



THE MERCHANT VENTURERS' CHARITY

ANNUAL REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2022



ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

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A MESSAGE FROM THE CHAIR

Supporting communities across Greater Bristol has, for a long time, been one of our core objectives. Our charitable funds are generated from investments that provide an income, alongside donations made by individual members of SMV.

As a committee we have been focusing on purposefully helping charities and community groups to become self-sustaining. To achieve this, as well as making a donation or grant, we're working with a wider number of support-based organisations to signpost practical help and advice.

Greater Bristol has an extraordinary number of charitable organisations, which demonstrates both the extent of need and the strength and capacity of local communities to drive improvement, the widespread concern for others and the number of people who are willing to do something about it.

Demand for services combined with financial pressure on service providers of all shapes and sizes has only increased since the pandemic; sustained cuts to public spending and now, the cost of living and other financial challenges. Uncertainty over funding can limit the potential of organisations supporting their community and therefore we are increasingly looking to provide funding over two or three-year terms, hoping to support the development of these vital services over time. In 2022, we pledged £75,000 to support South Bristol Youth in its plans for 2022 – 2024.

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.

Access
Sport's Cycling
Inclusion work helps
young people in deprived
communities to put cycling into
action as a life skill, whether for
sport or in their day-to-day life.
Feeling included and encouraged,
young people come along to
the tracks to take part in
the programme of
activities.



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.

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 2022

The Trustee presents its report and audited financial statements for the year ended 31 December 2022 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:

Patrick Despard

Michael Bothamley

Robert Bourns

David Freed

Gillian Camm

Ross Ancell

Charles Griffiths (Retired 10 November 2022)

Alan Lewis (Retired 10 November 2022)

Mohammed Saddiq (Retired 10 November 2022)

Jonathon Baker

Martin Thatcher

Dr Steve Allpress

Nick Baker

Karl Tucker

Katharine Finn

David Powell (Appointed 10 November 2022)

Mark Burchfield (Appointed 10 November 2022)

Heather Frankham (Appointed 10 November 2022)

REPORT OF THE TRUSTEE

FOR THE YEAR ENDED 31 DECEMBER 2022

Names and addresses of other relevant organisations

Auditor

KPMG LLP, 66 Queen Square, Bristol, BS1 4BE

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 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.

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:



Jonathon Baker



Michael Bothamley



Robert Bourns (Chair)



Gail Bragg



Andrew Brownsword
(Retired 10 November 2022)



Dennis Burn



Patrick Despard



Caroline-Jane Duckworth



David Freed
(Retired 10 November 2022)



Tracey Killen
(Retired 10 November 2022)



Charles Lucas
(Deceased 18 September 2022)



Geoff Matthews
(Retired 10 November 2022)



Cullum McAlpine
(Retired 10 November 2022)



Dayrell McArthur



Chris Patterson



Mary Prior



Sir James Tidmarsh
(Retired 10 November 2022)



Karl Tucker



Trevor Smallwood

REPORT OF THE TRUSTEE

FOR THE YEAR ENDED 31 DECEMBER 2022

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.

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

REPORT OF THE TRUSTEE

FOR THE YEAR ENDED 31 DECEMBER 2022

THE CHARITY'S MISSION IS TO HELP COMMUNITIES ACROSS GREATER BRISTOL THRIVE.

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.

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:

The Avon Centre Donation of £5,000



The Avon Centre is an equine and nature-based activities charity based in Henbury. For over thirty years it has provided the positive experience of riding and other outdoor activities, to improve the health and wellbeing of people living with a wide range of complex special needs, from learning difficulties to neurological conditions, sensory disabilities and those on the autistic spectrum.

Horses are believed to be natural and empathetic animal therapists. Simply sitting up straight on a horse provides physiotherapy and core strengthening exercise, increasing balance and mobility in everyday life without the rider needing to coordinate or understand complex movements. Riding can also serve as occupational and speech therapy, by using the natural gait and movement of a horse to provide motor and sensory input. Known as hippotherapy, riding is particularly beneficial to patients with physical and mental disabilities, improving neurologic functions and cognitive processes.

Recognised as a centre of excellence for riding and equine therapy, the Avon Centre welcomes approximately 200 children and adults every week to benefit from a carefully structured programme of sessions, amounting to 7,500

individual rides annually. The Centre also has a special Forest School classroom located in private woodland where children can explore nature, develop skills and build confidence in the outdoors.

For many, spending time at the Centre not only helps them to learn new skills but also offers them a chance to make like-minded, and often life-long, friends.

In 2020, life was disrupted significantly by Covid, with the impact felt strongly amongst people living with a disability, particularly those with existing mental health problems; loneliness, anxiety, and depression were being experienced by more people than ever before. The Avon Centre knew from its many years of experience that spending time with animals and being immersed in nature can reduce stress, boost confidence and help people to feel more connected with others.

The charity responded by piloting 'Beyond the Gait', a new non-ridden, wellbeing activity programme to support the emotional health of children with special educational needs and disabilities. Working with a small team of rescue Shetland ponies, activities would enable children to experience the beneficial effects of caring for the ponies, in small groups or one-to-one, in over 100 acres of woodlands and pastures.

"The children are loving their time with the ponies! I have noticed how my daughter is now feeling much more confident with her interactions with her brother and others.

Yesterday my son became really relaxed stroking and caring for Louis the pony and he started talking with the session leader."

Parent of siblings aged 7 and 8, both with ASD

The Avon Centre (continued)

In February 2022 the Avon Centre approached SMV with an application for support to extend the programme to meet the exceptional demand.

In addition to taking on more staff and volunteers, and providing training to support the programme, SMV's funding of £5,000 allowed the Centre to make vital improvements to the site to enhance the experience for everyone. Upgrades to the site meant that they could provide more suitable spaces for children with autism who require quieter and calmer spaces.

Between May and December 2022, the Centre's skilled team and their volunteers delivered 192 Beyond the Gait sessions to 474 children.

The opportunity to spend time with the ponies has resulted in multiple positive reactions among the participants.

Many said they felt happier, less anxious and less isolated following the sessions. Some children felt empowered to be more independent and take greater responsibility within the group, while the 'walk and talk' aspect encouraged others to communicate more comfortably and confidently, both with the ponies and the instructors.

Families have also said that the sessions have had a tangible impact at home. Some have observed that, after spending time at the Centre, children have been more able to connect with other people, including their siblings or carers, and some parents have said that, as a result of the success of Beyond the Gait, they feel a greater sense of having control of their own lives.

Marmalade Trust Donation of £4,830

Founded in 2013, Marmalade Trust is a leading loneliness charity in the UK. Its mission is to create a society where we recognise that loneliness exists and support each other to find new social connections. Marmalade Trust has supported over 1,200 people experiencing loneliness through projects such as Christmas Cheer, Covid Companions and Marmalade Companions in the Bristol, North Somerset, and South Gloucestershire area.

A donation of £4,830 was made to allow them to relaunch their Christmas meals project for Christmas 2022.

Some of the volunteers involved also experience loneliness and so the benefits to them of getting involved at Christmas can be significant too.

The Marmalade Trust receive referrals from social prescribers, social services and community organisations. Marmalade Trust is also a key member of the Bristol Support Hub for Older People. They aim for the event not to be held in isolation, so ongoing support for participants may be offered through their Companions scheme, or they can signpost to other organisations who may be able to help.



Golden Oldies Donation of £2,880

The Golden-Oldies Charity, fondly known as “Goldies”, delivers FUN daytime social Sing&Smile community groups, supporting health, wellbeing and independent living by combating loneliness and isolation. Prior to Lockdown, there were 35 monthly Sing&Smile groups running in B&NES, Bristol, North Somerset and South Gloucestershire, reaching over 700 people. The majority of participants are older people living in social isolation, many with long term health conditions and many now experiencing mental health issues resulting from the pandemic. Groups take place in open

access central community venues and are started and run in partnership with many Age support groups, including BAME community centres, in areas of high need, deprivation and low-income communities.

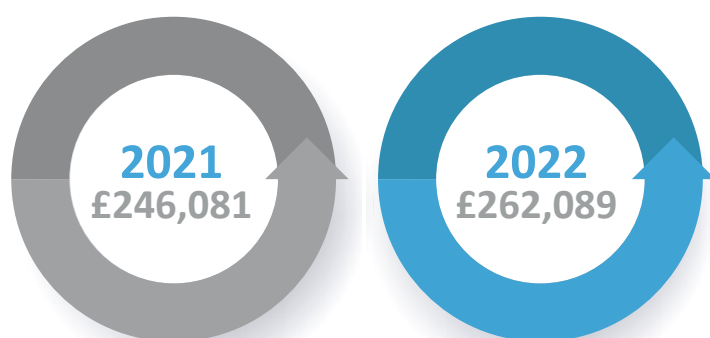
The donation of £2,880 supported Goldies to start up twelve more Sing and Smile groups over six months. These involve singing along to old hits and chair-based movement.



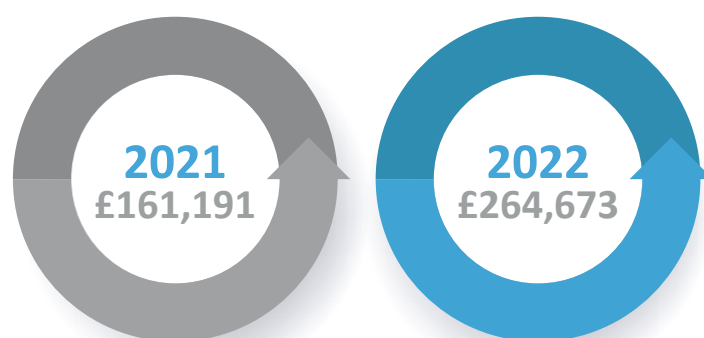
REPORT OF THE TRUSTEE

FOR THE YEAR ENDED 31 DECEMBER 2022

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 17 & 18, 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 as summarised below.

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 12 to 23 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 £262,089 (2021: £246,081) and on the financial support provided by members of the Society of Merchant Venturers and others of £264,673 (2021: £161,191). These income figures include the restricted funds detailed in note 10.

REPORT OF THE TRUSTEE

FOR THE YEAR ENDED 31 DECEMBER 2022

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).

The year ended 31 December 2022 was a tumultuous year on almost every facet and financial markets were deeply affected. There was multi-decade record inflation and central banks responded with rapidly tightening monetary policy. Rising interest rates saw the correlation between bonds and equities turn positive, contributing to large declines across most asset classes. Funds flows diverted away from growth and momentum strategies, and yield curves flattened. The total return of the investment portfolio in the year was a loss of (10.6%) versus the MSCI PIMFA Balanced Index loss of (8.1%) (2021: gain of 10.31% versus the PIMFA Conservative Index benchmark gain of 6.89%).

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. Unrestricted funds built up by the charity since it was founded have been designated for this purpose by the Trustee. Income from this will provide long term ongoing support for projects identified by the Trustee which benefit the Greater Bristol area. At 31 December 2022 the unrestricted funds were £6,213,177, an decrease from the prior year driven by an unrealised loss on the valuation of investment assets of (£917,629) in the year. This level of unrestricted reserves more than covers the annual expenditure of the charity, which in 2022 was £369,420.

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 2022 the restricted funds were £1,226,028 (2021: £1,266,733).

REPORT OF THE TRUSTEE

FOR THE YEAR ENDED 31 DECEMBER 2022

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 2022

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



Patrick Despard, Director

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

Date:



Sight Support provides practical and emotional support to blind and partially sighted people via home visits and drop-in clinics in 23 locations across the West of England.

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

Opinion

We have audited the financial statements of The Merchant Venturers' Charity ("the charity") for the year ended 31 December 2022 which comprise the statement of financial activities, balance sheet, and related notes, including the accounting policies on pages 14 to 15.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2022 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; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We have been appointed as auditor under section 145 of the Charities Act 2011 (or its predecessors) and report in accordance with regulations made under section 154 of that Act.

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the charity in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The trustees have prepared the financial statements on the going concern basis as they do not intend to liquidate the charity or to cease its operations, and as they have concluded that the charity's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the trustees' conclusions, we considered the inherent risks to the charity's business model and analysed how those risks might affect the charity's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the trustees' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the charity will continue in operation.

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

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud.

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of management as to the charity's high-level policies and procedures to prevent and detect fraud as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading SMV Trustee Company Limited, audit committee, and investment committee meeting minutes.
- Using analytical procedures to identify any unusual or unexpected year on year movements.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, and taking into account our overall knowledge of the control environment we performed procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries.

On this audit we did not identify a fraud risk related to revenue recognition due to the simple recognition criteria and limited scope for judgement. We therefore assessed that there was limited opportunity for management to manipulate the income that was reported.

We did not identify any additional fraud risks.

In determining the audit procedures we took into account

the results of our evaluation and testing of the operating effectiveness of some of the fraud risk management controls.

We also performed procedures including:

- Identifying journal entries and other adjustments to test based on risk criteria and comparing the identified entries to supporting documentation. These included unusual accounts combinations.
- Substantive testing of donations and investment income and agreement to supporting evidence.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations.

As the Charity is regulated, our assessment of risks involved gaining an understanding of the control environment including the entity's procedures for complying with regulatory requirements.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Charity is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including charities legislation) and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

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

Secondly, the Charity is subject to many other laws and regulations where the consequences of noncompliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: certain aspects of charity legislation recognising the financial and regulated nature of the Charity's activities and its legal form.

Auditing standards limit the required audit procedures to identify noncompliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. Therefore if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed noncompliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing noncompliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Other information

The trustee is responsible for the other information, which comprises the Report of the Trustee. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. We are required to report to you if:

A repeat sponsor of the St Pauls Carnival, MVC was delighted to support Back a Yard this year, an event that brought together over 1,300 people from the St Pauls community and beyond to celebrate the spirit of Carnival.



INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEE OF THE MERCHANT VENTURERS' CHARITY

- based solely on that work, we have identified material misstatements in the other information; or
- in our opinion, the information given in the Report of the Trustee is inconsistent in any material respect with the financial statements.

We have nothing to report in these respects.

Matters on which we are required to report by exception

Under the Charities Act 2011 we are required to report to you if, in our opinion:

- the charity has not kept sufficient accounting records; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in these respects.

Trustees' responsibilities

As explained more fully in their statement set out on page 8, the trustees are responsible for: the preparation of financial statements which give a true and fair view; 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; 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 they either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not

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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the charity's trustees as a body, in accordance with section 145 of the Charities Act 2011 (or its predecessors) and regulations made under section 154 of that 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 and its trustee, as a body, for our audit work, for this report, or for the opinions we have formed.



Jonathan Brown
for and on behalf of KPMG LLP,
Statutory Auditor

Chartered Accountants

66 Queen Square, Bristol BS1 4BE

Date: 11 July 2023

KPMG 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 2022

	Note	Unrestricted funds	Designated funds	Restricted funds	Total 2022	Total 2021
		£	£	£	£	£
Income from:						
Donations		102,534	-	162,139	264,673	161,191
Investments	1	222,872	-	39,217	262,089	246,081
Total income	10	325,406	-	201,356	526,762	407,272
Expenditure on:						
Charitable activities						
Community and social	2	(210,622)	-	(766)	(211,388)	(207,557)
Education	2	(153,202)	-	(81,391)	(234,593)	(150,904)
Total charitable activities		(363,824)	-	(82,157)	(445,981)	(358,461)
Other	3	(5,596)	-	-	(5,596)	(6,622)
Total expenditure		(369,420)	-	(82,157)	(451,577)	(365,083)
(Losses)/gains on investment assets	4	(917,629)	-	(159,904)	(1,077,533)	511,429
Net expenditure/(income)		(44,014)	-	(40,705)	(1,002,348)	553,618
Net movement in funds		(961,643)	-	(40,705)	(1,002,348)	553,618
Reconciliation of funds:						
Total funds brought forward		-	7,174,820	1,266,733	8,441,553	7,887,935
Transfers between funds		7,174,820	(7,174,820)			
Total funds carried forward	9	6,213,177	-	1,226,028	7,439,205	8,441,553

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)

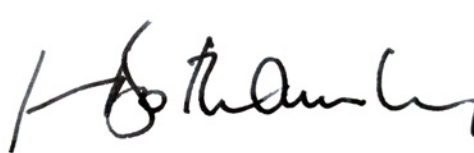
BALANCE SHEET AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	4	7,066,347	8,139,630
Current assets			
Debtors	5	80,505	72,446
Cash at bank	6	442,076	360,458
		522,581	432,904
Creditors: amounts falling due within one year	7	(58,461)	(64,557)
Net current assets		464,120	368,347
Creditors: amounts falling due after more than one year	8	(91,262)	(66,424)
Net assets		7,439,205	8,441,553
Funds			
Unrestricted	9	6,213,177	-
Restricted	10	1,226,028	1,266,733
Designated	11	-	7,174,820
	9	7,439,205	8,441,553

The financial statements on pages 20 to 31 were approved by the Trustee on 7 July 2023 and were signed on their behalf by:



Patrick Despard
Director



Michael Bothamley
Director

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

THE MERCHANT VENTURERS' CHARITY

PRINCIPAL ACCOUNTING POLICIES

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.

THE MERCHANT VENTURERS' CHARITY

PRINCIPAL ACCOUNTING POLICIES

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 has reviewed its designated funds policy 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 has been designated for the purpose of enabling the Trustee to continue to back 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 2022

1 Investment income

Investment income may be analysed as follows:

	2022 £	2021 £
Unrestricted funds		
Distributions from MVCIP	222,872	209,416
Bank interest	-	-
	222,872	209,416
	2022 £	2021 £
Restricted funds		
Distributions from MVCIP	38,854	36,650
Bank interest	363	15

2 Charitable activities – unrestricted fund

Donations and gifts comprise:

	Direct grants £	Support costs £	2022 £	2021 £
Community and social	201,614	9,008	210,622	206,836
Education	146,650	6,552	153,202	92,066
	348,264	15,560	363,824	298,902

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 2022

2 Charitable activities – unrestricted fund (continued)

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

	2022	2021
	£	£
Community and social		
Black South West Network	-	25,000
Clifton Down Charitable Trust (note 15)	16,160	15,000
Hartcliffe & Withywood Community Partnership	25,000	13,000
St Pauls Carnival (Bristol)	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	-
Bristol Future Talent Partnership	-	10,000
Genesis Trust Bath	-	5,000
BOSH; Bristol Outreach Services for the Homeless	-	5,000
The Art, Play & Environment Project (APE)	-	5,000
Julian House	-	5,000
BeonBoard	-	5,000
Carers Centre B&NES	-	5,000
Community Scrapstore North Somerset	-	5,000
Heart of BS13	-	10,000
Lifeskills Learning for Living	-	5,000
Victoria Park Action Group	(5,000)	5,000
FareShare Southwest	-	5,000
Babbasa	-	10,000
Osprey Outdoors Community Interest Company	-	5,000
Other gifts each less than £5,000	55,454	56,700
	201,614	194,700

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

2 Charitable activities – unrestricted fund (continued)

	2022	2021
	£	£
Education		
Venturers Trust Endowment Fund	9,150	13,600
South Bristol Youth	75,000	-
Royal West of England Academy	-	50,000
Venturers Trust	500	5,210
Collegiate School	62,000	14,741
Other gifts each less than £5,000	-	3,084
	146,650	86,635

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

	2022	2021
	£	£
Audit fee	4,998	4,998
Professional fee	448	1,476
Insurance	150	148
	5,596	6,622

The audit fee excluding irrecoverable VAT was £4,165 (2021: £4,165)

The charity had no employees (2021: 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 2022

4 Fixed asset investments

	Unrestricted funds	Restricted funds	Total
	£	£	£
Cost			
At 1 January 2022	4,531,251	925,054	5,456,305
Additions	4,250	-	4,250
At 31 December 2022	4,535,501	925,054	5,460,555
Revaluation			
Unrealised gains at 1 January 2022	2,399,847	283,478	2,683,325
Net loss arising on revaluation in the year	(917,629)	(159,904)	(1,077,533)
Unrealised gains at 31 December 2022	1,482,218	123,574	1,605,792
Market value at 31 December 2022	6,017,719	1,048,628	7,066,347
Market value at 31 December 2021	6,931,098	1,208,532	8,139,630

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

	2022	2021
	£	£
Distribution from MVCIP – designated (note 15)	60,754	53,460
Distribution from MVCIP – restricted (note 15)	10,587	9,322
Other debtors – restricted	9,164	9,164
Other debtors – unrestricted	-	500
	80,505	72,446

6 Cash at bank

Included within cash at bank is an amount of £281,789 (2021: £148,947) which relates to restricted funds.

7 Creditors: amounts falling due within one year

	2022	2021
	£	£
Other creditors	7,962	14,058
Grants and donations payable	50,499	50,499
	58,461	64,557

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

8 Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Grants and donations payable	91,262	66,424

9 Analysis of funds

	Unrestricted funds	Restricted funds	Total 2021
	£	£	£
Movement in funds			
At 1 January 2022	7,174,820	1,266,733	8,441,553
Net incoming/(outgoing) resources	(44,014)	119,199	75,185
Investment revaluation	(917,629)	(159,904)	(1,077,533)
At 31 December 2022	6,213,177	1,226,028	7,439,205
Representation of fund balances			
Fixed asset investments	6,017,719	1,048,628	7,066,347
Cash and bank balances	281,789	160,287	442,076
Debtors	60,754	19,751	80,505
Liabilities	(147,085)	(2,638)	(149,723)
	6,213,177	1,226,028	7,439,205
Unrealised investment gains	1,482,218	123,574	1,605,792

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

10 Restricted funds

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

Movement in funds	Balance at 1 January 2022 £	Incoming resources £	Expenditure/ Transfer £	Gains/(Losses) on investments £	Balance at 31 December 2022 £
A M McWatters Fund	16,879	543	(542)	(2,232)	14,648
Harry Crook Bursary Fund	141,450	4,295	(3,694)	(17,581)	124,470
SMV Scholarship Fund	766,350	25,881	(25,055)	(105,961)	661,215
Youth Fund	89,392	2,479	(116)	(10,074)	81,681
Denis Burn Bequest	31,175	774	(36)	(3,112)	28,801
Wertheimer Trust	133,214	3,632	(1,569)	(14,731)	120,546
The Brown Fund	68,959	6,613	(72)	(6,213)	69,287
VT Hardship Fund	564	1,563	-	-	2,127
Ross Ancell Fund	6,250	-	-	-	6,250
Sponsorship for Masters Fund	12,500	-	-	-	12,500
Outward Bound	-	11,575	(4,754)	-	6,821
Zong filming project	-	12,500	(12,500)	-	-
Winter Crisis Fund	-	131,501	(33,819)	-	97,682
	1,266,733	201,356	(82,157)	(159,904)	1,226,028

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.

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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

10 Restricted funds (continued)

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 Zong filming Fund was established to support a film production project.

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

Support costs for the restricted funds of £1,833 (2021: £1,983) are included within the Expenditure shown above.

11 Designated fund

	Balance at 1 January 2022	Transfers to unrestricted fund	Gains/(losses) on investments	Balance at 31 December 2022
	£	£	£	£
Appeals Fund	7,174,820	(7,174,820)	-	-

During the year the Trustee has reviewed the purpose of the designated fund and on the basis that it is an unrestricted fund has decided to treat the designated fund as an unrestricted fund during 2022. The fund which has been built up over a number of years will continue to be designated to support projects in the Greater Bristol area.

12 Transfers between funds

The transfer of £(7,174,820) (2021: £47,583 from) 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.

13 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 (2021: £nil) nor had any beneficial interest in any contract with the charity during the year (2021: none).

14 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 2022

15 Transactions with Related Parties

Society of Merchant Venturers

The charity incurred a reallocation of salary costs of £13,126 (2021: £15,295) 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 (2021: £nil).

During 2021 a SMVTCL Conflicts of Interest Advisory Sub-Committee was established. The purpose of the Sub-Committee is to provide independent advice in circumstances where there is the potential for conflict between the Society of Merchant Venturers and the SMVTCL Board. A known example is where SMVTCL is trustee of charities for which the Society of Merchant Venturers performs services and makes a charge. Two individuals with no other involvement with either the Society of Merchant Venturers or the Trustee were appointed to the Sub-Committee in the period and the role is to:

- review the charges proposed each year and consider if, from the point of view of individual charities, these are in accordance with the charging structure approved by the Charity Commission.
- consider, recommend and determine the appropriateness of proposed management charges by reference to the "Management Charge Policy" for the charities for which SMVTCL is trustee.

Through a city-wide partnership, Sixty-One enables individuals, churches, charities and businesses to support offenders before and after release by providing the relational and community based support to live free from crime.

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.





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