

**BRISTOL AND ANCHOR ALMSHOUSE CHARITY
REPORT & FINANCIAL STATEMENTS
31 MARCH 2024**

Charity Number: 1075673

Tenants Service Authority Number: A4256

BRISTOL AND ANCHOR ALMSHOUSE CHARITY
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2024

Contents	Page
Reference and Administrative Information	1
Trustees' Annual Report	2 – 5
Independent Auditor's Report	6 - 8
Statement of Financial Activities	9
Balance Sheet	10
Notes to the Financial Statements	11 – 21
The following page(s) do not form part of the statutory financial statements which are the subject of the independent auditor's report.	
Almshouse and Beehive Centre Income and Expenditure	23

BRISTOL AND ANCHOR ALMSHOUSE CHARITY

REFERENCE AND ADMINISTRATIVE INFORMATION

YEAR ENDED 31 MARCH 2024

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@thebeehivebristol.co.uk

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

Trustees

William Durie
Derek Cann
Rev Nicola Coleman
Beverly Holtum
Peter Woolf
Elizabeth Welling
Michael Bothamley

David Bateson
Elizabeth Evans – Resigned June 2024
Richard Jarratt
Asher Craig – Resigned March 2024
Ann Smith

Independent Auditor

Burton Sweet Limited
Statutory Auditor
The Clock Tower
5 Farleigh Court
Old Weston Road
Flax Bourton
Bristol BS48 1UR

Bankers

HSBC Bank
62 George White Street
Bristol BS1 3BA

Investment Advisors

Brewin Dolphin
40 Queen Square
Bristol BS1 4QP

BRISTOL AND ANCHOR ALMSHOUSE CHARITY

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 MARCH 2024

1. Introduction

The trustees have pleasure in presenting their report and financial statements for the year ended 31 March 2024. 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.

2. Objects and activities of the charity

The objects of the Bristol and Anchor Almshouse Charity (the Charity) set out in the governing document the Charity Commission Scheme of 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.

3. Residents

In total there are 22 almshouses, 14 flats built in 2000 and 8 Victorian cottages. The 22 almshouses are on one site in Whitehall, Bristol. The accommodation is for independent living although, as residents get older, the Charity 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, as required.

Bristol and Anchor Almshouse Charity is a social housing provider registered with, and regulated by, the Homes and Communities Agency (HCA) as well as a registered charity and regulated by the Charity Commission. Applications for housing are encouraged from anyone who believes they fulfil the three basic criteria (housing need, financial need and social need). All applicants are assessed in line with an internally approved policy. A sub-committee is responsible for interviewing and assessing new applicants and allocating vacant almshouses. The site has a Clerk, a Centre Manager and an Administrator available during office hours who oversee the site, along with a Handyman and cleaning staff. The eight cottages are historic buildings.

Residents at the Charity live independently and need to be mobile. The Clerk and Staff's remit is to ensure the daily well-being of all residents and to assist them with day to day living although they are not medically trained and do not provide personal care. Their role can be described as "being a good neighbour". 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.

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 between £125 - £170 per week depending on the accommodation that is provided. In addition, all residents pay a £30 per unit weekly contribution to water, electricity and gas, and communal services plus between £26 and £29 per week for heating and lighting. The Trustees aim to keep residents' costs 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 weekly maintenance contribution 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 role have been prepared and approved. The Trustees strive to ensure a fair, consistent, and transparent process when allocating Almshouse accommodation. There is an

BRISTOL AND ANCHOR ALMSHOUSE CHARITY

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 MARCH 2024

approved policy within the Charity consisting of a comprehensive application form, an informal interview, a points system, and continual review of applicants known to us who are waiting for accommodation.

The Charity also provides a wide range of social activities to which residents are invited, but not obliged to attend. These take place in the Community Centre known as the Beehive.

4. 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. The centre hosts approximately 3,500 attendances each month.

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

The Charity's 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 Whitehall and 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

Thus far the Charity funds 100% of the Beehive Centre from its own resources. The Beehive Centre currently runs at an annual deficit of about £50,000.

The Charity is looking to obtain outside funding to assist with the running of the Beehive Centre. It will be looking for grants over the next financial year to ensure the Centre maintains the high standards and offers a comprehensive programme of activities to local residents and continues to be a destination place for people to come in St George.

5. Financial Review

In 2023-24 the Almshouse generated a surplus of £115,221 and the Beehive a deficit of £50,000, resulting in a surplus for the Charity of £65,221 in 2023-24 (previous year £65,516 deficit) on income of £300,147 and expenses of £313,820. The difference between the surplus in 2023-24 and the deficit in 2022-23 is mainly accounted for by changes in the value of the investment portfolio.

The Charity has funded all the costs and deficit of the Beehive Centre from April 2020 when the LinkAge (West of England) charity, the previous organisation to operate in the Beehive Centre, closed down. In light of the current and anticipated cost of living pressures, the Beehive Community Centre will be looking for grant assistance to continue its programme of activities.

BRISTOL AND ANCHOR ALMSHOUSE CHARITY

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 MARCH 2024

6. Reserves Policy

It is the Trustees' policy to hold free reserves equal to between six and nine months expenditure. It is also the Trustees' policy to generate annual surpluses to cater for future requirements and growth.

As at 31 March 2024 the charity held free reserves of £434,608, representing 16 months expenditure (previous year £396,943 and 16 months). The free reserves over and above that required for the reserves policy is being set aside for future improvements to the accommodation units and the fabric of the buildings.

7. 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.

8. History, Structure, Governance and Management of the Charity

Bristol and Anchor Almshouse Charity is an unincorporated charity, established under a Charity Commission Scheme dated 16th November 1998. 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 Charity and Whitson Street Almshouse Charity. A new building, comprising fourteen two bedroom flats, was completed in May 1999 and a Day Centre (now known as the Beehive 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-furnished 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, by grants from the Anchor Society and the Housing Communities Agency (HCA) and a by mortgage from Bristol and West Building Society.

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

Governing Document

Bristol and Anchor Almshouse Charity was founded as an unincorporated charity under a Charity Commission Scheme of 16th November 1998. The charity is in the process of changing to a Charitable Incorporated Organisation.

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

BRISTOL AND ANCHOR ALMSHOUSE CHARITY

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 MARCH 2024

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.

Risk Management

Trustees regularly log major strategic, business, financial and operational risks which the Charity faces and have established procedures to manage organisational risks to ensure compliance with best practice and legislation and to cover the delivery of projects.

9. 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 and 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 Charity Commission Scheme. 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.

Approved by order of the trustees on 28 Nov 2024 and signed on its behalf by:

Ann Smith

Ann Smith, Chair

BRISTOL AND ANCHOR ALMSHOUSE CHARITY

INDEPENDENT AUDITOR'S REPORT

YEAR ENDED 31 MARCH 2024

Independent auditor's report to the members of Bristol & Anchor Almshouse Charity

Opinion

We have audited the financial statements of Bristol & Anchor Almshouse Charity (the "Charity") for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is 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).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs at 31 March 2024 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with the United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial

BRISTOL AND ANCHOR ALMSHOUSE CHARITY

INDEPENDENT AUDITOR'S REPORT

YEAR ENDED 31 MARCH 2024

statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities to the trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- we identified the laws and regulations applicable to the charity through discussions with those charged with governance and other management, and from our knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements of the operations of the company, including the Charities Act 2011, taxation legislation and data protection, anti-bribery, employment, pensions, environmental and health and safety legislation; and
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management, inspecting legal correspondence and remaining alert during the audit for any indications of non-compliance.

BRISTOL AND ANCHOR ALMSHOUSE CHARITY

INDEPENDENT AUDITOR'S REPORT

YEAR ENDED 31 MARCH 2024

Our audit procedures in relation to fraud included but were not limited to:

- making enquiries of those charged with governance and other management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- discussing amongst the engagement team the risks of fraud;
- gaining an understanding of the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations;
- testing journal entries to identify unusual transactions;
- assessing whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and
- investigating the rationale behind significant or unusual transactions.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditors/audit-assurance-ethics/auditors-responsibilities-for-the-audit. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of the Act. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Burton Sweet Limited

Burton Sweet Limited
Statutory Auditor
The Clock Tower
5 Farleigh Court
Old Weston Road
Flax Bourton
Bristol BS48 1UR

Date: 28 Nov 2024

Burton Sweet Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

BRISTOL AND ANCHOR ALMSHOUSE CHARITY

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 MARCH 2024

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2024 £	Total Funds 2023 £
Income and endowments from:						
Donations and legacies	2	7,313	-	-	7,313	2,588
Charitable activities	3	271,908	-	-	271,908	246,084
Other trading activities	4	6,496	-	-	6,496	3,829
Investments	5	14,430	-	-	14,430	16,605
Total income		300,147	-	-	300,147	269,106
Expenditure on:						
Raising funds	6	7,993	-	-	7,993	7,154
Charitable activities	7, 8	305,827	-	-	305,827	276,613
Total expenditure		313,820	-	-	313,820	283,767
Net gains/(losses) on investments	13	76,954	1,325	615	78,894	(50,855)
Net income/(expenditure)		63,281	1,325	615	65,221	(65,516)
Transfers between funds	16	(8,800)	-	8,800	-	-
Net movement in funds		54,481	1,325	9,415	65,221	(65,516)
Total funds at 1 April	16	1,771,025	20,564	1,640,005	3,431,594	3,497,110
Total funds at 31 March	16	1,825,506	21,889	1,649,420	3,496,815	3,431,594

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 11 to 21 form part of these financial statements

BRISTOL AND ANCHOR ALMSHOUSE CHARITY**BALANCE SHEET****AS AT 31 MARCH 2024**

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	12	2,497,285	2,480,469
Investments	13	<u>989,920</u>	<u>934,945</u>
		3,487,205	3,415,414
Current assets			
Debtors	14	12,657	10,451
Cash at bank		<u>25,216</u>	<u>29,830</u>
		37,873	40,281
Creditors : Amounts falling due within one year	15	<u>(28,263)</u>	<u>(24,101)</u>
Net current assets		9,610	16,180
Net assets		<u><u>3,496,815</u></u>	<u><u>3,431,594</u></u>
Funds			
Endowment funds	17	1,649,420	1,640,005
Restricted funds	17	21,889	20,564
Unrestricted funds			
General funds	17	1,097,968	1,043,487
Revaluation reserve	17	<u>727,538</u>	<u>727,538</u>
		<u><u>3,496,815</u></u>	<u><u>3,431,594</u></u>

Approved by the Trustees on 28 Nov 2024 and signed on their behalf by:

Ann Smith

Ann Smith

Richard Jarratt

Richard Jarratt

The notes on pages 11 to 21 form part of these financial statements

BRISTOL AND ANCHOR ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2024

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 in accordance with the historical cost convention (except where otherwise stated in the accounting policy note) and in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019, and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), and the Charities Act 2011.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following 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) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. The housing units are fully occupied and there is a waiting list. The Beehive Centre is operating at near to capacity. Income and expenditure are under control. In the opinion of the Trustees, the charity has sufficient reserves to be able to meet any 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.

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.

BRISTOL AND ANCHOR ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2024

1 Accounting policies (continued)

Allocation of costs

Direct costs that are specifically related to an activity are allocated to that charity. 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.

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. Capital items with purchase price of more than £200 are included within fixed assets.

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	No depreciation charged (see note 12)
Leasehold improvements	10% 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 impairment review where there are indicators of possible impairment.

Freehold property is subject to a policy of professional revaluation every 7 years.

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.

BRISTOL AND ANCHOR ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2024

1 Accounting policies (continued)

Funds

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

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

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2024 £	Total Funds 2023 £
Donations and gifts	2,813	-	-	2,813	2,588
Grants	4,500	-	-	4,500	-
	<u>7,313</u>	<u>-</u>	<u>-</u>	<u>7,313</u>	<u>2,588</u>

Income from donations in the prior year was unrestricted.

3 Income from: charitable activities

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2024 £	Total Funds 2023 £
Provision of housing accommodation	212,984	-	-	212,984	200,216
Beehive day centre	58,924	-	-	58,924	45,868
	<u>271,908</u>	<u>-</u>	<u>-</u>	<u>271,908</u>	<u>246,084</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 2024 £	Total Funds 2023 £
Solar panel income	4,686	-	-	4,686	3,829
Other	1,810	-	-	1,810	-
	<u>6,496</u>	<u>-</u>	<u>-</u>	<u>6,496</u>	<u>3,829</u>

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

BRISTOL AND ANCHOR ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2024

5 Income from: investments

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2024	Total Funds 2023
	£	£	£	£	£
Dividend income	14,430	-	-	14,430	16,605
	14,430	-	-	14,430	16,605

Income from investments in the prior year was unrestricted.

6 Expenditure on: raising funds

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2024	Total Funds 2023
	£	£	£	£	£
Investment management costs	7,993	-	-	7,993	7,154
	7,993	-	-	7,993	7,154

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 2024	Total Funds 2023
	£	£	£	£	£
Beehive day centre	28,867	-	-	28,867	29,729
Wages and salaries	75,129	-	-	75,129	60,405
Pension contributions	9,258	-	-	9,258	7,684
Rent, rates and water	5,726	-	-	5,726	4,471
Insurance	8,574	-	-	8,574	8,273
Electricity and gas	30,574	-	-	30,574	40,584
Office and similar costs	24,825	-	-	24,825	25,228
Security, out of hours warden	1,648	-	-	1,648	1,211
Almshouse repairs and renewals	35,758	-	-	35,758	17,486
Cleaning	11,151	-	-	11,151	8,537
Gardening and site maintenance	10,757	-	-	10,757	6,558
Beehive repairs and renewals	7,537	-	-	7,537	6,555
Legal and professional	3,648	-	-	3,648	-
Bank charges	268	-	-	268	297
Depreciation	37,877	-	-	37,877	44,595
Governance costs	14,230	-	-	14,230	15,000
	305,827	-	-	305,827	276,613

Expenditure on charitable activities in the prior year was unrestricted.

8 Expenditure on: charitable activities (by activity)

	Activities undertaken directly	Support costs (note 9)	Total Funds 2024
	£	£	£
Provision of housing accommodation	224,585	46,410	270,995
Beehive Day Centre	28,867	5,965	34,832
	253,452	52,375	305,827

BRISTOL AND ANCHOR ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2024

8 Expenditure on: charitable activities (by activity) (continued)

	Activities undertaken directly £	Support costs (note 9) £	Total Funds 2023 £
Provision of housing accommodation	186,992	51,676	238,668
Beehive Day Centre	29,729	8,216	37,945
	216,721	59,892	276,613

9 Support costs

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2024 £	Total Funds 2023 £
Bank charges	268	-	-	268	297
Depreciation	37,877	-	-	37,877	44,595
Governance costs					
Auditor's fee	14,230	-	-	14,230	15,000
	52,375	-	-	52,375	59,892

Support costs in the prior year were unrestricted.

10 Net income/expenditure for the year

This is stated after charging:

	2024 £	2023 £
Auditor's fee:		
Audit fee	11,220	12,900
Other services	3,010	2,100
Depreciation	37,877	44,595
Trustees' and connected persons' remuneration	-	-
Reimbursement of Trustees' expenses	-	-

11 Staff costs and numbers

	2024 £	2023 £
The aggregate payroll costs were:		
Wages and salaries	75,129	60,405
Employer's pension	9,258	7,684
	84,387	68,089

The average weekly number of employees, based on headcount during the year, was 5 (2023: 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 £17,647 (2023: £17,921).

BRISTOL AND ANCHOR ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2024

12 Tangible fixed assets

	Land & Buildings £	Leasehold Improvements £	Plant & Machinery £	Total £
Cost				
At 1 April 2023	2,270,000	123,801	517,624	2,911,425
Additions	-	-	54,693	54,693
Transfers	-	28,406	(28,406)	-
At 31 March 2024	<u>2,270,000</u>	<u>152,207</u>	<u>543,911</u>	<u>2,966,118</u>
Depreciation				
At 1 April 2023	-	12,276	418,680	430,956
Charge for the year	-	12,380	25,497	37,877
Transfers	-	14,222	(14,222)	-
At 31 March 2024	<u>-</u>	<u>24,656</u>	<u>444,177</u>	<u>468,833</u>
Net book value				
At 31 March 2024	<u>2,270,000</u>	<u>127,551</u>	<u>99,734</u>	<u>2,497,285</u>
At 31 March 2023	<u>2,270,000</u>	<u>111,525</u>	<u>98,944</u>	<u>2,480,469</u>
Housing Properties				
	St John's House £	Bristol & Anchor House £	Total £	
	<u>645,000</u>	<u>1,625,000</u>	<u>2,270,000</u>	

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 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

	2024 No.	2023 No.
The number of housing units in management at 31 March was:		
Housing accommodation for letting	<u>22</u>	<u>22</u>

BRISTOL AND ANCHOR ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2024

13 Fixed asset investments

	2024 £	2023 £
Listed investments		
At 1 April 2023	919,718	1,024,246
Acquisitions at cost	239,859	101,854
Proceeds on disposal	(271,329)	(155,527)
Net gain/(loss) on revaluation	78,894	(50,855)
At 31 March 2024	967,142	919,718
Cash or cash equivalents	22,778	15,227
	<u>989,920</u>	<u>934,945</u>

14 Debtors

	2024 £	2023 £
Trade debtors	4,557	2,751
Prepayments	8,100	7,700
	<u>12,657</u>	<u>10,451</u>

15 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	1,937	1,401
Accruals and deferred income	24,620	22,700
Other creditors	1,706	-
	<u>28,263</u>	<u>24,101</u>

16 Movement in funds

	At 01 April 2023 £	Income £	Expenditure £	Transfers	Gains and losses £	At 31 March 2024 £
Endowment funds						
Property Endowment Funds	1,106,387	-	-	-	-	1,106,387
Parochial Charities	7,901	-	-	-	421	8,322
Sermons Charity	2,115	-	-	-	194	2,309
Margaret Tindall's Charity	214,602	-	-	-	-	214,602
Bristol Archdeaconry Charities						
Capital Sum	133,000	-	-	-	-	133,000
Recoupment fund	176,000	-	-	8,800	-	184,800
	<u>1,640,005</u>	<u>-</u>	<u>-</u>	<u>8,800</u>	<u>615</u>	<u>1,649,420</u>
Restricted Funds						
Extraordinary repair	20,564	-	-	-	1,325	21,889
	<u>20,564</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,325</u>	<u>21,889</u>
Unrestricted Funds						
General Funds	1,043,487	300,147	(313,820)	(8,800)	76,954	1,097,968
Revaluation reserve	727,538	-	-	-	-	727,538
	<u>1,771,025</u>	<u>300,147</u>	<u>(313,820)</u>	<u>(8,800)</u>	<u>76,954</u>	<u>1,825,506</u>
Total funds	<u>3,431,594</u>	<u>300,147</u>	<u>(313,820)</u>	<u>-</u>	<u>78,894</u>	<u>3,496,815</u>

BRISTOL AND ANCHOR ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2024

16 Movement in funds (*continued*)

Prior year comparatives

	At 01 April 2022 £	Income £	Expenditure £	Transfers	Gain and losses £	At 31 March 2023 £
Endowment funds						
Property Endowment Funds	1,106,387	-	-	-	-	1,106,387
Parochial Charities	8,166	-	-	-	(265)	7,901
Sermons Charity	2,197	-	-	-	(82)	2,115
Margaret Tindall's Charity	214,602	-	-	-	-	214,602
Bristol Archdeaconry Charities						
Capital Sum	133,000	-	-	-	-	133,000
Recoupment fund	167,200	-	-	8,800	-	176,000
	<u>1,631,552</u>	<u>-</u>	<u>-</u>	<u>8,800</u>	<u>-</u>	<u>1,640,005</u>
Restricted Funds						
Extraordinary repair	20,337	-	-	-	227	20,564
	<u>20,337</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>227</u>	<u>20,564</u>
Unrestricted Funds						
General Funds	1,117,683	269,106	(283,767)	(8,800)	(50,735)	1,043,487
Revaluation reserve	727,538	-	-	-	-	727,538
	<u>1,845,221</u>	<u>269,106</u>	<u>(283,767)</u>	<u>(8,800)</u>	<u>(50,735)</u>	<u>1,771,025</u>
Total funds	<u>3,497,110</u>	<u>269,106</u>	<u>(283,767)</u>	<u>-</u>	<u>(50,855)</u>	<u>3,431,594</u>

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.

Extraordinary repair

The Extraordinary Repair Fund is a restricted income fund and 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

It is funded by 191 NAACIF Accumulation units, value £21,889 (2023: £20,564).

BRISTOL AND ANCHOR ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2024

16 Movement in funds (continued)

Property Endowment Funds

The Property Endowment Funds represent capital sums given to the charity and currently held in the form of Almshouse properties which facilitate the charity's ongoing work.

These funds originated from mergers of Ambrose Charity, Hill's Almshouses Charity, Whitson Street Almshouse Charity with the Bristol and Anchor Almshouse Charity, and a further capital grant from the Anchor Society.

Parochial Charities and the Sermons Charity Endowment Funds

These were received as investments in NAACIF and COIF units and the Trustees are currently investigating the nature and purpose of these funds in order to determine their future application.

Margaret Tindall's Charity Endowment Fund

In 2001 Margaret Tindall's Charity Endowment Fund was received as a portfolio of investments valued at £201,991.

Having been unable to separate the investment assets to determine the value of this fund over the years, the Trustees took advice and decided in June 2020 that it was reasonable to fix the value of the Margaret Tindall Charity fund at a value of £214,602, with the income being applied for the ongoing work of the charity. These funds remain part of the capital of the charity and only the income can be spent.

Bristol Archdeaconry charities

Capital sum endowment and Recoupment Fund

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.

BRISTOL AND ANCHOR ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2024

17 Analysis of net assets between funds

	Tangible fixed assets £	Investments £	Net current assets £	Total £
Unrestricted Funds				
General Funds	663,360	424,998	9,610	1,097,968
Revaluation reserve	727,538	-	-	727,538
Restricted Funds				
Extraordinary repair	-	21,889	-	21,889
Endowment funds				
Property Endowment Funds	1,106,387	-	-	1,106,387
Parochial Charities	-	8,322	-	8,322
Sermons Charity	-	2,309	-	2,309
Margaret Tindall's Charity	-	214,602	-	214,602
Bristol Archdeaconry Charities Capital Sum	-	133,000	-	133,000
Recoupment fund	-	184,800	-	184,800
	<u>2,497,285</u>	<u>989,920</u>	<u>9,610</u>	<u>3,496,815</u>

Prior year comparatives

	Tangible fixed assets £	Investments £	Net current assets £	Total £
Unrestricted Funds				
General Funds	646,544	380,763	16,180	1,043,487
Revaluation reserve	727,538	-	-	727,538
Restricted Funds				
Extraordinary repair	-	20,564	-	20,564
Endowment funds				
Property Endowment Funds	1,106,387	-	-	1,106,387
Parochial Charities	-	7,901	-	7,901
Sermons Charity	-	2,115	-	2,115
Margaret Tindall's Charity	-	214,602	-	214,602
Bristol Archdeaconry Charities Capital Sum	-	133,000	-	133,000
Recoupment fund	-	176,000	-	176,000
	<u>2,480,469</u>	<u>934,945</u>	<u>16,180</u>	<u>3,431,594</u>

BRISTOL AND ANCHOR ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2024

18 Prior year fund comparatives for the Statement of Financial Activities

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2023 £
Income and endowments from:				
Donations and legacies	2,588	-	-	2,588
Charitable activities	246,084	-	-	246,084
Other trading activities	3,829	-	-	3,829
Investments	16,605	-	-	16,605
Total income	269,106	-	-	269,106
Expenditure on:				
Raising funds	7,154	-	-	7,154
Charitable activities	276,613	-	-	276,613
Total expenditure	283,767	-	-	283,767
Net gains/(losses) on investments	(50,735)	227	(347)	(50,855)
Net income/(expenditure)	(65,396)	227	(347)	(65,516)
Transfers between funds	(8,800)	-	8,800	-
Net movement in funds	(74,196)	227	8,453	(65,516)
Total funds at 1 April	1,845,221	20,337	1,631,552	3,497,110
Total funds at 31 March	1,771,025	20,564	1,640,005	3,431,594

19 Related party transactions

There are no related party transactions in the year (2023: nil).

The following page(s) do not form part of the statutory financial statements which are the subject of the independent auditor's report on pages 6 to 8.

BRISTOL AND ANCHOR ALMSHOUSE CHARITY
ALMHOUSES AND BEEHIVE CENTRE INCOME AND EXPENDITURE
YEAR ENDED 31 MARCH 2024

	2023-24 Actual	Almshouses	Beehive Centre
WMC Income and Similar			
Weekly Management Charges	212,984	212,984	-
Other Income	23,553	14,430	9,123
Total WMC Income and Similar	236,537	227,414	9,123
Beehive Events Income and Expenditure			
Beehive income from events	58,924	-	58,924
Beehive cost of events	17,362	839	16,524
Net Beehive Income and Expenditure	41,562	(839)	42,401
Professional Fees and similar			
Legal and Professional fees	25,871	25,871	-
Total Professional Fees and similar	25,871	25,871	-
Administrative Costs			
Office Costs			
Salaries, E'er NI, Pension	84,386	37,340	47,046
Staff Travel, Training, etc.	3,377	3,232	145
Fire, Perils, Liability Insurance	8,574	5,744	2,830
Office Costs - Phone, IT, etc.	9,478	4,886	4,592
Annual Subs - Almshouse Assn, etc	4,787	2,687	2,100
Total Office Costs	110,603	53,890	56,713
Buildings and Site Costs	-		
Repairs & Renewals- Almshouses	35,758	35,758	-
Repairs & Renewals- Beehive	7,537		7,537
Statutory compliance - H&S, etc.	7,865	7,865	-
Gas & Electricity	41,397	30,574	10,823
Income from Solar Panels	(4,686)	(4,686)	-
Security, Gardening, Cleaning, etc.	23,557	12,872	10,684
Rates, Water, Sewerage	5,725	5,170	555
Total Buildings and Site Costs	117,152	87,554	29,599
Bank Charges	268	129	139
Depreciation	37,877	22,804	15,073
Total Administrative Costs	265,901	164,377	101,524
Total Overheads	291,772	190,248	101,524
Gains/(Losses) on Investments			
Gains/(Losses) on revaluation of Quoted Investments	78,894	78,894	-
Surplus/(Deficit) for Period	65,221	115,221	(50,000)