

William Jones's Almshouse Charity
ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended
31 March 2022



Charity No: 230514

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Reference and administrative details

Patron	Haberdashers' Company
Trustee	Bristol Charities is the corporate Trustee of William Jones's Almshouse Charity
CEO & Company Secretary	Anne Anketell BA (Hons) <i>(until 2 May 2022)</i> Julian Mines BA (Hons), PGCE <i>(from 3 May 2022)</i>
Principal and registered office	17 St Augustine's Parade Bristol Avon BS1 4UL Telephone: 0117 930 0301 Email: info@bristolcharities.org.uk Website: www.bristolcharities.org.uk

Reference and administrative details *(continued)*

Property advisers	Alder King Pembroke House 15 Pembroke Road Bristol BS8 3BA
Independent examiners	Bishop Fleming LLP 10 Temple Back Bristol BS1 6FL
Legal Advisors	Womble Bond Dickinson LLP 63 Temple Quay Temple Back East Bristol BS1 6DZ Veale Wasbrough Vizards LLP Narrow Quay House Narrow Quay Bristol BS1 4QA
Bankers	Handelsbanken 66 Queen Square Bristol BS1 4JP

Mission Statement and Values

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

Report of the Trustee

Achievements and Performance

Priority 1 - Improve current facilities management services provided to residents and leaseholders in Monmouth

The Key Performance Targets for the Facilities Management Service were to ensure that the scheme is 100% compliant with Key Health and Safety regulations and 95% of repairs are completed on target.

Health & Safety Checks 2021 - 2022

Legionella	97%
Asbestos surveys	99%
Fire Risk assessments	98%
Gas Safety	100%
Lifting Equipment exam	100%
EIRC	98%

Repairs Response 2021 - 2022

Emergency Repairs (4 - 24 hours)	70%
Reactive Urgent Repairs (3 days)	81%
Reactive Routine Repairs (14 days)	83%

With Covid- 19 still prevalent and government restrictions in Wales only easing in January 2022, Covid -19 remained a challenge for the Facilities Management Services.

Statutory health and safety requirements were met during the year.

Monthly operational meetings were established to address any issues regarding repairs as well as the quarterly Director level meetings.

Priority 2 - Void losses are limited to 2.7%

The voids at Cwrt William Jones for the year were 1.6%.

The Charity continued to work with Monmouthshire Council in relation to void properties in the context of homelessness to ensure the flow of properties as required.

Alternative ways of promoting the scheme were tried such as local Post Office advertisements and the use of social media.

A new job role of Housing Officer was created to focus on voids and arrears. This post was filled in March 2022 and the Housing Officer immediately started managing the waiting list.

Priority 3 – Resident Arrears are limited to 3.6%

The arrears for the year were at 0.1%.

The charity continues to work with the Housing Benefit department to ensure correct allocation of payments.

Support for residents claiming benefits is offered routinely and the new Housing Officer will establish relationships with those residents in the most challenging situations.

Plans for the year Ahead

Our plans and objectives for the year ahead include:

- Ensure that the scheme is 100% compliant with Key Health and Safety regulations.
- Maintain levels of satisfaction levels during the transition to the new Housing structure.
- Residents Survey - Improve number of respondents to residents' survey from 59% to 75%.
- Improve resident engagement at the scheme.
- Ensure planned maintenance completed in target timescales and within budget.
- Resident Survey - Improve Repairs Satisfaction - Speed of completion (64%) and being kept informed (60%).

Legal 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.

The charity shares the governance and management structure of Bristol Charities. Day to day management of the charity is delegated to the Chief Executive (Julian Mines). 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.

Training induction and appraisal of Trustees

Bristol Charities is the sole corporate Trustee of William Jones's Almshouse Charity and therefore the following paragraphs relate to the Trustees of Bristol Charities.

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 of Bristol Charities 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 Trustee's Report section on page 4 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.

Risk Management

The Board of Trustees of Bristol Charities 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 Risk and uncertainties

Bristol Charities' 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. Bristol Charities' Trustees are satisfied that these mitigation actions have reduced the following risks to an acceptable level:

Risk:	Management Actions:
The Charity's Income Streams are adversely impacted by Covid 19	<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 • Management scrutiny of Voids, Rental Income and Arrears • Lettings activity resumed immediately restrictions are lifted in Wales
Major Outbreak of Covid either in a scheme or amongst staff results in serious illness/death and Business Interruption	<ul style="list-style-type: none"> • Risk Assessments undertaken for all buildings and staff • Covid Secure measures in place in all schemes • Cleaning regime in place for communal areas • Vaccination rollout promoted and supported for staff and residents
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

Financial review

The charity reported total income for the year of £205,209 (2021: £206,763), total expenditure for the year of £244,351 (2021: £239,259) and losses on sinking fund investment assets for the year of £1,447 (2021: £nil), giving a deficit for the year of £40,589 (2021: £32,496). A small increase in deficit for the year has arisen due to increase in maintenance costs. The charity has a detailed forward maintenance plan in place which should minimise the impact of unbudgeted reactive repairs in future years.

2021-22 represents the second full year that a planned preventative maintenance arrangement has been in place with Alder King LLP. This arrangement has been extended for a minimum of three years from 1 April 2021 after a rigorous procurement exercise. The arrangement should reduce the level of unforeseen reactive maintenance expenditure and allow the charity to smooth its costs over a longer period and therefore budget for these costs with more confidence.

Going concern and reserves policy

The Trustee has continued to monitor the effects of the Covid-19 pandemic both during the year and since the year end and has made changes to the charity's operations accordingly.

Under the terms of the charity's Reserves Policy and in forming a view on the charity as a Going Concern, the Trustee has noted:

- The charity has a risk management framework which is updated annually. Risks identified are reviewed by the Trustee's 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 housing income
- The other risks to the charity and the protective steps taken to mitigate against them.
- The charity's housing income from residents is secure, voids are closely monitored and housing demand remains high and has done throughout the Covid-19 pandemic.
- The charity holds reserves at a level which is at or exceeds the Reserves Policy.

The Trustee has determined that an appropriate level of free reserves is:

	£
One month of projected operating costs (i)	17,000
One year of almshouse sinking fund contributions (ii)	28,000
	<hr/> 45,000 <hr/>

(i) One month of operating costs is deemed appropriate as the nature of these activities means that one month is likely to represent a maximum time period over which they may be required to operate without any additional income.

(ii) This represents the annual contribution required to the charity's almshouse sinking fund in order to build up sufficient funds to cover the cost of the likely cyclical maintenance programme over the life of that programme.

By contrast, the balance on unrestricted funds at the year end, including designated funds, was £172,462 (2021: £181,033), which is £127,462 (2021: £133,033) ahead of target. The Trustee has determined that this is appropriate given:

- Remaining economic uncertainty caused by the Covid-19 pandemic
- Further uncertainty caused by other global geo-political events
- The projection for moderate to high levels of inflation to be present within the economy for the short to medium term

-
- Internal balance sheet risk such as that arising from the situation where cumulative sinking fund contributions are not sufficient to meet the capital maintenance requirements of the charity at any given time

The annual report was approved by the Trustee of the Charity on 21 September 2022 and signed on its behalf by:

Richard Gore (Chair of Trustees, Bristol Charities)

Independent Examiner's Report

I report to the charity Trustee on my examination of the accounts of the charity for the year ended 31 March 2022.

Responsibilities and Basis of Report

As the charity's Trustee you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

Your attention is drawn to the fact that the charity has prepared the accounts 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).

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

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

This report is made solely to the charity's Trustee in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Trustee those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustee for my work or for this report.

Mr D Butler FCA, DChA
For and behalf of Bishop Fleming LLP
Chartered Accountants
10 Temple Back
Bristol
BS1 6FL

Date:

Statement of Financial Activities

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2022 £	Total 2021 £
Income and Endowments						
Charitable activities	2	200,561	-	-	200,561	200,637
Investment income	3	229	4	-	233	189
Other incoming resources	4	1,328	3,087	-	4,415	5,937
Total		202,118	3,091	-	205,209	206,763
Expenditure on						
Charitable activities	5	216,350	171	24,430	240,951	236,292
Other expenditure	6	-	3,400	-	3,400	2,967
Total		216,350	3,571	24,430	244,351	239,259
Losses on investments	8	(1,447)	-	-	(1,447)	-
Net expenditure		<u>(15,679)</u>	<u>(480)</u>	<u>(24,430)</u>	<u>(40,589)</u>	<u>(32,496)</u>
Gross transfers between funds	7	7,108	(7,108)	-	-	-
Net movement in funds		<u>(8,571)</u>	<u>(7,588)</u>	<u>(24,430)</u>	<u>(40,589)</u>	<u>(32,496)</u>
Reconciliation of funds						
Total funds brought forward	14	181,033	17,609	1,127,607	1,326,249	1,358,745
Fund balances carried forward		<u>172,462</u>	<u>10,021</u>	<u>1,103,177</u>	<u>1,285,660</u>	<u>1,326,249</u>

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

The funds breakdown for 2021 is shown in note 15.

Balance Sheet – Charity Number 230514

	Notes	2022 £	2021 £
FIXED ASSETS			
Investments	8	26,781	-
Tangible assets	9	1,838,891	1,881,295
		<u>1,865,672</u>	<u>1,881,295</u>
CURRENT ASSETS			
Debtors	10	10,724	10,364
Cash at bank and in hand		40,508	148,842
		<u>51,232</u>	<u>159,206</u>
LIABILITIES			
Creditors: Amounts due within one year	11	(158,958)	(204,909)
		<u>(107,726)</u>	<u>(45,703)</u>
Net current assets			
Total assets less current liabilities		1,757,946	1,835,592
Creditors: Amounts due after more than one year	11	(472,286)	(509,343)
		<u>1,285,660</u>	<u>1,326,249</u>
Net assets			
FUNDS			
General unrestricted funds	15	136,353	181,033
Designated funds	15	36,109	-
Restricted income funds	15	10,021	17,609
Endowment funds	15	1,103,177	1,127,607
		<u>1,285,660</u>	<u>1,326,249</u>
Total charity funds			

The notes on pages 13 to 22 form part of these accounts.

The financial statements of William Jones's Almshouse Charity were approved by the Board of Trustees of Bristol Charities and authorised for issue on 21 September 2022 and signed on their behalf by:

Richard Gore (Chair of Trustees, Bristol Charities)
Date: 21 September 2022

Notes to the Financial Statements

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 2019) (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland.

Going Concern

The charity's activities and future plans are set out in the Trustee's report.

The charity manages its activities with positive unrestricted bank balances. The Trustee's forecasts and projections, taking account of the ongoing impact of Covid-19 and of reasonably foreseeable changes in income and expenditure, show that the charity should be able to continue to operate on this basis.

Based on the above the Trustee has a reasonable expectation that the charity has adequate resources to continue for the foreseeable future. Accordingly, the Trustee continues to adopt the going concern basis in preparing the report of the Trustee and the 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 and reliable measurement.

Rental income from housing properties is included on a receivables basis.

Investment income is recognised on an accruals basis.

Other incoming resources is recognised on an accruals basis when there is entitlement, and the receipt is probable, and the amount can be measured with sufficient reliability.

Expenditure

Expenditure is recognised when a liability is incurred. The majority of costs are directly attributable to activities in furtherance of the objects of the charity.

Support costs

Support costs for residents have been allocated to activity cost categories on a basis consistent with the use of resources (e.g. allocating staff costs by time spent and other costs by their usage).

Governance costs

Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

1. Accounting policies *(continued)*

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.

Depreciation is charged on a straight-line basis as follows:

a. Housing Properties

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

b. Fixtures, fittings and equipment

Component	Useful Economic Life (Years)
All	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 Trustee considers 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.

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.

1. **Accounting policies (continued)**

Funds Structure

Designated funds represent unrestricted funds which have been earmarked by the charity for specific purposes. They include a sinking fund earmarked to fund future major cyclical maintenance work.

Unrestricted funds represent income received which is expendable at the discretion of the Trustee 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.

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.

2. **Incoming resources from charitable activities**

Charitable activity: providing almshouse accommodation

	2022	2021
	£	£
Maintenance charges	189,075	186,389
Heat and water charges	14,767	14,891
Losses from voids	(3,281)	(643)
Total almshouse income	<u>200,561</u>	<u>200,637</u>

In the years ended 31 March 2022 and 31 March 2021 all income was attributable to unrestricted funds.

3. **Investment income**

Unrestricted investment income relates to dividends received on designated almshouse sinking funds held in an investment portfolio and interest earned on cash deposits. Restricted investment income relates to interest earned on cash deposits held within the leasehold common parts sinking fund.

4. **Other incoming resources**

Other incoming resources allocated to restricted funds relate to service charges received from residents of the ten privately owned leasehold properties on the site to cover their share of maintenance costs for the shared areas. Other incoming resources also includes amounts for repairs and maintenance costs recharged to almshouse residents.

Included in unrestricted other incoming resources is £nil (2021: £872) relating to receipts from the Coronavirus Job Retention Scheme, relating to one member of furloughed staff.

In the year ended 31 March 2021 there was £1,127 attributable to unrestricted funds and £4,810 attributable to restricted funds.

5. Analysis of expenditure on charitable activities:

Charitable activity: providing almshouse accommodation

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2022 £	Total 2021 £
Maintenance	59,795	-	-	59,795	59,221
Professional Fees	852	-	-	852	384
Other Property Costs	28,879	-	-	28,879	25,538
Resident Support Costs	1,550	-	-	1,550	1,622
Staff costs	35,395	-	-	35,395	32,776
Loan Interest	15,358	-	-	15,358	15,996
Management	48,431	-	-	48,431	51,313
Administration	4,867	-	-	4,867	3,437
Governance	3,249	171	-	3,420	3,600
Depreciation	17,974	-	24,430	42,404	42,405
Total expenditure	216,350	171	24,430	240,951	236,292

In the year ended 31 March 2021 the amounts of expenditure attributable to unrestricted funds, restricted income funds and endowment funds were £211,682, £180 and £24,430, respectively.

6. Other expenditure

When William Jones's Almshouse was built, ten 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. The charity manages the site and charges a service charge to the leaseholders (see note 4). During the year, £3,400 (2021: £2,967) 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

£7,108 has been transferred from restricted sinking funds to designated sinking funds for future maintenance of the site areas and facilities shared with the ten private leasehold houses (2021: £1,464 transferred from to restricted sinking funds). The charity has a total sinking fund for the shared areas of £18,656, of which £9,328 is a designated fund and £9,328 is a restricted fund.

8. Investments

During the year the charity established an almshouse sinking fund which is intended to fund the cost of major cyclical maintenance of the charity's almshouse assets over a 50 year period.

The sinking fund contributions were invested in an investment portfolio managed by Evelyn Partners. The movements on the sinking fund investment portfolio are shown below.

8. Investments *(continued)*

Movements in the year	2022
	£
Additions	27,862
Disposals	(1,337)
Investment management charges	(69)
Cash introduced	1,615
Adjustment to market value	(1,289)
Market value at 31 March	<u>26,782</u>
Historical cost	<u>28,000</u>
Breakdown	2022
	£
Alternatives and Multi-Assets	4,813
UK quoted equities	7,187
UK Investment & Unit Trusts	2,390
Overseas Equities	10,776
Cash	1,615
Market value at 31 March	<u>26,782</u>
Share of gains	2022
	£
Realised gains	(39)
Unrealised losses	(1,250)
	<u>(1,289)</u>

9. Tangible fixed assets

	Freehold land & buildings £	Fixtures, fittings & equipment £	Total £
Cost			
At 1 April 2021 and 31 March 2022	<u>2,194,421</u>	<u>14,094</u>	<u>2,208,515</u>
Depreciation			
At 1 April 2021	316,505	10,715	327,220
Charge for the year	40,838	1,566	42,404
At 31 March 2022	<u>357,343</u>	<u>12,281</u>	<u>369,624</u>
Net book value at 31 March 2022	<u>1,837,078</u>	<u>1,813</u>	<u>1,838,891</u>
Net book value at 31 March 2021	1,877,916	3,379	1,881,295

For insurance purposes the value of the charity's freehold land & buildings is £4,557,615 (2021: £4,109,709).

10. Debtors

	2022 £	2021 £
Due within one year:		
Prepayments	3,655	17
Trade debtors	7,069	10,347
Total debtors	10,724	10,364

11. Creditors

	2022 £	2021 £
Due within one year:		
Repayments due on loan from group entity	36,755	37,487
Amounts owed to parent company	103,463	57,041
Amounts owed to group entity	3,250	71,235
William Jones's Schools Foundation loan	480	480
Trade creditors	2,211	2,011
Accruals and deferred income	9,341	11,336
Other creditors	3,458	25,319
	158,958	204,909
	2022 £	2021 £
Due after more than one year:		
William Jones's Schools Foundation loan	960	1,440
Repayments due on loan from group entity	471,326	507,903
	472,286	509,343

Please also see further information on the William Jones's Schools 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

	2022 £	2021 £
Loan value at 1 April	1,920	2,400
Repayments made during the year	(480)	(480)
Loan value at 31 March	1,440	1,920
Due within one year	480	480
Due after more than one year	960	1,440
	1,440	1,920

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

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.

	2022	2021
	£	£
Loan value at 1 April	545,390	581,833
Interest charged	15,358	15,996
Repayments made during the year	(52,668)	(52,439)
Loan value at 31 March	<u>508,081</u>	<u>545,390</u>
Due within one year	36,755	37,487
Due after more than one year	471,326	507,903
	<u>508,081</u>	<u>545,390</u>

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.

There were no other related party transactions with the charity.

15. Statement of funds

	Balance at 1 April 2021	Income	Expenditure	Transfers and gains	Balance at 31 March 2022
	£	£	£	£	£
Unrestricted funds	181,033	201,889	(216,350)	(30,219)	136,353
Designated funds	-	229	-	35,880	36,109
Restricted funds	17,609	3,091	(3,571)	(7,108)	10,021
Endowment funds	1,127,607	-	(24,430)	-	1,103,177
	<u>1,326,249</u>	<u>205,209</u>	<u>(244,351)</u>	<u>(1,447)</u>	<u>1,285,660</u>

	Balance at 1 April 2020	Income	Expenditure	Transfers	Balance at 31 March 2021
	£	£	£	£	£
Unrestricted funds	192,231	201,948	(211,682)	(1,464)	181,033
Restricted funds	14,477	4,815	(3,147)	1,464	17,609
Endowment funds	1,152,037	-	(24,430)	-	1,127,607
	<u>1,358,745</u>	<u>206,763</u>	<u>(239,259)</u>	<u>-</u>	<u>1,326,249</u>

15. Statement of funds (continued)

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

Designated funds represent unrestricted funds which the Trustee has earmarked for specific purposes, in this instance sinking funds to meet the cost of future major cyclical maintenance of a) the charity's almshouse assets - £26,781, and b) shared common parts - £9,328.

Restricted funds represent leasehold sinking funds held to cover major future repairs on shared areas of £9,328 (2021: £16,426) plus money owed in relation to leasehold service charges of £693 (2021 - £1,183).

Endowment funds are in respect of the almshouse housing properties.

16. Analysis of net assets between funds

At 31 March 2022	Unrestricted funds £	Restricted funds £	Endowment funds £	Total £
Tangible fixed assets	735,714	-	1,103,177	1,838,891
Fixed asset investments	26,781	-	-	26,781
Current assets	41,211	10,021	-	51,232
Current liabilities	(158,958)	-	-	(158,958)
Creditors due after more than one year	(472,286)	-	-	(472,286)
	<u>172,462</u>	<u>10,021</u>	<u>1,103,177</u>	<u>1,285,660</u>

At 31 March 2021	Unrestricted funds £	Restricted funds £	Endowment funds £	Total £
Tangible fixed assets	753,688	-	1,127,607	1,881,295
Current assets	141,597	17,609	-	159,206
Current liabilities	(204,909)	-	-	(204,909)
Creditors due after more than one year	(509,343)	-	-	(509,343)
	<u>181,033</u>	<u>17,609</u>	<u>1,127,607</u>	<u>1,326,249</u>

17. Independent examiner's fees

The Independent Examiner's fees were £3,420 (2021: £3,600), of which £171 (2021: £180) was allocated to the service charges for the private householders.

18. Staff costs

Bristol Charities employed a Scheme Manager and a cleaner at William Jones's Almshouse Charity. The employees' salaries, national insurance contributions and pension contributions were charged to William Jones's Almshouse Charity. Staff costs also include an allocation of Bristol Charities' other housing staff team members.

The total staff costs during the year were £36,111 (2021: £32,601).

19. Trustee remuneration and expenses

No remuneration or expenses were paid by William Jones's Almshouse Charity to the Trustee during the year, or the prior year.

20. Capital commitments

At the year end there was a capital commitment of £nil (2021: £23,452) in relation to capital works completed after the year end.

21. Other financial commitments

On 1 April 2021 the Bristol Charities group entered into a 36-month contract for Facilities Management Services. William Jones's Almshouse Charity's contractual commitment at 31 March 2022 was £12,600 (2021: £18,900).

22. Ultimate controlling party

Ultimate control over the entity is held by Bristol Charities as sole Trustee of William Jones's Almshouse Charity. Bristol Charities' charity 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' consolidated group accounts, which include the William Jones's Almshouse Charity results, can be found on the Bristol Charities website.

23. Statement of Financial Activities – prior year

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2021 £	Total 2020 £
Income and Endowments					
Charitable activities	200,637	-	-	200,637	190,432
Investment income	184	5	-	189	471
Other incoming resources	1,127	4,810	-	5,937	3,887
Total	201,948	4,815	-	206,763	194,790
Expenditure on					
Charitable activities	211,682	180	24,430	236,292	244,353
Other expenditure	-	2,967	-	2,967	1,910
Total	211,682	3,147	24,430	239,259	246,263
Net income/(expenditure)	(9,734)	1,668	(24,430)	(32,496)	(51,473)
Transfers between funds	(1,464)	1,464	-	-	-
Net movement in funds	(11,198)	3,132	(24,430)	(32,496)	(51,473)
Reconciliation of funds					
Total funds brought forward	192,231	14,477	1,152,037	1,358,745	1,410,218
Fund balances carried forward	181,033	17,609	1,127,607	1,326,249	1,358,745