliant on our ongoing funding to continue operating beyond 12 months, to provide a day time club for local elderly people.

Our Visitors, although not trained experts, are all familiar with the care and benefits systems, and in many cases are able to provide a valuable pointer to other services or benefits which can improve our beneficiaries' lives.

Collectively our Visitors offer company and support in a number of different ways. The number of visits and the time spent with each beneficiary, is not fixed, but is tailored to the needs of the individuals, and often entailing longer or more regular visits and telephone calls.

The Charity prepares regular newsletters which are circulated to the beneficiaries. The newsletter covers stories of interest as well as providing useful information and reminders about help that may be available to them. The positive feedback received highlights the benefit these newsletters provide.

We believe that the most valued assistance we give is friendship and support, ably provided by our Visitors. Our periodic newsletter, the visits and the phone calls from the Visitors, annual Tea Parties, and simple actions such as sending our beneficiaries Christmas cards, all provide a link with the outside world that they greatly appreciate.

The Charity's website (http://www.bristolbenevolent.org) provides profile and contact details and which we hope will help social workers, health visitors and prospective beneficiaries to find out more about the Charity and help increase the number of prospective beneficiaries that are referred to the Charity.

In 2025 we said goodbye to two longstanding Visitors and welcomed a new Visitor and we hope that they will enjoy working with the Charity and its beneficiaries.

The Trustee, through its Directors, gives its thanks to our Secretary, Paula Robinson, and the Visitors for their continued excellent work on behalf of the Charity and their support to the beneficiaries.

Retirement and appointment of chair
On 25 March 2026, Lise Seager retired as the Chair of the Corporate Trustee and from the board of directors of the Corporate Trustee and was replaced by Mr Bruce Moore.

Lise has served as Chair since June 2021 and for very many years before that as one of the charity's trustees, and we are very grateful for all her work and the contribution she made over this time.

Bruce Moore, who has been recruited as Lise's replacement, has worked for many years as a senior executive in housing associations, and is currently the Chief Executive of Housing 21, and his experience in sheltered housing will be very valuable to the charity, as many of our beneficiaries live in sheltered accommodation of some form.

FINANCIAL REVIEW
Financial position
The Statement of Financial Activities on page 13 sets out income and expenditure of the Institution in the year.

Net expenditure before net gains/(losses) on investments was £281,846 (2024: £459,276). A total of £431,358 (2024: £647,580) was paid by way of grants to beneficiaries. As well as this amount, £8,000 (2024: £8,000) has been provided by way of grants to other organisations working in the region, as described in more detail on pages 3 and 4.

The total fund balance, including gains on investment assets, increased by £736,539 to £16,138,169 of which £12,341,073 are Permanent Endowment funds, £2,937,853 are Expendable Endowment Funds and £859,243 are Unrestricted funds.

Over the year our investments grew by £814,206 to end the year at £15,278,926.

To fund our donations and activities we drew down cash of £504,775 and earned interest of £6,296 to give total funds for distribution of £511,071 (2024: £661,902). Our portfolio earned a Total Return of 8.6% over the year (2024: 8.5%).

Investment policy and performance
The charity's investments, after costs, returned 9.5% in the year ended 31 December 2025, ahead of the CPI+4% target, which returned 7.4% over the same timeframe. The charity's investments also performed well relative to other charity portfolios as measured by Asset Risk Consultants (ARC) with the ARC Steady Growth Charity and ARC Equity Risk Charity indices both returning 9.3% in 2025. The strong performance followed a market rally from April and was driven in part by exposure to Asian and Emerging Market equities. The portfolio remains more diversified than headline market indices, particularly in the US, where the market is dominated by a small number of very large companies.

The Investment Manager will ensure that all investments are suitable and constitute a degree of diversification as required by Section 4 of the Charities Act 2000.

FINANCIAL REVIEW

Investments

The management of the investments has been delegated to Evelyn Partners on a discretionary basis. The investments consist of two funds: the Endowment Fund and the Expendable Endowment Fund. The Endowment Fund is restricted to the extent that capital can only be drawn down in a sustainable way in accordance with the agreed Total Return approach. The Expendable Fund represents unrestricted funds.

Responsible Investing

The trustees require the Investment Manager to adopt a responsible approach to investing, incorporating ESG (Environmental, Social and Governance) considerations in their investment process and actively engaging with companies as well as voting on BBI's behalf. Annual reports should be provided which demonstrate the responsible approach being adopted including sound stewardship.

Investment Objectives

The charity seeks to produce the best financial return within an acceptable medium level of risk. The investment objective for both restricted and unrestricted funds is to generate a total return of CPI plus 4% over a rolling five-year period.

A total return approach is adopted. As such both the income generated and the capital can be drawn upon to meet spending requirements. The capital that can be drawn from the Endowment Fund is capped to the extent of the unapplied total return.

The performance of the portfolio will be measured against the ARC Steady Growth Charity and ARC Equity Risk Charity indices.

Risk

i. The key risk to the long-term reserves is inflation, and the assets should be invested to mitigate this risk over the long term. The Trustees understand that this is likely to mean that investment will be concentrated in real assets and that the capital value will fluctuate.
ii. The assets can be invested widely and should be diversified by asset class and by security. Asset classes could include equities, bonds and cash, but not directly property, derivatives or hedge funds.
iii. The Investment Manager will ensure that all investments are suitable and constitute a degree of diversification as required by Section 4 of the Charities Act 2000.

This Investment Policy Statement will be reviewed in November each year.

Reserves Policy

Investments are managed on a Total Return basis and a regular monthly cash drawdown from investments is set at the start of each year to provide funds for charitable activities and expenditure. Short-term cash deposits form part of the investment portfolio managed by the charity's discretionary fund managers. Unrestricted reserves are needed:

For charitable and governance expenditure; and
To provide for advances on loans to relevant beneficiaries.

This should include available cash reserves to avoid the necessity of realising capital investment assets at short notice, holding cash reserves the equivalent of no less than 4 months planned monthly drawdown from investments.

FUTURE PLANS

The charitable activities will continue in the future without significant change, except that the loan scheme will be wound down as loans mature and are repaid, and no new loans will be made. See paragraph 8 on page 3 for more details.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

History

The Bristol Benevolent Institution was founded in 1869 to assist those Bristolians who had been self-employed in the city but had fallen on hard times. This definition was soon extended to include their widows and daughters and, in its first year, the Institution assisted six people with an average grant of £22.

The original funds of the Institution were created by gifts and donations from charitably minded citizens and were substantially increased by legacies in 1945 and 1950 from the estates of Colonel HC and Mrs AE Woodcock: these, together with many other legacies, have created the substantial funds that exist today.

In 1982, the rules were amended to enable the Institution to offer help to elderly people who had been resident in the city for over fifteen years and, in addition, the Institution took steps to provide loans for elderly and impoverished people who wished to remain in their own homes but were unable to keep them maintained.

In 1978 the Institution appointed a Visitor whose administrations proved so welcome that two further ladies were co-opted. The provision of support, assistance and pastoral contact with our beneficiaries has become a core purpose of the Institution, which now employs 4 part-time visitors whose primary role is to administer support to its beneficiaries

In December 2007, a scheme was approved by the Charity Commission whereby the Permanent Endowment Funds of the Charity (Colonel HC and Mrs AE Woodcock Fund and Consolidated Special Fund) are to be administered as one fund named The Bristol Benevolent Endowment Fund. The object of this fund is to further the objects of the Institution.

In June 2021, the Institution adopted an amended Constitution, based on the Charity Commission's model constitution for unincorporated associations.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

Membership of the Charity is open to any individual over the age of eighteen years, or to organisations, who are approved by the Trustee. The affairs of the Charity are under the control of the Corporate Trustee. The Directors of the Corporate Trustee are appointed by a majority of the Board of the Corporate Trustee and remain in place until they resign, are removed or are disqualified from office. The Chairman and Honorary Treasurer are appointed by the Directors at the annual business meeting of the Board from the body of Directors.

The Directors of the Corporate Trustee meet four times a year. Members may call a General Meeting if so required. A separate finance sub-committee meets quarterly under the chairmanship of the Honorary Treasurer in order to monitor and review the financial position of the Institution, and to receive advice from the Institution's investment advisers.

Applications for benefit from the Institution are considered at the quarterly Directors' meetings, based on information collated by the Secretary and Visitors.

Recruitment, induction and training of new trustees

The Corporate Trustee has initiated a Statement of Policy with regard to the recruitment, induction and training of Directors. This endeavours to ensure that individuals with an interest in the works of the Institution, with appropriate range of expertise and sufficiently diverse skills to provide a reasonable representation of the community, are recruited, appointed and subsequently adequately versed in the affairs of the Charity and the requirements and responsibilities of charity trusteeship.

Risk management

The Trustee confirms that the major risks, to which the Charity is exposed, as identified by the Directors, have been reviewed and systems have been established to manage those risks. The principal risks are the safe custody of investments and income generation there from, security of loans to beneficiaries and grant making as being in accordance with the Charity's objectives. In response to these risks independent investment managers have been appointed to manage Charity funds and to produce target levels of income each year. Loans to beneficiaries are secured and registered with the Land Registry and the Directors must approve all payments as being in accordance with the charitable objectives.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 11th June 2026 and signed on its behalf by:

Mr B Moore PhD – Director of the Corporate Trustee.

Independent auditor's report to the members of The Bristol Benevolent Institution

Opinion
We have audited the financial statements of The Bristol Benevolent Institution (the "Charity") for the year ended 31 December 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:
- give a true and fair view of the state of the Charity's affairs at 31 December 2025 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with the United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

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

Conclusions relating to going concern
In auditing the financial statements, we have concluded that the 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 charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

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

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

Matters on which we are required to report by exception
In light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:
- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not obtained all the information and explanations necessary for the purposes or our audit.

Responsibilities to the Trustees
As explained more fully in the Trustees' responsibilities statement, 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 they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Our responsibilities for the audit of the financial statements
We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue and auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement with 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charity and the provision of grants and loans, we identified that the principal risks of non-compliance with laws and regulations related to the Charities Act 2011 and relevant regulations made or having an effect thereunder, and we considered the extent to which non-compliance might have a material effect on the financial statements of the charity. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Statement of Recommended Practice and The Charities (Accounts and Reports) Regulations 2008.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to revenue recognition and management override of controls. Audit procedures performed by the audit engagement team included:

- discussions with management and Trustees, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- understanding and review of management's internal controls designed to prevent and detect irregularities, and fraud;

- review of the minutes of the Trustees meetings;
- designing audit procedures to incorporate unpredictability;
- performing analytical procedures to identify any unusual or unexpected relationships that might indicate risks of material misstatement due to fraud;
- review of the financial statements disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations discussed above;
- enquiring of the Trustees and third-party advisors about actual and potential litigation and claims;
- testing transactions entered into outside of the normal course of the charity's business;
- identifying and testing journal entries;
- reviewing accounting estimates for management bias; and
- designing audit procedures over the timing of investment income.

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

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 Independent Auditor’s Report.

This report is made solely to the Charity's Trustees, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of the Act. Our audit work has been undertaken so that we might state to the Charity's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Sumer Auditco Limited
Statutory Auditor
Blackdown House
Blackbrook Park Avenue
Taunton
TA1 2PX

Sumer Auditco Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Date:11th June 2026

Bristol Benevolent Institution

Statement of Financial Activities
for the Year Ended 31 December 2025

	Notes	Unrestricted Income Fund £	Expendable Endowment Fund £	Permanent Endowment Fund £	**2025 Total funds £**	2024 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	2	-	-	-	-	250
Investment income	3	347,197	-	-	347,197	393,367
Total		347,197	-	-	347,197	393,617
EXPENDITURE ON						
Raising funds	4	-	10,699	29,606	40,305	75,243
Charitable activities	5					
Visiting beneficiaries in need of support and awarding grants and loans		588,738	-	-	588,738	777,650
Total		588,738	10,699	29,606	629,043	852,893
Net gains on investments		-	133,361	885,024	1,018,385	864,337
NET INCOME/(EXPENDITURE)		(241,541)	122,662	855,418	736,539	405,061
Transfers between funds	16	163,874	118,582	(282,456)	-	-
Net movement in funds		(77,667)	241,244	572,962	736,539	405,061
RECONCILIATION OF FUNDS						
Total funds brought forward		936,910	2,696,609	11,768,111	15,401,630	14,996,569
TOTAL FUNDS CARRIED FORWARD		859,243	2,937,853	12,341,073	16,138,169	15,401,630

CONTINUING OPERATIONS
All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

Bristol Benevolent Institution

Balance Sheet
31 December 2025

	Notes	Unrestricted Income Fund £	Expendable Endowment Fund £	Permanent Endowment Fund £	**2025 Total funds £**	2024 Total funds £
FIXED ASSETS						
Investments						
Investments	12	-	2,937,853	12,341,073	15,278,926	14,464,720
Social investments	13	643,181	-	-	643,181	678,475
		643,181	2,937,853	12,341,073	15,922,107	15,143,195
CURRENT ASSETS						
Debtors	14	18,245	-	-	18,245	10,462
Cash at bank		224,238	-	-	224,238	351,213
		242,483	-	-	242,483	361,675
CREDITORS						
Amounts falling due within one year	15	(26,421)	-	-	(26,421)	(103,240)
NET CURRENT ASSETS		216,062	-	-	216,062	258,435
TOTAL ASSETS LESS CURRENT LIABILITIES		859,243	2,937,853	12,341,073	16,138,169	15,401,630
NET ASSETS		859,243	2,937,853	12,341,073	16,138,169	15,401,630
FUNDS	16					
Unrestricted funds:						
Unrestricted Income Fund					859,243	936,910
Endowment funds:						
Permanent Endowment Fund					12,341,073	11,768,111
Expendable Endowment Fund					2,937,853	2,696,609
					15,278,926	14,464,720
TOTAL FUNDS					16,138,169	15,401,630

The financial statements were approved by the Board of Trustees and authorised for issue on 11th June 2026 and were signed on its behalf by:

Mr B Moore PhD – Director of the Corporate Trustee

The notes form part of these financial statements

Bristol Benevolent Institution

Cash Flow Statement
for the Year Ended 31 December 2025

	Notes	31.12.25 £	31.12.24 £
Cash flows from operating activities			
Cash generated from operations	1	(638,046)	(656,275)
Net cash used in operating activities		(638,046)	(656,275)
Cash flows from investing activities			
Purchase of fixed asset investments		(175,000)	-
Interest received		6,296	8,251
Dividends received		340,901	385,116
Net cash provided by investing activities		172,197	393,367
Cash flows from financing activities			
Transfers from fixed asset investments		338,874	268,535
Net cash provided by financing activities		338,874	268,535
Change in cash and cash equivalents in the reporting period		(126,975)	5,627
Cash and cash equivalents at the beginning of the reporting period		351,213	345,586
Cash and cash equivalents at the end of the reporting period		224,238	351,213

The notes form part of these financial statements

Notes to the Cash Flow Statement
for the Year Ended 31 December 2025

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.12.25 £	31.12.24 £
Net income for the reporting period (as per the Statement of Financial Activities)	736,539	405,061
Adjustments for:		
Gain on investments	(1,018,385)	(864,337)
Interest received	(6,296)	(8,251)
Dividends received	(340,901)	(385,116)
New loans in year	(14,219)	(47,000)
Loan repayments in year	49,513	83,095
Portfolio management fees	40,305	75,243
Increase in debtors	(7,783)	(3,666)
(Decrease)/increase in creditors	(76,819)	88,696
Net cash used in operations	(638,046)	(656,275)

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.25 £	Cash flow £	At 31.12.25 £
Net cash			
Cash at bank	351,213	(126,975)	224,238
	351,213	(126,975)	224,238
Total	351,213	(126,975)	224,238

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The Bristol Benevolent Institution is an unincorporated institution registered in England and Wales, which operates under the Charity Commission's model constitution. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are to afford financial support to those less fortunate than many in the Bristol area by provision of grants and interest free loans, as well as contact and advice through regular visitation.

The charity is a public benefit entity as defined under FRS102.

The Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Based on this assessment and the current resources available, the Trustees have concluded that they can continue to adopt the going concern basis in preparing the financial statements.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Investment income included in the financial statements is accounted for on a receipts basis, whilst interest received is accounted for on an accruals basis.

Donations are treated as an addition to fund income, unless there is a specific direction to the contrary, and are treated as receivable on a receipts basis.

Legacies are included on a receivable basis where the Charity is entitled to the income, it can be measured reliably and receipt is probable. Where legacies have been notified to the Charity, or the Charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is not included in income but is treated as a contingent asset and disclosed if material.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

continued...

1. ACCOUNTING POLICIES - continued

Expenditure
Grants are payable in furtherance of the objects of the charity and include monies payable quarterly to beneficiaries, discretionary seasonal grants and additional special grants as agreed by the committee. Grants are included within the financial statements as and when they become payable. There is no formal commitment to pay future grants.

Any irrecoverable VAT is charged to the Statement of Financial Activities where appropriate.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Governance costs
Governance costs include auditors' fees, costs of Trustees' meetings, Trustees' indemnity insurance, 25% of secretarial salaries and costs and legal and professional fees, which are all included within charitable activities.

Social investments
Interest free loans are made to individuals who are homeowners in lieu of quarterly grants. The majority of such loans are secured on the individual's properties.

Taxation
The charity is exempt from tax on its charitable activities.

Fund accounting
Unrestricted funds comprise accumulated surpluses and deficits on General funds. They are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

Permanent endowment funds consist of restricted funds held on trust and retained for the benefit of the charity as a capital fund. Income from the Permanent endowment fund is used for charitable activities.

Expendable Endowments are funds to be retained for the benefit of the Charity as capital although there is discretion to convert the endowed capital into income.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits
The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Investment assets
Investments held for the continuing benefit of the charity are treated as fixed assets and are valued at fair value at the balance sheet date.

Realised and unrealised gains and losses on investment assets
Realised and unrealised gains and losses are treated as an accretion or diminution to the value of capital funds as appropriate.

continued...

1. ACCOUNTING POLICIES - continued

Investment assets

Debtors and creditors receivable/ payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Employee benefits

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

2. DONATIONS AND LEGACIES

	Unrestricted funds £	Endowment funds £	31.12.25 Total funds £	31.12.24 Total funds £
Donations	-	-	-	250

3. INVESTMENT INCOME

	Unrestricted funds £	Endowment funds £	31.12.25 Total funds £	31.12.24 Total funds £
Income from fixed asset investments	340,901	-	340,901	385,116
Deposit account interest	6,296	-	6,296	8,251
	347,197	-	347,197	393,367

4. RAISING FUNDS

Investment management costs

	Unrestricted funds £	Endowment funds £	31.12.25 Total funds £	31.12.24 Total funds £
Portfolio management	-	40,305	40,305	75,243

continued...

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 6) £	Grant funding of activities (see note 7) £	Support costs (see note 8) £	Totals £
Visiting beneficiaries in need of support and awarding grants and loans	128,365	439,358	21,015	588,738
Comparatives for 2024	105,155	655,580	16,915	777,650

6. DIRECT COSTS OF CHARITABLE ACTIVITIES

	31.12.25 £	31.12.24 £
Staff costs	79,879	72,222
Office costs	15,795	9,731
Thanksgiving service and tea party	3,891	1,662
Accountancy fees	28,800	21,540
	128,365	105,155

7. GRANTS PAYABLE

	31.12.25 £	31.12.24 £
Visiting beneficiaries in need of support and awarding grants and loans	439,358	655,580

The total grants paid to institutions during the year was as follows:

	31.12.25. £	31.12.24 £
The Corner Club	8,000	8,000

The total grants paid to individuals during the year was as follows:

	31.12.25. £	31.12.24 £
Grants to individuals	431,358	647,580

continued...

8. SUPPORT COSTS

	Governance costs £
Visiting beneficiaries in need of support and awarding grants and loans	21,015

Support costs, included in the above, are as follows:

	31.12.25 Visiting beneficiaries in need of support and awarding grants and loans £	31.12.24 Total activities £
Secretarial salary and costs	6,582	6,495
Pensions	192	186
Auditors' remuneration	6,659	6,630
Trustees' meetings	1,272	680
Insurance	1,517	1,469
Legal and professional fees	4,793	1,455
	21,015	16,915

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2025 nor for the year ended 31 December 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2025 nor for the year ended 31 December 2024.

continued...

10. STAFF COSTS

	31.12.25	31.12.24
	£	£
Wages and salaries	84,243	77,087
Other pension costs	2,410	1,816
	86,653	78,903

The average monthly number of employees during the year was as follows:

	31.12.25	31.12.24
Secretarial	1	1
Visitors	4	5
	5	6

No employees received emoluments in excess of £60,000 (2024: None).

The number of full time equivalent employees during the year was 2 (2024: 2).

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund	Endowment funds	Total funds
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	250	-	250
Investment income	393,367	-	393,367
Total	393,617	-	393,617
EXPENDITURE ON			
Raising funds	-	75,243	75,243
Charitable activities			
Visiting beneficiaries in need of support and awarding grants and loans	777,650	-	777,650
Total	777,650	75,243	852,893
Net gains on investments	-	864,337	864,337
NET INCOME/(EXPENDITURE)	(384,033)	789,094	405,061
Transfers between funds	268,535	(268,535)	-
Net movement in funds	(115,498)	520,559	405,061

continued...

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Endowment funds £	Total funds £
RECONCILIATION OF FUNDS			
Total funds brought forward	1,052,408	13,944,161	14,996,569
TOTAL FUNDS CARRIED FORWARD	936,910	14,464,720	15,401,630

12. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2025	14,464,720
Additions	3,711,590
Disposals	(3,915,769)
Revaluations	1,018,385
At 31 December 2025	15,278,926
NET BOOK VALUE	
At 31 December 2025	15,278,926
At 31 December 2024	14,464,720

There were no investment assets outside the UK.

13. SOCIAL INVESTMENTS

Interest free loans are made to individuals who are homeowners in lieu of quarterly grants. The majority of such loans are secured on the individual's properties. There were unsecured loans of £15,364 at the balance sheet date which have been fully provided for. The likelihood is that the majority of the loans are payable in over one year.

	No.	2025 £	2024 £
Advanced at 1 January	27	678,475	714,570
Further advances during the year	-	14,219	47,000
Loans repaid during the year	(2)	(49,513)	(83,095)
Advanced at 31 December	25	643,181	678,475

continued...

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.25	31.12.24
	£	£
Prepayments and accrued income	18,245	10,462

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.25	31.12.24
	£	£
Other creditors	12,945	8,221
Accruals and deferred income	13,476	95,019
	26,421	103,240

16. MOVEMENT IN FUNDS

	At 1.1.25	Net movement in funds	Transfers between funds	At 31.12.25
	£	£	£	£
Unrestricted funds				
Unrestricted Income Fund	936,910	(241,541)	163,874	859,243
Endowment funds				
Expendable Endowment Fund	2,696,609	122,662	118,582	2,937,853
Permanent Endowment Fund	11,768,111	855,418	(282,456)	12,341,073
	14,464,720	978,080	(163,874)	15,278,926
TOTAL FUNDS	15,401,630	736,539	-	16,138,169

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
Unrestricted Income Fund	347,197	(588,738)	-	(241,541)
Endowment funds				
Expendable Endowment Fund	-	(10,699)	133,361	122,662
Permanent Endowment Fund	-	(29,606)	885,024	855,418
	-	(40,305)	1,018,385	978,080
TOTAL FUNDS	347,197	(629,043)	1,018,385	736,539

continued...

16. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.24 £	Net movement in funds £	Transfers between funds £	At 31.12.24 £
Unrestricted funds				
Unrestricted Income Fund	1,052,408	(384,033)	268,535	936,910
Endowment funds				
Expendable Endowment Fund	2,606,207	136,821	(46,419)	2,696,609
Permanent Endowment Fund	11,337,954	652,273	(222,116)	11,768,111
	13,944,161	789,094	(268,535)	14,464,720
TOTAL FUNDS	14,996,569	405,061	-	15,401,630

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Unrestricted Income Fund	393,617	(777,650)	-	(384,033)
Endowment funds				
Expendable Endowment Fund	-	(11,194)	148,015	136,821
Permanent Endowment Fund	-	(64,049)	716,322	652,273
	-	(75,243)	864,337	789,094
TOTAL FUNDS	393,617	(852,893)	864,337	405,061

continued...

16. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.24 £	Net movement in funds £	Transfers between funds £	At 31.12.25 £
Unrestricted funds				
Unrestricted Income Fund	1,052,408	(625,574)	432,409	859,243
Endowment funds				
Expendable Endowment Fund	2,606,207	259,483	72,163	2,937,853
Permanent Endowment Fund	11,337,954	1,507,691	(504,572)	12,341,073
	13,944,161	1,767,174	(432,409)	15,278,926
TOTAL FUNDS	14,996,569	1,141,600	-	16,138,169

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Unrestricted Income Fund	740,814	(1,366,388)	-	(625,574)
Endowment funds				
Expendable Endowment Fund	-	(21,893)	281,376	259,483
Permanent Endowment Fund	-	(93,655)	1,601,346	1,507,691
	-	(115,548)	1,882,722	1,767,174
TOTAL FUNDS	740,814	(1,481,936)	1,882,722	1,141,600

Transfers to the unrestricted income fund are required to meet the budgeted expenditure requirements each year. From 1 January 2022, the charity has adopted the Total Return basis which allows the endowment fund to be converted to income on a managed basis. Details of the movements in the value of the unapplied total return are shown in note 18.

continued...

17. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2025 (2024: none).

18. PERMANENT ENDOWMENT FUND

The Charity adopted the Total Return approach to its Permanent Endowment Fund investments with effect from 1st January 2022. At this date, the Permanent Endowment Fund was analysed between the Gift Component, being the estimated value of the original gifts received by the Charity, and the Unapplied Total Return, being the balance of the fund as shown below.

Investment income is allocated to the Unrestricted Fund as before and the Unapplied Total Return is applied to income in the year in accordance with the Trustee's policy to receive a fixed amount of income per annum, as explained in more detail in the Trustees' Report.

	Gift Component £	Unapplied Total Return £	Total Permanent Endowment Fund £
As at 1 January 2024	9,436,096	1,901,858	11,337,954
Movements:			
Investment return: realised and unrealised gains	611,692	123,287	734,979
Less investment management fees	(53,305)	(10,744)	(64,049)
	558,387	112,543	670,930
Unapplied Total Return allocated to income	-	(240,773)	(240,773)
Net movements	558,387	(128,230)	430,157
As at 31 December 2024	9,994,483	1,773,628	11,768,111
Movements:			
Investment return: realised and unrealised gains	751,638	133,386	885,024
Less investment management fees	(25,144)	(4,462)	(29,606)
	726,494	128,924	855,418
Unapplied Total Return allocated to income	-	(282,456)	(282,456)
Net movements	726,494	(153,532)	572,962
As at 31 December 2025	10,720,977	1,620,096	12,341,073

continued...

19. COMPARATIVE BALANCE SHEET

	Unrestricted Income Fund £	Expendable Endowment Fund £	Permanent Endowment Fund £	2024 Total Funds £
FIXED ASSETS				
Investments	-	2,696,609	11,768,111	14,464,720
Social investments	678,475	-	-	678,475
CURRENT ASSETS				
Debtors	10,462	-	-	10,462
Cash at bank	351,213	-	-	351,213
	361,675	-	-	361,675
CREDITORS				
Amounts falling due within one year	(103,240)	-	-	(103,420)
NET CURRENT ASSETS	258,435	-	-	258,435
TOTAL ASSETS LESS CURRENT LIABILITIES	936,910	2,696,609	11,768,111	15,401,630
NET ASSETS	936,910	2,696,609	11,768,111	15,401,630

FUNDS	
Unrestricted funds:	
Unrestricted Income Fund	936,910
Endowment funds:	
Expendable Endowment Fund	2,696,609
Permanent Endowment Fund	11,768,111
	14,464,720
	15,401,630

continued...

20. FUNDS ADMINISTERED BY THE CHARITY AND IN ACCORDANCE WITH ITS RULES

THE BRISTOL BENEVOLENT INSTITUTION ENDOWMENT FUND

This fund was established under a scheme approved by the Charity Commission in December 2007 whereby the funds formerly known as Colonel and Mrs H C Woodcock Annuities and The Consolidated Special Fund were amalgamated to form a new fund called the Bristol Benevolent Institution Endowment Fund. Details of these former funds are as follows:

COLONEL AND MRS H C WOODCOCK ANNUITIES

These Annuities were founded by the Wills of Mrs Annie Elizabeth Woodcock and her husband, Colonel Herbert Charles Woodcock, both of this City. Mrs Woodcock died on 15th November 1945. Colonel Woodcock died on 18th January 1950. The funds represented their residuary estates and were valued at that time at £350,000. The income was applied in providing benefits in accordance with the Objects and Rules of the Institution subject to certain special directions contained in the Wills. Originally, the amount given in any one case was £100. This has increased over the years.

THE CONSOLIDATED SPECIAL FUND

This Fund was established by the amalgamation, under a Charity Commission Scheme dated 9th October 1970, of the following Special
Funds:

JOHN BUSH ANNUITY - founded in 1908 by the late Mrs Alice Eliza Ann Bush in memory of her husband, the late Mr John Bush.
CONSTANCE MARY FRANKLIN ANNUITY - founded by the Will of Miss C M Franklin who died on 18th December 1912
JUBILEE FUND - founded in November 1919, to commemorate the first 50 years' work of the Institution and augmented by a gift by the late Mrs H G Colman in memory of the late Mrs Henry Taylor, who was the first President of the Ladies Association.
HENRY HERBERT WILLS PENSIONS - founded by the Will of Mr H H Wills who died on 11th May 1922.
PALLISER MARTIN ANNUITY - founded by the Will of Mr George Palliser Martin who died on 10th February 1929.
MR AND MRS P ENDRES GANE MEMORIAL FUND - founded in 1934 by Mr C E Gane, Mr L Gane, Mrs E M Frost and Mrs P Hornabrook in memory of their father and mother, the late Mr and Mrs P Endres Gane.
ALFRED WHITE ANNUITY - founded in 1936 by the late Mr Alfred White.
MRS AND MRS ARTHUR E WELLS ANNUITY - founded in 1936 by the late Mr and Mrs Arthur E Wells.
SIR FRANCIS COWLIN ANNUITY - founded in 1937 by the late Sir Francis N Cowlin and until his death in 1945 known as the "Well-Wishers Annuity".
CLARENCE DAVEY 1940 AUGMENTATION FUND - founded in 1940 by the late Mr Clarence Herbert William Davey and until his death in 1961 known as the "1940 Augmentation of Annuities Fund".
CLARENCE DAVEY 1943 AUGMENTATION FUND - founded in 1943 by the late Mr Clarence Herbert William Davey and until his death in 1961 known as the "1943 Augmentation of Annuities Fund".
KATHLEEN WELLS ANNUITY - founded by the Will of Mrs Kathleen Helena Fernie Wells who died on 15th April 1946
ADA MARY PEARMAN ANNUITY - founded by the Will of Miss A M Pearman who died 20th February 1960.

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20. FUNDS ADMINISTERED BY THE CHARITY AND IN ACCORDANCE WITH ITS RULES - continued

The following funds were transferred to the Consolidated Special Fund following a Resolution dated 23 January 1997:

THE EDITH GARDNER FUND - previously held in the General Endowment Fund.
BERNARD CHAYTOR LUCAS ANNUITY - founded in 1924 by Mr B C Lucas.
A F NEWCOMBE ANNUITY FUND - established in 1977 under the will of Mr Albert Francis Newcombe who died in 1946. In accordance with the above mentioned Scheme the income is applied in the payment of benefits of such amount as the Committee think fit to persons qualified under the existing Rules of the Institution. The right of nomination and election is vested in the Committee.

EXPENDABLE ENDOWMENT FUND AND THE UNRESTRICTED INCOME FUND

Funds administered under these funds include:

Caleb Trapnell Memorial Fund
A Bristolian
The Madeline Markham Skerritt Gift
The Thomas Cardwell Stock Gift
The Arabella Beddoe Memorial Fund
The Bodinnar Fund
Heber Mardon Annuity
"Anonymous Donor"
Edward Westmore Allen Annuity
Miss Dora Hutton
The Mr and Mrs Gustav Nebendahl Memorial Fund
Miss Pullin
The Phillip John Smith Gift
Mrs Barbara Sims
I C I Milton
Miss M M Leader
The Amy Jane Bethell of Manchester Fund
Mrs M W Newberry
Mr Michael Green
Mr John Royston Webb
Mrs Anne Chivers

Bristol Benevolent Institution

Detailed Statement of Financial Activities
for the Year Ended 31 December 2025

	Unrestricted funds £	Endowment funds £	31.12.25 Total funds £	31.12.24 Total funds £
INCOME AND ENDOWMENTS				
Donations and legacies				
Donations	-	-	-	250
Investment income				
Income from fixed asset investments	340,901	-	340,901	385,116
Deposit account interest	6,296	-	6,296	8,251
	347,197	-	347,197	393,367
Total incoming resources	347,197	-	347,197	393,617
EXPENDITURE				
Investment management costs				
Portfolio management	-	40,305	40,305	75,243
Charitable activities				
Wages	77,661	-	77,661	70,592
Pensions	2,218	-	2,218	1,630
Office costs	15,795	-	15,795	9,731
Thanksgiving service and tea party	3,891	-	3,891	1,662
Accountancy fees	28,800	-	28,800	21,540
Grants to institutions	8,000	-	8,000	8,000
Grants to individuals	431,358	-	431,358	647,580
	567,723	-	567,723	760,735
Support costs				
Governance costs				
Secretarial salary and costs	6,582	-	6,582	6,495
Pensions	192	-	192	186
Auditors' remuneration	6,659	-	6,659	6,630
Trustees' meetings	1,272	-	1,272	680
Insurance	1,517	-	1,517	1,469
Legal and professional fees	4,793	-	4,793	1,455
	21,015	-	21,015	16,915
Total resources expended	588,738	40,305	629,043	852,893
Net (expenditure)/income before gains and losses	(241,541)	(40,305)	(281,846)	(459,276)

Detailed Statement of Financial Activities
for the Year Ended 31 December 2025

	Unrestricted funds £	Endowment funds £	31.12.25 Total funds £	31.12.24 Total funds £
Realised recognised gains and losses				
Realised gains/(losses) on fixed asset investments	-	1,018,385	1,018,385	864,337
Net income	(241,541)	978,080	736,539	405,061