

**BRISTOL AND ANCHOR ALMSHOUSE CHARITY
REPORT & FINANCIAL STATEMENTS
31 MARCH 2021**

Charity Number: 1075673

Tenants Service Authority Number: A4256

BRISTOL AND ANCHOR ALMSHOUSE CHARITY
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

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BRISTOL AND ANCHOR ALMSHOUSE CHARITY
REFERENCE AND ADMINISTRATIVE INFORMATION
YEAR ENDED 31 MARCH 2021

Legal and operating name

Bristol & Anchor Almshouse Charity

Charity registration number

1075673 (England & Wales)

Tenants Service Authority registration number

A4256

Principal Office and Contact Details

The Beehive Centre
19a Stretford Road, Whitehall
Bristol BS5 7AW

Tel: 0117 9354471

Email: jessica.cornes@thebeehivebristol.co.uk

Web: <https://www.thebeehivebristol.co.uk/>

Trustees

Bristol and Anchor Almshouse Trustees Limited

Directors of the corporate trustee listed above are;

Dinah Bernard
Derek Cann
Rev Nicola Coleman
Beverly Holtum
Paul Rowe
Elizabeth Welling

William Durie
Elizabeth Evans
Richard Jarratt
John Naysmith
Peter Woolf

Independent Examiner

Neil Kingston FCA
The Clock Tower
5 Farleigh Court
Old Weston Road
Flax Bourton
Bristol BS48 1UR

Bankers

HSBC Bank
PO Box 120
49 Corn Street
Bristol BS99 7PP

Investment Advisors

Brewin Dolphin
The Paragon
Counterslip
Bristol BS1 6BX

BRISTOL AND ANCHOR ALMSHOUSE CHARITY

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 MARCH 2021

Introduction

The trustees have pleasure in presenting their report and financial statements for the year ended 31 March 2021. The Trustees have adopted the provisions of the Statement of Recommended Practice (FRS102 SORP) 'Accounting and Reporting by Charities' in preparing the annual report and financial statements for the charity.

Objects and activities of the charity

The objects of the Bristol and Anchor Almshouse Charity set out in the governing document 'Scheme of the Charity Commissioners' dated 16 November 1998 is the relief in need in relieving either generally or individually persons resident in the city of Bristol, who are in conditions of need, hardship or distress by making grants of money or providing or paying for items, services or facilities calculated to reduce the need, hardship or distress of such persons, with preference to be given to persons resident in the ancient parish of St John The Baptist and subject thereafter to persons resident in the ecclesiastical Parish of St Ambrose, Whitehall.

Residents

In total there are 22 almshouses. The almshouses are on one site in Whitehall, Bristol. The accommodation is for independent living although as residents get older, the Trust continues to support them for as long as possible and allows residents to receive care packages, social service assistance and support from the mental health team, if required.

Bristol and Anchor Almshouse Trust is a social housing provider registered with, and regulated by, the Homes and Communities Agency (HCA) as well as a registered charity and therefore regulated by the Charity Commission. Applications are encouraged from anyone who believes they fulfil the basic three criteria and are scrutinised in line with an internally approved policy. Our site has a Clerk, Centre Manager and Administrator available during office hours who oversee the site, along with the Handyman and cleaning staff. The cottages are historic buildings comprising eight cottages.

In general, residents at Bristol and Anchor are very independent and need to be mobile. The Clerk and Staff's remit is to ensure the daily well-being of all residents and although they are not medically trained and do not provide personal care, they assist residents in day to day living. Their role can be described as "being a good neighbour". There is a 24-hour emergency remote Warden Pull enabling residents to access emergency help at all time of the day and night. The Clerk and staff maintain regular contact with family members when necessary and in particular when a resident is unwell. The Trustees and Clerk meet regularly to discuss management and resident issues.

A sub-committee is responsible for interviewing new applicants and allocating vacant almshouses. Residents pay a weekly maintenance contribution for their licence (as opposed to a rent) and a contribution to water, gas and electric. Weekly maintenance contributions vary from £103 - £142 per week depending on the accommodation that is provided. In addition, all residents pay a £38 weekly contribution to water, electric and gas and communal services. The Trustees aim to keep resident contributions as low as possible taking into account target rents from the HCA and equivalent fair rent assessments from the Valuation Office Agency. In addition, the Clerk consults with Bristol City Council on any rent increase ensuring that those residents who require assistance can access 100% of the rent payments through housing benefit if eligible.

Trustees and staff are aware of the implications of the proposed Care Act which brings social housing providers within the care sector and gives a greater role for social housing within care assessments. Policies to incorporate this new role have been written and approved. The Trustees strive to ensure a fair, consistent, and transparent process when allocating Almshouse accommodation. There is an approved policy within the Trust consisting of a comprehensive application form, an informal interview, a points system, and continual review of applicants known to us waiting for accommodation.

BRISTOL AND ANCHOR ALMSHOUSE CHARITY

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 MARCH 2021

The charity also provides a wide range of social activities to which residents are invited, but not obliged to attend. These are held within the Community Centre known as the Beehive.

The Beehive Community Centre

The Beehive Centre, previously the St Ambrose church hall, is an intergenerational community space for people living in the neighbourhood and nearby. In normal times the centre hosts more than 3,500 attendances each month. The pandemic during the last 12 months has meant that the Beehive Centre has been closed for almost the whole year.

The Beehive Centre is a fully accessible community hub and meeting place. We aim to reduce social isolation and loneliness in the community by offering a wide range of daily activities for mixed ages and abilities, that promote health and wellbeing.

Our own volunteers are led by fully trained tutors and volunteers. The centre also hosts many other groups and organisations.

The Centre is a not-for-profit community-based organisation, which provides information and assistance to local residents and implements programmes to meet community needs.

It aims to establish a thriving, dynamic, community centre in the heart of St George, Bristol that:

- promotes the values and worth of all people
- encourages the active involvement of all residents and groups
- celebrates the cultural richness and diversity of the community
- creates opportunities for the development of individual potential and wellbeing
- fosters a cohesive and harmonious community

Financial Review

Total income was £215,131 (previous year £254,842). Total expenditure was £228,914 (previous year £234,120). Because the Beehive Centre was closed for most of the 2020-21 year its community support activities were replaced by telephone support from staff and volunteers who made regular "keep in touch" calls to beneficiaries. Almshouse occupancy levels were ahead of expectations and there were no voids. Expenses were in line with expectations. All staff received full salary during the pandemic. Some staff were flexi-furloughed when this became available. £4,135 was received in furlough pay.

Reserves Policy

It is the Trustees' policy to hold cash and near cash unrestricted reserves equal to at least nine months expenditure. It is also the Trustees' policy to generate annual surpluses to cater for future requirements and growth.

As at 31 March 2021 the charity held free reserves of £56,682 (2020: £49,764), representing approximately 3 months unrestricted expenditure. At the end of the financial year the investment portfolio had more than recovered the losses incurred in the previous year due to the Covid-19 driven fall in markets in February and March 2020.

Public Benefit

The trustees confirm that they ensure that they meet the objects of the Charity for the public benefit, as defined by the Charities Act 2011 and have proper regard to the guidance published by the Charity Commission in respect of the subject of public benefit.

BRISTOL AND ANCHOR ALMSHOUSE CHARITY

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 MARCH 2021

Structure, Governance and Management of the Charity

Bristol and Anchor Almshouse Charity is an unincorporated charity, registered as a charity on 25 May 1999. The Charity was brought into a single scheme by three former Almshouse charities, Bristol (St John the Baptist and St Ambrose) Charity, Hill's Almshouse and Whitson Street Almshouse Charity. A new building, comprising fourteen two bedroom flats, was completed in May 1999 and a Day Centre was constructed in the former Church Hall of St Ambrose, Whitehall. The eight cottage dwellings, formerly owned by Bristol (St John the Baptist and St Ambrose) Charity, were re-furbished and modernised in August 1999.

The developments were financed by the reserves of the three charities, including the proceeds of sale of the properties of Hill's Almshouses and Whitson Street Almshouse Charity, and by grants from the Anchor Society and the Housing Communities Agency (HCA)

The Trustees now administer twenty-two units of accommodation for older people and the Beehive Centre, at the Almshouse site.

The Charity is governed by the Scheme of The Charity Commissioners adopted on 16 November 1998.

The Trustees meet formally on a quarterly basis. Between meetings, responsibility for the management of the charity lies with the Clerk to the Trustees. The key management personnel of the charity are the Chairman and the Treasurer of the Board of Trustees and the Clerk to the Trustees.

The Board of Trustees consists of not less than twelve and not more than fourteen persons being:

- Two Ex- officio Trustees,
- Seven Nominated Trustees, and
- Not less than three nor more than five Co-opted Trustees

Each nominated Trustee appointment shall be made for a term of four years at a meeting convened and held according to the ordinary practice of the appointing body. Co-opted Trustees shall be appointed for a term of five years by a resolution of the Trustees passed at a special meeting of which not less than 21 days' notice has been given.

Induction and training of new Trustees follows the National Almshouse Association guidelines.

BRISTOL AND ANCHOR ALMSHOUSE CHARITY

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 MARCH 2021

Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity 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 judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

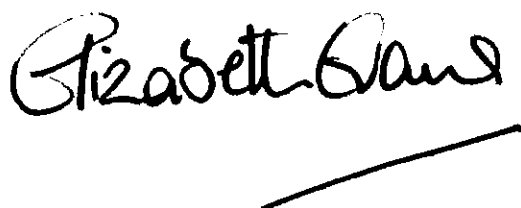
The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed/constitution. 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.

COVID 19 Action

The year has been dominated by the impact of the COVID-19 pandemic. In response, the Charity took rapid and decisive action to protect staff, volunteers, residents and community centre attendees and shut the Beehive Centre in accordance with Government Guidelines. Staff were flexi-furloughed for part of the year. Having taken every step we could to ensure that we have the financial capability to withstand the initial period of lockdown, our focus has turned to re-opening and positioning ourselves for a successful recovery. The Community Centre is now following Government Guidelines by implementing new and comprehensive safety, health and hygiene protocols that give our staff and attendees the reassurance that we continue to deliver services at very high standards of quality and safety.

Approved by order of the trustees on ^{Six 2} and signed on its behalf by:

Elizabeth Evans, Chairman



BRISTOL AND ANCHOR ALMSHOUSE CHARITY

INDEPENDENT EXAMINER'S REPORT

YEAR ENDED 31 MARCH 2021

Independent examiner's report to the trustees of Bristol and Anchor Almshouse Charity

I report to the trustees on my examination of the accounts of Bristol and Anchor Almshouse Charity (the Charity) for the year ended 31 March 2021.

Responsibilities and basis of report

As the charity trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 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 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:

- accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
- the accounts do not accord with those records; or
- 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.



Neil Kingston, FCA
Burton Sweet Chartered Accountants
The Clock Tower
5 Farleigh Court
Old Weston Road
Flax Bourton
Bristol BS48 1UR

Date: 3.9.2021

BRISTOL AND ANCHOR ALMSHOUSE CHARITY

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 MARCH 2021

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2021 £	Total Funds 2020 £
Income and endowments from:						
Donations and legacies	2	1,590	-	-	1,590	1,730
Charitable activities	3	190,710	-	-	190,710	222,480
Other trading activities	4	5,075	-	-	5,075	5,088
Investments	5	17,756	-	-	17,756	25,544
Total income		215,131	-	-	215,131	254,842
Expenditure on:						
Raising funds	6	6,896	-	-	6,896	7,513
Charitable activities	7,8	248,018	-	-	248,018	226,807
Total expenditure		254,914	-	-	254,914	234,120
Net gains/(losses) on investments	13	207,329	-	-	207,329	(135,494)
Net income/(expenditure)		167,546	-	-	167,546	(114,772)
Transfers between funds	16	(8,800)	-	8,800	-	-
Gains on revaluation of fixed assets	12	370,000	-	-	370,000	-
Net movement in funds		528,746	-	8,800	537,546	(114,772)
Total funds at 1 April	16	1,279,179	14,261	1,612,868	2,906,308	3,021,080
Total funds at 31 March	16	1,807,925	14,261	1,621,668	3,443,854	2,906,308

The charity has no recognised gains or losses other than the results for the year as set out above.

All of the activities of the charity are classed as continuing.

The comparative funds are set out in note 18.

The notes on pages 9 to 19 form part of these financial statements

BRISTOL AND ANCHOR ALMSHOUSE CHARITY

BALANCE SHEET

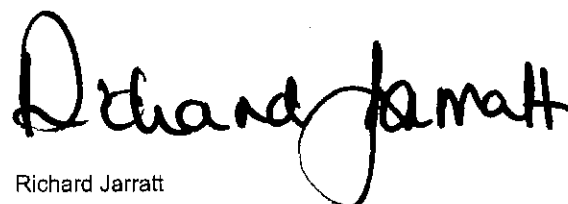
AT 31 MARCH 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	12	2,405,808	2,067,042
Investments	13	<u>1,007,364</u>	<u>789,502</u>
		3,413,172	2,856,544
Current assets			
Debtors	14	6,778	9,630
Cash at bank		<u>65,229</u>	<u>59,124</u>
		72,007	68,754
Creditors : Amounts falling due within one year	15	<u>(41,325)</u>	<u>(18,990)</u>
Net current assets		30,682	49,764
Net assets		<u>3,443,854</u>	<u>2,906,308</u>
Funds			
Endowment funds	17	1,621,987	1,612,888
Restricted funds	17	18,327	14,261
Unrestricted funds			
General funds	17	1,076,002	921,641
Revaluation reserve	17	727,538	357,538
		<u>3,443,854</u>	<u>2,906,308</u>

Approved by the Trustees on 3.ix.21 and signed on their behalf by:



Elizabeth Evans



Richard Jarratt

The notes on pages 9 to 19 form part of these financial statements

BRISTOL AND ANCHOR ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

1 Accounting policies

Basis of preparation

Bristol & Anchor Almshouse is a registered unincorporated charity under the Charities Act 2011 (registered number 1075673), and is registered with the Tenant Services Authority as a registered provider (number A4256).

The financial statements have been prepared under the historical cost convention, with the exception of listed investments and fixed asset properties which are included at market value, and in accordance with the Accounting Regulations set out under the Charities Act 2011 and the Charities Statement of Recommended Practice (FRS 102).

The Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern, despite the significant uncertainty being caused by the worldwide COVID-19. Whilst the Trustees expect there to be a significant impact on the charity's operations, the charity has sufficient reserves to be able to meet these challenges.

The charity is a public benefit entity as defined under FRS102.

Income

Income is recognised in the Statement of Financial Activities (SOFA) on a receivable basis, when a transaction or other event results in an increase in the charity's assets or reduction in its liabilities and only when the charity has legal entitlement, the income is probable and can be measured reliably.

Income subject to terms and conditions which must be met before the charity is entitled to the resources is not recognised until the conditions have been met.

Rental income is recognised in the month it falls due. Unpaid rent is accounted for in debtors and any rents received in advance are accounted for as deferred income.

Dividend income is recognised when it has been received by the charity's fund manager.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs relating to the category.

Grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised when the conditions attached are fulfilled.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements. Governance costs are included within charitable activity support costs.

Expenditure on raising funds consists of investment management fees in respect of the investments held.

Allocation of costs

Direct costs that are specifically related to an activity are allocated to that activity. Shared direct costs and support costs are apportioned between activities.

The basis of apportionment, which is consistently applied, and proportionate to the circumstances is:

Staffing - on the basis of time spent in connection with any particular activity.

Premises related costs - on the proportion of floor area occupied by a particular activity.

Non specific support costs - on the basis of the usage of resources, in terms of time taken, capacity used, request made or other measures.

BRISTOL AND ANCHOR ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

1 Accounting policies (continued)

Fixed asset investments

Fixed asset investments in quoted shares, traded bonds, investment properties are shown at their market value at the balance sheet date at the end of the financial period. The Statement of Financial Activities includes net gains and losses arising on revaluations and disposals throughout the year.

Tangible fixed assets

Tangible fixed assets are measured at their original cost value, or subsequent revaluation. Cost value includes all costs expended in bringing the asset into its intended working condition.

Depreciation has been provided at the following rates in order to write off the assets to their anticipated residual value over their estimated useful life.

Freehold property	0% straight line
Plant and machinery	10% straight line
Motor vehicles	20% straight line
Computer equipment	25% straight line

Old Almshouse building, St John's House, and the new Bristol and Anchor House are classed as freehold property per the financial statements. The trustees of the charity carry out an annual impairment review on the properties.

Freehold property is subject to a policy of revaluation.

Debtors

Debtors are measured at their recoverable amounts at the balance sheet date.

Cash at bank balances

Cash held by the charity is included at the amount actually held and counted at the year end. Bank balances, whether in credit or overdrawn, are shown at the amounts properly reconciled to the bank statements.

Creditors and provisions

A creditor and provision are recognised when there is a legal or constructive obligation as a result of a past event and it is probable that an outflow of economic benefits will be required to settle the obligation.

Pensions - defined contribution scheme

The charity operates a defined contribution pension scheme. Contributions are charged to the Statement of Financial Activities in accordance with FRS102.

Any liabilities and assets associated with the scheme are shown under debtors and creditors.

Taxation

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

Winding up or dissolution of the charity

If upon winding up or dissolution of the charity there remain any assets, after the satisfaction of all debts and liabilities, the assets represented by the accumulated funds shall be transferred to some other charitable body or bodies having similar objects to the charity.

Funds

General funds are available for use at the discretion of the Trustees in the furtherance of the charitable purposes of the charity.

BRISTOL AND ANCHOR ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

1 Accounting policies (continued)

Funds (continued)

Designated funds form part of unrestricted funds and have been identified as being for particular purposes by the Trustees. They are not restricted and can be transferred to general funds at any time at the discretion of the Trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. Expenditure which meets these criteria is charged to the fund.

Permanent endowment funds are resources received by the charity that represent capital. A feature of endowment funds is that charity law requires the trustees to invest or retain the funds for the charity's purposes. The term endowment applies to permanent endowment, where the trustees have no power to convert it into income and apply it.

2 Income from: donations and legacies

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2021 £	Total Funds 2020 £
Donations and gifts	1,590	-	-	1,590	1,730
	<u>1,590</u>	<u>-</u>	<u>-</u>	<u>1,590</u>	<u>1,730</u>

Income from donation and legacies in the prior year was unrestricted.

3 Income from: charitable activities

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2021 £	Total Funds 2020 £
Provision of housing accommodation	188,797	-	-	188,797	177,380
Beehive day centre	1,913	-	-	1,913	45,100
	<u>190,710</u>	<u>-</u>	<u>-</u>	<u>190,710</u>	<u>222,480</u>

Income from charitable activities in the prior year was unrestricted.

4 Income from: other trading activities

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2021 £	Total Funds 2020 £
Solar panel income	5,075	-	-	5,075	5,088
	<u>5,075</u>	<u>-</u>	<u>-</u>	<u>5,075</u>	<u>5,088</u>

Income from other trading activities in the prior year was unrestricted.

5 Income from: Investments

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2021 £	Total Funds 2020 £
Interest received	335	-	-	335	394
Dividend income	17,421	-	-	17,421	25,150
	<u>17,756</u>	<u>-</u>	<u>-</u>	<u>17,756</u>	<u>25,544</u>

Income from investment in the prior year was unrestricted.

BRISTOL AND ANCHOR ALMSHOUSE CHARITY
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

6 Expenditure on: raising funds

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2021 £	Total Funds 2020 £
Investment management costs	6,896	-	-	6,896	7,513
	<u>6,896</u>	<u>-</u>	<u>-</u>	<u>6,896</u>	<u>7,513</u>

Expenditure on raising funds in the prior year was unrestricted.

7 Expenditure on: charitable activities (by cost)

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2021 £	Total Funds 2020 £
Beehive day centre	11,479	-	-	11,479	20,136
Wages and salaries	47,908	-	-	47,908	49,708
Pension contributions	6,452	-	-	6,452	5,241
Rent, rates and water	5,391	-	-	5,391	5,594
Insurance	8,655	-	-	8,655	7,784
Electricity and gas	21,853	-	-	21,853	19,616
Office and similar costs	22,532	-	-	22,532	22,928
Security, out of hours warden	906	-	-	906	906
Alms house repairs and renewals	31,023	-	-	31,023	31,153
Cleaning	12,137	-	-	12,137	6,993
Gardening and site maintenance	22,642	-	-	22,642	12,428
Beehive repairs and renewals	16,190	-	-	16,190	5,866
Legal and professional	4,036	-	-	4,036	840
Bank charges	165	-	-	165	477
Depreciation	31,991	-	-	31,991	31,917
Governance costs	4,658	-	-	4,658	5,020
	<u>248,018</u>	<u>-</u>	<u>-</u>	<u>248,018</u>	<u>226,607</u>

Expenditure on charitable activities in the prior year was considered unrestricted.

8 Expenditure on: charitable activities (by activity)

By activity

	Activities undertaken directly £	Support costs (note 9) £	Total Funds 2021 £
Provision of housing accommodation	199,725	34,813	234,538
Beehive Day Centre	11,479	2,001	13,480
	<u>211,204</u>	<u>36,814</u>	<u>248,018</u>

	Activities undertaken directly £	Support costs (note 9) £	Total Funds 2020 £
Provision of housing accommodation	169,124	33,423	202,547
Beehive Day Centre	20,136	3,924	24,060
	<u>189,260</u>	<u>37,347</u>	<u>226,607</u>

BRISTOL AND ANCHOR ALMSHOUSE CHARITY
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

9 Support costs	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2021	Total Funds 2020
	£	£	£	£	£
Bank charges	165	-	-	165	477
Depreciation	31,991	-	-	31,991	31,917
Governance costs					
<i>Independent examiner's fee</i>	4,658	-	-	4,658	5,020
	<u>36,814</u>	<u>-</u>	<u>-</u>	<u>36,814</u>	<u>37,414</u>

Support costs in the prior year were unrestricted.

10 Net Income/expenditure for the year

This is stated after charging:	2021	2020
	£	£
Independent examination fee:		
<i>Current year</i>	2,900	2,600
<i>Prior year over/under provision for additional services</i>	1,134	2,420
<i>Other fees</i>	624	-
Depreciation	31,991	31,917
Trustees' and connected persons' remuneration	-	-
Reimbursement of Nil Trustees' expenses (2020: Nil)	<u>-</u>	<u>-</u>

11 Staff costs and numbers

The aggregate payroll costs were:

	2021	2020
	£	£
Wages and salaries	47,908	49,708
Employer's pension	6,452	5,241
	<u>54,360</u>	<u>54,949</u>

The average weekly number of employees, based on headcount during the year, was 4 (2020: 4).

No employee received employment benefits of more than £60,000 in the current or preceding year.

The key management personnel of the charity includes the Trustees and the Clerk. The employment benefits paid to key management were £17,705 (2020: £17,156).

12 Tangible fixed assets

	Land & Buildings	Plant & Machinery	Total
	£	£	£
Cost			
At 1 April 2020	1,900,000	487,933	2,387,933
Additions	-	757	757
Disposals	-	(465)	(465)
Revaluation	370,000	-	370,000
At 31 March 2021	<u>2,270,000</u>	<u>488,225</u>	<u>2,758,225</u>
Depreciation			
At 1 April 2020	-	320,891	320,891
Charge for the year	-	31,991	31,991
Elimination on disposal	-	(465)	(465)
At 31 March 2021	<u>-</u>	<u>352,417</u>	<u>352,417</u>
Net book value			
At 31 March 2021	<u>2,270,000</u>	<u>135,808</u>	<u>2,405,808</u>
At 31 March 2020	<u>1,900,000</u>	<u>167,042</u>	<u>2,067,042</u>

BRISTOL AND ANCHOR ALMSHOUSE CHARITY
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

12 Tangible fixed assets (continued)

Housing Properties

St John's House £	Bristol & Anchor House £	Total £
645,000	1,625,000	2,270,000

The properties were originally valued in April 2001 by Alder King, property consultants, on the basis of the open market value.

The properties have not been depreciated as the trustees consider that the depreciation would be immaterial on the basis of the properties, high intrinsic value. The properties have not been impaired in any respect.

The properties were revalued by RD Harrison of Alder King Property Consultants, an independent valuer, at 31st March 2021 on the basis of Fair Value. The previous valuation was in April 2005 on the basis of Open Market Value. The 31st March 2021 valuation shows an increase of £370,000 over the April 2005 valuation.

	2021 £	2020 £
The total amount of Social Housing Grant received to 31 March	253,000	253,000

The original cost of the properties was £1,542,462 and a social housing grant of £253,000 was received.

In the calculation of historical cost it has been assumed that one third of the value of the properties is attributable to land.

Housing Stock

	2021 No.	2020 No.
The number of housing units in management at 31 March was:		
Housing accommodation for letting	22	22

13 Fixed asset investments

	2021 £	2020 £
Listed Investments		
At 1 April 2020	766,275	928,718
Acquisitions at cost	292,329	189,072
Proceeds on disposal	(285,125)	(216,021)
Net gain/(loss) on revaluation	207,329	(135,494)
At 31 March 2021	980,808	766,275
Cash or cash equivalents	28,556	23,227
	1,007,364	789,502

BRISTOL AND ANCHOR ALMSHOUSE CHARITY
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

14 Debtors

	2021 £	2020 £
Trade debtors	278	2,353
Prepayments	6,500	7,100
Other debtors	-	177
	<u>6,778</u>	<u>9,630</u>

15 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	4,875	16,390
Accruals and deferred income	36,450	2,600
	<u>41,325</u>	<u>18,990</u>

16 Movement in funds

	At 1 April 2020 £	Income £	Expenditure £	Transfers	Gain and losses £	At 31 March 2021 £
Endowment funds						
Almshouse Charlty	501,401	-	-	-	-	501,401
Parochial Charities	7,546	-	-	-	31	7,577
Semons Charity	1,733	-	-	-	288	2,021
Anchor Society	200,000	-	-	-	-	200,000
Hill's Almshouse	186,235	-	-	-	-	186,235
St James Whitson Street	182,195	-	-	-	-	182,195
Margaret Tindall's Charlty	214,602	-	-	-	-	214,602
Bristol & Anchor Almshouse	36,556	-	-	-	-	36,556
Bristol Archdeaconry Charities						
Capital Sum	133,000	-	-	-	-	133,000
Recoupment fund	149,600	-	-	8,800	-	158,400
	<u>1,612,868</u>	<u>-</u>	<u>-</u>	<u>8,800</u>	<u>319</u>	<u>1,621,987</u>
Restricted Funds						
Extraordinary repair	14,261	-	-	-	4,066	18,327
	<u>14,261</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,066</u>	<u>18,327</u>
Unrestricted Funds						
General Funds	921,641	215,131	(254,914)	(8,800)	202,944	1,076,002
Revaluation reserve	357,538	-	-	-	370,000	727,538
	<u>1,279,179</u>	<u>215,131</u>	<u>(254,914)</u>	<u>(8,800)</u>	<u>572,944</u>	<u>1,803,540</u>
Total funds	<u>2,906,308</u>	<u>215,131</u>	<u>(254,914)</u>	<u>-</u>	<u>577,329</u>	<u>3,443,854</u>

BRISTOL AND ANCHOR ALMSHOUSE CHARITY
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

16 Movement in funds (continued)

Prior year comparatives

	At 1 April 2019 £	Income £	Expenditure £	Transfers	Gain and losses £	At 31 March 2020 £
Endowment funds						
Almshouse Charity	501,401	-	-	-	-	501,401
Parochial Charities	6,937	-	-	-	609	7,546
Sermons Charity	1,683	-	-	-	50	1,733
Anchor Society	200,000	-	-	-	-	200,000
Hill's Almshouse	186,235	-	-	-	-	186,235
St James Whitson Street	182,195	-	-	-	-	182,195
Margaret Tindall's Charity	214,602	-	-	-	-	214,602
Bristol & Anchor Almshouse	36,556	-	-	-	-	36,556
Bristol Archdeaconry Charities						
Capital Sum	133,000	-	-	-	-	133,000
Recoupment fund	140,800	-	-	8,800	-	149,600
	1,603,409	-	-	8,800	659	1,612,868
Restricted Funds						
Extraordinary repair	16,672	-	-	-	(2,411)	14,261
	16,672	-	-	-	(2,411)	14,261
Unrestricted Funds						
General Funds	1,043,461	254,842	(234,120)	(8,800)	(133,742)	921,641
Revaluation reserve	357,538	-	-	-	-	357,538
	1,400,999	254,842	(234,120)	(8,800)	(133,742)	1,279,179
Total funds	3,021,080	254,842	(234,120)	-	(135,494)	2,906,308

Description and purpose of funds

Unrestricted general funds

These funds are held for meeting the objectives of the charity, and to provide reserves for future activities and, subject to charity legislation, are free from all restrictions on their use.

Unrestricted revaluation reserve

This fund represents the unrestricted surplus arising on the revaluation of the charity's assets.

BRISTOL AND ANCHOR ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

16 Movement in funds (continued)

Extraordinary repair

The Extraordinary Repair Fund is a requirement of the Charity Commission Scheme of 16 Nov 1998. The fund is to finance the "extraordinary repair, improvement or rebuilding of the almshouses and other buildings of the Charity".

In 2019 £21,659 had been applied from the fund towards the £94,000 cost of replacing the heating system in the 8 Victorian cottages.

It is funded by 191 NAACIF Accumulation units, value £18,327 (2020: £14,261).

Endowment fixed asset funds - Almshouse Charity, Parochial Charities, Semons Charity, Anchor Charity, Hill's Almshouse, St James Whitson Street, Margaret Tindall's Charity and Bristol & Anchor Almshouse

Three charities merged in 1998 into Bristol and Anchor Almshouse Charity.

Ambrose Charity
Hill's Almshouses Charity
Whitson Street Almshouse Charity

They brought with them the endowment funds listed above.

Cash sums were received for the four endowment funds - Almshouse Charity, Hill's Almshouses, St James Whitson Street and Bristol and Anchor Almshouses.

The Parochial Charities and the Sermons Charity endowment funds were received as investments in NAACIF and COIF units.

A cash grant of £200,000 was received from the Anchor Society.

The cash sums together with other grants and mortgages financed the construction of the 14 new almshouse flats and the refurbishment of the 8 Victorian almshouse cottages. The works were completed in August 1999.

In 2001 Margaret Tindall's Charity Endowment fund was received as a portfolio of investments valued at £201,991. At the time of receipt it was the charity's only portfolio.

Over the following years the charity generated surpluses from its almshouse and community centre operations and, in 2006 and 2007, received further substantial unrestricted gifts, all of which were added to the investment portfolio. By 31st March 2007 the investment portfolio had increased to £493,423.

For the purposes of the annual accounts, the Trustees relied on the examining accountant to apportion the investment portfolio between the Margaret Tindall Endowment fund and unrestricted funds.

The Trustees changed the examining accountant for the 2011-12 financial year. At 31st March 2012 the Margaret Tindall Endowment fund was valued at £214,602, and this is the value of the fund shown in the accounts for every subsequent year. It appears that the means of apportioning the investment portfolio between the Margaret Tindall Endowment fund and unrestricted funds was lost at 31st March 2012. There are no extant records of how the apportionment had been made in any of the prior years.

The Trustees changed the independent examiner for the 2018-19 financial year. The initial review by Chartered Accountants uncovered the inconsistency in the valuation of the Margaret Tindall Endowment fund.

Having been made aware of the issue, the Trustees agreed to regularise the matter in the current financial year. After investigation of the available options the Trustees approached the Charity Commission and the Chartered Accountants in June 2020 with a proposal that the value of the Margaret Tindall fund be set at a fixed money amount of £214,602. This maintains consistency with previous years and breaks the link with the investment portfolio. The Charity Commission and the Chartered Accountants have agreed to the proposal.

The Parochial Charities, Sermons Charity and Margaret Tindall's Charity funds remain as investment funds.

BRISTOL AND ANCHOR ALMSHOUSE CHARITY
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

16 Movement in funds (continued)

Bristol Archdeaconry charities

Capital sum

The Bristol Archdeaconry Charity capital sum is a commuted capital sum. Bristol & Anchor Almshouse charity was entitled to receive 20% of the income from the St John and St Peter Church Lands Charity. The Trustees of the Bristol Archdeaconry Charities, who administered the St John and St Peter Church Lands Charity, approached the Charity Commission, with a view to restricting the charity. As a result of this decision, Bristol & Anchor Almshouse charity received a commuted sum of £353,000.

£220,000 of the £353,000 capital sum was applied to repaying a mortgage taken out to build the 14 new Almshouse flats. The £220,000 capital sum is being recouped at £8,800 pa for 25 years via a Recoupment fund.

Recoupment fund

£220,000 of the above sum has, under a scheme approved by the Charity Commissioners, was used to repay the Bristol & West mortgage. Under this scheme £8,800 per annum is to be invested for 25 years in order to recoup the amount expended.

17 Analysis of net assets between funds

	Tangible fixed assets	Investments	Net current assets	Total
	£	£	£	£
Unrestricted Funds				
General Funds	571,883	473,437	30,682	1,076,002
Revaluation reserve	727,538	-	-	727,538
Restricted Funds				
Extraordinary repair	-	18,327	-	18,327
Endowment funds				
Almshouse Charity	501,401	-	-	501,401
Parochial Charities	-	7,577	-	7,577
Semons Charity	-	2,021	-	2,021
Anchor Society	200,000	-	-	200,000
Hill's Almshouse	186,235	-	-	186,235
St James Whitson Street	182,195	-	-	182,195
Margaret Tindall's Charity	-	214,602	-	214,602
Bristol & Anchor Almshouse	36,556	-	-	36,556
Bristol Archdeaconry Charities Capital Sum	-	133,000	-	133,000
Recoupment fund	-	158,400	-	158,400
	2,405,808	1,007,364	30,682	3,443,854

BRISTOL AND ANCHOR ALMSHOUSE CHARITY
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

17 Analysis of net assets between funds (continued)

Prior year comparatives

	Tangible fixed assets	Investments	Net current assets	Total
	£	£	£	£
Unrestricted Funds				
General Funds	603,117	268,760	49,764	921,641
Revaluation reserve	357,538	-	-	357,538
Restricted Funds				
Extraordinary repair	-	14,261	-	14,261
Endowment funds				
Almshouse Charity	501,401	-	-	501,401
Parochial Charities	-	7,546	-	7,546
Semons Charity	-	1,733	-	1,733
Anchor Society	200,000	-	-	200,000
Hill's Almshouse	186,235	-	-	186,235
St James Whitson Street	182,195	-	-	182,195
Margaret Tindall's Charity	-	214,602	-	214,602
Bristol & Anchor Almshouse	36,556	-	-	36,556
Bristol Archdeaconry Charities Capital Sum	-	133,000	-	133,000
Recoupment fund	-	149,600	-	149,600
	2,067,042	789,502	49,764	2,906,308

18 Prior year fund comparatives for the Statement of Financial Activities

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2020
	£	£	£	£
Income and endowments from:				
Donations and legacies	1,730	-	-	1,730
Charitable activities	222,480	-	-	222,480
Other trading activities	5,088	-	-	5,088
Investments	25,544	-	-	25,544
Total income	254,842	-	-	254,842
Expenditure on:				
Raising funds	7,513	-	-	7,513
Charitable activities	226,607	-	-	226,607
Total expenditure	234,120	-	-	234,120
Net gains/(losses) on investments	(133,742)	(2,411)	659	(135,494)
Net income/(expenditure)	(113,020)	(2,411)	659	(114,772)
Transfers between funds	(8,800)	-	8,800	-
Net movement in funds	(121,820)	(2,411)	9,459	(114,772)
Total funds at 1 April	1,400,999	16,672	1,603,409	3,021,080
Total funds at 31 March	1,279,179	14,261	1,612,868	2,906,308

19 Related party transactions

There are no related party transactions in the year (2020: nil) apart from those already disclosed throughout the report.