

St Monica Trust

Report of the Trustee and consolidated financial statements
Registered charity number 202151

Year ended 31 December 2022

Report of the Board and consolidated financial statements

Year ended 31 December 2022

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Report of the Board and consolidated financial statements Year ended 31 December 2022

Report of the Trustee for the year ended 31 December 2022

The Council presents its annual report and the audited consolidated financial statements for the year ended 31 December 2022. This report consolidates the results of St Monica Trust and its subsidiaries St Monica Trading Limited and Somerdale Pavilion Trust.

The financial statements comply with the memorandum and articles of association and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Reference and administrative details of the Charity, its Trustee and Advisers

The Trust was founded by Henry and Monica Wills in 1925. The Trust is constituted by a Charity Commission Scheme sealed on 30 June 2005. The subsidiary St Monica Trading Limited was incorporated on 17 November 2017 and the subsidiary Somerdale Pavilion Trust was incorporated on 17 December 2018.

Registered Address of the Trust St Monica Trust
Cote Lane
Bristol
BS9 3UN

Charity Registration Number 202151

Trustee

St Monica Trustee Company Limited (a company limited by guarantee registered number 9357207) is the sole Trustee of St Monica Trust by virtue of the Charity Commission Scheme dated 19 December 2015. The directors of St Monica Trustee Company Limited, the Corporate Trustee, have ultimate responsibility for the administration of the charity and are regarded for internal governance purposes as being a trustee. The Directors are referred collectively in this report as the Council of St Monica Trust, the members of which served throughout the year and since the year-end and are set out below:

The Council

Mr T S Ross - President and Chair of the Trust
Professor J McGeehan CBE
Mr M Bothamley
Mrs D J England
Dr A D Garrad CBE
Mrs E O'Driscoll
Mrs S Darwall Smith DL
Dr F C Forrest

Lady Wills
Miss H Morgan (resigned 22 June 2022)
Venerable C A Froude
Mr J R Ancell
Ms A Duff
Dr M D McCaldin
Mr R H G Bourns DL (appointed 23 March 2022)

Report of the Trustee for the year ended 31 December 2022 (continued)

Members of the Council serve for three years, being eligible for re-election for up to three periods. The Scheme provides for the appointment by the Council of six members of Council, six nominations by the Society of Merchant Venturers of Bristol (SMV) and three members nominated respectively by the Bishops of Bristol, Gloucester and Bath & Wells. Sir David Wills Bt was elected Patron of the Trust upon retiring as a Trustee on 30 June 2006.

Chief Executive

The Trust appointed Mr D Williams as Chief Executive in April 2015. Mr Williams joined the Trust from the Accord Group, where he was Executive Director for Health Care and Support. Previously, Mr Williams worked as Head of Strategy and Service Development for Housing 21 and has also held senior positions with a number of other leading charities.

Management of the Permanent Endowment

The Endowment of St Monica Trust includes the investment fund of the Trust from which an income is derived and utilised for charitable purposes. This investment fund is managed on the Trust's behalf by the Society of Merchant Venturers of Bristol ("SMV") in its capacity as Endowment Trustee of the Trust. The Society was incorporated by Royal Charter in 1552 by King Edward VI with amendments by subsequent monarchs in 1566, 1639, 1643, 1665, and 1988.

The Society of Merchant Venturers, as Endowment Trustee of St Monica Trust, implement the investment strategy and asset allocation as recommended by the Endowment Trustees' Investment Strategy Group having regard to the financial requirements of the Trust. In turn, the Finance and Investment sub-Committee and the Estates and Property sub Committee have particular management and advisory responsibilities for the endowment and report directly to the Investment Strategy Group. The overall investment strategy and objectives are subject to the approval of the Council.

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

**Report of the Board and consolidated financial statements
Year ended 31 December 2022**

Report of the Trustee for the year ended 31 December 2022 (continued)

Investment Advisers

Cambridge Associates
80 Victoria Street
Cardinal Place
London
SW1E 5JL

Evelyn Partners
Portwall Place
Portwall Lane
Bristol
BS1 6NA

Commercial Property Managing
Agent

Alder King LLP
Pembroke House
15 Pembroke Road
Bristol
BS8 3BA

Agricultural Estates and Land
Steward

Savills
14 Cirencester Office Park
Tetbury Road
Cirencester
GL7 6JJ

Report of the Trustee for the year ended 31 December 2022 (continued)

2 Structure, Governance and Management of the Group

History

The Trust was founded by Henry and Monica Wills in 1925.

The group is structured as three entities – the parent charity St Monica Trust and its wholly owned subsidiaries St Monica Trading Limited (incorporated on 17 November 2017) and Somerdale Pavilion Trust (incorporated on 17 December 2018). The parent conducts the charitable operations of St Monica Trust. St Monica Trading Limited was established to conduct the commercial operations undertaken at St Monica Trust’s retirement village at Keynsham. The current activities being undertaken by the company include the sale of food in the B Block Café and Somer Dining Restaurant and secondly, the provision of leisure services. These services are available to residents and members of the general public. Somerdale Pavilion Trust was established to conduct the charitable activities of that Trust in providing and maintaining a pavilion, playing fields and other facilities for the use of the inhabitants of Keynsham and the surrounding areas.

Governing instrument and objects

The Trust is constituted by a Charity Commission Scheme sealed on 30 June 2005 (as amended by scheme dated 26 February 2010, by resolution dated 17 December 2014, by scheme dated 19 December 2014, by resolution dated 26 June 2019 and by resolution dated 16 November 2020).

The objects of the Trust, defined in clause 4 of the Scheme, which should be referred to for exact details are as follows:

“The objects of the charity are, for the public benefit, the relief of those individuals (and if appropriate their spouses) who are in need by reason of age, disability or ill-health by the provision of:

- (a) accommodation and associated facilities; and/or
- (b) other services or assistance”.

Organisational structure

As of 1 January 2021, following an executive restructure, the committee structure was amended to ensure that the committee structure follows the revised operational structure of the Trust. Membership of the existing committees at the year-end was as follows:

The Finance and Transformation Committee

The purpose of the Committee is to exercise oversight of the business health of the Trust including the establishing of annual budgets and liaising with the Endowment Trustee in relation to financial planning. It is also responsible for overseeing the Trust’s transformation programme.

Mr J R Ancell - (Chair from 1 January 2022)
Professor J McGeehan CBE
Dr A D Garrad CBE
Mr T S Ross - President, Ex officio

Mrs D J England - Deputy Chair
Mr H L M Bothamley
Mrs E O’Driscoll
Venerable C A Froude

Report of the Board and consolidated financial statements Year ended 31 December 2022

Report of the Trustee for the year ended 31 December 2022 (continued)

The Care Committee

The main function of this Committee is to exercise oversight and advise the Council on all matters relating to the quality of care of the Trust's residents and all operations of the Trust subject to CQC regulation.

Mr T S Ross - President, Ex Officio
Mr F Forrest - Chair
Mr M McCaldin - Deputy Chair
Mrs S Darwall Smith DL
Venerable C A Froude

Charitable Impact Committee

The purpose of this Committee is to assume delegated responsibility on behalf of the Council of the St Monica Trust in overseeing the operation, management and development of the Trust's Charitable Impact Directorate which includes but is not limited to Community Giving (Individual Giving and Organisational Giving), allocation of the Endowment Income, pastoral care, volunteering, community engagement and strategic partnerships.

Mr T S Ross - President, Ex Officio
Mrs S Darwall Smith DL - Chair
Venerable C A Froude - Deputy Chair
Lady Wills
Ms A Duff
Mrs C Duckworth DL - co-opted

The Property, Housing and Development Committee

The purpose of this Committee is to oversee the operational and financial performance of the Trust's residential property and care villages, as well as consider and oversee any developments undertaken by the Trust.

Mr T S Ross - President, Ex officio
Mr H L M Bothamley - Chair
Mr J R Ancell
Ms A Duff
Mrs E O'Driscoll
Mr H Evans - co-opted

The Nursing Homes Committee

The purpose of the Committee is to oversee the operational and financial performance and efficiency of the nursing homes, including but not limited to occupancy and staffing.

Report of the Trustee for the year ended 31 December 2022 (continued)

The Nursing Homes Committee (continued)

Mr T S Ross - President, Ex officio
Dr M Mccaldin – Chair
Mr R H Bourns DL
Lady Wills

The Audit Committee

The purpose of this Committee is to assume delegated responsibility on behalf of the Council of the St Monica Trust for ensuring that there is a framework for accountability; for examining and reviewing relevant systems and methods of control, both financial and otherwise including risk analysis and risk management; and for ensuring the Trust is complying with all relevant aspects of the law, regulations and good practice.

Mr T S Ross - President, Ex Officio
Mr M Bothamley - Chair
Mr J R Ancell
Venerable C A Froude

The Trustee Nominations Committee

The Committee is responsible for nomination to Council of new Trustees.

Mr M Bothamley (Chair)
Mrs S Darwall Smith DL
Mrs D J England
Dr A D Garrad CBE
Venerable C A Froude

The Remuneration Committee

The Committee is responsible for oversight of reward strategy, executive pay and supporting the appraisal of the Chief Executive's performance.

Mr T S Ross - President, Ex Officio
Mrs D J England - Chair
Mr R Ancell
Dr A D Garrad CBE

Report of the Trustee for the year ended 31 December 2022 (continued)

Trustee induction and training

The Corporate Trustee is appointed in accordance with the provisions of the Scheme of St Monica Trust. The Directors of the Company are regarded for the internal governance purposes as being a Trustee of the Charity. On appointment each Trustee signs a Code of Conduct and attends induction meetings with other Trustees and Executives. Trustees are given a Scheme of Governance, which includes the Trustee Code of Conduct, the Charity Commission Scheme, a copy of the Risk Register, a copy of the Charity Commission leaflet CC3 and procedures on issues such as delegation of authority, recruitment, equal opportunities, investment, reserves and conflict of interest and other guidance. This information contains role descriptions of Trustees and senior executives. New Trustees meet with the President and Chief Executive and are invited to an induction tour of each of the Trust's locations. According to their skills and aptitude, they take responsibility for at least one area of activity by appointment to a sub-committee of the Council. Training needs are assessed and met.

Senior Staff Pay policy

The Trust recognises the importance of transparency and accountability in all aspects of our work and we are committed to open information. This includes transparency about our Executive Team's salaries and how they are set.

The Trustee considers the Council and sub-committees and the Chief Executive as comprising the key management personnel of the Charity in charge of directing and controlling the Charity and running and operating the Charity on a day-to-day basis. All Trustees give their time freely and no Trustee remuneration was paid in the year. Details of Trustee expenses and related party transactions are disclosed in note 28 to the accounts.

Trustees are required to disclose all relevant interests and register them with the Chief Executive and, in accordance with the Trust's policy, withdraw from decisions where a conflict of interest arises.

The pay of the Charity's Chief Executive is reviewed annually and normally increased in accordance with average earnings. The remuneration is bench-marked with charities of a similar size and activity to ensure that the remuneration set is fair and not out of line with that generally paid for similar roles.

Risk assessment

In the light of the Corporate Governance guidance contained within the Statement of Recommended Practice "Accounting and Reporting by Charities", the Council have examined the major risks faced by the Trust and (with the assistance of the Society of Merchant Venturers of Bristol) the endowment. They have developed systems to monitor and control these risks to mitigate the impact that they may have on the Trust in the future. Each Committee of the Council reviews aspects of the risks pertinent to that Committee. The Audit Committee is responsible for the overall review and update of the Risk Register at least once a year.

Report of the Trustee for the year ended 31 December 2022 (continued)

Financial risk management

The following statements summarise the Trust's policy in managing identified forms of financial risk:

- Price risk – the Trust negotiates contracts and fee rates to finance aspects of the Trust's activities and incorporates this information into its business plan. Salary costs are communicated to staff during the formal annual review of salaries. Prices of services and materials purchased are subject to contracts with suppliers, based on current market prices. The Trust is also able to respond to purchase price inflation by adjusting in most cases our fee income accordingly.
- Credit risk – credit risk on accounts owed to the Trust by its customers is low, as the majority of debtors are Local Authorities
- Liquidity risk – the Trust currently has borrowing facilities of £20.6m expiring in June 2027 (2021: £40.7m), £10.6m was drawn down as at 31 December 2022 (2021: £20.7m), of which £10.5m is long-term (2021: £0.7m).
- Interest rate cash flow risk – the Trust is able to place surplus funds in a short-term deposit account with its bankers. The Trust carries the risk of interest rate fluctuations on its £20m RCF. The magnitude of the size of the loan is considered insignificant.
- Investment market risk – the Trust invests in a diversified portfolio of investments and properties in order to spread the risk.

Going concern

The Trust's activities, together with the factors likely to affect its future development, performance and position are set out in this Report of the Trustee. The balance sheet on page 28 sets out the financial position of the Trust and its cash flows can be seen in the cash flow statement on page 27.

The Trust meets its day-to-day working capital requirements through a combination of cash generated by the sale of leasehold properties, investment income from the permanent endowment and Revolving Credit Facilities. The latter also funds any capital development expenditure.

The Trustees have reviewed financial forecasts for a period of 12 months and beyond from the date of signature of these financial statements. Key uncertainties are:

- The performance of the leasehold sales cycle.
- Occupancy within the Trust's care homes and retirement living properties.
- Cost inflation.
- Performance of its investments.

Having considered these uncertainties and other factors including the value of its endowment assets, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future notwithstanding its net current liability position. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Report of the Trustee for the year ended 31 December 2022 (continued)

Related parties and connected charities

Details of related parties and connected charities and transactions with them are disclosed in note 28 to the financial statements.

Reserves

The accounting policies on pages 29 to 35 describe the various funds of the Trust. Note 22 to the Financial Statements shows the assets and liabilities attributable to the various funds by type and summarises the year's movement on each fund.

At 31 December 2022, the value of unrestricted reserves was £32.4m (2021: £38.0m).

Post year end, as part of our 10-year Strategic Strategy, the adoption of a Total Return policy is proposed to be formally adopted at the June 2023 Council meeting. This will come into effect from 1 January 2023.

Grant-making policy – Residents' subsidies and support in the community

Applications for subsidies against full fees for residents and grants to support the community are monitored by Council Committees.

3. Objectives, Activities, Achievements and Performance

(a) Overview

The Trust continued to respond to the coronavirus pandemic in 2022, adjusting its infection prevention and control measures as government guidelines changed. A primary objective of the Trust continued to be our ongoing response to COVID-19 and protecting the health and well-being of our residents, colleagues and volunteers from the virus.

The Trust successfully completed a restructure of its care homes in July 2022. These changes were necessary to deliver consistency in the ways of working across all of the Trust's care homes, improve recruitment and attract new workers into the social care sector and have put our care homes on a sound footing for the future.

In 2022, the Trust embarked on the creation of a 10-year Strategy. Over 1,300 residents, family members, colleagues (staff and volunteers), members of the public and other organisations helped us to decide what we should focus on for the next decade and beyond. The Strategy was published in late 2022 and came into operation on 1 January 2023.

Report of the Trustee for the year ended 31 December 2022 (continued)

(b) The focus of our work

In 2022, a major focus of the Trust remained the protection of both its residents and staff as coronavirus continued to impact our communities.

The Trust's key actions included:

- Continued application of high levels of infection prevention and control measures that often exceeded government guidelines.
- Continual review of our COVID response through regular meetings of our COVID response team.
- Agile implementation and communication of government guideline changes across our services to residents and staff.

An important focus of our work in 2022 was the restructuring of our care homes. The Trust completed its care home restructure plan in July 2022 and delivered consistency in organisational structures, roles and ways of working. In particular, the restructure has:

- Enhanced residents' experience of living in our care homes.
- Created a consistent service across all four care homes.
- Provided better career opportunities and pathways for those in health and social care.
- Will assist our ambition to be a real living wage employer.

The Trust launched its new finance system in 2022 and embedded its use across our frontline and support services. This has greatly enhanced our ability to forecast expenditure and monitor budgets.

We created a 10-year Strategy for the period 2023-2033 which includes a detailed 3-year action plan. The creation of the strategy involved a widespread consultation with over 1,300 residents, family members, colleagues (staff and volunteers), members of the public and other organisations.

The Trust completed a series of comprehensive asset surveys by Alder King in Autumn 2022. These surveys helped us to identify all the key works that need to be done over the coming years including refurbishment and redecoration of all key facilities plus the renewal of some key asset components. The first stage of the John Wills House refurbishment was completed in 2022.

We achieved planning permission for the building of Block D at The Chocolate Quarter in 2022 and building will commence in 2023. Comprising 44 apartments (including 18 that will be affordable), this will complete The Chocolate Quarter development.

In addition, in 2022, we:

- Maintained our CQC regulatory compliance at 'good' or 'outstanding' in all our services.
- Conducted a review of our Marketing and Communications team.
- Re-established our volunteering service in the post-COVID era.

Report of the Trustee for the year ended 31 December 2022 (continued)

(c) The strategies we use to deliver our objectives

The objectives of St Monica Trust focus the work of the Charity on older people and adults with a physical disability or long-term illness. The purpose of the Charity is to create **‘communities where older people flourish’** and the strategies we use to meet such objectives include:

- Providing **retirement housing/sheltered housing accommodation** all of which is disability-friendly and capable of supporting individuals in wheelchairs.
- **‘Extra Care’ Housing** in partnership with Bristol City Council and North Somerset Council. Service users enjoy the comfort of living within their own home as an alternative to entry into a care home and are thus afforded greater choice and independence and the stimulation of a lively environment in which to live.
- **Domiciliary Care** – many people prefer to ‘stay put’ as their care needs increase. A 24-hour Domiciliary Care service is available within the Trust’s own retirement housing settings that enables individuals to maintain their independence within their own home.
- High quality **nursing and residential care** are key elements of the support provided by the Trust. In addition to long-term care, short-term places are available to give a carer a much-needed break, or for those recovering following an operation or period of hospitalisation, and as a ‘safe haven’ for those older people facing an emergency or breakdown in their normal care arrangements. Many elements of our short-term care are operated in partnership with the NHS and local authorities.

In recent years, caring for people living with **Alzheimer’s disease and other forms of dementia** has become a central feature of the services offered by the Trust. This highly specialist care is provided in safe and positive environments where activities and therapies are a regular part of daily life.

- **Charitable Impact** – The Charitable Impact directorate coordinates how the Trust utilises funds both internally and externally.

Inside our Villages, we provide Pastoral care and spiritual care for residents and staff across all sites and encourage a diverse and vibrant community with the support of our Village Engagement Coordinators.

The Team also works outside our villages to improve the well-being of older people living across the West of England. Whatever we are doing in the community, we work with local organisations and individuals to effect change.

Some of our work focuses on developing ongoing relationships with organisations, individuals, stakeholders and decision makers across the region in order to contribute to collectively improving the well-being of older people in the area.

Working across Bristol, Bath and Northeast Somerset, North Somerset and South Gloucestershire, we provide funding and support to organisations working with older people, finding ways to use our resources more effectively.

Report of the Trustee for the year ended 31 December 2022 (continued)

Through our Charitable Giving work, we provide individuals over 50 years old who have a long-term disability or illness gifts of essential items and/ or short-term grants to offer support through a crisis, which is paid at a level which will not affect benefits or tax credits.

The Trust continues to be a core member of the Bristol Older People's Funding Alliance, sharing community intelligence and adopting a more strategic approach to grant giving for older people, encouraging collaboration with the aim of maximising the funding available in the city.

• **Recruitment and retention of staff**

The St Monica Trust aims to recruit and retain a high calibre workforce in order to deliver the high quality of care that we have built our reputation upon.

Recruiting the 'right' people that share the Trust's values is equally as important as recruiting people with the right skills. We offer a competitive pay and benefits package and are continually reviewing ways of improving this. Our aspiration is to become a Real Living Wage employer and to increase the basic pay of all our staff. This will aid the continual challenge of recruitment felt by all in the social care sector.

In 2022, we embarked on a dedicated recruitment campaign in partnership with SBW advertising agency across digital media and video using a dedicated website landing page.

Another effective recruitment strategy we developed in 2022 was a series of rolling recruitment fairs at each of our sites, supported by local advertising, social media posts and leaflet drops.

We ensure employees are supported in the workplace using an annual performance management process that cascades organisational objectives and focuses on personal development at regular intervals during a 12-month period. We aspire to be a high-quality employer.

The Trust prides itself on its training and development provision for employees, employing an in-house team of skilled trainers that deliver tailored training both internally to St Monica Trust staff and externally to other care providers; and we are also an accredited assessment centre for health and social care qualifications. All colleagues must complete a comprehensive mandatory training programme upon appointment and undertake regular updates to stay up to date. Tailored training is provided upon request to teams to target specific areas of need.

Promoting the health and well-being of colleagues is not only seen as a positive staff retention initiative but also contributes to the quality of care provided to residents/customers in terms of promoting continuity of care through reduced absenteeism, and improved staff morale.

(d) Public benefit and maximising access to our services

The Trustee of St Monica Trust has referred to the Charity Commission's general guidance on public benefit when reviewing and planning the work of the Charity. The concern of the Trustees has been to ensure that the Trust, in servicing the needs of older people, has due regard to the particular needs of those individuals within the beneficiary group who require assistance.

Report of the Trustee for the year ended 31 December 2022 (continued)

Whilst all persons who receive support from our Charitable Giving team are individuals who can be regarded as in financial need, people who access our other services emanate from a range of socio-economic backgrounds. The legal and regulatory framework in relation to payment by the state for care remains firmly rooted in a system of means testing. For example, any individuals who have money or assets in excess of £23,250 will find themselves responsible for meeting the cost of living in a care home.

When approximately 75% of the population over 65 years own their own property, quite clearly the welfare state assumes financial responsibility for only a percentage of people who need care.

Thus, along with other voluntary organisations, the Trust engages with people in need of a service, some of whom can afford the fee and others who are unable to meet such costs. The traditions and the philosophy of the Trust, and indeed the guidance of the Charities Act 2011, ensure that the Trust makes provision for individuals who are unable to pay the fees for relevant services and thus are able to benefit and not be excluded from the Trust's services.

In 2022, the Trust helped 11,092 (2021:18,172) people, of which 9,940 or 89.6% (2021: 16,916 or 93.1%) were afforded financial support by the Trust.

Of the total above, the Trust helped 1,509 individuals in 2022 (2021: 1,594) in its residential care services (care homes and retirement villages), of which 357 or 24% (2021: 24% or 338), were afforded financial support by the Trust. The small year-to-year reduction of individuals helped in our residential care services this year was primarily as a result of the closure for refurbishment of our short-term care unit at our Westbury Fields Village for part of the year. The Trust's Care at Home service assisted no individuals during 2022 in their own home (2021: 180) as a result of discontinuing this service during 2021.

The Trust also helped 418 individuals (2021: 424) in financial need through the Charitable Giving Team's Individual Giving scheme via 564 gifts (2021: 533) and short-term grant awards. In addition, a further 9,165 (2021: 16,916) people benefitted indirectly from the Trust's financial support for local, community-based organisations.

The St Monica Trust Charitable Impact Directorate aims to ease the financial pressure and improve the daily lives of older people, by helping them to buy the essential things they need or supporting them through a crisis. This is achieved through individual giving and organisational / community-based support.

Our Charitable Giving reached £775,447 in 2022 and we have been working to ensure that we can evidence the impact of our funds. This year we have been able to increase awareness of our charitable giving and grow our reputation as a funder. This was achieved through both internal and external channels, via an internal intranet plus new and updated web pages for the public and potential beneficiaries.

Report of the Trustee for the year ended 31 December 2022 (continued)

In 2022, the Charitable Impact team operated in the following manner:

Individual Giving

Requests received	<p>757 gift and grant requests received (2021: 795)</p> <p>The winter months at both the beginning and end of the year saw a particularly high demand due to the energy and cost of living crises. These funds proved to be a much-needed source of support for those in dire need facing fuel poverty and deeply affected by the cost-of-living crisis.</p> <p>For the past 20 years, the Trust has been running its Individual Giving Fund in its current format. In 2022, a review of the eligibility criteria was undertaken, and trustees approved a number of updates to best meet the needs of those requiring support.</p>
Gifts awarded	383 gifts awarded worth £142,798 (2021: £161,218)
Short-term grants	181 short-term grants were awarded during the year worth £78,760 (2021: £47,390).

Organisational Giving

Organisational Giving	<p>In 2022, £553,889 in grants (2021: £472,701) was awarded to 101 organisations (73 of these were through the Trust’s Jubilee Fund), reaching 9,165 older people (2021: 33 organisations; 16,154 older people).</p> <p>Although the number of older people reached is significantly lower than in 2021, we have made efforts to better monitor the impact of our funds. In 2022, the Trust worked with organisations to develop clear evidence of who benefits from Trust funding and what impact it has on them. We are now focusing our funding on projects that have more meaningful interactions with older people and have gradually moved away from supporting broader less individually impactful events.</p> <p>Key grants awarded in 2022</p> <p>In April 2022, the Trust launched the Platinum Jubilee Fund – a small grants programme to enable communities to deliver local celebration events that were inclusive of older people. 96 applications were received, requesting a total of £37,216.79. £26,425.79 was provided through 73 grants to charities, organisations and small groups of neighbours, which enabled 4,183 older people to attend an event in their own community. Launching this fund helped raise the profile of the Trust as a funder of support for older people across the region. Due to the reach of the fund, the Trust became known to many more organisations and people in the community.</p>
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Report of the Trustee for the year ended 31 December 2022 (continued)

Organisational Giving (Continued.)	<p>In October 2022, the Trust launched a digital inclusion fund. £187,742.87 was awarded to seven organisations through a competitive bidding process. Organisations receiving funds included ones focused on supporting people who face multiple barriers to digital inclusion such as visual and hearing impairments.</p> <p>To address the cost-of-living crisis, the Trust awarded its four local Age UKs and the Centre for Sustainable Energy grants which enabled them to provide immediate financial support to individuals they were working with who meet the Trust’s criteria. The offer of this grant was gratefully received and was put to immediate use.</p>
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Charitable Impact Summary

People helped	At least 418 individuals were helped directly and many more were helped through the work of organisations funded. This included 9,165 individuals supported by SMT funding.
Total net giving	£775,477 (2021: £721,309)
Charitable Impact Directorate Team	£241,086 (2021: £245,000)
Total Cost	£1,016,563 (2021: £966,309)

Partnerships & Joint Working

St Monica Trust has strong relationships with other funders in the locality. In partnership with Quartet Community Foundation, we operate the North Somerset Older People’s Community Grant scheme. These funds are targeted at organisations working with older people, where a small amount of money can make a significant difference. During 2022, this joint scheme gave funding to Clevedon Men’s Shed (£2,500) to help rebuild their facility which was featured on the BBC and ITV local news programmes and in news articles in local printed publications. In addition, grants were made to the Friends of Grove Park (£5,000) and the Multicultural Friendship Association (£2,675).

The Trust continues to be a coordinating member of Bristol Older Peoples’ Funding Alliance, encouraging collaboration and coordination of funding for older peoples’ organisations in the city. Through this Alliance, we have continued to find new opportunities to support the sector.

In partnership with the Dolphin Society, the Trust supported the Information and Advice services of Age UK Bristol and Age UK South Gloucestershire with a contribution of £7,500 pa for three years. SMT is often trusted to manage the funds on behalf of other funders, as is the case here.

The Trust is a member of the Bristol Funders Network. Membership consists of SMT, Quartet, National Benevolent Society, National Lottery, John James and Bristol City Council. Through this successful partnership, opportunities to fund organisations are identified and processes established. Through this, the Trust provided funding to the Golden Oldies Charity (£3,750).

This collaborative way of working with other funders in the city has worked well and has developed positive relationships with the council and other providers of funds.

The objectives and achievements of the Endowment Trustee were as follows:

The objectives for the year:

- Agricultural property investments: To attain an average annual real (inflation adjusted) total return of at least 3% over the long term (measured over rolling 10-year periods).
- Financial investments: To attain an average annual real (inflation adjusted) total return of at least 3% over the long term (measured over rolling 10-year periods) and to outperform a composite benchmark measured over 3 year rolling periods.

The composite benchmark for allocation of financial investments is as follows:

%	Benchmark
17%	FTSE 350 High Yield Index
15%	Barclays Global Aggregate Bond Index (Hedged)
40%	MSCI World Index
15%	HFRI Fund of Funds Diversified Index
8%	MSCI Emerging Markets Index
5%	FTSE Hi-Yield Cash-Pay Capped Index

- Income: To provide the Trust with £6.54 million net unrestricted income for 2022.

Achievements for the year have been as follows:

Summary: The market value of St Monica Trust’s investments managed by the Endowment Trustee was £319.5 million at 31 December 2022 which was in line with the market value of £319.9 million at 31 December 2021 (this includes the Commercial Property at Block C which has been treated as an investment property in both years). Given the volatility in financial investment markets during 2022 and the S282 funds distributed as cash, the Endowment Trustee believes the portfolio has performed well.

The year ended 31 December 2022 was a tumultuous year on almost every facet and financial markets were deeply affected. There was multi-digit 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. During the year the Bank of England’s Monetary Policy Committee increased the base rate from 0.25% to 3.50%.

Asset Allocation: The broad asset allocation at 31 December 2022 was:

Agricultural property	– 57%
Commercial property	– 2%
Financial investments	– 38%
Cash on deposit	– 3%

This accords with the broad target asset allocation of 60% property and 40% financial investments.

Report of the Trustee for the year ended 31 December 2022 (continued)

Agricultural Property Investments:

For the 10 years to 31 December 2022 the portfolio achieved its objective of attaining an average annual real (inflation adjusted) total return of at least 3%. Actual average annual performance was 9.4% per annum for the 10 years against the inflation + 3% benchmark of 5.7%.

Financial Investments:

A detailed financial investment strategy has been produced to provide the required income for the Trust's operations, both short and long term, and to ensure future capital growth. By using the advisory management of Cambridge Associates, the Endowment Trustee has been able to interview and select the best managers from a wide section of the investment market and so diversify the risk.

The composition of the portfolio was fairly stable in 2022 with the following transactions taking place:

- A partial redemption from Investec UK Special Situations.
- An addition in Heronbridge UK Equity.

For the 10 years to 31 December 2022 the portfolio achieved its objective of attaining an average annual real (inflation adjusted) total return of at least 3%. Actual average annual performance was 6.7% per annum for the 10 years against the inflation +3% benchmark of 5.7%.

For the 3 years to 31 December 2022 the portfolio returned 4.7% against the benchmark of 4.3%.

Income:

The Endowment Investments provided the Trust with £7.53m (2021: £6.63m) of net unrestricted funds in 2022 against a target of £6.54m, a surplus of £0.99m. Income is measured on a three-year rolling basis and for the three years to 31 December 2022 the Endowment Investments provided the Trust with £20.21m against the target of £19.54m, a surplus of £0.67m. The Endowment Trustee considers the portfolio is well diversified to respond to the needs of the Trust.

In addition to the endowment income provided, the Council asked the Endowment Trustee to continue to manage Block C.

Report of the Trustee for the year ended 31 December 2022 (continued)

4. Financial review

The Trust's financial position at the end of 2022 was strong, with unrestricted reserves of £32.4 million (2021: £38.0 million) and net assets of £331.4 million (2021: £332.1 million). Unrestricted funds include £14.4m (2021: £18.0 million) in an expendable endowment fund. This fund was created in 2020 from the permanent endowment following the approval by the Charity Commission of a resolution made by the Trustees under section 282 of the Charities Act. This resolution was made in direct response to the risks posed by the COVID-19 pandemic and the resulting transfer provides additional resource to the charity to effectively mitigate those risks and enable the Trust to further its planned objectives.

The Trust is reliant on the unrestricted income from the Permanent Endowment, which in 2022 was £7.53 million compared with the target for the year of £6.54 million (2021: £6.6 million compared to a target of £6.5 million).

Subsidiary company results

These statements include the trading activity for St Monica Trading Limited. The principal activity of the company is to undertake the commercial operations at the Trust's retirement village at Keynsham. The current activities include catering and leisure facilities offered to residents and members of the general public. The trading result for the year was a profit of £13k which will be used to support the Trust's charitable objectives.

These statements include the trading activity for Somerdale Pavilion Trust. The principal activity of the charitable company is to provide and maintain a pavilion, playing fields and other facilities for the use of the inhabitants of Keynsham and the surrounding areas. The trading result for the year was a profit of £115k.

5. Plans for future periods

The Trust will deliver the following objectives in 2023:

2023 will mark the start of our 10-year Strategy. The detailed plan for the first 3 years of the Strategy will help us get the basics right including:

- Upgrading and modernising our existing sites.
- Communicating better with our residents, colleagues, and other partners.
- Supporting and training our staff, managers, and volunteers.
- Focusing on environmental sustainability for future generations.

We will make sure that all our sites reflect our purpose for communities where older people flourish - where they are connected, able to contribute, and have choice to live as independently as possible.

We will organise in two distinct parts in the future, with equal emphasis on both. Our provider arm will focus on offering great retirement villages and care homes, starting with upgrading and modernising our current sites. In addition to external grant making, our charitable foundation will focus on innovation in services and workforce development, as well as continuing to support our residents where appropriate.

Report of the Trustee for the year ended 31 December 2022 (continued)

As part of our 10-year Strategy commitment to upgrading and modernising our existing sites, we will publish site specific plans for investment and infrastructure upgrades across our sites.

We will make changes to the structure and governance of the Trust in 2023 to ensure that we can deliver our 10-year Strategy.

In line with our founder's vision and as part of our Strategy, we want to help the many older people who have worked hard all their lives, yet may have few resources to maintain a comfortable retirement – the 'mid-market'. In 2023, we will commission research to enable us to design services for this segment of the market.

In 2023, we will commence a project to create a customer-focused hub in each of our villages. These will be places residents can go to access our village support services. As well as a physical location where all residents and visitors can meet, take refreshments, and obtain information and support, we want to create a 'one team' approach focused on hospitality and customer service. We will be working with the relevant teams to understand what is needed to create a village hub at each location and design a suitable service.

In 2023, we will introduce a new People system called Workday to replace iTrent. This is part of our commitment in the 10-year Strategy to getting the basics right and will give colleagues access to modern and effective systems for recruitment, absence recording, booking holiday, performance management and updating personal information. A second phase in 2024 will bring in new systems for payroll, time and attendance and rostering.

The building of Block D will commence at The Chocolate Quarter in 2023. Comprising 44 apartments (including 18 that will be affordable), this will complete The Chocolate Quarter Development.

We intend to get outline planning permission for the development of the DEFRA land at Westbury Fields by the end of 2023.

In addition, as part of our 10-year Strategic Strategy, we propose in 2023 to adopt a Total Return Policy and to set a distribution policy each year of 4% of the value of our endowment assets. The adoption of this policy will result in significant Unrealised Total Gain reserves being available for the benefit of the Trust going forward.

Disclosure of information to auditors

The Trustees who held office at the date of approval of this Report of the Trustee confirm that, so far as they are each aware, there is no relevant audit information of which the Charity's auditors are unaware; and each Trustee has taken all the steps that he/ she ought to have taken as a Trustee to make himself/ herself aware of any relevant audit information and to establish that the Charity's auditors are aware of that information.

By order of the Board



Mr Timothy Ross
President of the Council

Statement of Trustees' responsibilities in respect of the Trustees' annual report and the financial statements

Under charity law, the trustee is responsible for preparing the Report of the Trustee and the financial statements in accordance with applicable law and regulations. The trustee is 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 trustee:

- selects suitable accounting policies and then apply them consistently;
- makes judgements and estimates that are reasonable and prudent;
- states 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;
- states whether the financial statements comply with the trust deed, subject to any material departures disclosed and explained in the financial statements;
- assesses the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- uses 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.

The trustee is 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 trustee 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.

Opinion

We have audited the group and charity financial statements of St Monica Trust ("the charity") for the year ended 31 December 2022 which comprise the consolidated and charity statements of financial activities, the consolidated cash flow statement, the consolidated and charity balance sheets and related notes, including the accounting policies on pages 29 to 35.

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the charity's affairs as at 31 December 2022 and of the group's and charity's 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 144 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 group 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 group or to cease its operations, and as they have concluded that the group and 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 group's business model and analysed how those risks might affect the group and 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 group or 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 group or the charity will continue in operation.

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 group’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 Council, and audit 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 perform procedures to address the risk of management override of controls and the risk of fraudulent revenue recognition, in particular the risk that management may be in a position to make inappropriate accounting entries.

We did not identify any additional fraud risks.

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 residential 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 group 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.

Secondly, the group is subject to many other laws and regulations where the consequences of non-compliance 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: health and safety, employment law, and 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 non-compliance 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.

Independent auditor's report to the Trustee of St Monica Trust

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 non-compliance 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 non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Other information

The trustees are 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:

- based solely on that work, we have identified material misstatements in the other information; or
- in our opinion, the information given in the Trustees' Annual Report 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 20, 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 group and 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 group or the charity or to cease operations, or have no realistic alternative but to do so.

Independent auditor's report to the Trustee of St Monica Trust

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 144 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 trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



Jonathan Brown
KPMG LLP, Statutory Auditor
for and on behalf of KPMG LLP, Statutory Auditor
66 Queen Square
Bristol
BS1 4BE

Date: 7 September 2023

Report of the Board and consolidated financial statements
Year ended 31 December 2022

Consolidated statement of financial activities (including an income & expenditure account)
for the year ended 31 December 2022

	Note	Unrestricted Funds	Designated fund	Other restricted funds	Expendable endowment funds	Permanent endowment funds	Total Funds 2022	Total Funds 2021
		£'000	£'000	£'000	£'000	£'000	£'000	£'000
Income								
Income from charitable activities								
Residential care and support		33,710	-	-	-	-	33,710	33,019
Accommodation income		795	504	-	-	-	1,299	2,722
Generated funds								
Investment income	4	9,912	-	12	-	-	9,924	9,018
Total income		44,417	504	12	-	-	44,933	44,759
Expenditure								
Costs of raising funds								
Investment management charges	6a	(46)	-	-	-	(778)	(824)	(873)
Property operational costs	6b	(1,113)	-	-	-	-	(1,113)	(1,325)
Major repairs	6c	(25)	-	-	-	(173)	(198)	(1,008)
Total costs of generating funds	6	(1,184)	-	-	-	(951)	(2,135)	(3,206)
Charitable activities								
Costs in furtherance of the Trust's objects								
Residential care and support	7	(47,856)	-	(7)	-	(114)	(47,977)	(41,953)
Accommodation costs		(415)	-	-	-	-	(415)	(1,054)
Community support		(1,017)	-	-	-	-	(1,017)	(966)
Governance	8	(72)	-	-	-	-	(72)	(73)
Total charitable expenditure		(49,360)	-	(7)	-	(114)	(49,481)	(44,046)
Total expenditure		(50,544)	-	(7)	-	(1,065)	(51,616)	(47,252)
Net income/(expenditure) before investment gains/(losses)		(6,127)	504	5	-	(1,065)	(6,683)	(2,493)
Realised and unrealised gains on investments	14	-	-	(26)	-	3,819	3,793	28,822
Net income/(expenditure) for the year before transfers		(6,127)	504	(21)	-	2,754	(2,890)	26,329
Transfers between funds	9	3,263	290	-	(3,607)	54	-	-
Actuarial gain/(loss) on defined benefit pension	29	-	-	-	-	2,178	2,178	183
Net movement in funds		(2,864)	794	(21)	(3,607)	4,986	(712)	26,512
Total funds brought forward		13,180	6,853	414	18,013	293,635	332,095	305,583
Total funds carried forward	22	10,316	7,647	393	14,406	298,621	331,383	332,095

Incoming resources and resulting net movement in funds in each year arise from continuing operations. The group has no recognised gains or losses for the current or previous year other than those shown above.

Report of the Board and consolidated financial statements
Year ended 31 December 2022

Charity statement of financial activities
for the year ended 31 December 2022

	Note	Unrestricted Funds	Designated fund	Other restricted funds	Expendable endowment funds	Permanent endowment Funds	Total Funds 2022	Total Funds 2021
		£'000	£'000	£'000	£'000	£'000	£'000	£'000
Income								
Income from charitable activities								
Residential care and support		32,253	-	-	-	-	32,253	32,101
Accommodation income		795	504	-	-	-	1,299	2,722
Generated funds								
Investment income	4	9,912	-	12	-	-	9,924	9,018
Total income		42,960	504	12	-	-	43,476	43,841
Expenditure								
Costs of raising funds								
Investment management charges	6a	(46)	-	-	-	(778)	(824)	(873)
Property operational costs	6b	(1,113)	-	-	-	-	(1,113)	(1,325)
Major repairs	6c	(25)	-	-	-	(173)	(198)	(1,008)
Total costs of generating funds	6	(1,184)	-	-	-	(951)	(2,135)	(3,206)
Charitable activities								
Costs in furtherance of the Trust's objects								
Residential care and support	7	(46,526)	-	(7)	-	(114)	(46,647)	(41,127)
Accommodation costs		(415)	-	-	-	-	(415)	(1,054)
Community support		(1,017)	-	-	-	-	(1,017)	(966)
Governance	8	(62)	-	-	-	-	(62)	(67)
Total charitable expenditure		(48,020)	-	(7)	-	(114)	(48,141)	(43,214)
Total expenditure		(49,204)	-	(7)	-	(1,065)	(50,276)	(46,420)
Net income/(expenditure) before investment gains/ (losses)		(6,244)	504	5	-	(1,065)	(6,800)	(2,579)
Realised and unrealised gains on investments	14	-	-	(26)	-	3,819	3,793	28,822
Net income/(expenditure) for the year before transfers		(6,244)	504	(21)	-	2,754	(3,007)	26,243
Transfers between funds	9	3,263	290	-	(3,607)	54	-	-
Actuarial gain/(loss) on defined benefit pension	29	-	-	-	-	2,178	2,178	183
Net movement in funds		(2,981)	794	(21)	(3,607)	4,986	(829)	26,426
Total funds brought forward		12,998	6,853	414	18,013	293,635	331,913	305,487
Total funds carried forward	22	10,017	7,647	393	14,406	298,621	331,084	331,913

Incoming resources and resulting net movement in funds in each year arise from continuing operations. The group has no recognised gains or losses for the current or previous year other than those shown above.

Report of the Board and consolidated financial statements
Year ended 31 December 2022

Consolidated cash flow statement for the year ended 31 December 2022


	Note	2022 £'000	2021 £'000
Cash flows from operating activities			
Net (expenditure)/income		(712)	26,512
Dividends and Interest receivable		(3,120)	(2,505)
Depreciation of tangible assets		2,969	2,867
Profit on disposal of accommodation		(380)	(1,064)
Losses/(gains) on investment assets		(3,793)	(28,822)
Actuarial gains on pension scheme less contributions paid		(2,307)	(353)
Change in trade and other debtors		3,228	(2,283)
Change in stocks		(7)	(1)
Change in trade and other creditors		1,548	9,086
		<hr/>	<hr/>
Net cash (used in)/from operating activities		(2,574)	3,437
Cash flows from investing activities			
Interest received		2	-
Dividend income received		3,118	2,505
Purchase of tangible fixed assets		(4,594)	(3,024)
Proceeds from sale of tangible fixed assets		795	2,120
Purchase of investments		(18,260)	(9,480)
Increase in fixed asset investment cash deposits		14,221	(14,675)
Proceeds from sale of investments		8,224	26,148
		<hr/>	<hr/>
Net cash from investing activities		3,506	3,594
Cash flows from financing activities			
Repayment of bank loans		(10,118)	(4,122)
Loan drawdowns		-	-
		<hr/>	<hr/>
Net cash used in financing activities	26	(10,118)	(4,122)
Movements in cash and cash equivalents in the reporting year		(9,186)	2,909
Cash at bank and in hand at beginning of year		12,707	9,798
		<hr/>	<hr/>
Cash at bank and in hand at end of year	26	3,521	12,707

Report of the Board and consolidated financial statements
Year ended 31 December 2022

Consolidated and charity balance sheets at 31 December 2022

	Note	Group		Charity	
		2022 £'000	2021 £'000	2022	2021 £'000
Fixed assets					
Tangible assets	13	149,598	148,388	149,592	148,381
Investments	14	319,466	319,858	319,466	319,858
		<u>469,064</u>	<u>468,246</u>	<u>469,058</u>	<u>468,239</u>
Current assets					
Stocks	15	51	44	46	40
Debtors	16	10,116	13,344	10,010	13,228
Cash at bank and in hand		3,521	12,707	3,136	12,523
		<u>13,688</u>	<u>26,095</u>	<u>13,192</u>	<u>25,791</u>
Creditors: due within one year	17	(26,292)	(47,807)	(26,089)	(47,678)
Net current liabilities		<u>(12,604)</u>	<u>(21,712)</u>	<u>(12,897)</u>	<u>(21,887)</u>
Total assets less current liabilities		456,460	446,534	456,161	446,352
Creditors: due after more than one year	18	<u>(118,856)</u>	<u>(105,911)</u>	<u>(118,856)</u>	<u>(105,911)</u>
Net assets excluding pension liability		337,604	340,623	337,305	340,441
Pension liability	29	(6,221)	(8,528)	(6,221)	(8,528)
Net assets		<u>331,383</u>	<u>332,095</u>	<u>331,084</u>	<u>331,913</u>
Permanent endowment fund net of pension liability		298,621	293,635	298,621	293,635
Other restricted funds	19	393	414	393	414
Total restricted funds		<u>299,014</u>	<u>294,049</u>	<u>299,014</u>	<u>294,049</u>
Designated fund	20	7,647	6,853	7,647	6,853
Expendable endowment fund	21	14,406	18,013	14,406	18,013
Unrestricted fund		10,316	13,180	10,017	12,998
Total unrestricted funds		<u>32,369</u>	<u>38,046</u>	<u>32,070</u>	<u>37,864</u>
Total funds		<u>331,383</u>	<u>332,095</u>	<u>331,084</u>	<u>331,913</u>

These financial statements were approved by the Board on 21 June 2023 and were signed on its behalf by:



Mr Timothy Ross
President of the Council

Report of the Board and consolidated financial statements Year ended 31 December 2022

Notes

(forming part of the financial statements)

Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102)) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), which have been applied consistently.

St Monica Trust 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 note.

Notwithstanding the Trust's net current liabilities of £12.6m at the end of 2022, the Trustees have prepared the financial statements on a going concern basis which they consider is appropriate for the following reasons.

The Trustees have reviewed cash flow forecasts for a period of 12 months from the date of approval of these financial statements which indicate that, taking account of reasonably possible on the operations and its financial resources, the group and charity will have sufficient funds to meet its liabilities as they fall due for that period.

As noted in the Report of the Trustee, this has included looking at plausible downside scenarios. In the event that a combination of any of these scenarios occurred affecting the operations of the Trust, £114.5 million of endowment assets as at the balance sheet date can be liquidated in less than one month. This amount would support the charity's normal operations for more than two years.

Consequently, the Trustees are confident that the group and 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 and therefore have prepared the financial statements on the going concern basis.

Basis of consolidation

These consolidated financial statements include the financial statements of St Monica Trust ("the charity") and St Monica Trading Limited and Somerdale Pavilion Trust ("the subsidiaries"). These financial statements consolidate the results of the charity and its wholly owned subsidiaries on a line-by-line basis.

The trading results of the subsidiaries are disclosed in notes 2 and 3 to these 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.

Report of the Board and consolidated financial statements

Year ended 31 December 2022

Notes (continued)

(forming part of the financial statements)

The Trustees consider that besides the points listed below, there are no other critical judgements or sources of estimation uncertainty requiring disclosure.

Investment properties

The valuation of investment properties is a critical accounting judgement in respect of the application of the Trust's accounting policies. The method by which the Trustees have assessed the fair value of the investment properties at year end is described in detail in note 14. The valuations are based on company data, including current rental rates, occupancy, terms and conditions of leases and upon market related assumptions such as yield and discount rates. An element of 'hope value' is also included in the valuation of properties in line with accounting standards.

Leasehold Apartment Sales

The established method of accounting for leasehold apartment sales at the Trusts' established sites at Cote Lane, Westbury Fields, Monica Wills House and Sandford Station is that receipts are held as a liability until conclusion of the lease as detailed in the Lifetime Lease Accounting Policy Note. At The Chocolate Quarter, a lease is offered which provides the leaseholder with a choice between equity participation and fixed return. The accounting treatment of an equity participation lease is that the initial sale results in recognition of income and costs in the Statement of Financial Activities. The Trust has followed the general principle for income recognition in the Charities SORP and FRS 102.

Defined benefit pension scheme

The Trust has an obligation to pay pension benefits to certain employees and past employees. The cost of these benefits and the present value of the obligation depends on a number of factors, including life expectancy, salary increases, and the discount rate on corporate bonds. The principal assumptions made by the Trust can be found in note 29. Management estimates these factors in determining the net pension obligations in the balance sheet. The assumptions reflect historical experience and current trends.

Donations and legacies

Dividends and interest on capital and income fund investments are included as income in the financial statements on an accruals basis.

Voluntary income

This is credited to the appropriate fund in the year in which it is receivable.

Government grants

These are credited to the appropriate fund in the year in which they are receivable.

Residential care and support

Fees from residents and other service-user income is credited to the unrestricted fund on an accruals basis.

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Notes (continued)

(forming part of the financial statements)

Accommodation Income

The Trust offers leases to tenants on a fixed repayment basis (ie the tenant will receive the price they paid on exit) on all its sites. In addition, at The Chocolate Quarter, it also offers an equity participation basis (ie the exit amount is driven by the market). Where the lessee opts for a fixed repayment, the proceeds are recognised as a liability in accordance with the lifetime leases accounting policy described on page 32. However, where the lessee opts for the equity participation arrangement, the Trust is under no obligation to repurchase the apartment until the property has been sold on to a new tenant.

Therefore, the proceeds from the initial sale of a property under an equity participation lease are recognised as income in the statement of comprehensive income, with a corresponding cost of sale recognised in accommodation costs.

Under both the fixed repayment and equity participation arrangements at The Chocolate Quarter, the Trust becomes entitled to a surrender fee, payable at the end of the lease, which is accrued annually over the life of the lease. This is recognised within accommodation income in the statement of financial activities (SoFA) as it is earned.

Expenditure

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure. All costs are allocated or apportioned to one of the functional categories of resources expended in the statement of financial activities.

- (a) Costs of generating funds relate to those costs incurred in the management of the fixed asset investments.
- (b) Costs in furtherance of the Trust's objects relate to those costs incurred in running and supporting the objects of the Trust.

Support costs

Support costs are apportioned to categories of expenditure, and only governance costs are separately disclosed.

Grants payable

Grants are awarded from the Community Fund and a detailed analysis and explanation of grants awarded has been provided in the Report of the Trustee.

Irrecoverable VAT

Any irrecoverable VAT is charged to the statement of financial activities or capitalised as part of the cost of the related asset, where appropriate.

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Notes (continued)

(forming part of the financial statements)

Recognition of liabilities

Liabilities are recognised when an obligation arises to transfer economic benefits as a result of past transactions or events.

Tangible fixed assets

All expenditure on the acquisition, enhancement, production or installation of fixed assets for use by the Trust and all receipts of such assets by way of gift are capitalised and included in the balance sheet at cost. The freehold land and property is included in fixed assets at cost. Assets with a value below £1,000 are not capitalised.

Tangible fixed assets include apartments which may be disposed of within 12 months through an equity participation lease (see accommodation income accounting policy above).

Capitalisation of finance costs

All finance costs in respect of the bank loan obtained for the Keynsham, Westbury-on-Trym, Bedminster and Sandford developments up to the point when these developments commenced normal operations are capitalised within tangible fixed assets and are being amortised over the life of the asset to which they relate.

Depreciation

Depreciation is provided with the intention of writing off the costs of tangible fixed assets (to residual values) over their useful lives. The provision is calculated using the straight-line method at the following rates:

Assets in the course of construction	Nil
Freehold buildings	2%
Special building assets	14%
Furniture and equipment	12.5% to 33.3%
Motor vehicles	25%

Impairment reviews

Impairment reviews are carried out annually which includes consideration of current selling price of properties against the carrying value of each asset.

Lifetime leases

The Trust provides a lifetime leasehold purchase scheme for up to 351 properties across four of its sites in which the lease operates for the duration of the purchaser's occupation of the property and then reverts to the Trust on their departure. The cash received under this scheme is returned to the lease holder or their estate when the lease is determined. The Trust, therefore, always has a liability to repay the full value of the lease proceeds, which is reflected in the balance sheet as amounts due to lifetime leasehold tenants. When a lease is determined, the Trust will sell the lease on to another

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Notes (continued)

(forming part of the financial statements)

purchaser under the same lifetime lease arrangement, thus restoring the funding and the liability to repay the value of the lease when, in turn, it is determined.

In addition, the Trust has a further 136 leasehold properties at its site in Keynsham. The lessee has an option at this site to have a fixed repayment lease with the liability recognised as described in the above policy. However, where the lessee opts for an Equity Participation arrangement the accounting policy is as described in the Accommodation Income note on page 31.

Investments

Both current and fixed asset investments are stated at mid-market value at the balance sheet date. This is not in accordance with FRS 102 which recommends bid value but is consistent with the entity's performance management process. Using bid values would lead to a reduction in the valuation of these listed investments of an amount which is considered by the Trustee to be immaterial.

All recognised gains and losses on investments are shown separately in the statement of financial activities. The investments in the subsidiary undertakings are stated at cost.

Investment properties

Investment properties are included in the balance sheet at their open market value on an existing use basis. The valuation is determined on the basis of professional advice and includes an element of hope value in line with accounting standards. In accordance with FRS 102, investment properties are revalued annually and the aggregate surplus or deficit is included as an unrealised gain or loss within the permanent endowment fund. No depreciation or amortisation is provided in respect of freehold investment properties.

Stocks

Stocks consist of catering supplies and have been valued at the lower of cost and net realisable value.

Leased assets

Rentals in respect of operating leases are charged directly to the statement of financial activities on a straight-line basis over the lease term.

Pension costs

The employees of the Trust are eligible to join a group personal pension plan with Aviva or with the National Employment Savings Trust (NEST). The Trust's pension contributions for current employees are charged to the statement of financial activities in the year in which the obligation to make contributions arises.

The Trust pays certain discretionary pensions, which are not funded under a closed defined benefit scheme. The pension liability in respect of this obligation is recognised in the balance sheet based on annual actuarial valuations. Actuarial gains or losses are included in the statement of financial activities.

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Notes (continued)

(forming part of the financial statements)

Further details in respect of unfunded pension liabilities are contained in note 29. The Trustees have confirmed with the Charity Commission that the pension liability may be treated as a deduction from the Permanent Endowment Fund, and, as a result, the Permanent Endowment Fund in the “Funds” section of the balance sheet is shown net of the estimated pension liability.

Basic financial instruments

(a) Trade and other debtors / creditors

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition, they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example, if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

(b) Interest-bearing borrowings classified as basic financial instruments

Interest-bearing borrowings are recognised initially at the present value of future payments discounted at a market rate of interest. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses.

(c) Fixed asset investments

Investments are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

(d) Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the charity's cash management are included as a component of cash and cash equivalents for the purpose only of the cash flow statement.

Permanent endowment fund

The permanent endowment fund incorporates the original endowment together with surpluses arising from disposals of investments, that element of gravel royalties which represents the depletion of the site and, by orders of the Charity Commission, the recoupment from income by annual contributions, over 25 years or 30 years, of capital expenditure made on real estate improvements and leasehold property.

Expendable endowment fund

On 16 November 2020, the Charity Commission approved a resolution made by the Trustees to redesignate £20 million of the permanent endowment for use by the Trust in furtherance of its objectives and as if it were income. The result was that £20 million was transferred from permanent

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Notes (continued)

(forming part of the financial statements)

endowment funds into an unrestricted expendable endowment fund. As expenditure is incurred, balances will be transferred from the expendable endowment fund into the unrestricted fund.

Restricted funds

These are other funds for which the donor has specifically restricted the purpose for which they can be used. The amounts in the funds represent the monies remaining for future expenditure. There are two restricted funds which are held by the Trust and explained in more detail below:

(a) Residents' legacy fund

These are funds donated by residents, which have restricted purposes for which they can be applied.

(b) Community support fund

These are funds donated by beneficiaries of the Trust's community support services, which have restricted purposes for which they can be applied.

Unrestricted fund

Operating income together with income arising from permanent endowment and unrestricted fund investments is credited to the unrestricted fund. The Charity Commission Scheme permits the fund to be applied towards contributions to the management expenses, the expenses related to running the operational activities, establishing a reserve fund and paying annuities and gifts. Any balance remaining may be accumulated for endowment purposes, but in practice is currently retained as unrestricted funds as explained in the reserves policy in The Report of the Trustee.

Designated fund

A designated fund exists to hold a proportion of the community fee and exit fees for the Equity Participation and Fixed Repayment leasehold options as detailed in the Accommodation Income accounting policy. These funds are set aside for future maintenance costs.

Subsidiaries

Details of subsidiary undertakings owned by the charity are disclosed in notes 2 and 3.

Financial activities of the charity

The financial activities shown in the consolidated statement includes those of the charity's wholly owned subsidiaries, St Monica Trading Limited and Somerdale Pavilion Trust.

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Year ended 31 December 2022

Notes (continued)

(forming part of the financial statements)

2 Trading subsidiary's results (St Monica Trading Limited)

	2022	2021
	Total	Total
	£'000	£'000
Turnover	476	301
Cost of sales	(175)	(98)
Gross profit	301	203
Administration and other costs	(288)	(193)
Trading profit	13	10
Other income	-	-
Net income	13	10
Management charge from St Monica Trust	-	-
Tax on profit	-	-
Retained profit for the year		
Retained profit	13	10
Retained profit carried forward	13	10

Gift aid distributions totalling £12,861 (2021: £10,261) will be made post year end in relation to the current year.

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Year ended 31 December 2022

Notes (continued)

(forming part of the financial statements)

The assets and liabilities of the subsidiary were:

	2022	2021
	Total	Total
	£'000	£'000
Fixed assets	-	-
Current assets	13	14
Creditors: amounts falling due within one year	-	(4)
Provisions for liabilities and charges		
Net assets	13	10
Profit and loss reserve	13	10
Equity shareholders' funds	13	10

Statement of changes in equity

	Share Capital	Profit and loss reserves	Total
	£	£	£
Balance at 1 January 2021	1	14,890	14,891
Year ended 31 December 2021			
Profit and total comprehensive income for the year	-	10,261	10,261
Distributions to parent charity under gift aid	-	(14,890)	(14,890)
Balance at 31 December 2021	1	10,261	10,262
Year ended 31 December 2022			
Profit and total comprehensive income for the year	-	12,862	12,862
Distributions to parent charity under gift aid	-	(10,261)	(10,261)
Balance at 31 December 2022	1	12,862	12,863

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Notes (continued)

(forming part of the financial statements)

3 Trading subsidiary's results (Somerdale Pavilion Trust)

	2022	2021
	Total	Total
	£'000	£'000
Income		
Grant income	34	81
Charitable activities	330	314
Other trading activities	616	300
	980	695
Expenditure		
Charitable activities	(750)	(572)
Other	(116)	(32)
	(866)	(604)
Net income	114	91
Net movement in funds	114	91
Total funds brought forward	172	81
Total funds carried forward	286	172

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Notes (continued)

(forming part of the financial statements)

The assets and liabilities of the subsidiary were:

	2022	2021
	Total	Total
	£'000	£'000
Fixed assets	6	7
Current assets	831	301
Creditors: amounts falling due within one year	(551)	(136)
Net assets	286	172
Total restricted funds	-	-
Total unrestricted funds	286	172
Total funds	286	172

4 Investment income

Group and charity	2022	2021
	£'000	£'000
(a) Unrestricted fund		
Commercial investment properties	2,340	2,262
Agricultural investment properties	4,465	4,251
Listed and other investments	3,106	2,458
Interest on cash deposits	1	-
Other investments	-	41
	9,912	9,012
(b) Restricted funds		
Distributions from CCLA Investment Management Limited	12	6
	9,924	9,018

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Notes (continued)
(forming part of the financial statements)

5 Analysis of total resources expended

Group

	Staff costs	Depreciation	Other costs	2022	2021
	£'000	£'000	£'000	£'000	£'000
Costs of generating funds (note 6)	-	-	2,135	2,135	3,206
Charitable expenditure					
Residential care and support (note 7)	31,751	2,969	13,257	47,977	41,953
Accommodation costs	-	-	415	415	1,054
Community support	241	-	776	1,017	966
Governance costs (note 8)	-	-	72	72	73
	31,992	2,969	14,520	49,481	44,046
	31,992	2,969	16,655	51,616	47,252

All support costs have been allocated to one charitable activity (Residential care and support).

Charity

	Staff costs	Depreciation	Other costs	2022	2021
	£'000	£'000	£'000	£'000	£'000
Costs of generating funds (note 6)	-	-	2,135	2,135	3,206
Charitable expenditure					
Residential care and support (note 7)	31,153	2,968	12,526	46,647	41,127
Accommodation costs	-	-	415	415	1,054
Community support	241	-	776	1,017	966
Governance costs (note 8)	-	-	62	62	67
	31,394	2,968	13,779	48,141	43,214
	31,394	2,968	15,924	50,276	46,420

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Notes (continued)

(forming part of the financial statements)

6 Costs of generating funds

Group and charity

	2022	2021
	£'000	£'000
(a) Investment management charges		
Society of Merchant Venturers of Bristol – reallocation of salaries, overheads and general advisory	255	253
Investment manager fees	192	202
Agricultural estate management	331	374
Commercial properties management	46	44
	824	873
(b) Property operational costs		
Agricultural estates	541	607
Commercial properties	572	718
	1,113	1,325
(c) Major repairs & other costs		
Agricultural estates	198	1,008
Total costs of generating funds	2,135	3,206

7 Residential care and support

Group

	2022	2021
	£'000	£'000
Staff costs	31,751	29,783
Residential services	743	675
Site services	2,946	1,781
Provisions and catering	1,288	1,071
Insurance	647	445
Property and equipment (including depreciation)	6,323	5,363
Miscellaneous	1,644	887
Expendable Endowment (excluding pay costs)	-	180
Management and administration	2,635	1,768
	47,977	41,953

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Notes (continued)

(forming part of the financial statements)

Charity

	2022	2021
	£'000	£'000
Staff costs	31,153	29,465
Residential services	743	643
Site services	2,741	1,710
Provisions and catering	997	1,039
Insurance	647	445
Property and equipment (including depreciation)	6,162	5,289
Miscellaneous	1,612	639
Expendable Endowment (excluding pay)	-	180
Management and administration	2,592	1,717
	46,647	41,127

8 Governance costs

	2022	2021
	£'000	£'000
Group		
Auditor's remuneration (including irrecoverable VAT)		
- for audit	53	48
- other professional services	19	25
Trustee expenses	-	-
	72	73
Charity		
Auditor's remuneration (including irrecoverable VAT)		
- for audit	43	42
- other professional services	19	25
Trustee expenses	-	-
	62	67

Neither the Council, nor persons connected with them, received any remuneration or other benefits from the Trust during the current or previous year. Reimbursement of expenses amounted to £nil during the year (2021: £nil).

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Year ended 31 December 2022

Notes (continued)

(forming part of the financial statements)

9 Transfers

Group and charity	Unrestricted fund	Designated fund	Other restricted funds	Expendable Endowment funds	Permanent endowment funds
	£'000	£'000	£'000	£'000	£'000
Service Charge Transfer (A)	(344)	290	-	-	54
Expendable endowment (B)	3,607	-	-	(3,607)	-
Total Transfers	3,263	290	-	(3,607)	54

(A) During the year, £344,000 (2021: £344,000) has been transferred out of the unrestricted fund. This consists of two elements. Firstly, the transfer £290,000 (2021: £290,000) of funds into the designated fund which represents a proportion of service charges received from residents for future maintenance costs on the Westbury-on-Trym, Cote Lane, Sandford and Bedminster sites. Secondly, a transfer of £54,000 (2021: £54,000) was made into the permanent endowment fund in respect of recoupment orders in respect of the use of Endowment capital cash to develop operational assets.

(B) During the year, £3,607,000 (2021: £1,987,000) has been transferred from the expendable endowment fund into the unrestricted funds.

10 Staff numbers and costs

The average headcount in the year for the group was 1,301 (2021: 1,578). The full time equivalent average number of persons employed by the group during the year, including directors, analysed by category, was as follows:

	2022	2021
	No	No
Residential care and support	694	780
Community support	4	4
Management of the Trust	23	24
	721	808

The aggregate payroll costs were as follows:

	2022	2021
	Total	Total
	£'000	£'000
Wages and salaries	23,967	25,249
Social security costs	2,012	1,784
Pensions	941	921
Agency staff costs	5,072	2,074
	31,992	30,028

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Notes (continued)

(forming part of the financial statements)

During the current and previous year, the Trustees were not paid any remuneration or reimbursed for expenses, and no Trustees made donations to the charity.

Key management remuneration in total for the year was £963,827 (8 people) compared to 2021 £943,096 (7 people).

The number of employees whose emoluments, excluding pension contributions, were in excess of £60,000 per annum fell within the following bands:

	2022	2021
	Number	Number
£60,001 to £70,000	8	7
£70,001 to £80,000	5	1
£80,001 to £90,000	2	2
£90,001 to £100,000	3	3
£100,001 to £110,000	1	-
£110,001 to £120,000	-	-
£120,001 to £130,000	-	1
£130,001 to £140,000	1	1
£140,001 to £150,000	1	1
£150,001 to £160,000	-	-
£160,001 to £170,000	-	-
£170,001 to £180,000	-	-
£180,001 to £190,000	-	-
£190,001 to £200,000	-	-
£200,001 to £210,000	-	1
£210,001 to £220,000	1	-

These members of staff have pension benefits accruing under the group personal pension plan.

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Notes (continued)

(forming part of the financial statements)

I I Net movement on funds is stated after charging

	2022	2021
	£'000	£'000
Auditors' remuneration – Charity (excluding VAT)	36	31
Auditors' remuneration – Subsidiaries (excluding VAT)	9	9
Auditors' remuneration – for other professional services	8	25
Depreciation and other amounts written off tangible fixed assets	2,969	2,867
Inventories recognised as an expense	1,287	1,064

I 2 Taxation

The charity is not liable to taxation on the net income from its primary activity. Stated below are the tax details of the subsidiary St Monica Trading Limited:

	2022	2021
	£'000	£'000
Current tax		
UK corporation tax on results of the year	-	-
Tax on profit on ordinary activities	<u>-</u>	<u>-</u>

Factors affecting the tax charge for the current period

The tax assessed for the period differs from the standard rate of corporation tax in the UK (19%), (2021: 19%). The differences are explained below:

	2022	2021
	£'000	£'000
<i>Current tax reconciliation</i>		
Profit before tax (of trading subsidiary only)	<u>13</u>	<u>10</u>
Current tax at 19%	2	2
<i>Effects of:</i>		
Gift Aid payments	(2)	(2)
Total current tax charge (see above)	<u>-</u>	<u>-</u>

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Year ended 31 December 2022

Notes (continued)

(forming part of the financial statements)

13 Tangible fixed assets

Group	Assets in the course of construction £'000	Freehold land and buildings £'000	Furniture and equipment £'000	Motor vehicles £'000	Total £'000
<i>Cost</i>					
At beginning of year	3,064	153,954	22,014	408	179,440
Transfers	(2,508)	2,076	432	-	-
Additions	587	3,686	294	27	4,594
Disposals in the year	-	(411)	(29)	-	(440)
At end of year	<u>1,143</u>	<u>159,305</u>	<u>22,711</u>	<u>435</u>	<u>183,594</u>
<i>Depreciation</i>					
At beginning of year	-	15,107	15,611	334	31,052
Charge for year	-	1,142	1,797	30	2,969
Depreciation on disposals	-	(8)	(17)	-	(25)
At end of year	<u>-</u>	<u>16,241</u>	<u>17,391</u>	<u>364</u>	<u>33,996</u>
<i>Net book value</i>					
At 31 December 2022	<u>1,143</u>	<u>143,064</u>	<u>5,320</u>	<u>71</u>	<u>149,598</u>
At 31 December 2021	<u>3,064</u>	<u>138,847</u>	<u>6,403</u>	<u>74</u>	<u>148,388</u>

The above schedule includes finance costs of £3,896,000 (2021: £3,896,000) relating to loan interest and charges incurred for financing the Chocolate Quarter, Monica Wills House, the sheltered flats and the Garden House Annexe at Cote Lane, and the Sandford developments.

Land costing £27,025,000 (2021: £27,025,000) is not depreciated.

The Trustee's review of the fixed assets has concluded that their value is not impaired.

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Notes (continued)

(forming part of the financial statements)

	Assets in the course of construction £'000	Freehold land and buildings £'000	Furniture and equipment £'000	Motor vehicles £'000	Total £'000
Charity					
<i>Cost</i>					
At beginning of year	3,064	153,954	22,002	408	179,428
Transfers	(2,508)	2,076	432	-	-
Additions	587	3,686	294	27	4,594
Disposals in the year	-	(411)	(29)	-	(440)
At end of year	<u>1,143</u>	<u>159,305</u>	<u>22,699</u>	<u>435</u>	<u>183,582</u>
<i>Depreciation</i>					
At beginning of year	-	15,107	15,606	334	31,047
Charge for year	-	1,142	1,796	30	2,968
Depreciation on disposals	-	(8)	(17)	-	(25)
At end of year	<u>-</u>	<u>16,241</u>	<u>17,385</u>	<u>364</u>	<u>33,990</u>
<i>Net book value</i>					
At 31 December 2022	<u>1,143</u>	<u>143,064</u>	<u>5,314</u>	<u>71</u>	<u>149,592</u>
At 31 December 2021	<u>3,064</u>	<u>138,847</u>	<u>6,396</u>	<u>74</u>	<u>148,381</u>

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Notes (continued)

(forming part of the financial statements)

14 Fixed asset investments

Group

	Investment Properties £'000	Financial securities £'000	Cash on deposit £'000	Other investments* £'000	Total £'000
Cost					
At beginning of year	54,937	94,913	22,469	224	172,543
Additions	32	18,228	-	-	18,260
Disposals	(12)	(7,604)	(14,221)	-	(21,837)
At end of year	54,957	105,537	8,248	224	168,966
Revaluation – unrealised gains					
At beginning of year	122,733	24,427	-	155	147,315
Disposals	(58)	(527)	-	-	(585)
Net gains arising on revaluation	9,875	(6,080)	-	(25)	3,770
At end of year	132,550	17,820	-	130	150,500
Net book value					
At 31 December 2022	187,507	123,357	8,248	354	319,466
At 31 December 2021	177,670	119,340	22,469	379	319,858

There were total realised and unrealised gains during the year of £3,793,000 (2021: £28,822,000).

* Other investments consist of income unit investments with in CCLA Investment Management Limited.

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Notes (continued)

(forming part of the financial statements)

Investments with a market value of greater than 5% of total quoted securities at 31 December 2022 and 2021:

Investment	Portfolio 2022	Portfolio 2021
Artemis Equity Income Fund	-	-
Brunner Multi-Strategy 2 XL Fund	-	5.3%
NinetyOne (formerly Investec UK Special Situations Fund)	5.8%	5.5%
Newton Global Higher Income Fund	7.4%	7.3%
JO Hambro Global Select Equity Fund	6.0%	8.1%
KBI Institutional Developed Equity Fund	6.9%	9.5%
Trojan Income Fund	-	5.4%
Kiltearn Global Equity Fund	7.9%	7.6%
		-

The total cumulative surplus/(deficit) on revaluing investment properties is as follows:

	2022	2021
	£'000	£'000
Commercial property (note (a) & (c))	1,281	1,281
Agricultural property (note (b))	131,269	121,452
	132,550	122,733

- (a) The commercial property within the permanent endowment fund was valued as at 31 December 2021 by CBRE Limited in accordance with the latest version of the RICS Valuation – Global Standards (incorporating the International Valuation Standards) and the UK national supplement (the ‘Red Book’) current as the Valuation Date.
- (b) The agricultural property has been valued at 31 December 2022 by Savills (UK) Limited in accordance with the RICS Valuation – Global Standards (incorporating the IVSC International Valuation Standards) effective from 31 January 2020 with a special assumption to disregard development hope value and not accrue any value for a potential change of use of any part of the portfolio unless a planning permission has been obtained. Development hope value has then been assessed separately and included in the asset valuation at 31 December 2022.
- (c) Block C at The Chocolate Quarter was valued at 31 December 2021 by Alder King LLP in accordance with the RICS Valuation – Global Standards (Red Book) effective 31 January 2020 – incorporating the International Valuation Standards, UK VPGA 1 of the Red Book UK national supplement and FRS102 ‘The Financial Reporting Standard’ applicable to the United Kingdom and Republic of Ireland.

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Notes (continued)

(forming part of the financial statements)

Charity

	Subsidiary undertakings £'000	Investment Properties £'000	Financial securities £'000	Cash on deposit £'000	Other investments* £'000	Total £'000
Cost						
At beginning of year	-	54,937	94,913	22,469	224	172,543
Transfer from Fixed Assets	-	-	-	-	-	-
Additions	-	32	18,228	-	-	18,260
Disposals	-	(12)	(7,604)	(14,221)	-	(21,837)
At end of year	-	54,957	105,537	8,248	224	168,966
Revaluation – unrealised gains						
At beginning of year	-	122,733	24,427	-	155	147,315
Disposals	-	(58)	(527)	-	-	(585)
Net gains arising on revaluation	-	9,875	(6,080)	-	(25)	3,770
At end of year	-	132,550	17,820	-	130	150,500
Net book value						
At 31 December 2022	-	187,507	123,357	8,248	354	319,466
At 31 December 2021	-	177,670	119,340	22,469	379	319,858

The charity owns 100% of the issued share capital of St Monica Trading Limited (company registration number: 11070522), a company incorporated in England and Wales. The total share capital is £1 – too small to show in the rounded figures above. The principal activities of this company are conducting the commercial operations undertaken at St Monica Trust's retirement village at Keynsham.

* Other investments are Hercules Unit Trust income units, investments in CCLA Investment Management Limited.

15 Stocks

	Group		Charity	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000
Sundry stocks	51	44	46	44

Stock relates to catering purchases in the SoFA of £1,286,954. (2021: £1,064,000)

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Notes (continued)

(forming part of the financial statements)

16 Debtors

	Group		Charity	
	2022	2021	2022	2021
	£'000	£'000	£'000	£'000
Trade debtors	3,376	8,285	3,376	2,865
Prepayments and accrued income	6,034	4,409	5,963	534
Other debtors	706	650	671	9,819
Amounts owed by group undertakings	-	-	-	10
	10,116	13,344	10,010	13,228

Trade debtors in 2022 were £nil in respect of property disposals (2021 £5,492,000).

17 Creditors: amounts falling due within one year

	Group		Charity	
	2022	2021	2022	2021
	£'000	£'000	£'000	£'000
Trade creditors	2,296	1,221	2,256	1,219
Bank loan	111	20,117	111	20,117
Amounts due to lifetime leasehold tenants	16,568	16,015	16,568	16,015
Other creditors	2,561	2,754	2,460	2,733
Tax and Social Security	521	4,159	521	4,159
Accruals and deferred income	4,235	3,541	4,155	3,351
Amounts owed to group undertakings	-	-	18	84
	26,292	47,807	26,089	47,678

Accruals and deferred income includes accruals of £2,713,000 (2021: £1,606,000) and deferred income comprising £1,492,000 (2021: £1,935,000).

Deferred income comprises care home fees of £1,492,849 (2021: £848,824), sheltered housing rent and service charges of £650,471 (2021: £471,200), commercial rents of £480,601 (2021: £460,309) and other of £118,859 (2021: £154,770).

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(forming part of the financial statements)

	Group		Charity	
	2022	2021	2022	2021
	£'000	£'000	£'000	£'000
Deferred income brought forward	1,935	2,386	1,861	2,319
Recognised in the year	2,743	1,935	2,663	1,861
Released to the SoFA in the year	(1,935)	(2,386)	(1,861)	(2,319)
Deferred income carried forward	2,743	1,935	2,663	1,861

18 Creditors: amounts falling due after more than one year

	Group		Charity	
	2022	2021	2021	2021
	£'000	£'000	£'000	£'000
Bank loan	10,505	617	10,505	617
Amounts due to lifetime leasehold tenants	108,351	105,294	108,351	105,294
	118,856	105,911	118,856	105,911
Age analysis of bank loan				
Due within one year	111	20,117	111	20,117
Between two and five	10,505	617	10,505	617
After five years	-	-	-	-
	10,616	20,734	10,616	20,734

The Trust's bank loans have been arranged with no security having been provided by the Trust to the lender.

Bank loans consist of:

- A 5-year Revolving Credit Facility (RCF) with Natwest bank of £20,000,000 that was put into place on 21 June 2022. The interest rate is 1.25% above SONIA. The amount drawn down at the year-end was £10,000,000.
- John Wills Annex loan of £616,022 with Natwest Bank which is due for repayment by January 2028. The interest rate is 0.65% above bank base rates.

A Natwest term loan of £20,000,000 was repaid on 21 June 2022.

The amounts due to lifetime leasehold tenants relates to amounts paid by the residents for their leases, which is repayable when the properties are vacated.

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Notes (continued)

(forming part of the financial statements)

19 Other restricted funds – Group and charity

	At 1 January 2022	Incoming resources	Outgoing resources	Gains on investments	At 31 December 2022
	£'000	£'000	£'000	£'000	£'000
Residents' legacy fund	213	6	(4)	(11)	204
Community support fund	201	6	(4)	(14)	189
	414	12	(8)	(25)	393

20 Designated fund – Group and charity

A designated fund has been set up for future maintenance costs on the Westbury-on-Trym, Cote Lane, Sandford and Bedminster sites. Transfers from the unrestricted fund have been made in line with the expected costs, and represent service charges received from residents and in respect of The Chocolate Quarter site surrender fees received and accrued.

	Total £'000
At 1 January 2022	6,853
Transfer from the unrestricted fund	290
Surrender Fees	504
At 31 December 2022	7,647

21 Expendable endowment fund – Group and charity

In 2020, the Charity Commission approved a resolution made by the Trustees to redesignate £20 million of the permanent endowment for use by the Trust in furtherance of its objectives and as if it were income. The result was that £20 million was transferred from permanent endowment funds into an unrestricted expendable endowment fund. As expenditure is incurred, balances will be transferred from the expendable endowment fund into the unrestricted fund.

	Total £'000
At 1 January 2022	18,013
Transfer from the unrestricted fund	(3,607)
At 31 December 2022	14,406

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Notes (continued)

(forming part of the financial statements)

22 Analysis of funds

Group

	Unrestricted fund	Designated fund	Restricted fund	Expendable endowment	Permanent endowment fund	Total
Movement in funds	£'000	£'000	£'000	£'000	£'000	£'000
At 1 January 2022	13,180	6,853	414	18,013	293,635	332,095
Net incoming/(outgoing) resources	(6,127)	504	5	-	(1,065)	(6,683)
Transfers between funds	3,263	290	-	(3,607)	54	-
Gains on investment assets	-	-	(26)	-	3,819	3,793
Actuarial loss on pension liability	-	-	-	-	2,178	2,178
At 31 December 2022	10,316	7,647	393	14,406	298,621	331,383
Representation of fund balances	£'000	£'000	£'000	£'000	£'000	£'000
Tangible fixed assets	123,730	-	-	-	25,868	149,598
Investments	22,845	-	354	13,500	282,767	319,466
Cash and bank balances	3,521	-	-	-	-	3,521
Other current assets and liabilities	(20,924)	7,647	39	906	(3,793)	(16,125)
Long term creditors	(118,856)	-	-	-	-	(118,856)
Pension liability	-	-	-	-	(6,221)	(6,221)
At 31 December 2022	10,316	7,647	393	14,406	298,621	331,383
Unrealised and realised investment asset gains / (losses) included above		-	(26)	-	3,819	3,793

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Notes (continued)

(forming part of the financial statements)

Charity

	Unrestricted fund	Designated fund	Restricted fund	Expendable endowment fund	Permanent endowment fund	Total
Movement in funds	£'000	£'000	£'000	£'000	£'000	£'000
At 1 January 2022	12,998	6,853	414	18,013	293,635	331,913
Net incoming/(outgoing) resources	(6,244)	504	5	-	(1,065)	(6,800)
Transfers between funds	3,263	290	-	(3,607)	54	-
Gains on investment assets	-	-	(26)	-	3,819	3,793
Actuarial gain on pension liability	-	-	-	-	2,178	2,178
At 31 December 2022	10,017	7,647	393	14,406	298,621	331,084
Representation of fund balances	£'000	£'000	£'000	£'000	£'000	£'000
Tangible fixed assets	123,724	-	-	-	25,868	149,592
Investments	22,845	-	354	13,500	282,767	319,466
Cash and bank balances	3,136	-	-	-	-	3,136
Other current assets and liabilities	(20,832)	7,647	39	906	(3,793)	(16,033)
Long term creditors	(118,856)	-	-	-	-	(118,856)
Pension liability	-	-	-	-	(6,221)	(6,221)
At 31 December 2022	10,017	7,647	393	14,406	298,621	331,084
Realised and unrealised investment asset gains included above	-	-	(26)	-	3,819	3,793

23 Capital commitments

	2022	2021
	£'000	£'000
Capital expenditure that has been contracted for but has not been provided for in the financial statements	1,828	2,077

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Notes (continued)

(forming part of the financial statements)

24 Operating leases as a lessee

The future minimum lease payments under non-cancellable operating leases expected to be paid by the Charity and Group will fall due as follows:

	2022	2021
	Group and Charity plant and machinery	Group and Charity plant and machinery
	£'000	£'000
Within one year	5	6
Between one and five years	12	9
After five years	-	-
	<u>17</u>	<u>15</u>

The total charge to the statement of financial activities in the year in respect of operating lease rentals for the hire of plant and machinery was £8,000 (2021: £8,000).

25 Operating leases as a lessor

The future minimum lease payments due to be received under non-cancellable operating leases by the Charity and Group are as follows:

	2022	2021
	Group and Charity leasehold property	Group and Charity leasehold property
	£'000	£'000
Within one year	1,334	1,334
Between one and five years	5,298	6,627
After five years	1,948	2,432
	<u>8,580</u>	<u>10,393</u>

26 Reconciliation of movement in net cash

	At 1 January	Cash flow	At 31 December
	2022	2022	2022
	£'000	£'000	£'000
Investments	22,469	(14,221)	8,248
Cash at bank and in hand	12,707	(9,186)	3,521
Bank loan	(20,734)	10,118	(10,616)
	<u>14,442</u>	<u>(13,289)</u>	<u>1,153</u>

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Notes (continued)

(forming part of the financial statements)

27 Analysis of changes in net debt

	At 1 January 2022 £'000	Cash flow £'000	At 31 December 2022 £'000
Cash and cash equivalents			
Cash	12,707	(9,186)	3,521
Overdrafts	-	-	-
Cash equivalents	12,707	(9,186)	3,521
Borrowings			
Debt due within one year	(20,117)	20,006	(111)
Debt due after one year	(617)	(9,888)	(10,505)
	(20,734)	10,118	(10,616)
Total	(8,027)	932	(7,095)

28 Related party transactions

A number of the Trust's Council members are also members of the Society of Merchant Venturers. The Trust paid a fee including reallocation of salaries and overhead costs totalling £255,355 (2021: £252,768) to the Society of Merchant Venturers of Bristol to cover the services it provides in its role as Endowment Trustee (note 6(a)).

A professional indemnity insurance premium of £3,380 (2021: £3,045) was paid by the Trust on the behalf of the Trustees.

The charity owns 100% of the issued share capital of St Monica Trading Limited (company registration number: 11070522), a company incorporated in England and Wales. During the period, St Monica Trust provided to St Monica Trading Limited staff time, catering supplies and other operating costs totalling £463,640 (2021: £287,201) and collected £476,535 (2021: £301,494) of income. The amount owing to St Monica Trading Limited at the period end was £8,895 (2021: £10,342). A Gift Aid payment was made to St Monica Trust by St Monica Trading Limited of £10,261 in respect of the trading results for 2021 (2021: £14,890 in respect of the trading results for 2020).

St Monica Trustee Company is the sole member of Somerdale Pavilion Trust (company registration number: 11730938), a company limited by guarantee, incorporated in England and Wales and registered as a charity (registered charity number: 1182426). During the period, St Monica Trust provided staff time and funds for operating expenses to Somerdale Pavilion Trust totalling £15,469 (2021: £25,787) and provided services to St Monica Trust in the form of parking and academy rent totalling £234,905 (2021: £236,850). The amount owed by St Monica Trust at the year-end was £8,810 (2021: £84,185).

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Notes (continued)

(forming part of the financial statements)

29 Pension schemes

Unfunded pension liability

The Trust has granted unfunded defined benefit pensions to some current and former employees of the Trust. The valuation of the pensions was carried out as at 31 December 2022 by PriceWaterhouseCoopers, a qualified independent actuary who are a fellow of the Institute of Actuaries. Pension payments made for the year ended 31 December 2022 in respect of the defined benefit pensions were £278,000 (2021: £278,000).

The principal assumptions made by the Trust were:	2022	2021	2020	2019
	%	%	%	%
Rate of increase in pensionable salaries	3.1	3.4	3.0	3.0
Rate of increase in pensions in payment	3.0	3.1	2.9	2.9
Inflation rate	3.1	3.4	3.0	3.0
Discount rate	4.8	1.8	1.3	2.0
Pensioner and non-pensioner mortality SAPS all MC	1%	1% pa	1% pa	1% pa
The amounts recognised in the balance sheet are as follows:		£'000	£'000	£'000
Present value of scheme liabilities	(6,221)	(8,528)	(8,881)	(8,759)
Deficit in the scheme	(6,221)	(8,528)	(8,881)	(8,759)

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Notes (continued)

(forming part of the financial statements)

**Analysis of amount charged to net outgoing resources
in respect of defined benefit pensions**

	2022	2021
	£'000	£'000
Interest on pension liability	(149)	(108)
Total operating charge	(149)	(108)

	2022	2021
	£'000	£'000
Movement in liability during the year		
Liability at the start of the year	(8,528)	(8,881)
Movement:		
Employer contributions (including pension payments)	278	278
Interest cost	(149)	(108)
Actuarial gain	2,178	183

Liability at the end of the year covered by a specific provision in the financial statements	(6,221)	(8,528)
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	£'000	£'000
Analysis of amount recognised in the statement of financial activities		
Actuarial gain recognised in the statement of financial activities	2,178	183

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(forming part of the financial statements)

Amounts for the current and previous four periods are as follows

	2022	2021	2020	2019	2018
	£'000	£'000	£'000	£'000	£'000
Scheme assets	-	-	-	-	-
Scheme liabilities	(6,221)	(8,528)	(8,881)	(8,759)	(8,095)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Deficit in plan	(6,221)	(8,528)	(8,881)	(8,759)	(8,095)
Actuarial gains/(losses) on liabilities	2,178	183	(241)	(740)	316
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Statement of total recognised gains and losses for the period ending 31 December	2,178	183	(241)	(740)	316
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

Other pension scheme

The Trust also contributes to a group personal pension plan. The contributions made by the Trust to this pension scheme are charged to the statement of financial activities when they fall due and were £786,000 (2021: £808,000).

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Notes (continued)

(forming part of the financial statements)

30 Comparative group statement of financial activities

	Unrestricted Funds	Designated fund	Other restricted funds	Expendable endowment funds	Permanent endowment funds	Total Funds 2021
	£'000	£'000	£'000	£'000	£'000	£'000
Income						
Income from charitable activities						
Residential care and support	33,019	-	-	-	-	33,019
Accommodation income	2,120	602	-	-	-	2,722
Generated funds						
Investment income	9,012	-	6	-	-	9,018
Total income	44,151	602	6	-	-	44,759
Expenditure						
Costs of raising funds	(44)	-	-	-	(829)	(873)
Investment management charges	(1,325)	-	-	-	-	(1,325)
Property operational costs	(34)	-	-	-	(974)	(1,008)
Commercial trading operations						
Total costs of generating funds	(1,403)	-	-	-	(1,803)	(3,206)
Charitable activities						
Costs in furtherance of the Trust's objects						
Residential care and support	(41,866)	-	(6)	-	(81)	(41,953)
Accommodation costs	(1,054)	-	-	-	-	(1,054)
Community support	(966)	-	-	-	-	(966)
Governance	(73)	-	-	-	-	(73)
Total charitable expenditure	(43,959)	-	(6)	-	(81)	(44,046)
Total expenditure	(45,362)	-	(6)	-	(1,884)	(47,252)
Net income/(expenditure) before investment gains/ (losses)	(1,211)	602	-	-	(1,884)	(2,493)
Realised and unrealised gains on investments	(30)	-	47	-	28,805	28,822
Net income/(expenditure) for the year before transfers	(1,241)	602	47	-	26,921	26,329
Transfers between funds	1,643	290	-	(1,987)	54	-
Actuarial gain/(loss) on defined benefit pension	-	-	-	-	183	183
Net movement in funds	402	892	47	(1,987)	27,158	26,512
Total funds brought forward	12,778	5,961	367	20,000	266,477	305,583
Total funds carried forward	13,180	6,853	414	18,013	293,635	332,095