

Lady Haberfield's Almshouse Charity

Report and Financial Statements

for the Period Ended 31 March 2017

Lady Haberfield's Almshouse Charity

CONTENTS

For the period ended 31 March 2017

	Page
Introduction	1
Message from the Chair of Trustees (Outstanding)	
Report of the Trustees	2-10
Trustees' Responsibilities Statement	11
Independent Auditor's Report	12
Income and Expenditure Account	13
Balance Sheet	14
Cash Flow Statement	15
Notes to the Financial Statements	16-24
Trustees, Officers and Advisers	25-26

Lady Haberfield's Almshouse Charity

INTRODUCTION

for the period ended 31 March 2017

Introduction

The Trustees present their annual report including a Strategic Report on the activities of the Lady Haberfield Almshouse Charity, together with the financial statements and Independent Examiner's report for the period ended 31 March 2017.

Aims and Objectives

The aims and objectives of the Lady Haberfield's Almshouse Charity are contained in the charity's Memorandum of Association.

The charity's objectives are to provide Almshouse accommodation and to provide for poor persons of good character who are resident in Bristol.

Preference to be given in Redcliffe and Hotwells.

What We do:

The Trustees agreed that the charity's one Almshouse building in Hotwells was unsuitable to meet the needs of a modern almshouse, and obtained the consent of the Charity Commission to sell the building. The property was sold in 2013. Trustees of Lady Haberfield's Almshouse Charity from the date that the property was sold have been actively pursuing the objective of replacing the Almshouse accommodation. Whilst this objective is pursued, the charity's assets are being held in low risk investments.

Lady Haberfield's Almshouse Charity

REPORT OF THE TRUSTEES – STRATEGIC REPORT

for the period ended 31 March 2017

Achievements and Performance

During 2016 the charity continued to invest the funds from the sale of the Almshouse through its current portfolio. Through using brokers to manage the funds over a range of investments, the charity has been able to continue to increase its return on investments until such a time that a new Almshouse can be acquired.

During the year Trustees have been actively working to secure replacement Almshouse Accommodation for Haberfield House which was sold in 2013.

On 28 February 2017 the merger of Lady Haberfield's Almshouse Charity with Bristol Charities was completed.

The merger and proceeds of the sale of Haberfield House will be invested in Bristol Charities' new development of a 60 home Almshouse (Extra Care Scheme) in Stockwood, South Bristol.



Andrew Hillman, Chairman of Bristol Charities, and Bob Durie, Chairman of Lady Haberfield's Almshouse Trustees Limited, at the meeting on 28 February 2017 when the Trusteeship of the Charity was transferred to Bristol Charities.

Plans for the year ahead:

The merger and transfer of funds to Bristol Charities will contribute to the development of a 60 home Almshouse building. This building will be named after the original – Haberfield House. The development is on site and due for completion in Autumn 2018.

Lady Haberfield's Almshouse Charity

REPORT OF THE TRUSTEES – STRATEGIC REPORT

for the period ended 31 March 2017

Legal Structure, Governance and Management

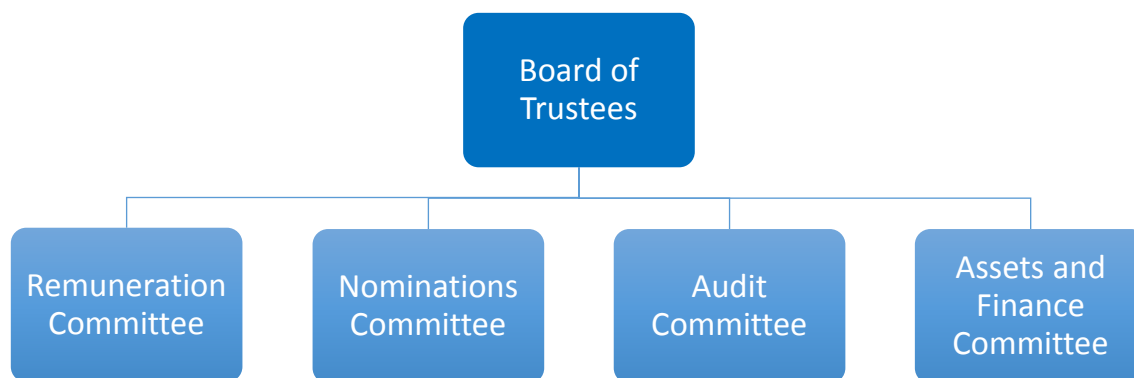
The charity is controlled by its governing document, a deed of trust, and constitutes an unincorporated charity.

Lady Haberfield's Almshouse Charity is a charitable organisation founded by deed dated March 1872 and comprised in a scheme of the Charity Commissions dated 31st March 1977.

On 28 February 2017, Bristol Charities (Company No. 05402303, Charity No. 1109141) became the sole corporate Trustee of Lady Haberfield's Almshouse Charity.

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 Committee Structure is as follows:



Lady Haberfield's Almshouse Charity

REPORT OF THE TRUSTEES – STRATEGIC REPORT

for the period ended 31 March 2017

The roles of the Committees are as follows:

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.

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. The charity has a role description for the Trustee post and the 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.

Lady Haberfield's Almshouse Charity

REPORT OF THE TRUSTEES – STRATEGIC REPORT

for the period ended 31 March 2017

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.

A Formal Trustee Appraisal Policy and Procedure is being implemented and this was being developed in the year.

Pay Policy for Senior Staff

The pay of the senior staff is reviewed annually by the Remuneration Committee, page 3, and normally increased in accordance with average earnings.

Our Staff

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 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.

Lady Haberfield's Almshouse Charity

REPORT OF THE TRUSTEES – STRATEGIC REPORT

for the period ended 31 March 2017

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.

Risk	Management Actions
Economic Risk – Macro economy conditions such as exchange rates, government relations or political stability will affect an investment	<ul style="list-style-type: none">• The charity's funds are managed using a low risk investment approach. Should any economic instability occur then the core capital of the charity's funds are protected from such uncertainty
Funds from the proceeds of Haberfield House could not be reinvested into Almshouse Accommodation in Bristol	<ul style="list-style-type: none">• The merger and transfer of funds to Bristol Charities ensures that the proceeds from the sale of Haberfield House will be recycled into new Almshouse provision

Lady Haberfield's Almshouse Charity

REPORT OF THE TRUSTEES – STRATEGIC REPORT

for the period ended 31 March 2017

The Trustee presents the annual report together with the financial statements and auditors' report of the Charity for the fifteen months ended 31 March 2017.

Trustee

Bristol Charities (appointed 28 February 2017)

Structure, governance and management

Nature of governing document

The Charity is controlled by its governing document, a deed of trust, and constitutes an unincorporated charity.

Lady Haberfield's Almshouse Charity is a charitable organisation founded by deed dated March 1872 and comprised in a scheme of the Charity Commissioners dated 31st March 1977.

On 28 February 2017 Bristol Charities (Company number 05402303, Charity number 1109141) became the sole corporate trustee of Lady Haberfield's Almshouse 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 25.

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.

Relationships with related parties

No member of Bristol Charities has any interest in any contracts entered into by the charity.

Major risks and management of those risks

Economic Risk

Economic risk is the chance that macroeconomic conditions like exchange rates, government regulation, or political stability will affect an investment, usually one in a foreign country. As the Charity's funds are now all invested in the stock market there is a risk that should economic conditions change investments could be affected.

The Charity uses a broker to manage the funds taking a low risk investment approach, so should any economic instability occur then the core capital of the Charity's funds are protected from such uncertainty.

Lady Haberfield's Almshouse Charity

REPORT OF THE TRUSTEES – STRATEGIC REPORT

for the period ended 31 March 2017

Objectives and activities

Objects and aims

The Charity objective is to provide almshouse accommodation and to provide for poor persons of good character who are resident in Bristol. Preference to be given to residents in Redcliffe and Hotwells.

Objectives, strategies and activities

Some time ago the Trustee concluded that the almshouse building in Hotwells was unsuitable to meet the needs of a modern almshouse, and with the consent of the Charity Commission, have sold the building. The Trustee is actively pursuing the objective of replacing the almshouse accommodation. In the meantime, the charity's assets are held in low risk investments.

Public benefit

The trustee confirms that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Achievements and performance

The Charity has continued to invest the funds of the sale of the Almshouse through its current portfolio. Through using brokers to manage the investments over a range of investments the Charity has been able to continue to increase its return on its investment until such as time that a new Almshouse can be acquired.

Financial review

The operating surplus for the 15 month period was £158,917 (2015 deficit £9,564). Unrestricted reserves amounted to £1,858,070 (2015 £1,699,153).

Overall investment income is significantly higher which was to be expected with the proceeds of the sale of the Almshouse being invested into the Charity's investment portfolio. Expenditure has also decreased in line with the winding down of the Almshouse.

All of the previously restricted and designated funds are now no longer required with the sale of the Almshouse so they have been released back into the unrestricted general reserve.

Policy on reserves

The Trustee aims as far as possible to maintain a year's resources expenditure in the revenue reserve.

The cyclical maintenance fund is for the purpose of providing for those items of ordinary maintenance and repair of the Almshouse belonging to the Charity which recur at infrequent intervals.

The extraordinary reserve fund is for the purpose of providing for the extraordinary repair, improvement or rebuilding of the Almshouse belonging to the Charity.

Lady Haberfield's Almshouse Charity

REPORT OF THE TRUSTEES – STRATEGIC REPORT

for the period ended 31 March 2017

Principal funding sources

The principle funding source is from the investments held by the Charity.

Investment policy and objectives

The Trustee appointed Quilter Cheviot Limited as stock brokers to manage and monitor the performance of its investments. The Fund Managers provide half yearly valuations and reports.

Pay Policy for Senior Staff

The pay of the senior staff is reviewed annually by the Remuneration Committee, page 4, and normally increased in accordance with average earnings.

Plans for future periods

Activities planned to achieve aims

The Trustee has decided to reinvest the proceeds from the sale of the Almshouse in a new Almshouse development, as and when the property market allows, and a suitable new project presents itself. Until then the funds shall remain in investments held under the Charity's name.

Objectives and policies

The Charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk.

Cash flow risk

The Charity's activities expose it primarily to the financial risks of the stock market with all of its funds tied into the investments. The Charity uses brokers to handle the day to day control of these funds and should the Charity require further cash for any purpose funds can be released and made available. There is a sufficient amount of cash available at all times in the broker's accounts that should more funds than the regular dividend payments produce, additional funds can be accessed at short notice.

Credit risk

The Charity's principal financial assets are bank balances and cash, trade and other receivables, and investments.

The Charity has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the Charity uses a mixture of long-term and short-term investments to maximise the Charities return.

Further details regarding liquidity risk can be found in the Statement of accounting policies in the financial statements.

Lady Haberfield's Almshouse Charity

REPORT OF THE TRUSTEES – STRATEGIC REPORT

for the period ended 31 March 2017

Disclosure of information to auditor

The Trustee has taken steps that ought to have taken as a trustee in order to make aware of any relevant audit information and to establish that the Charity's auditor is aware of that information. The Trustee confirms that there is no relevant information that of and of which the auditor is unaware.

The annual report was approved by the Trustee of the Charity on 25 September 2017 and signed on its behalf by:

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

Date 25 September 2017

Lady Habersfield's Almshouse Charity

INDEPENDENT EXAMINER'S REPORT TO THE MEMBER OF LADY HABERFIELD'S ALMSHOUSE CHARITY

for the period ended 31 March 2017

Trustees' Responsibilities Statement

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 UK Accounting Standards have been followed; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group 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 in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

Approved by the Trustee and signed on its behalf by:

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

Date 25 September 2017

Lady Habersfield's Almshouse Charity

INDEPENDENT EXAMINER'S REPORT TO THE MEMBER OF LADY HABERFIELD'S ALMSHOUSE CHARITY

for the period ended 31 March 2017

I report on the accounts of the Charity for the period ended 31 March 2017 comprising the Statement of Financial Activities, the Balance Sheet and the related notes 1 to 16.

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 September 2017

Lady Haberfield's Almshouse Charity

STATEMENT OF FINANCIAL ACTIVITIES
for the period ended 31 March 2017

	Note	15 months ended 31 March 2017 £	Year ended 31 December 2015 £
Income and Endowments from:			
Investment income	2	<u>45,687</u>	<u>42,973</u>
Total Income		<u>45,687</u>	<u>42,973</u>
Expenditure on:			
Charitable activities	3	<u>(53,428)</u>	<u>(26,457)</u>
Total Expenditure		<u>(53,428)</u>	<u>(26,457)</u>
Gains/losses on investment assets		<u>166,658</u>	<u>(26,080)</u>
Net movement in funds		158,917	(9,564)
Reconciliation of funds			
Total funds brought forward		<u>1,699,153</u>	<u>1,708,717</u>
Total funds carried forward	12	<u>1,858,070</u>	<u>1,699,153</u>

All of the Charity's activities derive from continuing operations during the above two periods.

Lady Haberfield's Almshouse Charity

BALANCE SHEET

at 31 March 2017

	Note	31 March 2017 £	31 December 2015 £
Fixed assets			
Investments	9	<u>1,802,354</u>	<u>1,840,824</u>
Current assets			
Cash at bank and in hand		341,315	117,039
Creditors: Amounts falling due within one year	10	<u>(28,932)</u>	<u>(2,043)</u>
Net current assets		<u>312,383</u>	<u>114,996</u>
Total assets less current liabilities		2,114,737	1,955,820
Provision for liabilities	11	<u>(256,667)</u>	<u>(256,667)</u>
Net assets		<u>1,858,070</u>	<u>1,699,153</u>
Funds of the Charity:			
Restricted income funds		-	-
Unrestricted income funds			
Unrestricted income funds	12	<u>1,858,070</u>	<u>1,699,153</u>
Total funds		<u>1,858,070</u>	<u>1,699,153</u>

The notes on pages 16 to 24 form part of these accounts.

The financial statements of Lady Haberfield's Almshouse charity were approved by the Trustee, and authorised for issue on 25 September 2017 and signed on their behalf by:

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

Date 25 September 2017

Lady Haberfield's Almshouse Charity

BALANCE SHEET

at 31 March 2017

	15 months ended 31 March 2017 £	Year ended 31 December 2015 £
Cash flows from operating activities		
Cash from net income	158,917	(9,564)
Adjustments to cash flows from non-cash items		
Investment income	2 (45,687)	(42,973)
(Gains)/Losses on revaluation of investments	(166,658)	26,080
	(53,428)	(26,457)
Working capital adjustments		
Increase/(decrease) in creditors	10 26,889	(109)
Net cash flows from operating activities	(26,539)	(26,566)
Cash flows from investing activities		
Interest receivable and similar income	2 100	1,117
Sale of tangible fixed assets	-	-
Sale of investments	559,513	206,483
Other income from fixed asset investments	45,587	41,856
Net cash flows from investing activities	250,815	(934,460)
Net increase/(decrease) in cash and cash equivalents	224,276	(961,026)
Cash and cash equivalents at 1 January	117,039	1,078,065
Cash and cash equivalents at 31 March 2017/ 31 December 2015	341,315	117,039
Reconciliation of net cash flow to movement in net funds		
Increase/(Decrease) in cash	224,276	(961,026)
Net funds at 1 January	117,039	1,078,065
Net funds at 31 March 2017/ 31 December 2015	341,315	117,039

All of the cash flows are derived from continuing operations during the above two periods.

Lady Haberfield's Almshouse Charity

NOTES TO THE FINANCIAL STATEMENT

for the period ended 31 March 2017

1 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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Lady Haberfield's Almshouse Charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The financial statements have been prepared for a longer period to 31 March 2017 to align with Bristol Charities' financial statements. For this reason current and prior period numbers in the financial statements are not directly comparable.

Going concern

Lady Haberfield'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 Lady Haberfield'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.

Income and endowments

All income and endowments are included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Lady Haberfield's Almshouse Charity

NOTES TO THE FINANCIAL STATEMENT

for the period ended 31 March 2017

1 Accounting policies (*continued*)

Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Fixed asset investments

Fixed asset investments are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Fund accounting

Unrestricted income funds are general funds that are available for use at the Trustee's discretion in furtherance of the objectives of the Charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the Charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the Charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are de-recognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are de-recognised only when the obligation specified in the contract is discharged, cancelled or expires.

Lady Haberfield's Almshouse Charity

NOTES TO THE FINANCIAL STATEMENT

for the period ended 31 March 2017

1 Accounting policies (continued)

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

2 Investment income

	15 months ended 31 March 2017 £	Year ended 31 December 2015 £
Interest receivable and similar income;		
Interest receivable on bank deposits	100	1,117
Other investment income	45,587	41,856
	<u>45,687</u>	<u>42,973</u>

3 Expenditure on charitable activities

	15 months ended 31 March 2017 £	Year ended 31 December 2015 £
General	53,428	26,457

4 Analysis of support costs

Support costs allocated to charitable activities

	Administration costs £	Other support costs £	15 months ended 31 March 2017 £	Year ended 31 December 2015 £
General	30,826	22,602	53,428	26,457

Lady Haberfield's Almshouse Charity

NOTES TO THE FINANCIAL STATEMENT

for the period ended 31 March 2017

5 Net incoming/outgoing resources

Net incoming resources for the period include:

	15 months ended 31 March 2017 £	Year ended 31 December 2015 £
Independent Examiner's fees	3,336	1,950
Loss on disposal of investments	3,437	16,747
Broker fees	21,426	10,247

6 Trustee's remuneration and expenses

The Trustee has not, nor any persons connected with it, received any remuneration from the charity during the year.

The Trustee has not received any reimbursed expenses or any other benefits from the charity during the year.

7 Staff costs

The aggregate payroll costs were as follows:

	15 months ended 31 March 2017 £	Year ended 31 December 2015 £
Wages and salaries	12,837	8,566
Other pension costs	960	960
	<u>13,797</u>	<u>9,526</u>

The monthly average number of persons (including senior management team) employed by the Charity during the year expressed as full time equivalents was as follows:

	2017 No	2015 No
Administration	<u>1</u>	<u>1</u>

No employee received emoluments of more than £60,000 during the year

Pension contributions are in respect of one employee's defined contribution scheme.

8 Taxation

No tax was charged in the period (2015 - £nil).

Lady Haberfield's Almshouse Charity

NOTES TO THE FINANCIAL STATEMENT

for the period ended 31 March 2017

9 Fixed asset investments

	31 March 2017	31 December 2015
	£	£
Other investments	1,802,354	1,840,824

Other investments

	Listed investments	Total
	£	£
Cost or Valuation		
At 1 January 2016	1,840,824	889,471
Revaluation	166,659	(26,080)
Additions	354,384	1,183,916
Disposals	(559,513)	(206,483)
At 31 March 2017	1,802,354	1,840,824
Net book value		
At 31 March 2017	1,802,354	1,840,824
At 31 December 2015	1,840,824	889,471

10 Creditors: amounts falling due within one year

	31 March 2017	31 December 2015
	£	£
Accruals	10,384	2,043
Deferred Income	18,548	-
	28,932	2,043

11 Provision for liabilities

	31 March 2017	31 December 2015
	£	£
Capital Grant Fund	256,667	256,667

The Capital Grant Fund is a Social Housing Grant received from the Homes and Communities Agency (HCA) to finance an almshouse that was sold in 2014. The HCA require the Grant monies to either be re-invested into a qualifying project or to be repaid. In 2016 the HCA gave permission for the Grants monies to be transferred to Orchard Homes.

Lady Haberfield's Almshouse Charity

NOTES TO THE FINANCIAL STATEMENT

for the year ended 31 March 2017

12 Funds

	Balance at 1 January 2016 £	Incoming resources £	Resources expended £	Other recognised gains £	Balance at 31 March 2017 £
Unrestricted funds					
<i>Unrestricted general funds</i>					
General fund	1,699,153	45,687	(53,428)	166,658	1,858,070
Total funds	<u>1,699,153</u>	<u>45,687</u>	<u>(53,428)</u>	<u>166,658</u>	<u>1,858,070</u>

Lady Haberfield's Almshouse Charity

NOTES TO THE FINANCIAL STATEMENT

for the year ended 31 March 2017

12 Funds (continued)

	Balance at 1 January 2015 £	Incoming resources £	Resources expended £	Transfers £	Other recognised (losses) £	Balance at 31 December 2015 £
Unrestricted funds						
<i>Unrestricted general funds</i>						
General fund	1,428,822	42,973	(26,457)	279,895	(26,080)	1,699,153
Cyclical maintenance fund	96,339	-	-	(96,339)	-	-
Charitable property reserve	34,053	-	-	(34,053)	-	-
Improvements fund	10,000	-	-	(10,000)	-	-
	1,569,214	42,973	(26,457)	139,503	(26,080)	1,699,153
Restricted funds						
Extraordinary reserve fund	139,503	-	-	(139,503)	-	-
Total funds	1,708,717	42,973	(26,457)	-	(26,080)	1,699,153

Lady Haberfield's Almshouse Charity

NOTES TO THE FINANCIAL STATEMENT

for the year ended 31 March 2017

The specific purposes for which the funds are to be applied are as follows:

Description of nature of restriction by fund

Unrestricted funds

General fund: Used for the general day to day running of the charity

Cyclical maintenance fund: Used for work that requires to be carried out on an agreed cycle and can be annually or every number of years

Charitable property reserve: Funds set aside for specific charitable property purposes relating to the Almshouse

Improvements fund: Reserved for specific capital improvements to the property that are not part of cyclical maintenance

Restricted funds

Extraordinary Reserve Fund: Used for extra ordinary repairs which are out of the normal cyclical maintenance of the property

Details of transfers between funds

The sale of the Almshouse in 2014 means that these funds are now obsolete as they were directly linked to the property. During 2015 these funds were transferred back into the general fund.

Unrestricted funds

Cyclical maintenance fund (£96,339)

Charitable property reserve (£34,053)

Improvements fund (£10,000)

Restricted funds

Extraordinary reserve fund (£139,503)

Lady Haberfield's Almshouse Charity

NOTES TO THE FINANCIAL STATEMENT

for the year ended 31 March 2017

13 Analysis of net assets between funds

	31 March 2017	31 December 2015
	£	£
Fixed asset investments	1,802,354	1,840,824
Current assets	341,315	117,039
Current liabilities	(28,932)	(2,043)
Provision for liabilities	(256,667)	(256,667)
Total net assets	<u>1,858,070</u>	<u>1,699,153</u>

14 Analysis of net funds

	At 1 January 2016	Cash flow	At 31 March 2017
	£	£	£
Cash at bank and in hand	117,039	224,276	341,315
Net funds	<u>117,039</u>	<u>224,276</u>	<u>341,315</u>

15 Related party transactions

There were no related party transactions in the period.

16 Ultimate Controlling Party

Ultimate control over the entity is held by Bristol Charities as sole Trustee of Lady Haberfield'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 and a Grants program to individuals and institutions. A copy of Bristol Charities' accounts, which include the Lady Haberfield's Almshouse Charity accounts, can be found on the Bristol Charities' web site www.bristolcharities.org.uk.

Lady Haberfield's Almshouse Charity

TRUSTEES, OFFICERS AND ADVISERS

for the year ended 31 March 2017

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)

Harriet Bosnell (Appointed 25 September 2017)

Dr Shaheen Shahzadi Chaudhry J.P.

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 (Resigned 28 February 2017)

Jonathan O'Shea, FCCA, Bsc (Hons) (appointed 25 September 2017)

Paul Staples, A.C.A., B.Sc. (Hons)

Melanie Tiley M.Inst.F.

David Watts, J.P., M.A., F.R.I.C.S.

Nolan Webber, Chartered FCSI

John Webster, B.A., B.Arch., R.I.B.A., M.R.T.P.I.

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

Lady Habersfield's Almshouse Charity

TRUSTEES, OFFICERS AND ADVISERS

for the year ended 31 March 2017

Principal Office

17 St Augustines Parade
Bristol
BS1 4UL

Stockbrokers

Quilter Cheviot Limited
33/35 Queen Square
Bristol
BS1 4LU

Independent Examiners

Milsted Langdon LLP
One Redcliff Street
Bristol
BS1 6NP

Bankers

Handelsbanken
66 Queens Square
Bristol
BS1 4JP

Legal Advisors

Bond Dickinson LLP
63 Temple Quay
Temple Back East
Bristol
BS1 6DZ

Veale Wasborough Vizards LLP

Orchard Court
Orchard Lane
Bristol
BS1 5WS