

William Jones's Almshouse Charity
ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended
31 March 2019



William Jones's Almshouse Charity

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William Jones' Almshouse Charity

REFERENCE AND ADMINISTRATIVE DETAILS

for the year ended 31st March 2019

Reference and administrative details:

Patron: Haberdashers' Company

Trustee: Bristol Charities

The Trustees of Bristol Charities are:

Richard Gore, BA (Joint Hons), Solicitor (Chair of Trustees)

Paul Staples, FCA, BSc (Hons) Vice Chair of Trustees

Laura Claydon, LL.B., Solicitor (resigned 31 December 2018)

Harriet Bosnell

Dr Shaheen Shahzadi Chaudhry, JP (resigned 31 December 2018)

Tony Harris, M Sc, FCA (resigned 31 December 2018)

Dr Ros Kennedy, MB BS, MRCP, MRCGP, DCH (resigned 31 March 2019)

Michelle Meredith

Jonathan O'Shea, FCCA, BSc (Hons)

Nolan Webber, Chartered FCSI

John Webster, BA, B Arch., RIBA, MRTPI (resigned 31 December 2018)

Rachel Howell, MA, MSc, CPsychol, AFBPsS

Andy Mennell, BA, MSc, CIHCM

Olivia Spencer, BA, BSc, RIBA

Keith Low BSc (Hons) MRICS (appointed 25 September 2019)

Patrick Finch MBA FRICS (appointed 25 September 2019)

William Jones' Almshouse Charity

REFERENCE AND ADMINISTRATIVE DETAILS

for the year ended 31st March 2019

Chief Executive

Office & Company

Secretary: Anne Anketell, BA (Hons)

Principal office/ registered office:

17 St Augustines Parade
Bristol
Avon
BS1 4UL

Telephone: 0117 930 0301
Email: info@bristolcharities.org.uk
Website: www.bristolcharities.org.uk

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

Independent examiners: Milsted Langdon LLP
Freshford House
Redcliffe Way
Bristol
BS1 6NL

Legal Advisors: Womble Bond Dickinson LLP
63 Temple Quay
Temple Back East
Bristol
BS1 6DZ

Bankers: Handelsbanken
66 Queens Square
Bristol
BS1 4JP

William Jones's Almshouse Charity

MESSAGE FROM THE CHIEF EXECUTIVE AND CHAIR

For the year ended 31st March 2019

Welcome to the William Jones's Almshouse Charity annual report. It has been a busy and successful year for the charity.

Cwt William Jones continues to thrive and during the year we have been focussing on reviewing current management and maintenance arrangements. Trustees agreed to move the repairs and maintenance service to our existing facilities management contract, which will take place during 2019/20. In terms of management, the charity has begun recruitment for a part time scheme manager who will help develop the service provided to residents.

During 2018/19, we said goodbye to Laura Claydon, John Webster and Tony Harris as retiring Trustees and Ros Kennedy who also left during the year, all of whom made vital and significant contributions during their time. We recruited 5 new Trustees in the year who bring the right skills and experience to support William Jones's Almshouse Charity to continue to develop and improve. These Trustees are Rachel Howell, Olivia Spencer, Andy Mennell, Keith Low and Patrick Finch.

We thank Monmouthshire Housing Association, and everyone who has worked with us over the past 12 months for once again contributing to a successful year.



Richard Gore, Chair of the Trustees



Anne Anketell, Chief Executive

William Jones's Almshouse Charity

MISSION STATEMENT AND VALUES

For the year ended 31st March 2019

The William Jones's Almshouse Charity is part of the Bristol Charities Group and shares its missions, values and purpose:



WHO WE ARE, WHAT WE DO

OUR MISSION:

Providing opportunities and support for people and communities to improve lives through grants, housing and charitable projects

WHAT WE ASPIRE TO BE

OUR VALUES:

Commitment to Excellence: We set high standards and strive to improve the quality of everything we do for the people we work with

One Team: Working together across different service areas towards shared goals

Aspirational in Our Approach: We embrace innovation, anticipate change and respond with creative solutions

Passion for Our Work: We show pride, enthusiasm and dedication at all times and are committed to making a difference

William Jones's Almshouse Charity

REPORT OF THE TRUSTEES

For the year ended 31st March 2019

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 24 x 1-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.

Achievements and performance

Priority 1:

Review our repairs, maintenance and management arrangements for Cwt William Jones

The current service level agreement with Monmouthshire Housing Association is due to end in July 2019. During the year, having reviewed the arrangements and sought feedback from the residents of the scheme, we made the decision for Monmouthshire Housing Association not to continue with the current management arrangements.

William Jones's Almshouse Charity

REPORT OF THE TRUSTEES

For the year ended 31st March 2019

Cwt William Jones will therefore move to the existing facilities management service that Bristol Charities has in place for its Orchard Homes, Bristol based properties. Work began in 2018/19 to ensure the transition between the two different services goes well.

Work also began on recruiting for a scheme manager post for the almshouse, and it is hoped to have this position filled by the summer of 2019.

Priority 2:

Implement a new rent management system

A new rent management system was implemented in 2018. The system enables the charity to take a proactive approach to collecting income and managing arrears. The system and underlying policy places importance both on promoting a positive payment culture amongst our residents but also provides for earlier intervention to prevent residents who we feel may be at risk of accruing arrears, enabling us to act quickly to offer support and advice.

Priority 3:

Improve performance on key performance indicators for the year

During the year ended 31st March 2019, our performance in the following areas were:

Voids and arrears

During the year ended 31st March 2019 our performance in this area was as follows:

	2018/19:	2017/18
Voids	1.11%	2.64%
Arrears	0.7%	0.6%

Resident satisfaction

We carried out a resident's survey for the year and these were the results:

Customer satisfaction survey:	2018/19:	2017/2018:
Satisfaction with overall service	93%	77%
Satisfaction with facilities and scheme	87%	81%
Satisfaction with repairs and maintenance	93%	80%

William Jones's Almshouse Charity

REPORT OF THE TRUSTEES

For the year ended 31st March 2019

Plans for the year ahead

Our plans and objectives for the year ahead are as follows:

Priority 1:

Enhance and improve current facilities management services provided to residents and leaseholders in Monmouth.

Priority 2:

Recruit a part-time dedicated Scheme Manager for the service.

Priority 3:

Maintain customer satisfaction levels during the transition to a new service model in 2019.

William Jones's Almshouse Charity

REPORT OF THE TRUSTEES

For the year ended 31st March 2019

Legal structure, governance and management

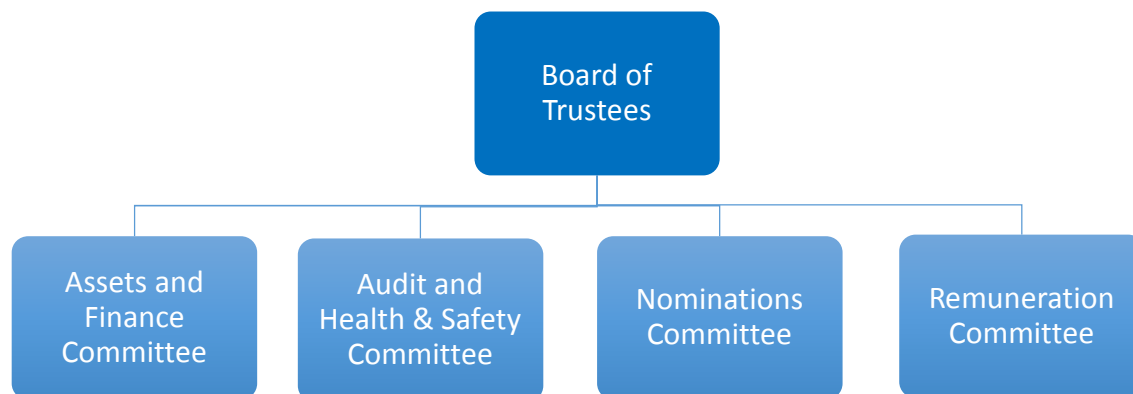
The William Jones's Almshouse Charity is a registered charity number 230514. The charity is governed by a scheme of the Charity Commission dated 12 July 2001, modified by a scheme dated 3 October 2007 and by special resolution of the Trustee dated 23 June 2011.

The charity shares the governance and management structure of Bristol Charities. 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 Trustee, Bristol Charities, can be found on pages 1 to 2.

There are four standing Committees of the Board of Bristol Charities.

The Committee structure is as follows:



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.

William Jones's Almshouse Charity

REPORT OF THE TRUSTEES

For the year ended 31st March 2019

Audit and 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 and Health & Safety Committee recommends to the Board of Trustees the appointment of the firm which conducts the independent review.

Nominations Committee

This Committee ensures that the Board of Trustees has the right balance of skills, expertise and experience required to govern the charity. 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 of Bristol Charities

Trustee recruitment

Candidates are recruited based on the skills and experience and knowledge that will be needed on the Board. The Nominations Committee undertakes 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 2018, 3 Trustees completed their full terms of office and retired at the end of the year. One further Trustee resigned in March 2019.

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. There were 5 new Trustee appointments during the year.

William Jones's Almshouse Charity

REPORT OF THE TRUSTEES

For the year ended 31st March 2019

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.

Public benefit

The objects and aims of William Jones's Almshouse Charity 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 William Jones's Almshouse Charity 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 5 to 7, 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 9.

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

William Jones's Almshouse Charity

REPORT OF THE TRUSTEES

For the year ended 31st March 2019

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 and Health & 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 our employees have a role in reducing risk through our internal control 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 and Health & 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.

Principal risks and uncertainties

Trustees and staff have, during the year, reviewed the principle risks to the charity. Actions to mitigate these risks have been developed and progress on these actions monitored regularly at both Board and Senior Team level. Trustees are satisfied that these mitigation actions have reduced the following risks to an acceptable level:

Risk:	Management Actions:
Lack of demand resulting in an excessive number of voids	<ul style="list-style-type: none">• Use multiple sources to advertise vacancies including choice-base lettings and local adverts• New scheme manager to facilitate a speedy response to referrals• Build waiting list
Change in legislation and regulation on activities undertaken	<ul style="list-style-type: none">• Monitor proposed legal and regulatory reforms• Develop plan for implementation
Poor service delivery leads to customer dissatisfaction	<ul style="list-style-type: none">• Quarterly contract review meetings with facilities management agent• Review of key performance indicators and other performance data• Undertake customer satisfaction survey

William Jones's Almshouse Charity

REPORT OF THE TRUSTEES

For the year ended 31st March 2019

Financial review

It is pleasing to report the charity made a surplus in the year of £5,890 (2018: surplus £30,549). Within these results £24,430 of depreciation (2018: £24,517 was charged to endowment. Net restricted fund income was £1,571 (2018 expenditure: £1,878). The unrestricted surplus of £27,494 (2018: surplus £55,689) of charitable income over expenditure was credited to unrestricted reserves.

Unrestricted charitable income of £193,979 (2018: £190,188) was generated from weekly maintenance and utility charges to residents.

The Charity's surplus of £5,890 is less than the £30,549 reported in the previous year principally because of increased property and maintenance costs to improve the standard of the almshouse accommodation.

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 12 and 29.

Bristol Charities employs staff for William Jones's Almshouse Charity and as a result the staff costs, including pension costs, are recharged to William Jones's Almshouse Charity.

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

During the year the Trustees reviewed and agreed a new reserves policy. In formulating the new policy Trustees noted:

- The charity has a risk management framework which is updated annually. Risks identified are reviewed by the Audit and Health & Safety Committee every six months.
- The charity has adequate insurance cover in place to mitigate against a potential business interruption event which might cause a loss of rental income.
- The other risks to the charity and the protective steps taken to mitigate against them.

William Jones's Almshouse Charity

REPORT OF THE TRUSTEES

For the year ended 31st March 2019

-
- The charity's almshouse income from residents is historically secure and voids are closely monitored.

Taking account of these various risks and available mitigants, Trustees have agreed at 31 March 2019 that it would be prudent to retain unrestricted cash reserves of a minimum value of 1 month of projected almshouse costs of £12,500.

In summary, a minimum cash reserve of £12,500 is retained in the current account, which is one month's maximum expected monthly expenditure. By comparison, total reserves at 31 March 2019 amounted to £1,410,218 (2018: £1,404,328) and included unrestricted reserves of £222,085 (2018: £194,591).

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.

The Audit and Health & Safety Committee meets twice per year and at the meeting to review the annual accounts, the Independent Examiner is required to provide a commentary on internal control and procedures based on the findings in their 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 and Health & 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.

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.

William Jones's Almshouse Charity

REPORT OF THE TRUSTEES

For the year ended 31st March 2019

The list of Bristol Charities' Trustees, along with the registered charity address and list of advisors is included on pages 1 and 2.

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.

Statement as to disclosure to our independent examiners

In so far as the Trustees are aware:

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

Independent examiners

Milsted Langdon LLP has indicated its willingness to continue in office

The annual report was approved by the Trustee of the Charity on 25 September 2019 and signed on its behalf by:

Richard Gore (Chair of Trustees)

Date: 25 September 2019

William Jones's Almshouse Charity

TRUSTEES' RESPONSIBILITIES STATEMENT

For the year ended 31st March 2019

Trustees' responsibilities statement:

The Trustee is responsible for preparing the Trustee' Report and the financial statements in accordance with applicable laws and regulations.

Charity law requires the Trustee to prepare financial statements for each financial year. Under charity law the Trustee 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing these financial statements, the Trustee is 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 charity will continue in business.

The Trustee is responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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 and Charity Accounting and Reporting regulations 2008. 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.

The Trustee is 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 Trustees and signed on their behalf by:

Richard Gore (Chair of Trustees)

Date: 25 September 2019

William Jones's Almshouse Charity

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

For the year ended 31st March 2019

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2019.

Responsibilities and basis of report

As the charity's trustees, you are responsible for the preparation of the accounts.

Having satisfied myself that the accounts of the charity are not required to be audited under section 144(2) of the Charities Act 2011 and are eligible for independent examination, I report in respect of my examination of the charity's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- a) accounting records were not kept in respect of the charity as required by section 130 of the Charities Act 2011; or
- b) the accounts do not accord with those records; or
- c) the accounts do not comply with the accounting requirements concerning the 2011 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination or
- d) the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Mrs S R Jenkins
Milsted Langdon LLP
Chartered Accountants
Freshford House
Redcliffe Way
Bristol
BS1 6NL

September 2019

William Jones's Almshouse Charity

STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 31 March 2019

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2019 £	Total 2018 £
Income and endowments						
from:						
Charitable activities	2	193,979	-	-	193,979	190,188
Investment income	3	280	-	-	280	63
Other incoming resources	4	-	3,953	-	3,953	3,287
Total		194,259	3,953	-	198,212	193,538
Expenditure on						
Charitable activities	5	165,510	162	24,430	190,102	157,986
Other expenditure	6	-	2,220	-	2,220	5,003
Total		165,510	2,382	24,430	192,322	162,989
Net income/(expenditure)		28,749	1,571	(24,430)	5,890	30,549
Transfers between funds	7	(1,255)	1,255	-	-	-
Net movement in funds		27,494	2,826	(24,430)	5,890	30,549
Reconciliation of funds						
Total funds brought forward	15	194,591	8,840	1,200,897	1,404,328	1,373,779
Fund balances carried forward		222,085	11,666	1,176,467	1,410,218	1,404,328

All results relate to continuing operations.

William Jones's Almshouse Charity

BALANCE SHEET

As at 31st March 2019

	Notes	2019 £	2018 £
FIXED ASSETS			
Tangible assets	9	1,965,362	2,007,541
CURRENT ASSETS			
Debtors	10	6,515	16,834
Cash at bank and in hand		96,833	57,084
Total current assets		<u>103,348</u>	<u>73,918</u>
LIABILITIES			
Creditors: Amounts falling due within one year	11	(74,259)	(59,610)
Net current assets		<u>29,089</u>	<u>14,308</u>
Total assets less current liabilities		1,994,451	2,021,849
Creditors: Amounts falling due after more than one year	12,13	(584,233)	(617,521)
Total net assets		<u>1,410,218</u>	<u>1,404,328</u>
FUNDS			
Endowment funds	15	1,176,467	1,200,897
Restricted income funds	15	11,666	8,840
Unrestricted income funds	15	222,085	194,591
Total charity funds		<u>1,410,218</u>	<u>1,404,328</u>

The notes on pages 19 to 28 form part of these accounts.

The financial statements of William Jones's Almshouse Charity were approved by the Board of Trustees and authorised for issue on 25 September 2019 and signed on their behalf by:

Richard Gore BA (Joint Hons), Solicitor (Chair of Trustees)

Date 25 September 2019

William Jones's Almshouse Charity

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st March 2019

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.

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.

Income and endowments

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.

Expenditure

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.

William Jones's Almshouse Charity

NOTES TO THE FINANCIAL STATEMENTS (*continued*)

For the year ended 31st March 2019

1. Accounting policies (*continued*)

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.

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.

William Jones's Almshouse Charity

NOTES TO THE FINANCIAL STATEMENTS (*continued*)

For the year ended 31st March 2019

1. Accounting policies (*continued*)

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 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

	2019 £	2018 £
Maintenance charges	182,025	181,244
Heat and water charges	14,142	14,102
Losses from voids	(2,188)	(5,158)
	<hr/>	<hr/>
Total Almshouse income	193,979	190,188
	<hr/> <hr/>	<hr/> <hr/>

In the year ended 31 March 2018 there was £190,188 attributable to unrestricted funds and £nil attributable to restricted funds and endowment funds.

3. Investment income

Investment income relates to interest on cash deposited with Handelsbanken.

In the year ended 31 March 2018 there was £63 attributable to unrestricted funds and £Nil attributable to restricted funds and endowment funds.

4. Other incoming resources

Other incoming resources are per 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.

In the year ended 31 March 2018 there was £Nil attributable to unrestricted funds and £3,287 attributable to restricted funds.

William Jones's Almshouse Charity

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

For the year ended 31st March 2019

5. Analysis of expenditure on charitable activities:

Charitable activity: providing almshouse

accommodation	Unrestricted funds £	Restricted funds £	Endowment funds £	2019 £	2018 £
Maintenance	41,887	-	-	41,887	29,799
Professional Fees	5,666	-	-	5,666	230
Other Property Costs	39,638	-	-	39,638	27,540
Resident Support Costs	1,695	-	-	1,695	1,173
Staff costs	6,157	-	-	6,157	6,228
Loan Interest	21,503	-	-	21,503	20,530
Management	23,472	-	-	23,472	22,295
Administration	4,565	-	-	4,565	4,645
Governance	3,178	162	-	3,340	3,360
Depreciation	17,749	-	24,430	42,179	42,186
	165,510	162	24,430	190,102	157,986

Further information on staff costs is detailed in note 18.

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

	2019 £	2018 £
Unrestricted funds	165,510	133,307
Restricted funds	162	162
Endowment funds	24,430	24,517
	190,102	157,986

William Jones's Almshouse Charity

NOTES TO THE FINANCIAL STATEMENTS (*continued*)

For the year ended 31st March 2019

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, £2,220 (2018: £5,003) 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 (2018: £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.

9. Tangible fixed assets

	Freehold land and buildings	Fixtures fittings and equipment	Total
	£	£	£
Cost			
At 1 April 2018	2,194,421	13,390	2,207,811
At 31 March 2019	2,194,421	13,390	2,207,811
Depreciation			
At 1 April 2018	193,986	6,284	200,270
Charge for the year	40,840	1,339	42,179
At 31 March 2019	234,826	7,623	242,449
Net book value at 31 March 2019	1,959,595	5,767	1,965,362
Net book value at 31 March 2018	2,000,435	7,106	2,007,541

William Jones's Almshouse Charity

NOTES TO THE FINANCIAL STATEMENTS (*continued*)

For the year ended 31st March 2019

For insurance purposes the value of the William Jones's Almshouse is £4,009,359 (2018: £3,692,789).

10. Debtors

	2019 £	2018 £
Due within one year:		
Prepayments	796	9,887
Amounts owed by Bristol Charities	1	-
Trade debtors	5,719	6,947
	<u>6,515</u>	<u>16,834</u>

11. Creditors

	2019 £	2018 £
Due within one year:		
Repayments due on loan from Orchard Homes	33,716	33,217
Orchard Homes intercompany creditor	482	122
William Jones's Schools Foundation loan	480	480
Trade creditors	309	4,358
Accruals	24,007	11,671
Other creditors	15,265	9,762
	<u>74,259</u>	<u>59,610</u>
	<u>2019</u> £	<u>2018</u> £
Due after more than one year:		
William Jones's Schools Foundation Loan	2,400	2,400
Repayments due on loan from Orchard Homes	581,833	615,121
	<u>584,233</u>	<u>617,521</u>

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.

William Jones's Almshouse Charity

NOTES TO THE FINANCIAL STATEMENTS (*continued*)

For the year ended 31st March 2019

12. Loan from William Jones's School Foundation

	2019	2018
	£	£
Loan value at the start on the year	2,880	3,840
Repayments	-	(960)
	<u>2,880</u>	<u>2,880</u>

	2019	2018
	£	£
Due within one year	480	480
Due after more than one year	2,400	2,400
	<u>2,880</u>	<u>2,880</u>

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

A payment of £480 was made against the loan in May 2019.

13. Loan from Orchard Homes

Orchard Homes is a wholly owned subsidiary of Bristol Charities whose main objective is to provide almshouse accommodation for poor persons resident in the City of Bristol.

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 2012.

	2019	2018
	£	£
Loan value at the start on the year	648,338	680,916
Interest charged	21,503	20,530
Repayments made in the year	(54,292)	(53,108)
	<u>615,549</u>	<u>648,338</u>

	2019	2018
	£	£
Due within one year	33,716	33,217
Due after more than one year	581,833	615,121
	<u>615,549</u>	<u>648,338</u>

William Jones's Almshouse Charity

NOTES TO THE FINANCIAL STATEMENTS (*continued*)

For the year ended 31st March 2019

14. Related party transactions

The charity has taken advantage of the exemption under FRS 102 Section 33 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 2018	Income	Expenditure	Transfers	Balance at 31 March 2019
	£	£	£	£	£
Unrestricted funds	194,591	194,259	(165,510)	(1,255)	222,085
Restricted funds	8,840	3,953	(2,382)	1,255	11,666
Endowment funds	1,200,897	-	(24,430)	-	1,176,467
	1,404,328	198,212	(192,322)	-	1,410,218

	Balance at 1 April 2017	Income	Expenditure	Transfers	Balance at 31 March 2018
	£	£	£	£	£
Unrestricted funds	138,902	190,251	(133,307)	(1,255)	194,591
Restricted funds	9,463	3,287	(5,165)	1,255	8,840
Endowment funds	1,225,414	-	(24,517)	-	1,200,897
	1,373,779	193,538	(162,989)	-	1,404,328

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 £11,863 (2018: £9,187) less monies owed by leaseholders for service charges £197 (2018: deficit: 347) for service charges.

Endowment funds are in respect of the almshouse housing properties.

William Jones's Almshouse Charity

NOTES TO THE FINANCIAL STATEMENTS (*continued*)

For the year ended 31st March 2019

16. Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total £
Tangible assets	788,895	-	1,176,467	1,965,362
Current assets	91,682	11,666	-	103,348
Current liabilities	(74,259)	-	-	(74,259)
Amounts falling due after more than one year	(584,233)	-	-	(584,233)
At 31 March 2019	222,085	11,666	1,176,467	1,410,218

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total £
Tangible assets	806,644	-	1,200,897	2,007,541
Current assets	65,078	8,840	-	73,918
Current liabilities	(59,610)	-	-	(59,610)
Amounts falling due after more than one year	(617,521)	-	-	(617,521)
At 31 March 2018	194,591	8,840	1,200,897	1,404,328

17. Independent examiner's fees

The Independent Examiner's fees were £3,360 (2018: £3,360), of which £162 (2018: £162) 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 £6,157 (2018: £6,228).

19. Trustee remuneration and expenses

No remuneration was paid to Trustees in the year (2018: £nil). Trustees expenses paid in the year are disclosed in note 12 of Bristol Charities consolidated annual accounts.

William Jones's Almshouse Charity

NOTES TO THE FINANCIAL STATEMENTS (*continued*)

For the year ended 31st March 2019

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 website