



# THE MERCHANT VENTURERS' CHARITY

ANNUAL REPORT AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 DECEMBER 2023



# ANNUAL REPORT AND FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 31 DECEMBER 2023

### Contents

Chair's message	2
Report of the Trustee	4
Committee members	6
Case studies	9
Independent auditor's report to the Trustee of The Merchant Venturers' Charity	16
Statement of financial activities	20
Balance sheet	21
Principal accounting policies	22
Notes to the financial statements	24

### A message from the chair

Supporting communities across Greater Bristol has, for a long time, been a core objective. Our charitable funds are generated from investments that provide an income, alongside donations made by individual members of The Society of Merchant Venturers (SMV).

Many communities across Bristol, already suffering from the impact of the pandemic, were plunged into poverty with the onset of the cost-of-living crisis. Basic needs came under pressure, such as putting food on the table and being able to heat and light their homes. As a response to this, SMV launched an appeal to its' members asking them to contribute towards a Winter Crisis fund that could be distributed without delay and where it was needed most.

A total of £131,499 has been distributed in response. The charities benefiting from these grants are included below:

Ambition Lawrence Weston	£2,500
Ashley Community Housing Refugee Integration Services (ACH)	£8,000
Bath Islamic Centre	£5,000
Bristol Horn Youth Concern	£14,400
Creative Youth Network – The Station	£7,500
Easton Jamia Masjid CIO	£5,000
Imayla CIC	£13,072
The Matthew Tree Project	£10,000
The Park	£5,979
South Bristol Youth	£10,165
Southmead Development Trust	£10,175
Trinity Community Arts	£10,000
Venturers Trust Hardship Fund	£29,708

During 2023, and due to the generosity of a small number of our members, we were also able to support 27 students from Merchants' Academy and Montpelier

High School take part in a camp delivered by Outward Bound in Aberdovy, Snowdonia. The Outward Bound Trust is an educational charity that inspires young people to take on adventures, overcome challenges and develop confidence and self-belief, preparing them to embrace all the opportunities life will offer them.

During the week, students faced a range of challenges including rock climbing, abseiling, river walks, hiking, camping and even jumping into the sea from a speed boat. In tackling each task, the young people demonstrated bravery, resilience, determination and teamwork. SMV has pledged to provide financial sponsorship to repeat the trip for young people from across the region in 2024 and 2025.

Without the real, sustained and effective work undertaken by so many people across the region to help their communities, the donations that SMV is able to make would have limited impact. It's a privilege to be able to work with and support so many inspiring individuals and organisations who never hesitate to put the welfare of others first.

Our strategy for the year ahead is to continue to direct the majority of our grants to support the essential work these small locally based organisations are doing to help some of the most vulnerable and disadvantaged in our communities. We continue to build on our place based giving which focusses on working with a key anchor organisation in an area. These organisations have the local knowledge and expertise to direct funding where it is needed.

A group of students from across Bristol were invited to take part in an incredible opportunity delivered by the Outward Bound Trust, an educational charity that inspires young people to take on adventures, overcome challenges and develop confidence and self-belief, preparing them to embrace all the opportunities that life will offer them.



We invite grant applications through our website and the Committee meets four times a year to review applications and award grants. We frequently review the award criteria to make sure that we're working towards our organisational objective to help overcome inequality and disadvantage within Greater Bristol.

Details of the organisations we've supported most recently can be found [here](#); and if you'd like to know more about how you can help to support our charitable giving, or if you'd like to apply for a charitable grant on behalf of your community, group, school or organisation, please get in touch.

**Robert Bourns DL, Chair of SMV Charity Committee**

## REPORT OF THE TRUSTEE FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustee presents its report and audited financial statements for the year ended 31 December 2023 for the Merchant Venturers' Charity ("the charity"). The financial statements comply with current statutory requirements, the governing instrument and the Statement of Recommended Practice for Charities (SORP 2019).

**Registered address of the Charity:**

Merchants' Hall  
The Promenade  
Clifton, Bristol BS8 3NH

**Charity Number:** 264302

### Trustee, officers and advisers

The Trustee of the charity is SMV Trustee Company Limited.

Listed below are those members who have served on the Board of SMV Trustee Company Limited during the year:

Michael Bothamley

Robert Bourns

Jonathon Baker

Patrick Despard

David Freed

Gillian Camm

Ross Ancell (Retired 10 November 2023)

Martin Thatcher (Retired 10 November 2023)

Dr Steve Allpress (Retired 10 November 2023)

Nick Baker

Karl Tucker

Katharine Finn

David Powell

Mark Burchfield

Heather Frankham

Professor Sir Steven West (Appointed 10 November 2023)

Laura Marshall (Appointed 10 November 2023)

Tracey Killen (Appointed 10 November 2023)

# REPORT OF THE TRUSTEE

## FOR THE YEAR ENDED 31 DECEMBER 2023

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### Names and addresses of other relevant organisations

#### Auditor

Bishop Fleming LLP, 10 Temple Back, Bristol, BS1 6FL

#### Banker

NatWest Bank plc, 32 Corn Street, Bristol, BS99 7UG

#### Solicitor

Womble Bond Dickinson (UK) LLP, 3 Temple Quay,  
Temple Back East, Bristol, BS1 6DZ

#### Investment Manager

Evelyn Partners Investment Management LLP, Portwall  
Place, Portwall Lane, Bristol, BS1 6NA  
(via the Merchant Venturers' Charities Investment Pool  
(MVCIP), Charity Number 1053459)

### Reference and administrative information

The charity was founded in 1972 and is registered with the Charity Commission (registration number 264302).

### Structure, governance and management

#### Governing Document

The charity is constituted under a trust deed dated 15 May 1972 and is a registered charity, number 264302.

#### Governing Body and Organisational Management

The Trustee of the Charity is SMV Trustee Company Limited, a company limited by guarantee. All the members of the Society of Merchant Venturers' Standing Committee are Directors of SMV Trustee Company Limited.

The Trustee meets to consider, at least on a quarterly basis, the broad strategy and direction of the charity.

Assisting the Trustee are the Investment Strategy Group, the Finance and Investment Sub-Committee, the Charity Sub-Committee and the Conflicts of Interest Advisory Sub-Committee.

The Investment Strategy Group meets quarterly and is responsible for deciding asset allocation and the investment strategy taking into account the recommendations from the Finance and Investment SubCommittee, past and projected investment performance and future capital and revenue requirements.

All applications and appeals are overseen by the Charity Sub-Committee.

The Conflicts of Interest Advisory Sub-Committee was established in 2021 and comprises of two individuals with no connection to either SMV or SMV TCL who can advise on areas where a conflict of interest might arise.

As detailed in note 15, the Society of Merchant Venturers provided administrative services to the charities of which SMV TCL was trustee and (as permitted by the Charity Commission) made a charge for these. The Conflicts of Interest Advisory Sub-Committee has reviewed these charges and made a recommendation to the board of SMV TCL that the proposed charges are, (in the opinion of the members of the Sub-Committee) appropriate.

The charity does not have any employees, but management, financial and administrative duties are performed by the Society of Merchant Venturers, further details are included in note 15.

Day to day running of the charity is delegated by the Trustee to a Sub-Committee (the Charity Sub-Committee), the Members of which who served during the year were:



**Robert Bourns**  
(Chair)



**Patrick Despard**  
(Retired 10 November 2023)



**Michael Bothamley**



**Dennis Burn**



**Dayrell McArthur**  
(Retired 10 November 2023)



**Chris Patterson**



**Gail Bragg**



**Mary Prior**  
(Retired 10 November 2023)



**Karl Tucker**



**Jonathon Baker**



**Trevor Smallwood**



**Kathryn Bishop**  
(Appointed 10 November 2023)



**Nicholas Lee**  
(Appointed 10 November 2023)



**Caroline-Jane Duckworth**



# REPORT OF THE TRUSTEE

## FOR THE YEAR ENDED 31 DECEMBER 2023

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### Recruitment and training of the Trustee

The Directors of SMV Trustee Company Limited are elected annually from within the membership of the Society and are appraised of the general duties of a trustee. In the event of significant changes to legislation or best practice, further relevant training is undertaken. The members of the Investment Strategy Group and Finance and Investment Sub-Committee bring with them skills and experience of the financial investment sector. Members of the Charity Sub-Committee reflect the Merchant Venturers strong interest in grant making and charitable activities to enhance the quality of life for all, particularly the young, aged and disadvantaged. They possess experience and a high degree of interest and motivation in meeting the objectives of the charity. New members are provided with copies of previous minutes, together with Sub-Committee terms of reference and criteria for the consideration of grants, which in turn are reviewed on a regular basis by the Board of SMV TCL.

### Objectives and activities

#### **The charity's mission is to Help Communities across Greater Bristol Thrive.**

We are a social purpose organisation. Supporting those most in need and at disadvantage will remain a fundamental driver as our grant making becomes more strategic with the charity purposefully supporting charities and community groups to become self-sustaining. Grants will be directed towards helping charities to develop a more robust operational model that enables them to thrive and support growing numbers of individuals. The strategic approach will seek to deliver long-term positive change at a local level that allows communities to break out of a cycle of poverty.

The Vision and Mission for the charitable giving is:

#### **Vision**

To be recognised as a charity that understands and supports the needs of local deprived communities with grants and signposted advice so that where possible they can become self-sustaining.

#### **Mission**

To understand and support the following 4 local groups:

- Venturers Trust schools, in conjunction with the Venturers endowment trust.
- Collegiate School, in conjunction with the school's endowment trust.
- Place based approaches for deprived areas (currently Withywood and Hartcliffe) to support long term strategies for renewal of the areas.
- Support disadvantaged and deprived communities in Bristol, North Somerset, South Gloucestershire and Bath/ & North East Somerset.

Our grant programme can support charitable and community activities, projects and services that fulfil the following:

- Aim to improve the lives of local people by addressing specific needs and disadvantages within their communities
- Address the concerns and priorities of the people they seek to benefit
- Where possible include the active involvement of people from within the community in designing and delivering the activity
- Complement existing local charitable and community activities

Our grant programme is primarily targeted at small not-for-profit organisations or community groups with charitable aims. Applicants must be based and working in Bristol, Bath & North East Somerset, North Somerset or South Gloucestershire.

# REPORT OF THE TRUSTEE

## FOR THE YEAR ENDED 31 DECEMBER 2023

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Whilst there is no limit to the size of organisation that can apply, we will prioritise our funding where it can make the greatest impact.

Organisations applying need not be registered charities but do need to have charitable purposes, have a management committee comprising at least three unrelated people, a set of rules under which the organisation operates and a bank account in the name of the organisation, with at least two signatories. They would also be required to share their safeguarding policy if applicable. Community Interest Companies (CIC) and social enterprises will be supported where:

- their work has a demonstrable social benefit
- the organisation has a minimum of three directors (Registered at Companies House), the majority of whom are not paid employees. The majority should also be unrelated.
- the salaries and benefits of any paid director must be approved by a majority of non-executive directors and must be reasonable and proportionate to the work they do and the financial position of the organisation
- the organisation has an asset lock and designated asset lock body with objectives which are both charitable and similar to the CIC
- the organisation is limited by guarantee, rather than limited by shares.

The Trustee confirms that it has referred to the guidance contained within the Charity Commission's general guidance on public benefit when reviewing the charity's objectives and activities.

### Objects of the charity

The objects of the charity, defined in the Trust deed which should be referred to for exact details, are for the benefit of such charitable institution or institutions or such charitable purpose or purposes and in such proportions and manner as the Trustee in its absolute discretion may think fit.

### Grant making policy

Where possible, the charity looks to achieve its aims in partnerships with others. Principles and criteria for the allocation of grants are applied and are reviewed periodically by the Charity Sub-Committee and, subsequently, by the Trustee. The grants approved during the year are shown in note 2 to the financial statements. Applications for grants are considered by the Charity Sub-Committee supported by the professional advice of the Quartet Community Foundation. When awards are made, they are based on the applying institution's cause and financial situation and the principles set by the Trustee for the allocation of income.



## SUPPORTING COMMUNITIES ACROSS GREATER BRISTOL

We feel incredibly privileged to work with and support many fantastic organisations across Bristol, including the following:

### Women's Work Lab CIC— donation of £5,000



Supporting mothers to build a financially secure future for themselves and their children is the aim of Women's Work Lab (WWL).

The social enterprise runs twelve-month programmes in Bristol, Bath, North Somerset and South Gloucestershire, with a combination of classroom-based training and work experience with local employers, all during school hours.

In 2023, 120 mums were supported and already over 50% have found permanent employment, a figure that is expected to rise.

Single parent Kayleigh, from Bristol, had not worked since the birth of her son 10 years ago. Barriers included childcare and lack of self confidence. She joined a group of 15 mums on a WWL programme. "From the minute I first walked into the classroom, I felt so positive and realised that there were opportunities out there for me." Through WWL, Kayleigh applied for a return-to-work programme with Hargreaves Lansdown, a pathway that offers entry level

roles into financial services, alongside six months of tailored support from WWL. "I was really nervous about applying, but the WWL training taught me that I had so much to offer and I was thrilled to be offered a job with the helpdesk team. Before WWL I wouldn't have had the confidence to even apply, but my new role is a perfect fit for me, combining my keen attention to detail with my strong people skills. The icing on the cake is the part-time hours which means that I can be there for my son after school, which is really important to me. Thanks to the support I've received from WW, I'm so excited about my professional future."



*"From the minute I first walked into the classroom, I felt so positive and realised that there were opportunities out there for me."*

**Kayleigh**

## St Werburghs Community Association— donation of £3,000 for raking, baking and wellbeing



St Werburghs Community Association (SWCA) is a membership organisation and SWCA supports local groups with a focus on community cohesion and inclusivity. Its social impact work specifically targets the local wards of Ashley, Easton and Lawrence Hill. The community centre welcomes over 80,000 visitors through its doors annually, representing all faiths, ethnicities, nationalities, age groups and disabilities, while 200 groups from across the city regularly use the centre for a range of events, meetings and classes.

Another of SWCA's services is Raking & Baking, a free-to-attend seven-week course which aims to inspire and support people to grow their own fresh food in small spaces and learn to cook the fresh, organic, seasonal produce from scratch. While attendees are keen to benefit from the gardening and cooking skills promoted by the course, there are often other motivations for signing up, including counteracting isolation in. The participants come from a

variety of backgrounds: from recent university graduates to asylum seekers, people living with diverse mental and physical health challenges and people experiencing homelessness, amongst others.

A grant of £3,000 enabled SWCA to run four Raking & Baking courses between February and September 2023, each with eight people learning how to grow vegetables and herbs, and cook them in delicious meals that they could repeat at home. In keeping with SWCA's approach to bring communities together, the Project Coordinator also invited the attendees to bring to the group a bit of their own cuisine, which was incorporated into the course and helped to encourage greater understanding of other cultures.

'Making dahl on the course was great. It's delicious and healthy – I've made it at least once a week since. I've learnt it's easier than I thought to make good food at home.'

### Images

*Left: Amal and Hanna*

*Right: John teaching pancake making*



## Bristol Beacon Creative Learning and Engagement— donation of £50,000

Bristol Beacon run a creative learning and engagement programme across the region through their Music Hub for the city. Through the music hub they reach 30,000 young people with lessons, orchestras, ensembles, exciting projects and the chance to perform on their world-class stages.

Bristol Beacon also run the nationally recognised Earthsong Programme which is a programme embedded in 13 disadvantaged primary schools offering whole school musical emersion with free instruments and instrumental and singing lessons for just under 1000 children each year.

Bristol Beacon also curates a community programme which focuses on a number of hidden communities and beneficiaries within our city. One major focus is to shine a light on excellent social care of older people and those living with dementia- supporting older people to live better and more joyfully through concerts, events and social prescribing programmes.

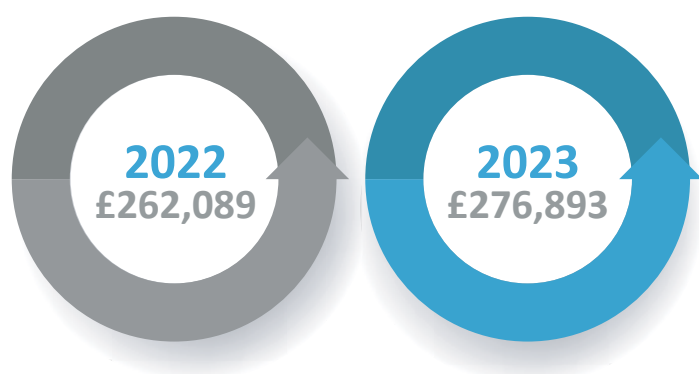




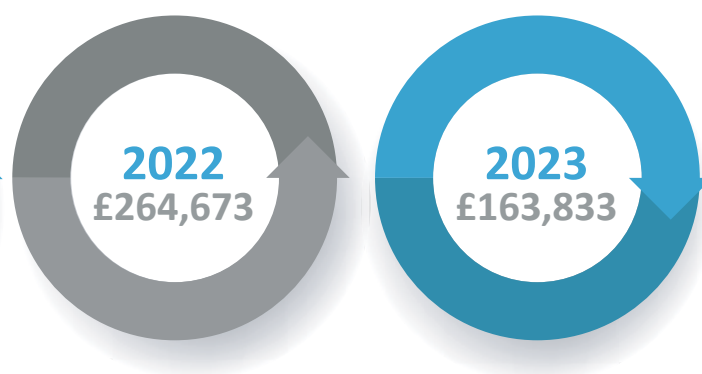
## REPORT OF THE TRUSTEE

### FOR THE YEAR ENDED 31 DECEMBER 2023

#### INCOME FROM INVESTMENTS



#### FINANCIAL SUPPORT FROM SMV MEMBERS



### Achievements and performance

The Trustee is pleased to report that the charity continues to meet its objects by donating to community and social needs as well as educational causes. Amounts pledged during the year are shown on pages 25 & 26 which the Trustee is pleased to report show an increase on prior year. Grants have been allocated to a number of organisations and charities all serving the wider community.

#### Risk management

In the light of the Corporate Governance guidance contained within the Statement of Recommended Practice 2019 "Accounting and Reporting by Charities", the Trustee examined the major risks faced by the charity.

The Trustee continues to monitor and manage ongoing risks relating to areas such as the achievement of the charitable objects and the protection of the charity's assets. Systems are in place to monitor and control these risks to mitigate the impact that they may have on the charity in the future.

The Merchant Venturers' Audit Committee is responsible for assessing the scope and effectiveness of the systems and processes established by management to identify, assess, manage and monitor the financial and non-financial risks. The risk register is reviewed and updated as required and

not less often than on a bi-annual basis by the Management team and by the Merchant Venturers' Audit Committee on behalf of the Trustee and is noted by the Trustee.

The charity is reliant on the income from its investments and on the financial support provided by members of the Society of Merchant Venturers to enable it to fund donations in the furtherance of its charitable objectives. The charity does, however, have designated reserves in significant excess of its annual expenditure and therefore if required it could meet expenditure from these reserves.

#### Financial review

The financial statements set out on pages 13 to 24 cover the activities of the charity. The Statement of Financial Activities shows the gross income from all sources and the split of activity between restricted and unrestricted funds.

The charity is reliant on the income from its investments of £276,893 (2022: £262,089) and on the financial support provided by members of the Society of Merchant Venturers and others of £163,833 (2022: £264,673). These income figures include the restricted funds detailed in note 10.

# REPORT OF THE TRUSTEE

## FOR THE YEAR ENDED 31 DECEMBER 2023

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### Investment policy and performance

The Merchant Venturers' Finance and Investment Sub-Committee is responsible, on behalf of the Trustee, for the investment and performance of the financial assets, the appointment of appropriate Fund Managers and monitoring their performance and to recommend to the Trustee optimum strategy for financial investment.

The Merchant Venturers' Finance and Investment Sub-Committee's policy is to increase income whilst preserving the real value of the investments. The income provides funds to enable the Trustee to pursue the objects of the Charity, including plans for the future. The funds continue to be invested in the Merchant Venturers Charities Investment Pool ("MVCIP") (Charity Registered Number: 1053459).

During 2023 a tug of war between inflation and interest rates played out across continents. Many central banks had the delicate task of curbing inflation without it stifling the economy. The UK grappled with sticky inflation, and this posed challenges to both consumers and policymakers. At the start of the year Consumer Price Inflation (CPI) hit a record 10.7% by October it had declined to 4.6% but it remained higher than the US (3.2%) and the eurozone (2.9%). 2023 saw the lowest percentage of stocks outperforming the index over the past 25 years, with the "Magnificent Seven" driving equity returns in 2023 with returns dwarfing the US and International market returns. Developed equity valuations (led by the US market) are close again to previous peaks.

The total return of the investment portfolio in the year was a gain of 5.05% versus the benchmark of 10.38% (2022: loss of 10.6% versus the benchmark loss of 8.1%).

### Reserves policy

The Trustee's policy takes account of (a) the liabilities which would be faced by the charity if it were to cease operating, (b) the financial 'cushion' it would need in order to have time to respond to a serious but possible funding crisis without immediately losing capacity, and (c) any longer term objectives which might require significant investment.

The Trustee's policy is to use the charity's investments and income generated from them to continue to back projects which are for the benefit of the citizens of the Greater Bristol area. Income from this will provide long term ongoing support for projects identified by the Trustee which benefit the Greater Bristol area. At 31 December 2023 the unrestricted funds were £6,326,603, an increase from the prior year driven by an unrealised gain on the valuation of investment assets of £34,512 in the year. This level of unrestricted reserves more than covers the annual expenditure of the charity, which in 2023 was £271,728.

The policy and target is reviewed on an annual basis by the Trustee to take account of the development of the charity and a review of the changing risks it faces, particularly in respect of income.

The capital comprising the restricted funds is invested and all income is used in accordance with the restrictions of the funds (see note 10). At 31 December 2023 the restricted funds were £1,146,767 (2022: £1,226,028).

# REPORT OF THE TRUSTEE

## FOR THE YEAR ENDED 31 DECEMBER 2023

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### Going concern

The financial statements have been prepared on a going concern basis which the Trustee considers to be appropriate for the following reasons.

The business model of the charity is such that its charitable activities are limited to those which it has sufficient funds to support from the excess of funding received over the costs of administering the charity. The charity has sufficient cash available for the specific commitments detailed in notes 6 and 7 and no further committed costs beyond its fixed costs of operation which are detailed in notes 2 and 3.

The Trustee has reviewed the cash flow forecasts for a period of 12 months from the date of approval of these financial statements which indicate that the charity will have sufficient funds to meet its liabilities as they fall due for that period.

Consequently, the Trustee is confident that the charity will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements.

### Future plans

The strategy of the charity for the year ahead is to continue to direct the majority of our grants to support the essential work small locally based organisations are doing to help some of the most vulnerable and disadvantaged in our communities. In addition it is building on its place based giving which focusses on working with a key anchor organisation in an area. These organisations have the local knowledge and expertise to direct funding where it is needed. This type of multi-year funding allows for a longer-term approach to be taken to help solve some of the most intractable problems.

### Accounting and reporting responsibilities

#### Statement of Trustee's responsibilities in respect of the Report of the Trustee and the financial statements

Under charity law, the trustees are responsible for preparing a Trustees' Annual Report and the financial statements in accordance with applicable law and regulations. The trustees are required to prepare the financial statements in accordance with UK Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

The financial statements are required by law to give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources for that period.

In preparing these financial statements, generally accepted accounting practice entails that the trustees:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and the Statement of Recommended Practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- state whether the financial statements comply with the trust deed, subject to any material departures disclosed and explained in the financial statements;
- assess the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.



## REPORT OF THE TRUSTEE

### FOR THE YEAR ENDED 31 DECEMBER 2023

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The trustees are required to act in accordance with the trust deed of the charity, within the framework of trust law. They are responsible for keeping accounting records which are sufficient to show and explain the charity's transactions and disclose at any time, with reasonable accuracy, the financial position of the charity at that time, and to enable the trustees to ensure that, where any statements of accounts are prepared by them under section 132(1) of the Charities Act 2011, those statements of accounts comply with the requirements of regulations under that provision. They are responsible 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, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charity and to prevent and detect fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the financial and other information included on the charity's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.


Signed for and on behalf of the Trustee



**Michael Bothamley, Director**

Merchants' Hall, The Promenade,  
Clifton, Bristol, BS8 3NH

Date: 7 June 2024



XTND is a charity in Weston-super-Mare that provides out-of-school-hours clubs offering fun activities for children where they can feel safe, relaxed and valued. A grant of £5,000 from SMV meant that XTND could continue to run Bournville Tots, a weekly toddler group, and Together Time, a group of 16 families at risk of social isolation.

# INDEPENDENT AUDITOR'S REPORT

## TO THE TRUSTEE OF THE MERCHANT VENTURERS' CHARITY

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### Opinion

We have audited the financial statements of the Merchant Venturers' Charity (the 'charity') for the year ended 31 December 2023 which comprise the Statement of Financial Activities, Balance Sheet, and notes to the financial statements, including significant accounting policies.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2023, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland;
- have been prepared in accordance with 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 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 Trustee's 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 Trustee with respect to going concern are described in the relevant sections of this report.

### Other information

The other information comprises the information included in the Trustee's annual report, other than the financial statements and our auditor's report thereon. The Trustee is responsible for the other information contained within the report. 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

# INDEPENDENT AUDITOR'S REPORT

## TO THE TRUSTEE OF THE MERCHANT VENTURERS' CHARITY

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

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustee's report; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

### Responsibilities of the Trustee

As explained more fully in the Trustee's responsibilities statement, the Trustee is responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the Trustee determines 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 Trustee is 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 Trustee either intends to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

### Auditor's 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 regulations made under section 154 of that Act.

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

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.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the sector, control environment and the charity's performance;
- results of our enquiries of management and the Trustee Board, including the committees charged with governance over the charity's finance and control, about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the charity's documentation of their policies and procedures relating to: identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance; detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected

## INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF THE MERCHANT VENTURERS' CHARITY

or alleged fraud; the internal controls established to mitigate risks of fraud or noncompliance with laws and regulations;

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud, which included incorrect recognition of revenue, management override of controls using manual journal entries. We identified the greatest potential for fraud as incorrect recognition of revenue and management override using manual journal entries

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 also obtained an understanding of the legal and regulatory frameworks that the charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Charities Act 2011 and tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the charity's ability to operate or to avoid a material penalty.

Our procedures to respond to risks identified included the following:

- 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 income;
- enquiring of the Trustee and management and those charged with governance concerning actual and potential litigation and claims;
- performing procedures to confirm material compliance with the requirements of its regulators;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;

SMV was delighted to provide a grant of £5,000 to enable Alive to continue to deliver a much-needed community gardening project in East Bristol



## INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF THE MERCHANT VENTURERS' CHARITY

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- reading minutes of meetings of those charged with governance and reviewing internal control reports; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; and assessing whether the judgements made in making accounting estimates are indicative of a potential bias.

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 is available on the FRC's website at: <https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for>. This description forms part of our auditor's report.

### Use of our report

This report is made solely to the charity's Trustee, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's Trustee 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 and the charity's Trustee as a body, for our audit work, for this report, or for the opinions we have formed.



**Chris Trantham FCA (Senior Statutory Auditor)**

For and on behalf of

**Bishop Fleming LLP**

Chartered Accountants

Statutory Auditors

10 Temple Back

Bristol

BS1 6FL

**Date: 22 July 2024**

*Bishop Fleming LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006*



# THE MERCHANT VENTURERS' CHARITY (CHARITY NUMBER 264302)

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	Unrestricted funds	Restricted funds	Total 2023	Total 2022
		£	£	£	£
<b>Income from:</b>					
Donations		116,653	47,180	<b>163,833</b>	264,673
Investments	1	233,989	42,904	<b>276,893</b>	262,089
<b>Total income</b>	10	350,642	90,084	<b>440,726</b>	526,762
<b>Expenditure on:</b>					
<b>Charitable activities</b>					
Community and social	2	(250,472)	(98,745)	<b>(349,217)</b>	(211,388)
Education	2	(13,838)	(76,614)	<b>(90,452)</b>	(234,593)
<b>Total charitable activities</b>		(264,310)	(175,359)	<b>(439,669)</b>	(445,981)
Other	3	(7,418)	-	<b>(7,418)</b>	(5,596)
<b>Total expenditure</b>		(271,728)	(175,359)	<b>(447,087)</b>	(451,577)
<b>Net income/(expenditure)</b>		78,914	(85,275)	<b>(6,361)</b>	(75,185)
Gains/(losses) on investment assets	4	34,512	6,014	<b>40,526</b>	(1,077,533)
<b>Net movement in funds</b>		113,426	(79,261)	<b>34,165</b>	(1,002,348)
<b>Reconciliation of funds:</b>					
Total funds brought forward		6,213,177	1,226,028	<b>7,439,205</b>	8,441,553
Transfers between funds		-	-	-	-
<b>Total funds carried forward</b>	9	6,326,603	1,146,767	<b>7,473,370</b>	7,439,205

The statement of financial activities includes all gains and losses recognised in the year.

The results presented above relate wholly to the continuing activities of the charity.

The accompanying notes form an integral part of these financial statements.

There is no difference between the net incoming resources for the year stated above and their historical cost equivalent.



# THE MERCHANT VENTURERS' CHARITY (CHARITY NUMBER 264302)

## BALANCE SHEET AS AT 31 DECEMBER 2023

	Note	2023		2022	
		£	£	£	£
<b>Fixed assets</b>					
Investments	4		<b>7,106,873</b>		7,066,347
<b>Current assets</b>					
Debtors	5	<b>65,374</b>		80,505	
Cash at bank	6	<b>464,470</b>		442,076	
		<b>529,844</b>		522,581	
<b>Creditors: amounts falling due within one year</b>	7	<b>(97,797)</b>		(58,461)	
<b>Net current assets</b>			<b>432,047</b>		464,120
<b>Creditors: amounts falling due after more than one year</b>	8		<b>(65,550)</b>		(91,262)
<b>Net assets</b>			<b>7,473,370</b>		7,439,205
<b>Funds</b>					
Unrestricted	9		<b>6,326,603</b>		6,213,177
Restricted	10		<b>1,146,767</b>		1,226,028
	9		<b>7,473,370</b>		7,439,205

The The financial statements on pages 20 to 31 were approved by the Trustee on 7 June 2024 and were signed on their behalf by:



Michael Bothamley  
Director



Robert Bourns  
Director

The accompanying notes form an integral part of these financial statements.

# THE MERCHANT VENTURERS' CHARITY

## PRINCIPAL ACCOUNTING POLICIES

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### Presentation of financial statements

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom, the accounting regulations issued under the Charities Act 2011 and the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in October 2019.

The accounting policies that the charity has adopted to determine the amounts included in respect of material items shown in the balance sheet and also to determine the income and expenditure have been applied consistently in the current and preceding year and are shown below.

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

#### Basis of accounting

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of fixed asset investments, and in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities (SORP 2019)" applicable to charities preparing their accounts in accordance with Financial Reporting Standard applicable to the UK and Republic of Ireland (FRS 102).

#### Going Concern

The financial statements have been prepared on a going concern basis which the Trustee considers to be appropriate for the following reasons.

The business model of the charity is such that its charitable activities are limited to those which it has sufficient funds to support from the excess of funding received over the costs of administering the charity. The charity has sufficient cash available for the specific commitments detailed in notes 6

and 7 and no further committed costs beyond its fixed costs of operation which are detailed in notes 2 and 3.

The Trustee has reviewed the cash flow forecasts for a period of 12 months from the date of approval of these financial statements which indicate that the charity will have sufficient funds to meet its liabilities as they fall due for that period.

Consequently, the Trustee is confident that the charity will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements.

#### Critical accounting judgements and key sources of estimation uncertainty

In applying the charity's accounting policies, the Trustee is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

#### Voluntary income

Donations to the charity are included in the financial statements in the year in which they are received.

#### Investment income

Dividends and interest on investments are included as income in the financial statements on an accruals basis. Distributions from the investment in the MVCIP are treated as income in the period in which they accrue.

Principal accounting policies (continued)

# THE MERCHANT VENTURERS' CHARITY

## PRINCIPAL ACCOUNTING POLICIES

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### Expenditure

- (a) All expenditure is accounted for on an accruals basis, inclusive of irrecoverable VAT, and is recognised when there is a legal or constructive obligation to pay for expenditure.
- (b) Expenditure on charitable activities relates to the grants and donations and supporting administration costs made by the Trustee in accordance with the objects of the charity. Grants and donations payable are charged to the statement of financial activities in the year when the offer is conveyed to the recipient, except where the offer is conditional, such grants being recognised as expenditure when the conditions attaching to the grants are fulfilled. Where applicable, grants offered subject to conditions which have not been met at the year end, are noted as a commitment, but not accrued as expenditure.
- (c) Governance costs relate to the strategic management of the charity and its assets, and compliance with constitutional and statutory requirements.

All costs have been directly attributed to one of the functional categories of resources expended in the statement of financial activities.

### Restricted funds

The restricted funds comprise donations earmarked by the donors for specific purposes. Income arising thereon is credited to the relevant fund. The aim of each restricted fund is set out in note 10 to the financial statements.

### Designated funds

The Trustee reviewed its designated funds policy during the prior year and deemed it appropriate to present them as unrestricted funds on the basis that they are unrestricted in nature and will continue to be designated to support projects in the Greater Bristol area. In accordance with the reserves policy, the capital sum which has been built up

over the years since the charity was founded will continue to be used to support projects for the benefit of the citizens of the greater Bristol area.

### Investments

Investments in MVCIP are stated at bid value at the balance sheet date. This is in accordance with FRS102.

The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

### Cash flow statement

A statement of cash flow has not been prepared as the charity has taken advantage of the exemption available in the SORP for smaller charities.

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 31 DECEMBER 2023

### 1 Investment income

Investment income may be analysed as follows:

	2023 £	2022 £
<b>Unrestricted funds</b>		
Distributions from MVCIP	<b>233,989</b>	222,872
	<b>233,989</b>	222,872
	2023 £	2022 £
<b>Restricted funds</b>		
Distributions from MVCIP	<b>40,774</b>	38,854
Bank interest	<b>2,130</b>	363
	<b>42,904</b>	39,217

### 2 Charitable activities – unrestricted fund

Donations and gifts comprise:

	Direct grants £	Support costs £	2023 £	2022 £
Community and social	236,515	13,957	<b>250,472</b>	210,622
Education	13,067	771	<b>13,838</b>	153,202
	249,582	14,728	<b>264,310</b>	363,824

Where support costs cannot be directly attributed to a particular area, they have been allocated prorata based on the value of direct grants as shown above.

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 31 DECEMBER 2023

### 2 Charitable activities – unrestricted fund (continued)

Analysis of direct charitable activities- donations and gifts approved from the unrestricted fund.

	2023	2022
	£	£
<b>Community and social</b>		
Bristol Beacon	50,000	-
Babbasa	20,000	-
Clifton Down Charitable Trust (note 15)	22,750	16,160
Hartcliffe & Withywood Community Partnership	-	25,000
St Pauls Carnival (Bristol)	10,000	10,000
Bristol Cathedral	-	10,000
Wellspring Counselling Limited	-	5,000
North Bristol Advice Centre	-	5,000
Access Sport Cio	-	5,000
Digilocal CIO	-	5,000
Friends of Jubilee	-	5,000
Youth Moves	-	5,000
Sixty-One	-	5,000
The Avon Centre	-	5,000
Filwood Hope Ltd	-	5,000
Incredible Me	-	5,000
Young Carers Development Trust	-	5,000
Bristol Citizens Advice Bureau	-	5,000
Gympanzees	-	5,000
Home Start Bristol	-	5,000
Eastside Community Trust	-	5,000
1625 Independent People	-	5,000
Springboard Opportunity Group	-	5,000
One25	-	5,000
Alive Activities Ltd	5,000	-
Bluebell Care Trust	5,000	-
Bristol Refugee Rights (BRR)	5,000	-
Creative Youth Network	5,000	-
Jacari	5,000	-
Women's Work Lab CIC	5,000	-
Coexist Community Kitchen CIC	5,000	-
Shirehampton Methodist Church JTE Hub	5,000	-
XTND Improving Futures	5,000	-
Bristol Horn Youth Concern	5,000	-
Victoria Park Action Group	-	(5,000)
Mothers for Mothers	5,000	-
The Bristol Ensemble	5,000	-
The Wheels Project	5,000	-
Caring in Bristol	5,000	-
Hawkspring	5,000	-

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2023

#### 2 Charitable activities – unrestricted fund (continued)

	2023	2022
	£	£
<b>Community and social</b>		
Southmead Development Trust	5,000	-
HMS Prince of Wales Affiliation	5,000	-
Carers Support Centre Bristol and South Gloucestershire	5,500	-
Other gifts each less than £5,000	43,265	55,454
	<b>236,515</b>	<b>201,614</b>
	2023	2022
	£	£
<b>Education</b>		
Venturers Trust Endowment Fund	7,563	9,150
South Bristol Youth	-	75,000
Venturers Trust	-	500
Collegiate School	5,504	62,000
	<b>13,067</b>	<b>146,650</b>

All donations and grants approved have been awarded to institutions in the year.

Details of restricted expenditure during the year are provided in note 10.

#### 3 Other support costs

	2023	2022
	£	£
Audit fee	6,796	4,998
Professional fee	424	448
Insurance	198	150
	<b>7,418</b>	<b>5,596</b>

The audit fee excluding irrecoverable VAT was £5,663 (2022: £4,165)

The charity had no employees (2022: nil). However, a recharge is made by the Society of Merchant Venturers to recover costs as discussed in note 15.



## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2023

#### 4 Fixed asset investments

	Unrestricted funds	Restricted funds	Total
	£	£	£
<b>Cost</b>			
At 1 January 2023	4,535,501	925,054	5,460,555
Additions	-	-	-
<b>At 31 December 2023</b>	<b>4,535,501</b>	<b>925,054</b>	<b>5,460,555</b>
<b>Revaluation</b>			
Unrealised gains at 1 January 2023	1,482,218	123,574	1,605,792
Net gain arising on revaluation in the year	34,512	6,014	40,526
<b>Unrealised gains at 31 December 2023</b>	<b>1,516,730</b>	<b>129,588</b>	<b>1,646,318</b>
<b>Market value at 31 December 2023</b>	<b>6,052,231</b>	<b>1,054,642</b>	<b>7,106,873</b>
Market value at 31 December 2022	6,017,719	1,048,628	7,066,347

Investments for both the designated and restricted funds are held in the MVCIP. Further information may be obtained in the Financial statements of MVCIP, Charity Number 1053459.

#### 5 Debtors

	2023	2022
	£	£
Distribution from MVCIP – designated (note 15)	54,681	60,754
Distribution from MVCIP – restricted (note 15)	9,529	10,587
Other debtors – restricted	1,164	9,164
	<b>65,374</b>	80,505

#### 6 Cash at bank

Included within cash at bank is an amount of £287,190 (2022:£281,789) which relates to restricted funds.

#### 7 Creditors: amounts falling due within one year

	2023	2022
	£	£
Other creditors	30,519	7,962
Grants and donations payable	67,278	50,499
	<b>97,797</b>	58,461

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2023

#### 8 Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Grants and donations payable	65,550	91,262

#### 9 Analysis of funds

	Unrestricted funds	Restricted funds	Total
	£	£	£
<b>Movement in funds</b>			
At 1 January 2023	6,213,177	1,226,028	7,439,205
Net incoming/(outgoing) resources	78,914	(85,275)	(6,361)
Investment revaluation	34,512	6,014	40,526
<b>At 31 December 2023</b>	<b>6,326,603</b>	<b>1,146,767</b>	<b>7,473,370</b>
<b>Representation of fund balances</b>			
Fixed asset investments	6,052,231	1,054,642	7,106,873
Cash and bank balances	287,190	177,280	464,470
Debtors	54,681	10,693	65,374
Liabilities	(67,499)	(95,848)	(163,347)
	<b>6,326,603</b>	<b>1,146,767</b>	<b>7,473,370</b>
Unrealised investment gains	<b>1,516,730</b>	<b>129,588</b>	<b>1,646,318</b>

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2023

#### 10 Restricted funds

The restricted funds of the charity comprise the following balances of donations held in Trust to be applied for specific purposes:

	Balance at 1 January 2023	Incoming resources	Expenditure/ Transfer	Gains/(Losses) on investments	Balance at 31 December 2023
<b>Movement in funds</b>	£	£	£	£	£
A M McWatters Fund	14,648	573	(566)	84	14,739
Harry Crook Bursary Fund	124,470	4,618	(2,834)	661	126,915
SMV Scholarship Fund	661,215	27,794	(25,334)	3,985	667,660
Youth Fund	81,681	2,766	(124)	379	84,702
Denis Burn Bequest	28,801	898	(539)	117	29,277
Wertheimer Trust	120,546	4,064	(1,582)	554	123,582
The Brown Fund	69,287	7,190	(81)	234	76,630
VT Hardship Fund	2,127	-	-	-	2,127
Ross Ancell Fund	6,250	-	-	-	6,250
Sponsorship for Masters Fund	12,500	-	-	-	12,500
Outward Bound	6,821	20,531	(24,967)	-	2,385
Winter Crisis Fund	97,682	250	(97,932)	-	-
Library & Fencing Salle Fund	-	13,400	(13,400)	-	-
Bannerman Road School Fund	-	5,000	(5,000)	-	-
Kingfisher School breakfast club	-	3,000	(3,000)	-	-
	<b>1,226,028</b>	<b>90,084</b>	<b>(175,359)</b>	<b>6,014</b>	<b>1,146,767</b>

The A M McWatters Fund provides funds for Christ Church Clifton, Clifton College, Bristol and the Dolphin Society.

The Harry Crook Bursary Fund is for the provision of bursaries and scholarships to pupils of Collegiate School (formerly Colston's School).

The SMV Scholarship Fund currently provides bursaries and scholarships to pupils of Collegiate School.

The Youth Fund provides funds to support the youth of the greater Bristol area.

The Denis Burn bequest enables pupils at Merchants' Academy to nominate a charity to make a donation to on Charter Day.

The Wertheimer Trust promotes education at one or more of the following institutions, namely the Faculty of Engineering at Bristol University, Collegiate School and Montpelier High School.

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2023

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#### 10 Restricted funds (continued)

The objects of The Brown Fund are:

- to relieve elderly, sick and disabled persons and to preserve and protect the good health of such persons;
- the welfare of sick and neglected animals and the prevention of cruelty to animals;
- the relief of poverty among and to preserve and protect the good health of former members of the Armed Forces in the United Kingdom (and in particular members of the Royal Air Force of whatever rank);
- the relief of poverty and financial hardship.

The VT Hardship Fund was established to provide support to Venturers Trust pupils and their families experiencing hardship.

The Ross Ansell Fund was established to support education activities.

The Sponsorship for the Masters Fund was established to support a Masters degree.

The Outward Bound Fund was established to support Outward Bound Hardship Grant.

The Winter Crisis Fund was established to support children and young people under 25 in crisis in winter 2022.

The Library & Fencing Salle fund was established to support Montpelier High School.

The Bannerman Road School Fund was established to support Playground equipment at Bannerman Road School.

The Kingfisher School breakfast club fund was established to support the Kingfisher School breakfast club.

Support costs for the restricted funds of £1,961 (2022: £1,833) are included within the Expenditure shown above.

#### 11 Transfers between funds

The transfer of nil (2022: £7,174,820) to the unrestricted fund from the Appeals designated fund reflects the Trustee's view that the designated unrestricted reserves should be treated as unrestricted funds, with the same purpose, which is to be utilised for the benefit of the citizens in the greater Bristol area.

#### 12 Trustee's remuneration

No director of SMV Trustee Company Limited received remuneration or reimbursement of expenses for their services to the charity during the year (2022: £nil) nor had any beneficial interest in any contract with the charity during the year (2022: none).

#### 13 Taxation

The Merchant Venturers' Charity is registered as a charity and as such tax exemption applies to the income arising from and expenditure on charitable activities and to its investment income gains.

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2023

#### 14 Transactions with Related Parties

##### Society of Merchant Venturers

The charity incurred a reallocation of salary costs of £12,432 (2022: £13,126) from the Society of Merchant Venturers, to cover the services it provides in relation to the management and administration of the charity, of which £nil was outstanding at the year-end (2022: £nil).

##### Collegiate School, Montpelier High School and Merchants' Academy

Some members of the Society of Merchant Venturers are also Governors of these three schools. The charity has a number of restricted funds held for the benefit of these schools. For details of these funds and the movements in them see note 10.

##### Merchant Venturers' Charities Investment Pool (MVCIP)

The charity's Trustee is also the Trustee of MVCIP. For details of the investments held, income received from these investments and balances outstanding at the yearend see notes 1, 4 and 5.

##### Clifton Down Charitable Trust

Seven members of the Society of Merchant Venturers are also Directors of Clifton Down Charitable Trust Limited. For details of donations paid to Clifton Down Charitable Trust Limited see note 2.

Formed in Bristol in 1997, Stepping Out Theatre is the UK's leading mental health theatre group.

A grant of £2,000 from SMV enabled the charity to deliver an ambitious project supporting Ukrainian theatre artists, including a live online event in February attended by four Ukrainian playwrights, including the Artistic Director of the Playwrights Theatre of Kyiv.





[merchantventurers.com](http://merchantventurers.com)  
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