

Charity number 298035

BRISTOL INTERNATIONAL TRUST
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 August 2019

BRISTOL INTERNATIONAL TRUST

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BRISTOL INTERNATIONAL TRUST

REFERENCE AND ADMINISTRATION DETAILS

Trustees S North, Chair
R Scott-Cook, Vice Chair
J Appleton
D Slinn resigned November 2018
M Rees resigned April 2019
A Street
P Smith resigned August 2019
C Rogers appointed February 2020

Charity number 298035

Principal office 45 Woodland Road
Clifton
Bristol
BS8 1UT

Secretary J Conradie-Faul until January 2020

Bankers Natwest PLC
40 Queen's Road
Clifton
Bristol
BS99 5AD

Independent examiner R Ghali
17 Hither Bath Bridge
Bristol
BS4 5DJ

BRISTOL INTERNATIONAL TRUST

TRUSTEES' REPORT

YEAR ENDED 31 AUGUST 2019

The Trustees present their annual report together with the financial statements of Bristol International Trust (the charity) for the year ended 31 August 2019. The Trustees confirm that the Annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Charity Commission's 'Statement of Recommended Practice: Accounting and Reporting by Charities' applicable to charities preparing their accounts in accordance with FRS102.

The charity also trades under the names Bristol International Student Centre and BISC.

STRUCTURE, GOVERNANCE AND MANAGEMENT

a. CONSTITUTION

b. METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

c. POLICIES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES

Recruitment and appointment of new Trustees is by nomination, where each new Trustee shall be required to assent in writing to the doctrinal basis of the charity prior to his or her appointment.

d. ORGANISATIONAL STRUCTURE AND DECISION MAKING

The organisation and running of Bristol International Trust is the responsibility of the Trustees. The Trustees employ a Director, a Manager and an Administrative Assistant who undertake the day to day business of the Trust.

Bristol International Trust is very grateful for the large number of volunteers who assist with the organisation of trips and events, maintenance of the property and who participate in the local link scheme, offering hospitality for students in their homes.

e. RISK MANAGEMENT

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

BRISTOL INTERNATIONAL TRUST

TRUSTEES' REPORT

YEAR ENDED 31 AUGUST 2019

OBJECTIVES AND ACTIVITIES

a. POLICIES AND OBJECTIVES

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit and in particular to its supplementary public benefit guidance on the objectives and activities mentioned below.

The objectives of the charity are;

To advance the Christian faith among people of all nations.

To relieve poverty, need, hardship and distress.

b. ACTIVITIES

Welcoming international students on arrival in the country, including providing assistance with finding accommodation.

Organising sightseeing trips.

The running of a 'local link' scheme to introduce international students to local Christian families.

Running discussion groups and other events for international students to investigate the Christian faith.

ACHIEVEMENTS AND PERFORMANCE

a. GOING CONCERN

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

b. REVIEW OF ACTIVITIES

The Centre

The BISC Centre is situated on the main university campus and is open each weekday during term time. Throughout the Autumn and Spring term we maintained good numbers, and as expected, slightly lower numbers during the Summer term. Afternoon Tea on Mondays, soup lunches on Wednesdays and lunches on Fridays gives students a place to meet and helps to create a sense of community, while also providing excellent food at very affordable prices. International students are also welcome to meet with their friends in the lounge, at other times.

This year we have had five student tenants living in the top floor flat in the Centre. We have for a while been looking into the possibility of expanding our intentional community at the Centre by extending the top floor flat to provide additional rooms. After employing architects to look into this for us, work commenced in June 2019 to add three more rooms. The work was completed in time for students to move in for the start of term in September. This will increase the opportunity for creating community amongst the International students, and provide additional income.

The Centre continues to be used weekly, during term-time, by the BUCU International team.

BRISTOL INTERNATIONAL TRUST

TRUSTEES' REPORT

YEAR ENDED 31 AUGUST 2019

Team & Volunteers

During the year BISC was managed by full-time *Director* Jacqueline Conradie-Faul, assisted by Grace Kirby and Emma Wall.

The BISC *Core Team* also includes Ann Thuaire, our Local Link Coordinator. Ann works hard to coordinate matching students with host families from local churches, who invite students into their homes. David Watteau provides vital support with general maintenance and IT systems. We are very grateful to Martine Diepenbroek who joined the team whilst completing her PhD, helping with events and trips.

We are also grateful to other volunteers, giving much time to help us out, including Elinor Whitaker, Eric Green, Charl Faul, John Rosewell, John Watson and Trevor Watts.

Much of BISC's work revolves around food! We have an array of regular volunteers from local churches and Christian Unions from both the Universities of Bristol and the West of England who help to bake for Monday Afternoon Tea, chop vegetables and help prepare soup for Wednesday Soup Lunch and cook our Friday Lunch. Others help to wash up, help keep the gardens looking lovely and fix things for us. BISC would struggle to function without such support and we are very grateful to all who help in practical ways.

Welcome Period (September 2018)

The annual 3-week welcome programme ran successfully, assisted by our volunteers. Once again we worked in collaboration with the university accommodation and international offices to assist new arrivals. During September, many students were helped by offering transport, overnight accommodation and assistance with searching for long-term accommodation. BISC also offered free meals for 10 nights during the Welcome period. BISC attended both Freshers' Fairs again this year, continuing to build relationships.

International Reception

The International Reception, once again held at Woodlands Christian Centre, in October, was very well attended with many hundreds of students present, representing many nations! On the evening itself Bristol Mayor, Marvin Rees and BISC Vice-Chairman, Rob Scott-Cook gave a welcome address before we had a number of cultural performances from across the world. A number of our supporting churches provided food, some financial assistance and volunteers throughout the day and evening, which was a great help and much appreciated.

Trips & Events

Weekly Events at the BISC Centre

This year we dropped our Monday afternoon tea in the Autumn term and provided baking lessons instead, with our head baker, Barb Kirby. Throughout the rest of the year Emma Wall and Grace Kirby continued to run the weekly meals. The team also made soup for our Wednesday Soup lunch and the BU Christian Union prepared Friday lunch. Wednesday's Soup lunch is still the most popular weekly event. Emma Wall also organised the exam lunches in the summer term.

BRISTOL INTERNATIONAL TRUST

TRUSTEES' REPORT

YEAR ENDED 31 AUGUST 2019

Weekly Events at UWE:

The frequency of BISC staff visiting UWE each week has decreased due to lack of student interaction. Therefore, we have only been going to UWE each week, if a student needs a ticket for one of our events. We have a handful of UWE students who attend trips and events and they enjoy the events a great deal.

Cultural Evenings:

Some of the highlights of this year were *The guided walk* where we had 22 students join in. The Students loved the new tour guide on our London trip, where the sites were brought to life by Duncan's creative style of presenting history. The Polish society put on a delicious meal and fact filled evening in the Autumn term joined by 48 students.

In the Spring term the Pancake party was popular with 45 students attending, a fun evening for all! The Bowling and evening meal which was run by the UoB CU was also enjoyed by 22 students, and the buzz kept going during the week as they regaled stories about it over their soup lunch. Easter lunch was also a great opportunity for the 34 students who attended, to make friends and learn about Easter. The highlight for many in the Summer term was the Indonesian night, which was packed full of great food and outstanding entertainment by the energetic and enthusiastic Indonesian society. The 53 students who attended just didn't want it to end!

We are very grateful to all of the churches and university societies for working with us to provide such fun and engaging events and trips throughout the year!

Coach Trips:

Coach trips were exceptionally popular with long waiting lists for all the trips, even though we now book coaches with a capacity of 57 for all BISC trips. Day trips this year have included visits to London, Windsor Castle, Cardiff Castle & Big Pit, Stratford-Upon-Avon, Stonehenge & Salisbury, Oxford, Cambridge and Cotswolds. Such day trips enable students to visit and experience different parts of the UK as well as to develop and deepen friendships throughout the day. After some trial runs, BISC was appointed as UWE's official provider of university trips for international students. This greatly helped to secure full coaches at all times.

Local Link.

Ann Thuaire has continued as Local Link Administrator this year and her regular input each week has made a real difference to the scheme. Over the Christmas holidays some 19 hosts provided Christmas meals and hospitality to 40 students. Throughout the year 73 students registered to be hosted. 29 hosts across 20 churches signed up for the scheme to offer Christian hospitality across the city.

Opportunities to Explore the Christian Faith

Besides all the opportunities to explore different cultures in aid of internationalisation, offering hospitality and well-being support, BISC's aim is to inspire curiosity about our Christian faith through friendship and care, by what we do and how we interact with one another and how we live our lives. The more formal ways that we provide are through short 10-minute talks, as part of our Christmas Card Making, Christmas Dinner Celebration and Pancake Party, as they provide a platform for students to hear and respond to the Christian message. Our more in-depth opportunities include the Food & Discussion Forum, Meal with a Message, Alpha Course and Follow-on Bible Study, where we had 10 students attend this year.

BRISTOL INTERNATIONAL TRUST

TRUSTEES' REPORT

YEAR ENDED 31 AUGUST 2019

Monthly prayer meetings continue to be held at BISC on the first Thursday of the month during the daytime. We are very grateful to Angela Cattell for leading this meeting. Evening prayer opportunities once a term for an hour before each Trustees' meeting continues to be well attended. The BISC prayer diary is sent to a large number of prayer supporters on a monthly basis with regular feedback from these prayer partners.

Church Links

We are continually grateful for the practical, financial and prayerful ways local church members get involved and give towards the work of BISC. A bi-annual newsletter (by email or post) is circulated to supporters and churches to keep them up-to-date with BISC news.

c. INVESTMENT POLICY AND PERFORMANCE

The trust deed places no restrictions on the investment powers of the trustees.

FINANCIAL REVIEW

Income increased from £88,454 to £94,648, as a result of an increase in donations received. Expenditure for the year was £110,503 (2018: £97,171). The increase is mainly due to repairs to the building and equipment required during the year. This resulted in a deficit for the year of £15,855.

a. RESERVES POLICY

The charity has a policy of holding one year's expenditure in free reserves (i.e. net current assets held in non-designated unrestricted funds) to cover unforeseen liabilities. The Trustees consider that this is appropriate in order to ensure that no financial reliance is placed on the voluntary income that the Trust receives in a given year, which itself cannot be guaranteed. At the end of the year under review the charity had free reserves of £65,275 which was £45,228 behind the target of £110,503, being one year's worth of expenditure. Completing the extension to the upstairs flat will increase income for the Trust, and the Trustees have amended their staffing structure, and reorganised expenditure to build reserves again to their required level.

COVID -19

In March 2020, the World Health Organisation designated the COVID -19 outbreak a global pandemic. As a result all activities held at the Centre had to cease, and from then until the present the BISC programme has been revised to run events online, which have been well-received by students. We are currently planning for two scenarios for the start of the 2020/2021 academic year, as it is not yet known whether it will be possible to meet in groups. Income has not yet suffered. Student tenants are still planning to return to Bristol for their studies. In May 2020, we received a legacy of £17,000 which will help to fund additional expenditure and the trustees have applied for grants relevant to the charity's activities.

This report was approved by the Trustees on June 29,2020, and signed on their behalf by:

S North, Chair

BRISTOL INTERNATIONAL TRUST

INDEPENDENT EXAMINER'S REPORT

YEAR ENDED 31 AUGUST 2019

I report on the financial statements of the charity for the year ended 31 August 2019 which are set out on pages 10 to 17.

This report is made solely to the charity's Trustees, as a body, in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of that Act. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

The charity's Trustees are responsible for the preparation of the financial statements, and they consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the Act) and that an independent examination is needed.

It is my responsibility to:

- examine the financial statements under section 145 of the Act
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Act; and
- state whether particular matters have come to my attention.

BASIS OF INDEPENDENT EXAMINER'S REPORT

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

INDEPENDENT EXAMINER'S STATEMENT

In connection with my examination, no matter has come to my attention:

1 which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 130 of the Act; and
 - to prepare financial statements which accord with the accounting records and comply with the accounting requirements of the Act
- have not been met; or

2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

R Ghali (former member of ICAEW)
17 Hither Bath Bridge
Bristol
BS4 5DJ

Date

June 29, 2020

BRISTOL INTERNATIONAL TRUST
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 AUGUST 2019

		Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £	Total Funds 2018 £
	Note				
Income from:					
Donations and legacies	2	41,422	-	41,422	33,468
Charitable activities		22,670	-	22,670	24,859
Other trading activities	3	26,056	-	26,056	25,815
Investments	4	4,500	-	4,500	4,312
Total income		<u>94,648</u>	<u>-</u>	<u>94,648</u>	<u>88,454</u>
Expenditure on:					
Charitable activities	5	110,503	-	110,503	97,171
Total expenditure		<u>110,503</u>	<u>-</u>	<u>110,503</u>	<u>97,171</u>
Net income/expenditure		(15,855)	-	(15,855)	(8,717)
Transfers between funds	12	-	-	-	-
Total funds at 1 September 2018		441,199	1,355	442,554	451,271
Total funds at 31 August 2019	12	<u>425,344</u>	<u>1,355</u>	<u>426,699</u>	<u>442,554</u>

The notes on pages 12 to 17 form part of these financial statements

BRISTOL INTERNATIONAL TRUST

BALANCE SHEET

AS AT 31 AUGUST 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	9	360,069	284,189
Current assets			
Investments: Loan stock		100,000	100,000
Debtors	10	18,186	19,091
Cash at bank		8,948	68,358
		<u>127,134</u>	<u>187,449</u>
Creditors:			
amounts falling due within one year	11	<u>(60,504)</u>	<u>(29,084)</u>
Net current assets		66,630	158,365
Net assets		<u>426,699</u>	<u>442,554</u>
Income funds			
Unrestricted funds			
Free reserves	13	65,275	157,010
NBV of fixed assets	13	<u>360,069</u>	<u>284,189</u>
Total unrestricted funds		425,344	441,199
Restricted funds	13	1,355	1,355
Total funds		<u>426,699</u>	<u>442,554</u>

These financial statements were approved by the trustees on June 29, 2020 and are signed on their behalf by:

S North, Chair of trustees

The notes on pages 12 to 17 form part of these financial statements

BRISTOL INTERNATIONAL TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2019

1 Accounting policies

- a) The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Charities Statement of Recommended Practice FRS102 (SORP FRS102). Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The charity meets the definition of a public benefit entity under FRS102.

The accounts have been prepared on the going concern basis. The Trustees know of no material reason why this should not be appropriate.

- b) Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from donations is included in income when it is receivable, except as follows:

- I. When donors specify that donations given to the Charity must be used in future accounting periods, the income is deferred until those periods;
- II. When donors impose conditions which have to be fulfilled before the Charity becomes entitled to use such income, the income is deferred until the pre-conditions have been met.

Gifts in kind includes donated services and facilities which are recognised at a reasonable estimate of the amount the Charity would be prepared to pay for such items. An equivalent amount has been included as expenditure under the appropriate heading in the Statement of Financial Activities.

Income tax recoverable in relation to donations received under Gift Aid is recognised at the time of the donation.

- c) Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of resources.

Where support costs cannot be allocated directly to charitable activities of the charity, they are allocated between the activities of the charity on a basis consistent with use of the resource.

All expenditure is inclusive of irrecoverable VAT.

- d) Tangible fixed assets are stated at cost less depreciation. All assets costing over £500 are capitalised. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

All fixed assets	25% reducing balance
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Freehold property is not depreciated as the trustees consider that the property's carrying value in the accounts is not materially different from its residual value.

- e) Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts.
- f) Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

BRISTOL INTERNATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2019

- h) Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.
- i) Unrestricted funds can be used in accordance with the charitable objects at the discretion of the trustees.
- j) Designated funds are funds set aside by the Trustees out of unrestricted general funds for specific future purposes or projects.
- k) Restricted funds can only be used for particular restricted purposes within the objects of the Charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

2 Donations

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £	Total Funds 2018 £
Donations	41,052	-	41,052	32,926
Gift aid reclaimed	370	-	370	542
Offerings, donations and gift aid	<u>41,422</u>	<u>-</u>	<u>41,422</u>	<u>33,468</u>

In 2018 all income from donations was unrestricted.

3 Other trading income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £	Total Funds 2018 £
Rental income	<u>26,056</u>	<u>-</u>	<u>26,056</u>	<u>25,815</u>

In 2018 all income from Other trading activities was unrestricted.

4 Investments

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £	Total Funds 2018 £
Loan stock interest	<u>4,500</u>	<u>-</u>	<u>4,500</u>	<u>4,312</u>

In 2018 all investment income was unrestricted.

BRISTOL INTERNATIONAL TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2019

5 Expenditure on Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £	Total Funds 2018 £
Direct costs				
Costs of trips and activities	24,788	-	24,788	22,875
Wages and salaries	58,474	-	58,474	55,617
Employer's National Insurance contributions	1,648	-	1,648	1,479
Employer's Pension contributions	2,319	-	2,319	2,028
Support costs			-	
Office expenses	22,617	-	22,617	14,296
Depreciation	657	-	657	876
	<u>110,503</u>	<u>-</u>	<u>110,503</u>	<u>97,171</u>

There were no governance costs in either 2019 or 2018.

All expenditure for both 2019 and 2018 was from Unrestricted funds.

6 Net income for the year is stated after charging:

	2019 £	2018 £
Depreciation	657	876
Pension costs	<u>2,319</u>	<u>2,028</u>

7 Staff costs and numbers

The aggregate payroll costs were:

	2019 £	2018 £
Wages and salaries	58,474	55,617
Social security costs	1,648	1,479
Employer's pension costs	2,319	2,028
	<u>62,441</u>	<u>59,124</u>

BRISTOL INTERNATIONAL TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2019

7 Staff costs and numbers (*continued*)

No employee received emoluments of more than £60,000 (2018: Nil).

No trustees have been remunerated or reimbursed for their out of pocket travel expenses (2018: Nil)

The trustees consider themselves to be the key management personnel of the Charity, and as such have received no remuneration. Key management personnel includes the charity trustees (who are not remunerated for their role as trustees) and the charity director. The total benefits, including employer's national insurance contributions and employer's pension contributions payable to key management personnel during the year were £35,512 (2018: £34,852).

The average weekly number of employees based on average headcount during the year was as follows:

	2019 No.	2018 No.
Administration	<u>3</u>	<u>3</u>

8 Taxation

The Charity is exempt from corporation tax on its charitable activities.

9 Tangible fixed assets
Cost

	Freehold Property £	Plant and machinery £	Office equipment £	Total £
At 1 September 2018	281,561	23,458	18,030	323,049
Additions	76,105	432	-	76,537
At 31 August 2019	<u>357,666</u>	<u>23,890</u>	<u>18,030</u>	<u>399,586</u>

Depreciation

At 1 September 2018	-	22,055	16,805	38,860
Charge for year	-	351	306	657
At 31 August 2019	<u>-</u>	<u>22,406</u>	<u>17,111</u>	<u>39,517</u>

Net book value

At 31 August 2019	<u>357,666</u>	<u>1,484</u>	<u>919</u>	<u>360,069</u>
At 31 August 2018	<u>281,561</u>	<u>1,403</u>	<u>1,225</u>	<u>284,189</u>

BRISTOL INTERNATIONAL TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2019

10 Debtors

	2019	2018
	£	£
Other debtors and prepayments	18,186	19,091
	<u>18,186</u>	<u>19,091</u>
	<u><u>18,186</u></u>	<u><u>19,091</u></u>

11 Creditors: amounts falling due within one year

	2019	2018
	£	£
Other loans	51,400	20,000
Other creditors	9,104	9,084
	<u>60,504</u>	<u>29,084</u>
	<u><u>60,504</u></u>	<u><u>29,084</u></u>

12 Movement in funds

	1 September				31 August
Year ended 31 August 2019	2018	Income	Expenditure	Transfers	2019
	£	£	£	£	£
Unrestricted funds					
Free reserves	157,010	94,648	(109,846)	(76,537)	65,275
NBV of fixed assets	284,189	-	(657)	76,537	360,069
Restricted funds	1,355	-	-	-	1,355
Total funds	<u>442,554</u>	<u>94,648</u>	<u>(110,503)</u>	<u>-</u>	<u>426,699</u>
	<u><u>442,554</u></u>	<u><u>94,648</u></u>	<u><u>(110,503)</u></u>	<u><u>-</u></u>	<u><u>426,699</u></u>

Prior year

	1 September				31 August
Year ended 31 August 2018	2017	Income	Expenditure	Transfers	2018
	£	£	£	£	£
Unrestricted funds					
Free reserves	188,425	88,454	(96,295)	(23,574)	157,010
NBV of fixed assets	261,491	-	(876)	23,574	284,189
Restricted funds	1,355	-	-	-	1,355
Total funds	<u>451,271</u>	<u>88,454</u>	<u>(97,171)</u>	<u>-</u>	<u>442,554</u>
	<u><u>451,271</u></u>	<u><u>88,454</u></u>	<u><u>(97,171)</u></u>	<u><u>-</u></u>	<u><u>442,554</u></u>

BRISTOL INTERNATIONAL TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2019

12 Movement in funds (*continued*)

Free reserves represent the free reserves of the charity. Transfers out of this fund represent the cost of fixed asset additions in both the current and prior year.

NBV of fixed assets represents the Net Book Value of tangible fixed assets held by the charity. Expenditure from this fund represents the depreciation charge on tangible fixed assets in both the current and prior year.

Restricted voluntary funds relate to donations received for the purposes of renewal and replacement of machinery and equipment.

13 Analysis of net assets

Year ended 31 August 2019

	Tangible fixed assets £	Other net assets £	Total £
Unrestricted funds	360,069	65,275	425,344
Restricted funds	-	1,355	1,355
	<u>360,069</u>	<u>66,630</u>	<u>426,699</u>

Year ended 31 August 2018

	Tangible fixed assets £	Other net assets £	Total £
Unrestricted funds			
General funds	284,189	157,010	441,199
Restricted funds	-	1,355	1,355
	<u>284,189</u>	<u>158,365</u>	<u>442,554</u>

14 Related party transactions

During the year, E Wall, daughter of R Scott-Cook, a trustee, was employed by the Trust and received a salary of £11,189 (2018: £nil). The Trust paid employer's national insurance contributions of £854 (2018: £nil) on her behalf.

A Street, a trustee, loaned the charity £31,400 in July and August 2019 to aid with cashflow for the completion of the extension to the upstairs flat. This was outstanding at the end of the year, and was fully repaid in October 2019.