

# William Jones's Almshouse Charity

## ANNUAL REPORT AND FINANCIAL STATEMENTS

for the year ended

31 March 2016



# William Jones's Almshouse Charity

## CONTENTS

for the year ended 31 March 2016

---

	<b>Page</b>
Introduction	1
Message from the Chair of Trustees	2
Report of the Trustees – Strategic Report	4-11
Trustees' Responsibility Statement	12
Independent Examiner's Report	13
Statement of Financial Activities	14
Balance Sheet	15
Notes to the Financial Statements	16-22
Trustees, Officers and Advisers	23

# William Jones's Almshouse Charity

## INTRODUCTION

for the year ended 31 March 2016

---

### What We Do

The aims and objectives of William Jones's Almshouse Charity are held within the governing scheme. The primary objective is as follows:

The provision of housing accommodation for beneficiaries who

- i) Are in need, hardship or distress, and
- ii) Have resided in the area of benefit, the county of Monmouthshire.

### We Do This By

Providing an almshouse comprising **twenty-four one-bedroom flats** offering opportunities for independent, affordable and secure living.

### The History

William Jones, a Haberdasher, was one of the most generous benefactors of his time; a staunchly puritan merchant adventurer who left his home in the Monmouth/Newland area to find employment in London. He went on to live and work for many years in Stade and Hamburg in Northern Germany. When he died, he left a sum of £19,900 for various charitable purposes, leading to the establishment of two richly-endowed almshouse charities. The larger of the almshouse charities was built at Monmouth, where he also founded a school (now the Monmouth School for Boys). William Jones granted the trusteeship to the Haberdashers' Company, which went on to be responsible for the charities for almost 400 years.

The original Monmouth Almshouses were constructed in 1614, and rebuilt in 1842 and 1961.

The 1961 Almshouses consisted of 19 bedsits. By recent years, it had become apparent that the Almshouses were no longer "fit for purpose" as their outdated design and limited size did not provide the quality of accommodation that the Haberdashers believed should be made available to older people. The Company therefore decided to work with Bristol Charities to create new modern almshouse accommodation on the Monmouth site. Having consulted with the Haberdashers' Company since 2005, Bristol Charities took over the trusteeship of William Jones's Almshouse Charity in 2011.

# William Jones's Almshouse Charity

## MESSAGE FROM THE CHAIR OF TRUSTEES

for the year ended 31 March 2016

---

Welcome to our Annual Report and Accounts for the year ended 31st March 2016.

The mission of this charity, which is to support the older people of Monmouth to live fulfilling and, as far as reasonably possible, independent lives, is unchanged as indeed it has been since our foundation in 1614. The ways in which we do this of course change with increasing longevity, improved healthcare, and, understandably, greater expectations from our residents. Central Government continues to provide us with challenges too with continued uncertainty around benefit levels.

I am delighted with the response of our residents to our satisfaction questionnaire whilst being very mindful that we have constantly to "raise the bar" in all that we do. Perhaps the greatest compliment to our work and what we provide is our high levels of occupancy.

We spend a considerable amount on maintenance and minor improvements to the facilities – even in such a new building there are always things that can be better and we believe strongly in preventive action.

During the year we carried out a detailed review of our governance arrangements and I am pleased to report that Trustees have agreed to follow Charity Commission guidance on terms of office. Over the next three years all Trustees with nine or more years of service will retire and thereafter Trustees will serve terms of three years, renewable twice, thus



*From left to right:*  
**Chief Executive:** Anne Anketell, B.A. (Hons)  
**Chair of Trustees:** Andrew Hillman, A.C.A.

# William Jones's Almshouse Charity

## MESSAGE FROM THE CHAIR OF TRUSTEES

for the year ended 31 March 2016

---

giving a maximum period of service of nine years. The Chair will step out of this arrangement and may serve a maximum of two terms each of four years before, if wished, resuming the new normal trustee cycle. We have also agreed to simplify parts of our sub-committee structure.

I am delighted that we continue to be able to recruit new trustees with relevant experience and this year we have been joined by Mr. Nolan Webber, who brings very strong credentials in the area of investment management.

Trustees continue to commit hugely and entirely voluntarily of their time and expertise and I am most grateful to them and also to our Patron, the Haberdashers' Company, for their continued interest and support.

Finally, I must pay tribute, again, to Anne and her team. They seem always to deliver, although I expect this year will be no less demanding than last.

**Andrew Hillman, A.C.A.**  
**Chair of Trustees**

i) **ACHIEVEMENTS AND PERFORMANCE**

**OUR PRIORITIES IN 2015 WERE TO**

- Maintain a 95% occupancy rate and keep void periods to a minimum
- Build on our communication and consultation with residents at William Jones's Almshouse to ensure their views are taken into account
- Work with other partners to ensure a responsive, excellent quality management and maintenance service.

**PERFORMANCE**

- For the first time since opening, the scheme was at full occupancy, although we ended the year at **8%** voids.
- Our rent collection at year end was **101.4%**.
- Our customer satisfaction response rate increased this year with **68%** of residents taking part in the survey. There was **78%** satisfaction with resident involvement at the scheme. **79%** of residents were satisfied with the quality of the housing and services provided.
- We have an important relationship with our partner, Monmouthshire Housing Association, and we have worked closely with them this year to deliver efficient repair and maintenance services as well as local management and support services. Satisfaction with repairs and maintenance services increased from 70% last year to **80%** in 2015.

# William Jones's Almshouse Charity

REPORT OF THE TRUSTEES – STRATEGIC REPORT (*continued*)

for the year ended 31 March 2016

- Finally, this year we were delighted to receive a royal accolade having been presented with the Highly Commended Award in the Almshouse Association's Patrons Award Scheme. The award was presented by HRH Duke of Gloucester.



*Andrew Hillman, A.C.A., Chair of Trustees is presented with a Highly Commended Award in the Almshouse Association's Patrons Award Scheme by HRH Duke of Gloucester for William Jones's Almshouse, Monmouth.*

## Plans for the Year Ahead

**Our plans for William Jones's Almshouse Charity for the year ahead are to:**

- Work with our local partner, Monmouthshire Housing Association, on improving the quality and value of the services we deliver.
- In response to feedback from residents, explore opportunities with resident engagement experts to improve the standard of resident engagement and communication.
- Enhance the physical environment of the scheme by introducing recycling, composting and environment-friendly solutions to waste disposal.

**ii) LEGAL STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Legal Structure and Governance**

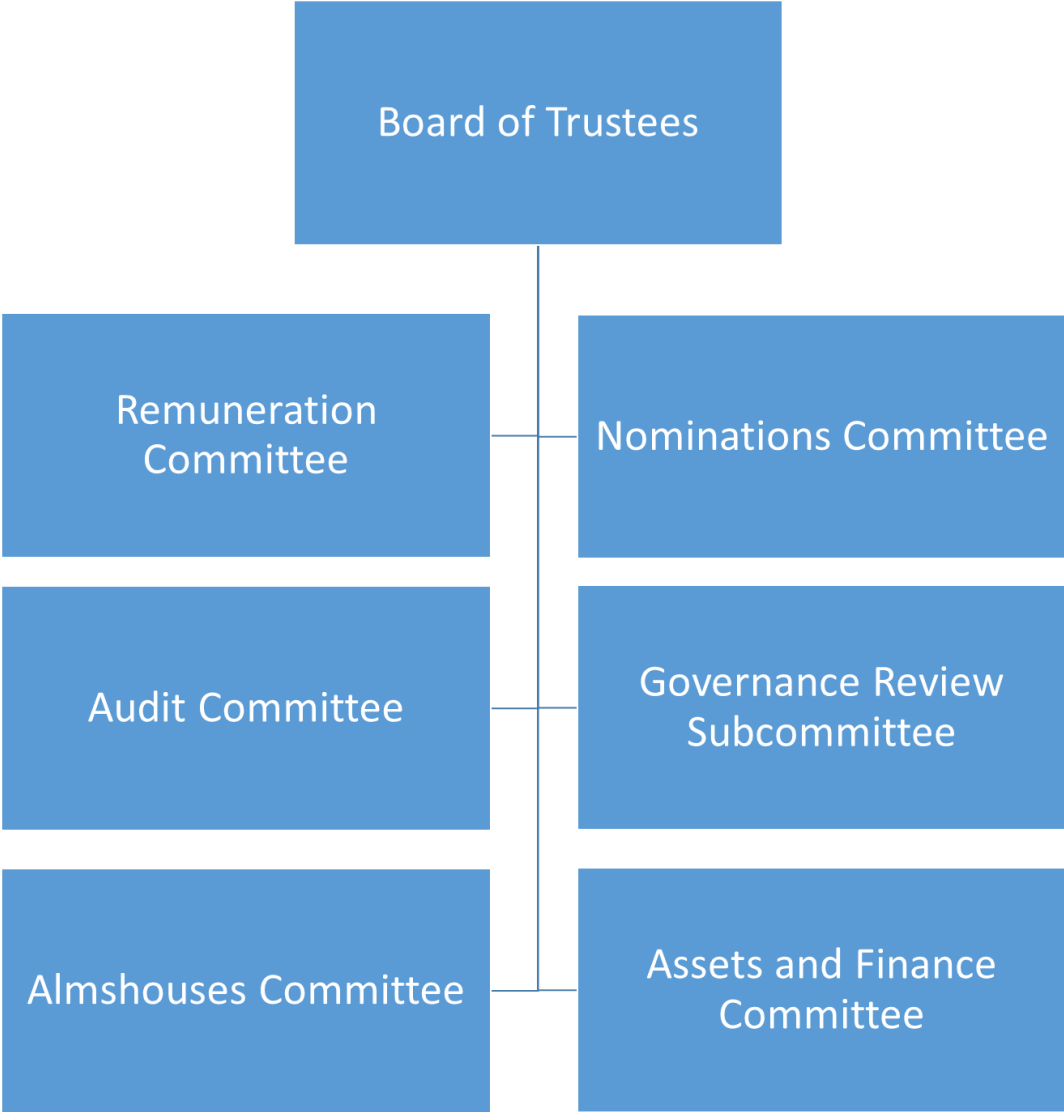
The William Jones’s Almshouse Charity is a registered charity number 320514. The Charity is governed by a scheme of the Charity Commission dated 12 July 2001, modified by a scheme dated 3 October 2007 and by special resolution of the trustee dated 23 June 2011.

Day to day management of the Charity is delegated to the Chief Executive (Anne Anketell). The Chief Executive reports progress on key areas of work to the Board on a regular basis.

The address of the principal office of the charity as well as names of the Charity’s Trustees can be found on page 23.

There are five standing Committees of the Board. In addition to this during the year a time-limited working/project group was established to undertake a review of governance structures within the charity.

The Committee Structure is as follows:





# William Jones's Almshouse Charity

## REPORT OF THE TRUSTEES – STRATEGIC REPORT (*continued*)

for the year ended 31 March 2016

---

Following on from the Governance Review undertaken by the Governance Subcommittee, the Board of Trustees have decided to delete the Almshouses Committee from the structure with the work of this committee now being reported directly to the Board of Trustees. The roles of the Committees are as follows:

### ALMSHOUSES COMMITTEE

This Committee monitors the operational side of the almshouses including admission criteria for residents, maintenance of the buildings, incidents, accidents, safeguarding, compliments and complaints, key performance indicators and finances. The Committee considers potential new sites and projects for almshouse accommodation, developments in residential needs for older people and how the charity could respond to these. The oversight of the charity's new development in Stockwood has now passed to the Stockwood Project Group.

### ASSETS AND FINANCE COMMITTEE

This Committee is responsible for overseeing all aspects of the charity's investment portfolio including investment policy, setting appropriate benchmarks and maintaining the performance of the two investment managers. The Committee has overall responsibility for all endowment and operational property and non-property investments and assets. It also reviews the consolidated annual operating and capital project budgets and central management income and expenditure.

### AUDIT & HEALTH AND SAFETY COMMITTEE

This Committee is responsible for the review of the external audit of the financial statements, the requirements for any internal audit projects and the review of risk management. The Audit & Health and Safety Committee recommends to the Board the appointment of the firm which conducts the external audit.

### NOMINATIONS COMMITTEE

This Committee ensures that the Board of Trustees has the right balance of skills, expertise and experience required to govern the charity and company. The Committee oversees the recruitment and appointment of new Trustees, and presents prospective Trustees for election to the Board of Trustees.

### REMUNERATION COMMITTEE

This Committee considers and makes decisions about staff terms and conditions and pay.

### GOVERNANCE REVIEW SUBCOMMITTEE

This Subcommittee met twice during the year to conduct a full and robust review of the effectiveness of the current governance structure and processes. The Subcommittee made recommendations to the Board of Trustees in February 2016.

## **Recruitment, Induction and Training of Trustees**

### TRUSTEE RECRUITMENT

Candidates are recruited on the basis of the skills and experience and knowledge that will be needed on the Board. The Nominations Committee undertake an annual skills analysis in order to identify gaps on the Board. Any recruitment campaigns focus on the specific skills and experience required to fill those gaps. In 2014/15 fixed terms of office were introduced for all Trustees and the Chair and a strategy for succession planning was introduced. The charity has a role description for the Trustee post and the

# William Jones's Almshouse Charity

## REPORT OF THE TRUSTEES – STRATEGIC REPORT (*continued*)

for the year ended 31 March 2016

---

recruitment pack is updated annually. Applicants have the opportunity to meet the Chair and the Chief Executive before being interviewed by two members of the Nominations Committee. Recommendations to appoint are then made by the Nominations Committee to the Board of Trustees.

### TRAINING INDUCTION AND APPRAISAL OF TRUSTEES

New Trustees take part in a Structured Induction Programme, attending meetings with key staff and other Trustees, visiting projects and sites and are encouraged to attend all committees to really get an understanding of the work of the charity. This year the charity developed and introduced a comprehensive Induction Pack.

Trustees are sent information on a regular basis on training courses and briefings. A regular item has been introduced to the Board of Trustees meeting agenda to provide updates on policy/legislation changes. Trustees who have attended training are encouraged to share knowledge with fellow Trustees.

The Chair meets with each Trustee on an annual basis to review their performance and to receive feedback. A summary of those meetings is reported to the Nominations Committee.

The Governance Review Sub-group have recommended that a Formal Trustee Appraisal Policy and Procedure be implemented and this was being developed in the year.

### Public benefit

The objects and aims of Bristol Charities are contained in the governing scheme dated 12 July 2001.

Its objects include the provision of housing accommodation for beneficiaries who

- i) Are in need, hardship or distress, and
- ii) Have resided in the area of benefit, the county of Monmouthshire.

The Trustees have considered the Charity Commission guidance on public benefit from section 17 of the Charities Act 2011. We believe that the work of Bristol Charities has directly benefited people by

- Providing excellent, purpose-build accommodation at William Jones's Almshouse, offering on site support and a safe community setting for older, vulnerable people.

The Strategic Report section (pages 4 to 11) sets out the aims and strategies of the Charity and demonstrates how the aims and activities of the Charity during the year were carried out for the public benefit.

### Pay Policy for Senior Staff

The pay of the senior staff is reviewed annually by the Remuneration Committee, page 6, and normally increased in accordance with average earnings."

### Our Staff

Throughout the year we engaged in a programme to streamline our organisational effectiveness and invested time and resources into embedding new supervision and appraisal processes, to ensure a focus on our operational goals. It is through the commitment to our staff that we are able to meet our objectives. William Jones's Almshouse Charity is committed to providing a working environment where everyone has a chance to develop and make a contribution. We provide training and career development to all employees, we assess an individual's career development with an annual appraisal and regular 1:1

# William Jones's Almshouse Charity

## REPORT OF THE TRUSTEES – STRATEGIC REPORT (*continued*)

for the year ended 31 March 2016

---

meetings and we provide training to meet any ongoing needs with the aim of developing employees for both their current and future roles.

### **Risk Management**

The Board of Trustees oversees risks annually with additional operational and financial risk assessment through delegation to the relevant committee and to the Audit & Health and Safety Committee.

It oversees its responsibility through its review of the effectiveness of the Charity's Risk Framework. This framework is designed to support informed decision-making regarding the risks that affect the Charity's performance and its ability to achieve its objectives.

Management of risk is embedded into our day-to-day business activities and well-established processes and policies are in place to manage them. All of our employees have a role in reducing risk through our internal central framework.

Risks are recorded in a risk register and are evaluated in terms of impact and likelihood. The register also provides for a consistent approach to identifying assessing and dealing with the risks facing the charity so as to ensure they do not exceed the level of risk the charity is willing to assume. The register is designed to manage, rather than eliminate the risks to the Charity's objectives and to provide reasonable, but not absolute assurance against material misstatement or loss.

The Audit & Health and Safety Committee biannually reviews the results of the risk reviews undertaken by management and approves an annual risk-based internal audit plan which covers the major risks identified.

### **Principle Risks and Uncertainties**

The Principle Risks to the Charity's objectives and actions mitigating those risks are summarised below.

<b>Risk</b>	<b>Management Actions</b>
Lack of demand resulting in an excessive number of voids	<ul style="list-style-type: none"><li>• Use multiple sources to advertise vacancies including choice-base lettings and local adverts</li><li>• Monmouthshire Housing Association to provide local support for interviews and assessment to facilitate a speedy response to referrals</li><li>• Build waiting list.</li></ul>
Change in Legislation and regulation on activities undertaken	<ul style="list-style-type: none"><li>• Monitor proposed legal and regulatory reforms</li><li>• Review Care Act 2014</li><li>• Implement Action Plan for Heat Network Regulations</li><li>• Welfare Reform changes to benefits included in budgets.</li></ul>
Service delivery is poor leading to customer dissatisfaction	<ul style="list-style-type: none"><li>• Quarterly contract review meetings with Monmouthshire Housing Association</li><li>• Review of Key Performance Indicators and other performance data</li><li>• Undertake Customer Satisfaction Survey.</li></ul>

# William Jones's Almshouse Charity

## REPORT OF THE TRUSTEES – STRATEGIC REPORT (*continued*)

for the year ended 31 March 2016

---

### **iii) FINANCIAL REVIEW**

It is pleasing to report the Charity made a surplus in the year of £5,615 (2015: surplus £21,506). Within these results £24,648 of depreciation (2015: £24,406) was charged to endowment, net restricted fund income of £2,397 (2015: £3,495) and a surplus of £27,866 (2015: surplus £42,417) of charitable income over expenditure was credited to unrestricted reserves.

Unrestricted charitable income of £179,581 (2015: £167,396) was generated from weekly maintenance and utility charges to residents.

### **Pensions**

Bristol Charities implemented pensions auto-enrolment in March 2016. Staff who are automatically enrolled have contributions paid to the Growth Plan Series 4 Pension Scheme which is administered by the Pensions Trust. Pension auto-enrolment was brought in by the UK Government to encourage employees to save towards their retirement and 7 Bristol Charities employees started contributing to a pension following the implementation.

Bristol Charities participates in 2 defined benefit pension schemes, the Scottish Voluntary Sector Pensions Scheme and the Growth Plan Series 3 Pension Scheme. Both of these funds are in deficit and Bristol Charities makes monthly contributions to fund them. Full information on the policy for funding these 2 plans and the accounting for the contributions payable are disclosed in Bristol Charities' annual accounts, notes 9 and 25.

### **Going concern**

The Trustees regularly prepare forecasts and projections, taking account of reasonably foreseeable changes in income and expenditure.

Based on the above the Trustees have a reasonable expectation that the charity has adequate resources to continue for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the report of the Trustees and financial statements.

### **Reserves policy**

The Charity's income stream, of weekly maintenance charges and heat and water charges, is very regular. It is received on a weekly basis from residents and on a monthly basis from the local authority. A minimum cash reserve of £10,000 is retained in the current account, which is one month's maximum expected monthly expenditure. Any cash above this, once obligations have been met, is used to repay the intercompany balances to Bristol Charities and Orchard Homes. The reserves policy will be reviewed once the intercompany balance has been repaid.

### **Internal Control**

Accounting policies and procedures are determined as far as is practical to provide a good level of financial control over the Charity's income, expenditure, assets and liabilities. All transactions are required to be authorised before payment and all payments require 2 authorisations. All non-standard payments of £10,000 or more require approval by a Trustee before payment.

In advance of each year the Trustees review and approve a budget. Each quarter the Trustees review actual performance of the Charity against budgets and make enquiries to management of significant deviations.

# William Jones's Almshouse Charity

## REPORT OF THE TRUSTEES – STRATEGIC REPORT (*continued*)

for the year ended 31 March 2016

---

The Audit & Health and Safety Committee meets twice per year and at the meeting to review the annual accounts the Auditors are required to provide a commentary on internal control and procedures based on the findings in their audit fieldwork.

The Trustees recognise with a small head office function internal controls rely on a small number of key staff but they believe that the Controls in place are adequate to safe guard the Charity's income, expenditure and assets.

The Governance Framework sets out the operational boundaries and defines the activities of the Board, Committees and Management Team, it sets out how actions and decisions should be taken and ensures compliance is effectively assessed.

The Charity maintains a strong Health and Safety Focus to ensure that as far as practical, safe working arrangements and effective management of key hazards (fire legionella, electrical and mechanical safety). Regular reports are presented to the Management Team and the Audit & Health and Safety Committee.

### **Structure, Governance and Management**

William Jones's Almshouse Charity is a registered charity, number 230514.

The charity is governed by a Scheme of the Charity Commission dated 12 July 2001, modified by a Scheme dated 3 October 2007 and by special resolution of the trustee dated 23 June 2011.

Bristol Charities is the corporate trustee of the charity. The Haberdashers' Company retains a role as Patron of the charity.

Bristol Charities' Trustees are appointed on a triennial basis. Candidates are recruited on the basis of the skills and experience required on the Board. The Nominations Committee identifies the skills, experience and knowledge that will be needed on the Board and seeks to recruit candidates on this basis. The Committee oversees the process of recruitment and makes recommendations to the Board of Trustees at the Annual General Meeting.

The list of Bristol Charities' Trustees, along with the registered charity address and list of advisors is included on page 23.

Day to day management is delegated to the Chief Executive (Anne Anketell). The Chief Executive reports progress on key areas of work to the Board on a regular basis.

# William Jones's Almshouse Charity

## TRUSTEES' RESPONSIBILITY STATEMENT

for the year ended 31 March 2016

---

The trustees (who are also directors of Bristol Charities for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Milsted Langdon LLP has indicated its willingness to continue in office.

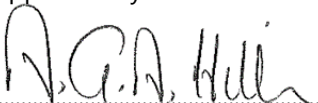
In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website, [www.bristolcharities.org.uk](http://www.bristolcharities.org.uk), in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

Approved by the Trustees and signed on their behalf by:

  
.....

Andrew Hillman, A.C.A. (Chair of Trustees)

Date 29 November 2016 .....

# William Jones's Almshouse Charity

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF WILLIAM JONES'S ALMSHOUSE CHARITY

for the year ended 31 March 2016

---

I report on the accounts of the Charity for the year ended 31 March 2016 comprising the Statement of Financial Activities, the Balance Sheet and the related notes 1 to 20.

### **Respective responsibilities of trustees and examiner**

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this period under section 144(2) of the Charities Act 2011 and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act 2011;
- follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011; 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 accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts 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 following requirements:
  - to keep accounting records in accordance with section 130 of the 2011 Act; and
  - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Charities Act 2011have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Mrs S R Jenkins  
For and on behalf of **Milsted Langdon LLP**  
One Redcliff Street  
Bristol, BS1 6NP

Date 23/11/16

# William Jones's Almshouse Charity

## STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 31 March 2016

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2016 £	Total 2015 £
<b>Income</b>						
Income and endowment from						
charitable activities	2	179,581	-	-	179,581	167,396
Investment income	3	22	-	-	22	53
Other incoming resources	4	-	3,650	-	3,650	5,130
<b>Total</b>		<u>179,603</u>	<u>3,650</u>	<u>-</u>	<u>183,253</u>	<u>172,579</u>
<b>Expenditure on</b>						
Charitable activities	5	150,482	150	24,648	175,280	148,183
Other expenditure	6	-	2,358	-	2,358	2,890
<b>Total</b>		<u>150,482</u>	<u>2,508</u>	<u>24,648</u>	<u>177,638</u>	<u>151,073</u>
Net income/(expenditure)		29,121	1,142	(24,648)	5,615	21,506
<b>Transfers between funds</b>						
Net movement in funds	7	(1,255)	1,255	-	-	-
		<u>27,866</u>	<u>2,397</u>	<u>(24,648)</u>	<u>5,615</u>	<u>21,506</u>
<b>Reconciliation of funds</b>						
Total funds brought forward		<u>73,812</u>	<u>5,319</u>	<u>1,274,578</u>	<u>1,353,709</u>	<u>1,332,203</u>
Fund balances carried forward		<u>101,678</u>	<u>7,716</u>	<u>1,249,930</u>	<u>1,359,324</u>	<u>1,353,709</u>

All results relate to continuing operations



# William Jones's Almshouse Charity

## BALANCE SHEET

as at 31 March 2016

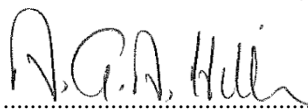
	Notes	2016 £	2015 (as restated) £
<b>FIXED ASSETS</b>			
Tangible assets	9	2,091,914	2,128,325
<b>CURRENT ASSETS</b>			
Debtors	10	7,074	4,217
Cash at bank and in hand		17,065	13,999
Total current assets		<u>24,139</u>	<u>18,216</u>
<b>LIABILITIES</b>			
Creditors: Amounts falling due within one year	11	(72,042)	(76,485)
Net current liabilities		<u>(47,903)</u>	<u>(58,269)</u>
Total assets less current liabilities		2,044,011	2,070,056
Creditors: Amounts falling due after more than one year	12,13	(684,687)	(716,347)
Total net assets		<u>1,359,324</u>	<u>1,353,709</u>
<b>FUNDS</b>			
Endowment funds	15	1,249,930	1,274,578
Restricted income funds	15	7,716	5,319
Unrestricted income funds	15	101,678	73,812
Total charity funds		<u>1,359,324</u>	<u>1,353,709</u>

Information on the restated 2015 accounts is included in note 11, Creditors.

The notes on pages 16 to 22 form part of these accounts.

The Trustees have prepared the accounts in accordance with FRSSE and Charity SORP (FRSSE)

The financial statements of William Jones's Almshouse Charity were approved by the Board of Trustees and authorised for issue on 28 November 2016 and signed on their behalf by:



Andrew Hillman, A.C.A. (Chair of Trustees)

# William Jones's Almshouse Charity

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2016

---

### 1. ACCOUNTING POLICIES

#### **Basis of preparation**

The accounts (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 for Smaller Entities published on 16 July 2014, the Financial Reporting standard for Smaller Entities (FRSSE) and the Charities Act 2011 and applicable regulations.

The accounts are prepared under the historic cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts.

#### **Going concern**

William Jones's Almshouse Charity's activities and future plans are set out in the Trustees' report.

The Trustees forecasts and projections, taking account of reasonably foreseeable changes in income and expenditure, show that William Jones's Almshouse Charity should be able to continue to operate on the going concern basis.

Based on the above the Trustees have a reasonable expectation that the charity has adequate resources to continue for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the report of the Trustees and financial statements.

#### **Incoming resources**

All income is recognised in the statement of financial activities on an accruals basis. Income has been recognised gross on the basis of entitlement, probability and measurement.

#### **Resources expended**

Expenditure is recognised when a liability is incurred. Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements. The majority of costs are directly attributable to activities in furtherance of the objects of the charity.

#### **Value added tax**

Value added tax (VAT) is not recoverable by the Charity and expenditure is shown in the accounts inclusive of VAT.

#### **Tangible fixed assets**

Housing properties are initially stated at cost. The cost of such properties includes the cost of acquiring land and buildings, development expenditure, and expenditure incurred in respect of improvements which increase the future net income stream. Interest is capitalised up to the date of practical completion of the relevant scheme. Assets in the course of construction are capitalised at cost and not depreciated until the work is complete and the assets are transferred to other categories.

Depreciation is charged on a straight line basis as follows:

Component	Useful Economic Life (Years)
Kitchens, Bathrooms, Heating	20
Roof, Windows, Lift	30
Structure	100
Equipment	5

Depreciation is split between the unrestricted and endowment funds pro rata to the net book value of the underlying fixed assets.

No value is attributed to the land owned by the Charity. Historical cost information is no longer available for this property and the Trustees consider that attempts to provide valuations on an existing use basis would produce no useful or reliable information. If it were possible to base a provision for depreciation on historical cost, it is probable that the amount would not be material.

# William Jones's Almshouse Charity

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2016

---

### 1. ACCOUNTING POLICIES *(continued)*

#### **Debtors**

Debtors are recognised at the settlement amount net of any discounts offered. Prepayments are valued at the amount prepaid after taking account of any discount due.

#### **Creditors**

Creditors are recognised when 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 are normally recognised at their settlement amount after allowing for any discounts due.

#### **Funds structure**

Endowment reserves represent the original endowment of the Charity which was used to invest in freehold land and buildings less the depreciation of endowment properties.

Unrestricted income funds represent income received which is expendable at the discretion of the trustees in furtherance of the objects of the Charity.

Restricted reserves represent the amounts charged to the Householders as service charges less costs incurred relating to the Householders share of the common areas.

### 2. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

#### **Charitable activity: providing almshouse accommodation**

	2016	2015
	£	£
Maintenance charges	181,982	181,470
Heat and water charges	14,188	12,264
Losses from voids	(16,589)	(26,338)
Total Almshouse income	<u>179,581</u>	<u>167,396</u>

### 3. INVESTMENT INCOME

Investment income relates to interest on cash deposited with the CAF Bank.

### 4. OTHER INCOMING RESOURCES

Other incoming resources is the service fees received from residents of the 10 privately owned houses to cover their share of maintenance costs in the grounds shared with the almshouse residents.

# William Jones's Almshouse Charity

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2016

---

### 5. ANALYSIS OF EXPENDITURE

	Unrestricted funds	Endowment funds	2016	2015
	£	£	£	£
<b>Charitable activity: providing almshouse accommodation</b>				
Maintenance	25,667	-	25,667	4,568
Professional fees	261	-	261	614
Other property costs	27,480	-	27,480	26,953
Resident support costs	3,211	-	3,211	4,583
Staff costs	6,029	-	6,029	8,898
Loan interest	23,545	-	23,545	23,723
Management	40,816	-	40,816	26,294
Administration	2,862	-	2,862	6,325
Governance costs	2,970	-	2,970	4,098
Depreciation	17,641	24,648	42,289	42,127
Total expenditure on charitable activities	<u>150,482</u>	<u>24,648</u>	<u>175,130</u>	<u>148,183</u>

Further information on staff costs is detailed in see note 18.

Governance costs in the year were the Independent Examiner's fees per note 17.

### 6. OTHER EXPENDITURE

When William Jones's Almshouse was built, 10 private houses were also built on the site to help fund construction of the new almshouse. The houses were sold by the developer on long leases. William Jones's Almshouse Charity manages the site and charges a service charge to the leaseholders, see note 4. During the year, £2,358 (2015: £2,890) of the costs of maintaining the site, facilities and administration have been allocated to the service charges paid by the ten private leaseholders.

### 7. TRANSFERS

£1,255 (2015: £1,255) has been transferred from almshouse funds to a sinking fund for future maintenance of the site areas and facilities shared with the ten private houses.

### 8. TAXATION

William Jones's Almshouse Charity is a registered charity and as such is entitled to relevant tax exemptions on its charitable income and gains properly applied under normal circumstances for its charitable purposes.

# William Jones's Almshouse Charity

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2016

### 9. TANGIBLE FIXED ASSETS

	Freehold land and buildings £	Fixtures fittings and equipment £	Total £
<b>Cost</b>			
At 1 April 2015	2,188,543	13,390	2,201,933
Additions in the year	5,878	-	5,878
At 31 March 2016	2,194,421	13,390	2,207,811
<b>Depreciation</b>			
At 1 April 2015	71,365	2,243	73,608
Charge for the year	40,942	1,347	42,289
At 31 March 2016	112,307	3,590	115,897
<b>Net book value at 31 March 2016</b>	<u>2,082,114</u>	<u>9,800</u>	<u>2,091,914</u>
<b>Net book value at 31 March 2015</b>	<u>2,117,178</u>	<u>11,147</u>	<u>2,128,325</u>

For insurance purposes the value of the William Jones's Almshouse is £3,638,215 (2015 £3,602,193).

### 10. DEBTORS

	2016 £	2015 £
Due within one year:		
Prepayments	925	107
Trade debtors	6,149	4,110
	<u>7,074</u>	<u>4,217</u>

### 11. CREDITORS

	2016 £	2015 Restated £
Due within one year:		
Repayments due on loan from Orchard Homes	31,180	30,190
Bristol Charities inter company creditor	22,098	5,991
Orchard Homes inter company creditor	7,784	944
William Jones's Schools Foundation, unsecured interest-free loan	480	2,400
Trade creditors	5,303	4,069
Accruals	3,724	30,648
Other creditors	1,473	2,243
	<u>72,042</u>	<u>76,485</u>
Due after more than one year:		
William Jones's Schools Foundation, unsecured interest-free loan	3,360	3,840
Repayments due on loan from Orchard Homes	681,327	712,507
	<u>684,687</u>	<u>716,347</u>

# William Jones's Almshouse Charity

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2016

---

### 11. CREDITORS (*continued*)

Creditors at 31 March 2015 have been restated to split the William Jones's School Foundation loan liabilities between amounts payable in less than and in more than one year.

Please also see further information on the William Jones's School' Foundation Loan in note 12. Further information on the Orchard Homes' Loan is shown in note 13.

### 12. LOAN FROM WILLIAM JONES'S SCHOOLS FOUNDATION

	2016 £	2015 £
Loan value at the start of the year	6,240	6,240
Repayments	(2,400)	-
	<u>3,840</u>	<u>6,240</u>
	2016 £	2015 £
Due within one year	480	2,400
Due after more than one year	3,360	3,840
	<u>3,840</u>	<u>6,240</u>

The loan is interest free and the terms require £480 to be repaid per annum.

### 13. LOAN FROM ORCHARD HOMES

Orchard Homes has agreed to lend to William Jones's Almshouse Charity up to £750,000. Interest is charged on the outstanding balance, compounded monthly, at an interest rate of 2.73% above the annual Bank of England base rate. The loan term is 21 years from 1 August 2013.

	2016 £	2015 £
Loan value at the start of the year	742,697	742,543
Amount drawn down	-	28,461
Interest charged	23,545	23,723
Loan value at the end of the year	(53,735)	(52,030)
	<u>712,507</u>	<u>742,697</u>
	2016 £	2015 £
Due within one year	31,180	30,190
Due after more than one year	681,327	712,507
	<u>712,507</u>	<u>742,697</u>

# William Jones's Almshouse Charity

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2016

### 14. RELATED PARTY TRANSACTIONS

The Charity has taken advantage of the exemption under Financial Reporting Standard Number 8 not to disclose transactions with charities, 100% of whose voting rights are wholly controlled within Bristol Charities.

### 15. STATEMENT OF FUNDS

	Balance at 1 April 2015 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2016 £
Unrestricted funds	73,812	179,603	(150,482)	(1,255)	101,678
Restricted funds	5,319	3,650	(2,508)	1,255	7,716
Endowment funds	1,274,578	-	(24,648)	-	1,249,930
	<u>1,353,709</u>	<u>183,253</u>	<u>(177,638)</u>	<u>-</u>	<u>1,359,324</u>

Unrestricted funds have no restrictions and can be used for any class of expenditure.

Restricted funds represent funds held for the Leaseholders to cover major future repairs £6,902 (2015: £4,292) and also monies owed by Leaseholders for service charges £814 (2015: £927) for service charges.

Endowment funds are in respect of the almshouse housing properties.

### 16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total £
Tangible assets	841,984	-	1,249,930	2,091,914
Current assets	16,423	7,716	-	24,139
Current liabilities	(72,042)	-	-	(72,042)
Amounts falling due after more than one year	(684,687)	-	-	(684,687)
	<u>101,678</u>	<u>7,716</u>	<u>1,249,930</u>	<u>1,359,324</u>

### 17. INDEPENDENT EXAMINER'S FEES

The Independent Examiner's fees were £3,120 (2015: £4,290), of which £150 (2015: £192) was allocated to the service charges for the private householders.

### 18. STAFF COSTS

Bristol Charities employs a cleaner at William Jones's Almshouse Charity. The employee's salary and national insurance costs were charged to William Jones's Almshouse Charity. There was also a direct allocation of staff costs for Bristol Charities Scheme Manager's time spent at the almshouse.

The total staff costs during the year were £6,029 (2015: £8,898).

# William Jones's Almshouse Charity

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2016

---

### 19. TRUSTEE REMUNERATION AND EXPENSES

£0 remuneration and expenses were paid to Trustees in the year (2015: £0).

### 20. ULTIMATE CONTROLLING PARTY

Ultimate control over the entity is held by Bristol Charities as sole Trustee of William Jones's Almshouse Charity. Bristol Charities registration number is 1109141 and its Company registration number is 05402303.

Bristol Charities principal purposes are the provision of almshouse accommodation, the provision of Day Services to the elderly residents of Bristol and a Grants program to individuals and institutions. A copy of Bristol Charities' accounts, which include the William Jones's Almshouse Charity accounts, can be found on the Bristol Charities' web site [www.bristolcharities.org.uk](http://www.bristolcharities.org.uk).



# William Jones's Almshouse Charity

## TRUSTEES, OFFICERS AND ADVISERS

for the year ended 31 March 2016

---

Trustee Bristol Charities

The Trustees of Bristol Charities are:

Andrew Hillman, A.C.A. (Chair of Trustees)  
Laura Claydon, LL.B., Solicitor (Vice Chair of Trustees)  
Melanie Ball M.Inst.F. (appointed 24 November 2015)  
Dr Shaheen Shahzadi Chaudhry J.P. (appointed 24 November 2015)  
Kamala Das, LL.M., Barrister  
Richard Gore, B.A. (Joint Hons.), Solicitor  
Susan Hampton, D.L., J.P., B.Sc.  
Tony Harris, M.Sc., F.C.A.  
Dr Ros Kennedy, MB, BS, MRCP, MRCGP, DCH  
Dudley Lewis, Solicitor  
Michelle Meredith  
Sonia Mills, M.A., M.Sc., M.IHSM Dip. HSM  
Paul Staples, A.C.A., B.Sc. (Hons)  
David Watts, J.P., M.A., F.R.I.C.S.  
Nolan Webber, Chartered FCSI (appointed 27 September 2016)  
John Webster, B.A., B.Arch., R.I.B.A., M.R.T.P.I.

Chief Executive Anne Anketell, B.A. (Hons)

Principal Office/  
Registered Office 17 St Augustine's Parade  
Bristol  
BS1 4UL  
Telephone 0117 930 0301  
Email: [info@bristolcharities.org.uk](mailto:info@bristolcharities.org.uk)  
Website: [www.bristolcharities.org.uk](http://www.bristolcharities.org.uk)

Property Advisers Jones Lang LaSalle  
Chartered Surveyors  
40 Berkeley Square  
Bristol  
BS8 1HU

Independent Examiner Milsted Langdon LLP  
1 Redcliff Street  
Bristol  
BS1 6NP

Bankers CAF Bank  
25 Kings Hill Avenue  
Kings Hill West Malling  
Kent  
ME19 4JQ