



THE MERCHANT VENTURERS' CHARITY

ANNUAL REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2025



ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

Contents

Report of the Trustee	4
Independent auditor's report	15
Statement of Financial Activities.....	19
Balance Sheet	20
Principal Accounting Policies.....	21
Notes to the financial statements	23

A message from the chair

Supporting local communities to thrive remains our core objective.

Across Bristol and the surrounding areas, countless charities and community groups are working hard to address specific needs within their communities.

I hope that you will enjoy reading about just a few of the incredible charities that we've had the privilege to support this year.

Our strategy for the year ahead is to continue to direct the majority of our grants to support the essential work these 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 key anchor organisations in the area. These organisations have the local knowledge and expertise to direct funding where it is needed.

Our charitable funds are generated from investments that provide an income, alongside donations made by individual members of The Society of Merchant Venturers (SMV).

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 in our local community.

The difficult decision as to how best to apply limited funds is helped by the invaluable work of Quartet Community Foundation, whose expertise we employ to advise us where support is needed most and where our grants will have the greatest impact.

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 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](#).



A handwritten signature in black ink that reads "Nick Lee". The signature is fluid and cursive, with the first letters of "Nick" and "Lee" being capitalized and prominent.

Nick Lee, Chair of SMV Charity Committee

REPORT OF THE TRUSTEE

FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustee presents its report and audited financial statements for the year ended 31 December 2025 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:

Jonathon Baker

Katharine Finn

Laura Marshall

David Freed

Robert Bourns (Deceased 23 June 2025)

Michael Bothamley

Patrick Despard

David Powell (Retired 10 November 2025)

Mark Burchfield (Retired 10 November 2025)

Heather Frankham (Retired 10 November 2025)

Professor Sir Steven West

Tracey Killen

Dr Jacqueline Cornish

Gail Bragg

Martino Burgess

Sue Blatchford (Appointed 10 November 2025)

Fiona Francombe (Appointed 10 November 2025)

Lee Gardhouse (Appointed 10 November 2025)

Anita Kimber (Appointed 10 November 2025)

REPORT OF THE TRUSTEE

FOR THE YEAR ENDED 31 DECEMBER 2025

Names and addresses of other relevant organisations

Auditor

Bishop Fleming Audit Limited,
10 Temple Back, Bristol, BS1 6FL

Banker

NatWest Bank plc, Trinity Quay 2, 2nd Floor, Avon Street,
Bristol, BS2 0PT

Solicitor

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

Investment Manager

Rathbones Investment Management, 30 Gresham Street,
London, EC2V 7QN

LGT Wealth Management, 15 Queen Square, Bristol, BS1
4NP

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 16, 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:



Nicholas Lee
(Chair)



Chris Patterson
(Retired 10 November 2025)



Robert Bourns
(Deceased 23 June 2025)



Dennis Burn



Dayrell McArthur



Gail Bragg



Karl Tucker



Jonathon Baker



Trevor Smallwood



Kathryn Bishop



Katharine Finn



Dr Jackie Cornish



Catherine Look



Sue Blatchford



Laura Marshall
(Appointed
10 November 2025)



Dr Stephen Allpress
(Appointed
10 November 2025)



**Caroline-Jane
Duckworth**

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 16.

REPORT OF THE TRUSTEE

FOR THE YEAR ENDED 31 DECEMBER 2025

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 to Thrive.

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 local groups:

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

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 2025

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

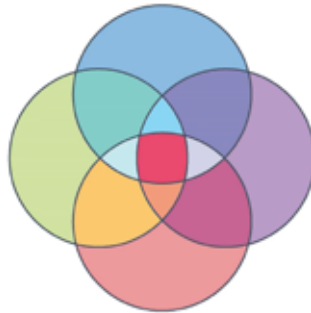
Where possible, the charity looks to achieve its aims in partnerships with others. Principles and criteria for the allocation of grants are applied and are reviewed periodically by the Charity Sub-Committee and, subsequently, by the Trustee. The grants approved during the year are shown in note 2 to 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

Below are some of the fantastic organisations we supported during 2025:



Aishah's Food Charity



BORDERLANDS
from exclusion to
BELONGING



**EASTSIDE
COMMUNITY
TRUST**



VIY
volunteer it yourself

Outward Bound

Sponsored for the third year running by the SMV Charity in partnership with Avon Outward Bound, 96 students from seven academies in Bristol and Weston-super-Mare spent a week at the Outward Bound residential centre in Aberdovey.

Run by the Outward Bound Trust, an educational charity dedicated to inspiring resilience and self-belief, the week long programme is packed with challenges including rock-climbing, abseiling, hiking and camping. Each activity encourages students to work together, confront their fears and experience the huge sense of pride that comes with successfully overcoming what once felt impossible.

"Outward Bound is a transformative experience that helps students build resilience and confidence and develop skills in leadership, communication and teamwork. It opens the door to challenges and adventures that many of our pupil premium students have never encountered before, creating a powerful opportunity to discover their strengths and realise what they're truly capable of."

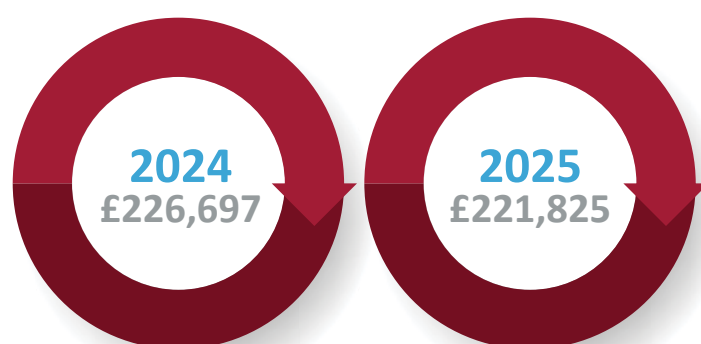
Vanetta Spence, Headteacher of Montpelier High School.



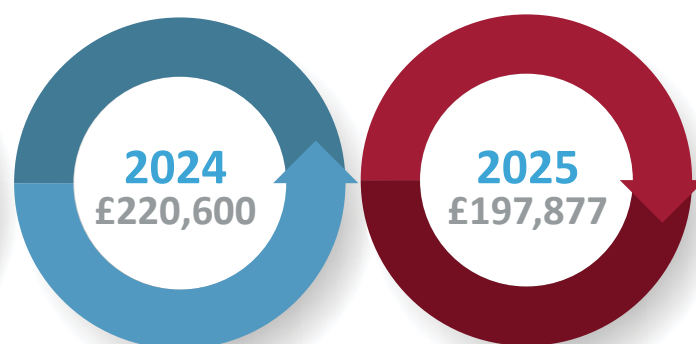
REPORT OF THE TRUSTEE

FOR THE YEAR ENDED 31 DECEMBER 2025

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 in note 4. 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 19 to 31 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 £221,825 (2024: £226,697) and on the financial support provided by members of the Society of Merchant Venturers and others of £197,877 (2024: £220,600). These income figures include the restricted funds detailed in note 13.

REPORT OF THE TRUSTEE

FOR THE YEAR ENDED 31 DECEMBER 2025

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).

After a global sell-off in April 2025, equity markets recovered sharply, keeping valuations at historically high levels. Market cap indexes remained highly concentrated in large tech names, as concerns about tariff impacts were more than offset by enthusiasm for Artificial Intelligence.

The performance of the MVCIP portfolio for 2025 is summarised below:

Adviser	LGT	Rathbones	Benchmark (ARC charity steady growth)
Total return 2025	+7.41%	+8.9%	+8.6%

The total return of the investment portfolio in 2024 was a gain of +3.4% versus the UK CPI+3% target of +5.4%.

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.

At 31 December 2025 the Trustee’s policy was to have unrestricted cash available equivalent to 6 months of unrestricted expenditure to take account of liabilities the charity may face if it were to cease operating and the financial cushion it may need to respond to a funding crisis without losing immediate capacity. As at 31 December 2025 unrestricted cash was £347,732, the charity therefore had surplus cash reserves compared to target based on 2025 expenditure which would equate to £150,913. Cash reserves have been put to work on a deposit account and with a cash facility at LGT.

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. As at 31 December 2025 unrestricted funds were £6,601,988, the charity therefore has sufficient reserves to support ongoing projects.

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 income is used in accordance with the restrictions of the funds (see note 13). At 31 December 2025 the restricted funds were £1,238,027 (2024: £1,141,931).

REPORT OF THE TRUSTEE

FOR THE YEAR ENDED 31 DECEMBER 2025

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 10 and 11 and no further committed costs beyond its fixed costs of operation which are detailed in notes 3 and 6.

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

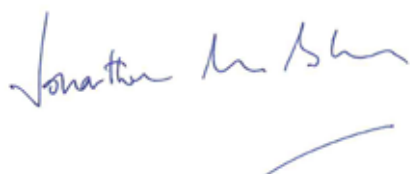
FOR THE YEAR ENDED 31 DECEMBER 2025

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



Jonathon Baker, Director

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

Date: 6 June 2025

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 2025 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 2025, 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.

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

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEE OF THE MERCHANT VENTURERS' CHARITY

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

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEE OF THE MERCHANT VENTURERS' CHARITY

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 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;
- 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

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEE OF THE MERCHANT VENTURERS' CHARITY

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 Audit Limited

Chartered Accountants

Statutory Auditors

10 Temple Back, Bristol BS1 6FL

Date: 22/6/2026

Bishop Fleming Audit Limited 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 2025

	Note	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Income from:					
Donations	2	142,996	54,881	197,877	220,600
Investments	1	187,670	34,155	221,825	226,697
Total income		330,666	89,036	419,702	447,297
Expenditure on:					
Charitable activities					
Community and social	3/5	(290,759)	(959)	(291,718)	(401,563)
Education	3/5	(3,467)	(43,635)	(47,102)	(97,505)
Total charitable activities		(294,226)	(44,594)	(338,820)	(499,068)
Other support costs	6	(7,600)	-	(7,600)	(7,223)
Total expenditure		(301,826)	(44,594)	(346,420)	(506,291)
Net income/(expenditure)		28,840	44,442	73,282	(58,994)
Gains/(losses) on investment assets	7	295,892	51,654	347,546	
Net movement in funds		324,732	96,096	420,828	4,811
Reconciliation of funds:					(54,183)
Total funds brought forward		6,277,256	1,141,931	7,419,187	
Transfers between funds		-	-	-	7,473,370
Total funds carried forward	12	6,601,988	1,238,027	7,840,015	7,419,187

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)

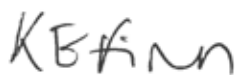
BALANCE SHEET AS AT 31 DECEMBER 2025

	Note	2025 £	£	2024 £	£
Fixed assets					
Investments	7		7,471,980		7,115,934
Current assets					
Debtors	8		59,730		54,972
Cash at bank	9		611,019		566,298
			670,749		621,270
Creditors: amounts falling due within one year	10		(131,047)		(196,454)
Net current assets			539,702		424,816
Creditors: amounts falling due after more than one year	11		(171,667)		(121,563)
Net assets			7,840,015		7,419,187
Funds					
Unrestricted	12		6,601,988		6,277,256
Restricted	13		1,238,027		1,141,931
	12		7,840,015		7,419,187

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



Jonathon Baker
Director



Katharine Finn
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.

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 2025

1 Investment income

Investment income may be analysed as follows:

	2025 £	2024 £
Unrestricted funds		
Distributions from MVCIP	187,670	190,739
	187,670	190,739
	2025 £	2024 £
Restricted funds		
Distributions from MVCIP	31,950	33,217
Bank interest	2,205	2,741
	34,155	35,958

2 Donations

Donation income may be analysed as follows:

	2025 £	2024 £
Unrestricted funds		
Donations	142,996	182,408
	142,996	182,408
	2025 £	2024 £
Restricted funds		
Distributions from MVCIP	54,881	38,192
Donations	54,881	38,192

3 Charitable activities – unrestricted fund

Donations and gifts comprise:

	Direct grants	Support costs	2025	2024
	£	£	£	£
Community and social	274,812	15,947	290,759	400,806
Education	3,277	190	3,467	18,481
	278,089	16,137	294,226	419,287

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.

Breakdown of Support costs

	2025	2024
	£	£
Consultancy Fees	4,080	4,080
Management Fee	11,699	11,143
Bank Charges	358	189
	16,137	15,412

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

	2025	2024
	£	£
Community and social		
Bristol Zoological Society	30,000	-
Babbasa	5,000	20,000
Clifton Down Charitable Trust (note 16)	20,114	16,538
Hartcliffe & Withywood Community Partnership	-	20,000
St Pauls Carnival (Bristol)	30,000	20,000
Easton Jamia Masjid Garden	-	5,000
Bristol (Adventure) Unit of the Sea Cadets	-	5,000
Hartcliffe City Farm	-	5,000
Vision North Somerset	-	5,000
Southmead Project	-	5,000
Self Injury Support	-	5,000
Sunflower Collective	-	5,000
Bath Philharmonia	-	5,000
Bristol Tree Craft	-	5,000
Fight Against Blindness	-	5,000
St Pauls Advice Centre	-	5,000
The Matthew Tree Project	-	5,000
Jamaican Street Studios CIC	-	5,000
Science Creates Outreach	-	5,000
Southmead Somali Association	-	5,000
Period Friendly Places	-	5,000
Ablaze	-	5,000
The Inspire Arts Trust	-	5,200

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

	2025	2024
	£	£
Community and social		
Young Bristol	5,000	10,000
Jacobs Wells Baths	-	14,500
Bristol Legacy Foundation	-	75,000
Black South West Network	-	23,063
The Park	10,000	-
Underfall Yard Recovery Project	10,000	-
VIY (Volunteer It Yourself)	5,000	-
Swan Advice Network	5,000	-
Smart Works	5,000	-
Osprey Outdoors Community Interest Company	5,000	-
Knowle West Media Centre	5,000	-
Gympanzees	5,000	-
Eastside Community Trust	5,000	-
Borderlands	5,000	-
Talking Money	5,000	-
The Key: Unlock Potential	5,000	-
Aishah's Food Charity	5,000	-
The Harbour	5,000	-
Creative Connex	5,000	-
Panjabi International Forum	5,000	-
Keynsham and District Mencap Society	5,000	-
Manor Farm Community Hub	5,000	-
Bristol Women Voice (BOPF)	5,000	-
Citizens Advice South Glos	5,000	-
Life Cycle	5,000	-
Other gifts each less than £5,000	69,698	96,772
	274,812	386,073
	2025	2024
	£	£
Education		
Venturers Trust Endowment Fund	-	11,313
Collegiate School	3,277	6,489
	3,277	17,802

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

Only 1 grant per institution is awarded per year.

Details of restricted expenditure during the year are provided in note 13.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

4 Grants commitments

	2025 £	2024 £
Grants commitments brought forward	174,325	132,828
Grants committed during the period unrestricted	278,089	403,875
Grants committed during the period restricted	68,808	99,325
Grants paid during the period	(253,089)	(370,825)
Less written back grants from prior periods	(26,825)	(90,878)
	241,308	174,325

5 Charitable activities – restricted fund

Donations and gifts comprise:

	Direct grants £	Support costs £	2025 £	2024 £
Community and social	423	536	959	757
Education	42,123	1,512	43,635	79,024
	42,546	2,048	44,594	79,781

Breakdown of the support costs

	2025 £	2024 £
Management fee	2,048	2,145
	2,048	2,145

6 Other support costs

	2025 £	2024 £
Audit fee	7,326	6,600
Professional fee	43	420
Insurance	231	203
	7,600	7,223

The audit fee excluding irrecoverable VAT was £5,940 (2024: £5,500)

The charity had no employees (2024: nil). However, a recharge is made by the Society of Merchant Venturers to recover costs as discussed in note 16.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

7 Fixed asset investments

	Unrestricted funds £	Restricted funds £	Total £
Cost			
At 1 January 2025	4,539,751	925,054	5,464,805
Additions	8,500	-	8,500
At 31 December 2025	4,548,251	925,054	5,473,305
Revaluation			
Unrealised gains at 1 January 2025	1,520,747	130,382	1,651,129
Net gain arising on revaluation in the year	295,892	51,654	347,546
Unrealised gains at 31 December 2024	1,816,639	182,036	1,998,675
Market value at 31 December 2025	6,364,890	1,107,090	7,471,980
Market value at 31 December 2024	6,052,231	1,054,642	7,106,873

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.

8 Debtors

	2025 £	2024 £
Distribution from MVCIP – unrestricted (note 9)	50,880	43,199
Distribution from MVCIP – restricted (note 9)	8,850	7,523
Other debtors – restricted	-	4,250
	59,730	54,972

9 Cash at bank

Included within cash at bank is an amount of £193,856 (2024: £197,382) which relates to restricted funds.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

10 Creditors: amounts falling due within one year

	2025	2024
	£	£
Other creditors	61,406	143,692
Grants and donations payable	69,641	52,762
	131,047	196,454

11 Creditors: amounts falling due after more than one year

	2025	2024
	£	£
Grants and donations payable	171,667	121,563

12 Analysis of funds

	Unrestricted funds	Restricted funds	Total
	£	£	£
Movement in funds			
At 1 January 2025	6,277,256	1,141,931	7,419,187
Net incoming/(outgoing) resources	28,840	44,442	73,282
Investment revaluation	295,892	51,654	347,546
At 31 December 2025	6,601,988	1,238,027	7,840,015
Representation of fund balances			
Fixed asset investments	6,364,890	1,107,090	7,471,980
Cash and bank balances	417,163	193,856	611,019
Debtors	50,880	8,850	59,730
Liabilities	(230,945)	(71,769)	(302,714)
	6,601,988	1,238,027	7,840,015
Unrealised investment gains	1,816,639	182,036	1,998,675

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

13 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 2025	Incoming resources	Expenditure/ Transfer	Gains/(Losses) on invest- ments	Balance at 31 December 2025
Movement in funds	£	£	£	£	£
A M McWatters Fund	14,755	448	(446)	721	15,478
Harry Crook Bursary Fund	123,669	3,649	(191)	5,679	132,806
SMV Scholarship Fund	660,123	21,874	1,898	34,229	718,124
Youth Fund	86,978	2,249	(118)	3,254	92,363
Denis Burn Bequest	29,524	732	461	1,005	31,722
Wertheimer Trust	125,626	3,288	(1,574)	4,759	132,099
The Brown Fund	83,668	4,915	(8,356)	2,007	82,234
VT Hardship Fund	2,127	-	-	-	2,127
Ross Ancell Fund	6,250	-	-	-	6,250
Outward Bound	9,219	27,025	(14,685)	-	21,559
Bleed Kit	(8)	-	-	-	(8)
Lord Lieutenant Fund	-	8,856	(7,583)	-	1,273
St Pauls Carnival	-	2,000	(2,000)	-	-
Bristol Record Society	-	2,000	(2,000)	-	-
Downs Education Programme	-	12,000	(10,000)	-	2,000
	1,141,931	89,036	(44,594)	51,654	1,238,027

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 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 2025

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

The Bleed Kit Fund was established to support secondary schools with the resources needed should a serious injury event ever happen.

The Lord Lieutenant Fund was established to fund the charitable work of the Lieutenancy of Bristol.

The St Pauls Carnival fund was established to support the work of St Pauls Carnival (Bristol) CIC.

The Bristol Record Society Fund was established to support open access to literature.

The Downs Education Programme Fund was established to support education outreach on the Downs.

Support costs for the restricted funds of £2,395 (2024: £2,211) are included within the Expenditure shown above.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

14 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 (2024: £nil) nor had any beneficial interest in any contract with the charity during the year (2024: none).

15 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.

16 Transactions with related parties

Society of Merchant Venturers

The charity incurred a reallocation of salary costs of £13,747 (2024: £13,354) 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 (2024: £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 13.

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, 7 and 8.

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 3.



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