

ELIZABETH JANE JONES

England & Wales · Charity number 207186

Details

Status Registered

Legal form Other

Registered 1962-09-22

Register [View on the Charity Commission register](#)

Contact

Address The Assembly Hall
Fairholme
Staines Road
Feltham
TW14 8DE

Phone 02088907711

Email mail@ejjcharity.org.uk

Activities

Objects: THE PROVISION OF HOUSING FOR PERSONS WHO ARE IN NEED, HARDSHIP OR DISTRESS AND SUCH CHARITABLE PURPOSES FOR THE BENEFIT OF THE RESIDENTS AS THE TRUSTEES DECIDE.

Activities: Providing almshouse accommodation for the poor and needy.

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Accommodation/housing
- **Who:** Elderly/old People, People With Disabilities, Other Defined Groups

Geography

- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£737,567	£568,868	£16,939,631	3
2024-03-31	£673,916	£614,263	£15,816,153	3
2023-03-31	£609,148	£578,296	£14,048,384	3
2022-03-31	£594,088	£537,320	£14,022,689	3
2021-03-31	£586,929	£439,798	£13,910,907	3

Trustees

Name	Role	Appointed
Elizabeth Jane Jones Trustee Limited		2015-11-25

ELIZABETH JANE JONES

England & Wales - Charity number 207186

Accounts

**TRUSTEES' REPORT AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025
FOR
THE CHARITY OF ELIZABETH JANE JONES**

CG LEE Limited
Chartered Certified Accountants
Statutory Auditors
Ingram House
Meridian Way
Norwich
Norfolk
NR7 0TA

THE CHARITY OF ELIZABETH JANE JONES

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FOR THE YEAR ENDED 31 MARCH 2025**

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THE CHARITY OF ELIZABETH JANE JONES

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

The trustees present their report with the financial statements of the charity for the year ended 31 March 2025. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

In setting their objectives and planning their activities, the Directors of the Trustee Company have given careful consideration to the Charity Commission's guidance on public benefit.

The objectives of the Directors are to maintain and administer the Charity and its almshouses, which provide housing for the benefit of those with limited means.

The almshouses, known as The Fairholme Estate, are situated in Bedfont, Middlesex, and consists of 72 units of differing sizes together with a central Assembly Hall with ancillary offices, kitchen and toilet facilities.

The scheme provides that up to 14 of these properties, situated facing the Staines Road, can be made available for commercial letting in order to provide additional income for charitable purposes. As at 31st March 2025 none of these properties were let commercially, however, during the year the Board decided that these properties should be let on commercial terms to improve the Charity's income for the purposes of reinvesting into the housing stock.

The Directors are intent on maintaining a comfortable and relaxed environment for the beneficiaries and all their efforts are concentrated in this direction.

ACHIEVEMENTS AND PERFORMANCE

The year has seen a great deal of focus on improving the governance of the Charity including updating and adding new policies. The Charity has formed 5 new Sub Committees, each responsible for a particular area of the Charity's work. Amongst other things, the Sub Committees have begun to review both revenue streams and reserves, reviewing admissions procedures and reviewing the Charity's policy in respect of ongoing beneficiary status of residents. The work is expected to be concluded in mid to late 2025.

A major priority for the Charity is the replacement of the windows. The listed status of the estate has made replacement and repairs a difficult exercise but Listed Building Consent has been achieved for some of the properties on the estate as well as the Assembly Hall. Due to the constraints and cost of window units it is expected that this programme will extend to 5 years.

THE CHARITY OF ELIZABETH JANE JONES

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

FINANCIAL REVIEW

It is pleasing to be able to report again that the Charity's Statement of Financial Activities (SOFA) this year shows a surplus of net incoming resources of £168,699 before transfer to reserves and a revaluation surplus on our investments, the surplus was £59,653 in the previous year.

Although our expenditure has increased over the year, there have been some savings through the introduction of an improved logging and control arrangement for repairs/refurbishments and ordering of any items or service. Refurbishment costs to both the interiors and exteriors of the properties, and our rear drive this year, are deducted when calculating the surplus of incoming resources. The Directors anticipate that this expenditure will continue to vary, year to year, depending on when any of the last un-refurbished properties become vacant.

The table below shows the year on year surplus after depreciation and before exceptional costs have been incurred:-

Year to 31 March	Surplus or (Deficit) before Revaluation gain/loss £	Exceptional refurbishments £	Surplus before exceptional costs & revaluation gain/loss £
2025	168,699	-	187,356
2024	59,653	-	59,653
2023	30,852	-	30,852
2022	56,786	-	56,768
2021	147,131	1,095	148,226
2020	156,974	58,736	215,710
2019	75,491	60,648	121,666
2018	123,847	23,208	147,055
2017	132,079	57,368	189,447
2016	101,716	121,344	223,060
2015	138,322	65,819	204,141
2014	61,382	20,283	81,665

The Charity has funded the activities of the David Henry Waring Homes Trust, a charity with the same trustees, whilst it had problems with its bank account and was not able to readily fund exceptional expenditure. At the year end the charity was owed £168,396 by the David Henry Waring Homes Trust in respect of this funding and other essential expenditure. This is considered as a loan in the accounts and interest is charged at 3% per annum. The loan remains repayable on demand.

Reserves Policy

The Charity holds investments with M&G NAACIF (National Association of Almshouses Common Investment Fund) Accumulation units for our Extraordinary Reserve Fund (ERF) so as to provide a long term fund (say, 25 years) to allow the Charity to undertake another major refurbishment programme at the appropriate time. In addition, the Charity held M&G NAACIF Income units, worth £824,770 and cash reserves of £274,217. These unrestricted reserves represent marginally more than a typical year's expenditure on charitable activities. Approximately £95,000 of additional investments were added throughout the year.

In reviewing its reserve requirements, the Directors have decided that the Charity needs to hold this level of reserves to provide for ongoing maintenance work and external refurbishments as well as the ongoing work of the Charity and unexpected costs likely to arise on an Estate of this size. Cash in excess of current cash flow requirements will, in future, be invested in NAACIF Accumulation units so as to build our long term reserves. The reserves policy is being reviewed by the Charity's Finance Investment and Audit Sub Committee.

As mentioned above, the Board recognised the need, at the end of the financial year, to allocate monies to an Extraordinary Repair Fund in order to provide for the long term upkeep of Fairholme. However, the reserves have been depleted over previous years in bringing the accommodation up to date and making essential repairs to the properties. The directors are aware of the necessity to make long term provision for major works at some time in the future.

Our aim will be to hold unrestricted reserves to enable us to fund programmes that maintain our properties to the high standards expected of a responsible almshouse charity.

Staff

The Charity employs three full time members of staff, as well as various contractors.

THE CHARITY OF ELIZABETH JANE JONES

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

FUTURE PLANS

Our future plans are focused to do everything in our power to ensure that all our residents live in comfortable, fully modernised surroundings in this peaceful and tranquil haven. We are also still looking at ways to expand our operations, with the tried and tested methodology we have practised so successfully here at Fairholme.

As part of ensuring the residents live in comfortable, up-to-date accommodation, the directors agreed to commence a programme to replace boilers on the estate. This programme was agreed and commenced after 31 March 2025, and was completed by October 2025 at a cost of approximately £28k for 16 properties.

The Charity's ambition is to build up our financial strength to be able to withstand and survive any foreseeable future problems and provide a sustainable future for our beneficiaries.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity of Elizabeth Jane Jones is an unincorporated trust constituted under a scheme set up by The Charity Commission in May 1931, with revisions and amendments over the years. A revised scheme, which took effect on 1 April 2011, as amended by Resolutions dated 23 September and 25 November 2015, has been adopted by the Charity with the Charity Commission's approval.

In November 2015, the then Trustees resolved formally to resign en bloc and to appoint Elizabeth Jane Jones Trustee Limited (the Corporate Trustee) as the sole Trustee of the Charity, with all the former Trustees being appointed to the Board as Directors of the Corporate Trustee.

During the year the Charity continued its review of its governance arrangements and introduced a range of new policies and procedures. Directors are appointed annually and may only seek re-appointment after their term of office (9 years) has expired, unless in exceptional circumstances.

At bi-monthly board meetings, the Board agrees the broad strategy and major policy decisions of the Charity including consideration of investment policy, reserves policy and risk management.

The day to day administration and management of the Charity's assets is delegated to The Clerk to the Trustee (known as the Chief executive), who reports to the Board of Directors or the relevant Sub Committee. A Sub Committee has been set up for admissions although refer major issues to the full Board.

The major risks, to which the Charity is exposed, as identified by the Directors, are regularly monitored and periodically reviewed. Steps have been taken to establish systems and procedures to mitigate these risks.

The Board keeps its skill requirements under review and, in the event that a Director permanently retires or additional Directors are required, the Board of Directors actively seek to recruit suitable persons in order to maintain or improve the overall standard of expertise required to run the Charity effectively.

The induction process for any newly-appointed Directors comprises attendance at least one Board Meeting as an observer, an initial meeting with the Chair and CEO. There follows a series of short meetings with the CEO with discussions on investments, and the powers and responsibilities of the Trustee Company Board and the Sub Committees.

The welcome pack includes a brief history of the Charity, copy Board and Sub Committee Minutes, a copy of the last three years' of Annual Reports and Accounts, a copy of the governing trust deed and a copy of the Charity Commission's guidance 'The Essential Trustee: What You Need To Know'.

The Charity is an active member of the following bodies:

- * The Almshouse Association
- * The National Housing Federation
- * The G320 group of smaller London based housing associations
- * Voluntary member of the Housing Ombudsman Service

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number
207186

Principal address
The Fairholme Estate
Staines Road
Bedfont
Middlesex
TW14 8DE

THE CHARITY OF ELIZABETH JANE JONES

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2025**

Trustees

THE TRUSTEE

The charity is served by the Corporate Trustee; Elizabeth Jane Jones Trustee Limited.

The Directors of Elizabeth Jane Jones Trustee Limited

The Directors who served the Corporate Trustee during the period were as follows:-

Mr A V Groves (Chairman)
Mrs S Alderson (Deputy Chairman)
Mr C J Gage (resigned 22-Sep-25)
Mrs A Gupta
Revd P J Smith
Mrs C F Mays (resigned 09-May-25)
Mrs A G McCreddie
Mrs S Brewerton
Mr D I Harvey (resigned 30-Oct-25)
Mr W R Jinks (resigned 22-Jul-24)
Mr P Kingsmore
Mr T J A Wright
Mr B R Marken
Mrs K E Mills (resigned 28-Oct-24)
Mr R Sutton-Mattocks (appointed 22-Jan-25)
Mr N Bryan-Brown (appointed 26-Mar-25)
Mr A Dryer (appointed 19-Nov-25)

Clerk

Mr N Lucas

Auditors

CG LEE Limited
Chartered Certified Accountants
Statutory Auditors
Ingram House
Meridian Way
Norwich
Norfolk
NR7 0TA

Bankers

CAF Bank
25 Kings Hill Avenue
West Malling
Kent
ME19 4JQ

Solicitors

Bircham Dyson Bell
50 Broadway
London
SW1 0BL

Chartered surveyors

Roper Son & Chapman
Willow House
River Gardens
Feltham
TW14 0RD

AUDITOR

CG LEE Limited has been re-appointed as auditor for the ensuing year.

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 (United Kingdom Generally Accepted Accounting Practice).

THE CHARITY OF ELIZABETH JANE JONES

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2025**

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

Charity law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under charity law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011 and The Charity (Accounts and Reports) Regulations 2008. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 27 January 2026 and signed on its behalf by:

Mr A V Groves - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE CHARITY OF ELIZABETH JANE JONES

Opinion

We have audited the financial statements of The Charity of Elizabeth Jane Jones (the 'charity') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 (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 as at 31 March 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for 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 Auditors' 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 Report of the Independent Auditors 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 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 this gives rise to a material misstatement in the financial statements themselves. 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 where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the trustees Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees 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.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE CHARITY OF ELIZABETH JANE JONES

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to employment laws and tax legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation;
- evaluating management's controls designed to prevent and detect irregularities;
- identifying and testing of journal entries for appropriateness and evaluating the business rationale of significant transactions outside the normal course of business; and
- reviewing significant accounting estimates for management bias.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through 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/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 auditors' 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 and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

CG LEE Limited
Chartered Certified Accountants
Statutory Auditors
Ingram House
Meridian Way
Norwich
Norfolk
NR7 0TA

27 January 2026

THE CHARITY OF ELIZABETH JANE JONES

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted funds £	Restricted funds £	Endowment fund £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	2	150	-	-	150	-
Charitable activities	4					
Providing almshouse accommodation for the poor and needy		717,633	-	-	717,633	659,751
Investment income	3	19,150	-	-	19,150	13,717
Other income		634	-	-	634	448
Total		<u>737,567</u>	<u>-</u>	<u>-</u>	<u>737,567</u>	<u>673,916</u>
EXPENDITURE ON						
Raising funds	5	3,605	-	-	3,605	21,620
Charitable activities	6					
Providing almshouse accommodation for the poor and needy		565,263	-	-	565,263	592,643
Total		<u>568,868</u>	<u>-</u>	<u>-</u>	<u>568,868</u>	<u>614,263</u>
Net gains on investments		-	-	-	-	28,116
NET INCOME		168,699	-	-	168,699	87,769
Transfers between funds	15	(87,367)	87,367	-	-	-
Other recognised gains/(losses)						
Gains on revaluation of fixed assets		-	34,779	920,000	954,779	1,680,000
Net movement in funds		<u>81,332</u>	<u>122,146</u>	<u>920,000</u>	<u>1,123,478</u>	<u>1,767,769</u>
RECONCILIATION OF FUNDS						
Total funds brought forward		640,910	375,243	14,800,000	15,816,153	14,048,384
TOTAL FUNDS CARRIED FORWARD		<u><u>722,242</u></u>	<u><u>497,389</u></u>	<u><u>15,720,000</u></u>	<u><u>16,939,631</u></u>	<u><u>15,816,153</u></u>

The notes form part of these financial statements

THE CHARITY OF ELIZABETH JANE JONES

**BALANCE SHEET
31 MARCH 2025**

	Notes	Unrestricted funds £	Restricted funds £	Endowment fund £	2025 Total funds £	2024 Total funds £
FIXED ASSETS						
Tangible assets	11	13,329	-	15,720,000	15,733,329	14,815,586
Investments	12	327,380	497,389	-	824,769	694,990
		<u>340,709</u>	<u>497,389</u>	<u>15,720,000</u>	<u>16,558,098</u>	<u>15,510,576</u>
CURRENT ASSETS						
Debtors	13	188,371	-	-	188,371	316,505
Cash at bank and in hand		274,217	-	-	274,217	66,636
		<u>462,588</u>	<u>-</u>	<u>-</u>	<u>462,588</u>	<u>383,141</u>
CREDITORS						
Amounts falling due within one year	14	(81,055)	-	-	(81,055)	(77,564)
		<u>381,533</u>	<u>-</u>	<u>-</u>	<u>381,533</u>	<u>305,577</u>
NET CURRENT ASSETS						
		<u>381,533</u>	<u>-</u>	<u>-</u>	<u>381,533</u>	<u>305,577</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>722,242</u>	<u>497,389</u>	<u>15,720,000</u>	<u>16,939,631</u>	<u>15,816,153</u>
NET ASSETS		<u>722,242</u>	<u>497,389</u>	<u>15,720,000</u>	<u>16,939,631</u>	<u>15,816,153</u>
FUNDS	15					
Unrestricted funds					722,242	640,910
Restricted funds					497,389	375,243
Endowment funds					15,720,000	14,800,000
TOTAL FUNDS					<u>16,939,631</u>	<u>15,816,153</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 27 January 2026 and were signed on its behalf by:

Mr A V Groves - Trustee

THE CHARITY OF ELIZABETH JANE JONES

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2025**

	Notes	2025 £	2024 £
Cash flows from operating activities			
Cash generated from operations	1	297,766	13,842
Net cash provided by operating activities		<u>297,766</u>	<u>13,842</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(90)	(695)
Purchase of fixed asset investments		(95,000)	(5,000)
Interest received		4,905	-
Net cash used in investing activities		<u>(90,185)</u>	<u>(5,695)</u>
Change in cash and cash equivalents in the reporting period		<u>207,581</u>	<u>8,147</u>
Cash and cash equivalents at the beginning of the reporting period		<u>66,636</u>	<u>58,489</u>
Cash and cash equivalents at the end of the reporting period		<u><u>274,217</u></u>	<u><u>66,636</u></u>

The notes form part of these financial statements

THE CHARITY OF ELIZABETH JANE JONES

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2025

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025 £	2024 £
Net income for the reporting period (as per the Statement of Financial Activities)	168,699	87,769
Adjustments for:		
Depreciation charges	2,347	2,727
Losses on investments	-	(28,116)
Interest received	(4,905)	-
Decrease in debtors	128,134	1,285
Increase/(decrease) in creditors	3,491	(49,823)
Net cash provided by operations	<u>297,766</u>	<u>13,842</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.24 £	Cash flow £	At 31.3.25 £
Net cash			
Cash at bank and in hand	66,636	207,581	274,217
	<u>66,636</u>	<u>207,581</u>	<u>274,217</u>
Total	<u>66,636</u>	<u>207,581</u>	<u>274,217</u>

The notes form part of these financial statements

THE CHARITY OF ELIZABETH JANE JONES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention with the exception of investments and freehold property which are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

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 a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 15% on reducing balance
Office equipment	- 15% on reducing balance

Freehold land and buildings, used for charitable purposes are shown at an "existing use" valuation in accordance with the revaluation policy adopted by the Charity. Other fixed assets are shown at historical cost.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

The Charity's funds comprise the following:

Permanent Endowment Fund:

All charitable use and investment properties are held as permanent endowments.

Extraordinary Repair Fund:

A restricted fund to provide for rebuilding or renovation of the properties. Transfers to this fund out of general reserves are at the discretion of the Trustees.

Cyclical Maintenance Fund:

A designated, unrestricted fund, created by the Trustees in order to provide for ongoing maintenance costs.

General Purpose Fund:

Remaining unrestricted funds to be applied for general charitable purposes.

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

THE CHARITY OF ELIZABETH JANE JONES

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025**

1. ACCOUNTING POLICIES - continued

Investments

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The charity does not acquire put options, derivatives or other complex financial instruments. Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value at that date. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise. Other investments are included at cost, which is considered to be approximate to their market value.

2. DONATIONS AND LEGACIES

	Unrestricted funds £	Restricted funds £	Endowment funds £	2025 Total funds £	2024 Total funds £
Donations	150	-	-	150	-
	<u>150</u>	<u>-</u>	<u>-</u>	<u>150</u>	<u>-</u>

3. INVESTMENT INCOME

	Unrestricted funds £	Restricted funds £	Endowment funds £	2025 Total funds £	2024 Total funds £
Dividend income from investments	14,245	-	-	14,245	13,717
Interest on loan	4,905	-	-	4,905	-
	<u>19,150</u>	<u>-</u>	<u>-</u>	<u>19,150</u>	<u>13,717</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2025 £	2024 £
Maintenance contributions receivable from almshouse residents	Providing almshouse accommodation for the poor and needy	717,633	659,751
		<u>717,633</u>	<u>659,751</u>

5. RAISING FUNDS

Raising donations and legacies

	Unrestricted funds £	Restricted funds £	Endowment funds £	2025 Total funds £	2024 Total funds £
Support costs	-	-	-	-	4,423
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,423</u>

Investment management costs

	Unrestricted funds £	Restricted funds £	Endowment funds £	2025 Total funds £	2024 Total funds £
Staff costs	3,605	-	-	3,605	17,197
	<u>3,605</u>	<u>-</u>	<u>-</u>	<u>3,605</u>	<u>17,197</u>
Aggregate amounts	3,605	-	-	3,605	21,620
	<u>3,605</u>	<u>-</u>	<u>-</u>	<u>3,605</u>	<u>21,620</u>

THE CHARITY OF ELIZABETH JANE JONES

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025**

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 7) £	Totals £
Providing almshouse accommodation for the poor and needy	422,770	142,493	565,263

7. SUPPORT COSTS

	Governance costs £
Providing almshouse accommodation for the poor and needy	142,493

8. TRUSTEES' REMUNERATION AND BENEFITS

There was no trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.

Trustees' expenses

Travelling expenses are paid to certain Trustees in relation to attendance at meetings and other duties performed. Two amounts of travel expenses were paid during the year to 31 March 2025, amounting to £230.

9. STAFF COSTS

	2025 £	2024 £
Wages and salaries	158,718	141,183
Social security costs	11,649	10,717
Other pension costs	12,748	16,380
	<u>183,115</u>	<u>168,280</u>

The average monthly number of employees during the year was as follows:

	2025	2024
Number of management staff	3	3

The number of employees, whose remuneration for the year fell within the following bands, were:

	2025	2024
£60,000 to £69,999	-	-
£70,000 to £79,999	1	1

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM				
Charitable activities				
Providing almshouse accommodation for the poor and needy	659,751	-	-	659,751
Investment income	13,717	-	-	13,717
Other income	448	-	-	448
Total	<u>673,916</u>	<u>-</u>	<u>-</u>	<u>673,916</u>

THE CHARITY OF ELIZABETH JANE JONES

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Endowment fund £	Total funds £
EXPENDITURE ON				
Raising funds	21,620	-	-	21,620
Charitable activities				
Providing almshouse accommodation for the poor and needy	592,643	-	-	592,643
Total	614,263	-	-	614,263
Net gains on investments	592	27,524	-	28,116
NET INCOME	60,245	27,524	-	87,769
Other recognised gains/(losses)				
Gains on revaluation of fixed assets	-	-	1,680,000	1,680,000
Net movement in funds	60,245	27,524	1,680,000	1,767,769
RECONCILIATION OF FUNDS				
Total funds brought forward	580,665	347,719	13,120,000	14,048,384
TOTAL FUNDS CARRIED FORWARD	640,910	375,243	14,800,000	15,816,153

11. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Office equipment £	Totals £
COST OR VALUATION				
At 1 April 2024	14,800,000	45,559	18,759	14,864,318
Additions	-	-	90	90
Revaluations	920,000	-	-	920,000
At 31 March 2025	15,720,000	45,559	18,849	15,784,408
DEPRECIATION				
At 1 April 2024	-	34,975	13,757	48,732
Charge for year	-	1,587	760	2,347
At 31 March 2025	-	36,562	14,517	51,079
NET BOOK VALUE				
At 31 March 2025	15,720,000	8,997	4,332	15,733,329
At 31 March 2024	14,800,000	10,584	5,002	14,815,586

At 31 March 2025 the Charity's freehold properties were valued at £15,720,000 by the Charity's trustees on an existing use basis. This valuation takes account of market changes since the last formal valuation on 15 December 2021 and reflects the increased maintenance contribution income since the previous valuation.

There would be no potential tax liability if the properties were sold at current market value provided the gains were applied for charitable purposes.

THE CHARITY OF ELIZABETH JANE JONES

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025

12. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2024	694,990
Additions	95,000
Revaluations	34,779
At 31 March 2025	824,769
NET BOOK VALUE	
At 31 March 2025	824,769
At 31 March 2024	694,990

There were no investment assets outside the UK.

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Trade debtors	7,080	9,325
Other debtors	170,771	281,425
Prepayments	10,520	25,755
	188,371	316,505

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Trade creditors	24,385	32,299
Accrued expenses	56,670	45,265
	81,055	77,564

15. MOVEMENT IN FUNDS

	At 1.4.24 £	Net movement in funds £	Transfers between funds £	At 31.3.25 £
Unrestricted funds				
General fund	480,910	168,699	(87,367)	562,242
Cyclical maintenance fund	160,000	-	-	160,000
	640,910	168,699	(87,367)	722,242
Restricted funds				
Extraordinary Repair Fund	375,243	34,779	87,367	497,389
Endowment funds				
Permanent endowment fund	14,800,000	920,000	-	15,720,000
TOTAL FUNDS	15,816,153	1,123,478	-	16,939,631

THE CHARITY OF ELIZABETH JANE JONES

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025

15. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	737,567	(568,868)	-	168,699
Restricted funds				
Extraordinary Repair Fund	-	-	34,779	34,779
Endowment funds				
Permanent endowment fund	-	-	920,000	920,000
TOTAL FUNDS	<u>737,567</u>	<u>(568,868)</u>	<u>954,779</u>	<u>1,123,478</u>

Comparatives for movement in funds

	At 1.4.23 £	Net movement in funds £	At 31.3.24 £
Unrestricted funds			
General fund	420,665	60,245	480,910
Cyclical maintenance fund	160,000	-	160,000
	<u>580,665</u>	<u>60,245</u>	<u>640,910</u>
Restricted funds			
Extraordinary Repair Fund	347,719	27,524	375,243
Endowment funds			
Permanent endowment fund	13,120,000	1,680,000	14,800,000
TOTAL FUNDS	<u>14,048,384</u>	<u>1,767,769</u>	<u>15,816,153</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	673,916	(614,263)	592	60,245
Restricted funds				
Extraordinary Repair Fund	-	-	27,524	27,524
Endowment funds				
Permanent endowment fund	-	-	1,680,000	1,680,000
TOTAL FUNDS	<u>673,916</u>	<u>(614,263)</u>	<u>1,708,116</u>	<u>1,767,769</u>

THE CHARITY OF ELIZABETH JANE JONES

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025**

15. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.23 £	Net movement in funds £	Transfers between funds £	At 31.3.25 £
Unrestricted funds				
General fund	420,665	228,944	(87,367)	562,242
Cyclical maintenance fund	160,000	-	-	160,000
	580,665	228,944	(87,367)	722,242
Restricted funds				
Extraordinary Repair Fund	347,719	62,303	87,367	497,389
Endowment funds				
Permanent endowment fund	13,120,000	2,600,000	-	15,720,000
	14,048,384	2,891,247	-	16,939,631
TOTAL FUNDS				

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,411,483	(1,183,131)	592	228,944
Restricted funds				
Extraordinary Repair Fund	-	-	62,303	62,303
Endowment funds				
Permanent endowment fund	-	-	2,600,000	2,600,000
	1,411,483	(1,183,131)	2,662,895	2,891,247
TOTAL FUNDS				

Structure of funds

All freehold property owned by the Charity is classified as a Permanent Endowment in accordance with the original deed of governance.

The Endowment Fund was set up to include charitable use and investment properties at their market values, as at 31 March 2010, after deducting bank loans outstanding at that date. This Fund will change in value from year to year when the properties are revalued and the loans repaid.

An Extraordinary Repair Fund has been established in order to provide for major repairs or rebuilding expenditure that may be required in the future. The intention is to build up the Fund, over a period of time, to levels recommended by The Almshouse Association. The balance of this Fund, at 31 March 2025, was £497,389 (2024: £375,244).

The Cyclical Maintenance Fund is an unrestricted fund set up to provide for general repairs and refurbishment works which are necessarily incurred on an ongoing basis.

THE CHARITY OF ELIZABETH JANE JONES

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025**

16. EMPLOYEE BENEFIT OBLIGATIONS

The Charity of Elizabeth Jane Jones participates in the CARE Pension Scheme operated by the Pensions Trust, which provides benefits to some 41 non-associated employers. The scheme is a defined benefit scheme in the UK.

It is not possible for the charity to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore the charity is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out at 30 September 2019. This valuation showed assets of £79.0m, liabilities of £93.90m and a deficit of £14.90m. To eliminate this funding shortfall, participating employers were asked to pay additional contributions to the scheme from 1 April 2021 to 30 September 2027 totalling £1.53m per annum. The deficit contributions required from The Charity of Elizabeth Jane Jones is £719 per annum. The next valuation is planned in 2025.

17. RELATED PARTY DISCLOSURES

Included in Other Debtors was a loan of £168,396 (2024 - £272,991) made to a charity with the same Corporate Trustee. Interest of £4,905 has been charged at a rate of 3% on the outstanding balance (2024 - £nil). The loan is considered as repayable on demand.

Transactions took place during the year with another charity with the same Corporate Trustee. Purchases were made of £32,268 (2024 - £nil). At the year end there no outstanding balances due to or from this charity.

THE CHARITY OF ELIZABETH JANE JONES

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2025

	2025 £	2024 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	150	-
Investment income		
Dividend income from investments	14,245	13,717
Interest on loan	4,905	-
	19,150	13,717
Charitable activities		
Maintenance contributions receivable from almshouse residents	717,633	659,751
Other income		
Sundry income	634	448
Total incoming resources	737,567	673,916
EXPENDITURE		
Investment management costs		
Wages	3,077	14,743
Social security	374	1,784
Pensions	154	670
	3,605	17,197
Charitable activities		
Wages	124,869	99,902
Social security	7,530	5,723
Pensions	11,055	14,504
Insurance	15,372	16,309
Communal hot water & water rates	3,499	3,152
General maintenance	160,741	256,828
Council tax	4,561	3,561
Other charitable costs	1,726	1,117
Garden maintenance	82,476	57,881
Support costs	10,941	19,998
	422,770	478,975
Support costs		
Governance costs		
Wages	30,772	26,538
Social security	3,744	3,210
Pensions	1,539	1,206
Accountancy	8,875	4,592
Consultancy and professional fees	18,480	22,270
Auditors' remuneration	12,261	11,714
Printing, postage & stationery	2,935	2,780
Bad debts	5,527	9,523
Light and heat	5,532	5,453
Cleaning and sundry costs	14,652	9,987
Subscriptions, travel and subsistence	11,348	7,746
Carried forward	115,665	105,019

This page does not form part of the statutory financial statements

THE CHARITY OF ELIZABETH JANE JONES

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2025

	2025 £	2024 £
Governance costs		
Brought forward	115,665	105,019
Telephone	4,008	3,834
Computer consumables	2,439	6,511
Website development write-off	18,034	-
Plant & machinery depreciation	1,587	1,867
Computer equipment depreciation	760	860
	<u>142,493</u>	<u>118,091</u>
Total resources expended	568,868	614,263
Net income	<u>168,699</u>	<u>59,653</u>

ELIZABETH JANE JONES

England & Wales - Charity number 207186

Accounts

**TRUSTEES' REPORT AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024
FOR
THE CHARITY OF ELIZABETH JANE JONES**

CG LEE Limited
Chartered Certified Accountants
Statutory Auditors
Ingram House
Meridian Way
Norwich
Norfolk
NR7 0TA

THE CHARITY OF ELIZABETH JANE JONES

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FOR THE YEAR ENDED 31 MARCH 2024**

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THE CHARITY OF ELIZABETH JANE JONES

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024

The trustees present their report with the financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

In setting their objectives and planning their activities, the Directors of the Trustee Company have given careful consideration to the Charity Commission's guidance on public benefit.

The objectives of the Directors are to maintain and administer the Charity and its almshouses, which provide housing for the benefit of those with limited means.

The almshouses, known as The Fairholme Estate, are situated in Bedfont, Middlesex, and consists of 72 units of differing sizes together with a central Assembly Hall with ancillary offices, kitchen and toilet facilities.

The scheme provides that up to 14 of these properties, situated facing the Staines Road, can be made available for commercial letting in order to provide additional income for charitable purposes. Owing the acute shortage of affordable housing in the area, the Directors are not currently making use of the provision and as at 31 March 2024, none of these properties were let at a commercial rent.

The Directors are intent on maintaining a comfortable and relaxed environment for the beneficiaries and all their efforts are concentrated in this direction.

ACHIEVEMENT AND PERFORMANCE

Since April 2003, the Charity has had to adapt its strategy in order to complete the major refurbishment programme within a reasonable timescale. At that time, our cash reserves had been all but exhausted, so the programme which began in the mid 1990s would have been impossible to complete from available cash flows.

The internal refurbishment programme is now largely complete and the charity is now looking to reinvest in its properties, to ensure they are fit for purpose over the next two to three decades.

A major priority for the Charity is the replacement of the windows. The listed status of the estate has made replacement and repairs a difficult exercise but Listed Building Consent has been achieved for some of the properties on the estate as well as the Assembly Hall.

THE CHARITY OF ELIZABETH JANE JONES

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024

FINANCIAL REVIEW

It is pleasing to be able to report again that the Charity's Statement of Financial Activities (SOFA) this year shows a surplus of net incoming resources of £59,653 before transfer to reserves and a revaluation surplus on our investments, the surplus was £30,852 in the previous year.

Although our expenditure has increased over the year, there have been some savings through the introduction of an improved logging and control arrangement for repairs/refurbishments and ordering of any items or service. Refurbishment costs to both the interiors and exteriors of the properties, and our rear drive this year, are deducted when calculating the surplus of incoming resources. The Directors anticipate that this expenditure will continue to vary, year to year, depending on when any of the last un-refurbished properties become vacant.

The table below shows the year on year surplus after depreciation and before exceptional costs have been incurred:-

Year to 31 March	Surplus or (Deficit) before Revaluation gain/loss £	Exceptional refurbishments £	Surplus before exceptional costs & revaluation gain/loss £
2024	59,653	-	59,653
2023	30,852	-	30,852
2022	56,786	-	56,768
2021	147,131	1,095	148,226
2020	156,974	58,736	215,710
2019	75,491	60,648	121,666
2018	123,847	23,208	147,055
2017	132,079	57,368	189,447
2016	101,716	121,344	223,060
2015	138,322	65,819	204,141
2014	61,382	20,283	81,665

The Directors of the Corporate Trustee are aware that there is still an amount of further refurbishment work needed, mostly to the rear of the properties, namely gutters, downpipes and repainting. However, they are confident that the cash flow generated by our properties will cover much of these costs which will be incurred over a period of time, depending on the availability of funds.

The Charity has funded the activities of the David Henry Waring Homes Trust, a charity with the same trustees, whilst it had problems with its bank account and was not able to readily fund exceptional expenditure. At the year end the charity was owed £272,991 by the David Henry Waring Homes Trust in respect of this funding and other essential expenditure.

Reserves Policy

The Charity holds investments with M&G NAACIF (National Association of Almshouses Common Investment Fund) Accumulation units for our Extraordinary Reserve Fund (ERF) so as to provide a long term fund (say, 25 years) to allow the Charity to undertake another major refurbishment programme at the appropriate time. In addition, the Charity held M&G NAACIF Income units, worth £661,874 and cash reserves of £58,489. These unrestricted reserves represent marginally more than a typical year's expenditure on charitable activities. No additional investments were made during the year.

In reviewing its reserve requirements, the Directors have decided that the Charity needs to hold this level of reserves to provide for ongoing maintenance work and external refurbishments as well as the ongoing work of the Charity and unexpected costs likely to arise on an Estate of this size. Cash in excess of current cash flow requirements will, in future, be invested in NAACIF Accumulation units so as to build our long term reserves.

As mentioned above, the Board recognised the need, at the end of the financial year, to allocate monies to an Extraordinary Repair Fund in order to provide for the long term upkeep of Fairholme. However, the reserves have been depleted over previous years in bringing the accommodation up to date and making essential repairs to the properties. The directors are aware of the necessity to make long term provision for major works at some time in the future.

Our aim will be to hold unrestricted reserves to enable us to fund programmes that maintain our properties to the high standards expected of a responsible almshouse charity.

Staff

The Charity employs three full time members of staff, as well as various contractors.

THE CHARITY OF ELIZABETH JANE JONES

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024

FUTURE PLANS

Our future plans are focused to do everything in our power to ensure that all our residents live in comfortable, fully modernised surroundings in this peaceful and tranquil haven. We are also still looking at ways to expand our operations, with the tried and tested methodology we have practised so successfully here at Fairholme.

The Charity's ambition is to build up our financial strength to be able to withstand and survive any foreseeable future problems and provide a sustainable future for our beneficiaries.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity of Elizabeth Jane Jones is an unincorporated trust constituted under a scheme set up by The Charity Commission in May 1931, with revisions and amendments over the years. A revised scheme, which took effect on 1 April 2011, as amended by Resolutions dated 23 September and 25 November 2015, has been adopted by the Charity with the Charity Commission's approval.

In November 2015, the then Trustees resolved formally to resign en bloc and to appoint Elizabeth Jane Jones Trustee Limited (the Corporate Trustee) as the sole Trustee of the Charity, with all the former Trustees being appointed to the Board as Directors of the Corporate Trustee.

During the year the Charity reviewed its governance arrangements and introduced a range of new policies and procedures. The key changes were to increase the maximum number of Directors to fourteen and the minimum number to six. Four new Trustees were recruited bringing the Board up to its maximum number. Directors are appointed annually may only seek re-appointment after their term of office (9 years) has expired, in exceptional circumstances.

At bi-monthly board meetings, the Board agrees the broad strategy and major policy decisions of the Charity including consideration of investment policy, reserves policy and risk management.

The day to day administration and management of the Charity's assets is delegated to The Clerk to the Trustee (known as the Chief executive), who reports to the Board of Directors or the relevant Sub Committee. A Sub Committee has been set up for admissions although refer major issues to the full Board.

The major risks, to which the Charity is exposed, as identified by the Directors, are regularly monitored and periodically reviewed. Steps have been taken to establish systems and procedures to mitigate these risks.

The Board keeps its skill requirements under review and, in the event that a Director permanently retires or additional Directors are required, the Board of Directors actively seek to recruit suitable persons in order to maintain or improve the overall standard of expertise required to run the Charity effectively.

The induction process for any newly-appointed Directors comprises attendance at least one Board Meeting as an observer, an initial meeting with the Chair and CEO. There follows a series of short meetings with the CEO with discussions on investments, and the powers and responsibilities of the Trustee Company Board and the Sub Committees.

The welcome pack includes a brief history of the Charity, copy Board and Sub Committee Minutes, a copy of the last three years' of Annual Reports and Accounts, a copy of the governing trust deed and a copy of the Charity Commission's guidance 'The Essential Trustee: What You Need To Know'.

The Charity is an active member of the following bodies:

- * The Almshouse Association
- * The National Housing Federation
- * The G320 group of smaller London based housing associations
- * Voluntary member of the Housing Ombudsman Service

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

207186

Principal address

The Fairholme Estate
Staines Road
Bedfont
Middlesex
TW14 8DE

THE CHARITY OF ELIZABETH JANE JONES

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024

Trustees

THE TRUSTEE

The charity is served by the Corporate Trustee; Elizabeth Jane Jones Trustee Limited.

The Directors of Elizabeth Jane Jones Trustee Limited

The Directors who served the Corporate Trustee during the period were as follows:-

Mr A V Groves (Chairman)

Mrs S Alderson (Deputy Chairman)

Mr C J Gage

Mrs A Gupta

Revd P J Smith

Mrs C F Mays

Mrs A G McCreadie

Mrs S Brewerton

Mr D I Harvey

Mr W R Jinks (resigned 22-Jul-24)

Mr P Kingsmore (appointed 22-Nov-23)

Mr T J A Wright (appointed 22-Nov-23)

Mr B R Marken (appointed 22-Nov-23)

Mrs K E Mills (appointed 22-Nov-23) (resigned 28-Oct-24)

Clerk

Mr N Lucas

Auditors

CG LEE Limited

Chartered Certified Accountants

Statutory Auditors

Ingram House

Meridian Way

Norwich

Norfolk

NR7 0TA

Bankers

CAF Bank

25 Kings Hill Avenue

West Malling

Kent

ME19 4JQ

Solicitors

Bircham Dyson Bell

50 Broadway

London

SW1 0BL

Chartered surveyors

Roper Son & Chapman

Willow House

River Gardens

Feltham

TW14 0RD

AUDITOR

CG LEE Limited has been re-appointed as auditor for the ensuing year.

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 (United Kingdom Generally Accepted Accounting Practice).

THE CHARITY OF ELIZABETH JANE JONES

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2024**

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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 incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to 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. 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 board of trustees on 24 January 2025 and signed on its behalf by:

Mr A V Groves - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE CHARITY OF ELIZABETH JANE JONES

Opinion

We have audited the financial statements of The Charity of Elizabeth Jane Jones (the 'charity') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 (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 as at 31 March 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for 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 Auditors' 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 Report of the Independent Auditors 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 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 this gives rise to a material misstatement in the financial statements themselves. 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 where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the trustees Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees 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.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE CHARITY OF ELIZABETH JANE JONES

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to employment laws and tax legislation, and we considered the extent to which noncompliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation;
- evaluating management's controls designed to prevent and detect irregularities;
- identifying and testing of journal entries for appropriateness and evaluating the business rationale of significant transactions outside the normal course of business; and
- reviewing significant accounting estimates for management bias.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through 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/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

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/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 auditors' 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 and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

CG LEE Limited
Chartered Certified Accountants
Statutory Auditors
Ingram House
Meridian Way
Norwich
Norfolk
NR7 0TA

28 January 2025

THE CHARITY OF ELIZABETH JANE JONES

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted funds £	Restricted funds £	Endowment fund £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM						
Charitable activities	3					
Providing almshouse accommodation for the poor and needy		659,751	-	-	659,751	595,085
Investment income	2	13,717	-	-	13,717	12,310
Other income		448	-	-	448	1,753
Total		673,916	-	-	673,916	609,148
EXPENDITURE ON						
Raising funds	4	21,620	-	-	21,620	10,993
Charitable activities	5					
Providing almshouse accommodation for the poor and needy		592,643	-	-	592,643	567,303
Total		614,263	-	-	614,263	578,296
Net gains/(losses) on investments		592	27,524	-	28,116	(5,157)
NET INCOME		60,245	27,524	-	87,769	25,695
Other recognised gains/(losses)						
Gains on revaluation of fixed assets		-	-	1,680,000	1,680,000	-
Net movement in funds		60,245	27,524	1,680,000	1,767,769	25,695
RECONCILIATION OF FUNDS						
Total funds brought forward		580,665	347,719	13,120,000	14,048,384	14,022,689
TOTAL FUNDS CARRIED FORWARD		640,910	375,243	14,800,000	15,816,153	14,048,384

The notes form part of these financial statements

THE CHARITY OF ELIZABETH JANE JONES

**BALANCE SHEET
31 MARCH 2024**

	Notes	Unrestricted funds £	Restricted funds £	Endowment fund £	2024 Total funds £	2023 Total funds £
FIXED ASSETS						
Tangible assets	10	15,586	-	14,800,000	14,815,586	13,137,618
Investments	11	319,747	375,243	-	694,990	661,874
		<u>335,333</u>	<u>375,243</u>	<u>14,800,000</u>	<u>15,510,576</u>	<u>13,799,492</u>
CURRENT ASSETS						
Debtors	12	316,505	-	-	316,505	317,790
Cash at bank and in hand		<u>66,635</u>	<u>-</u>	<u>-</u>	<u>66,635</u>	<u>58,490</u>
		<u>383,140</u>	<u>-</u>	<u>-</u>	<u>383,140</u>	<u>376,280</u>
CREDITORS						
Amounts falling due within one year	13	(77,563)	-	-	(77,563)	(127,388)
NET CURRENT ASSETS		<u>305,577</u>	<u>-</u>	<u>-</u>	<u>305,577</u>	<u>248,892</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>640,910</u>	<u>375,243</u>	<u>14,800,000</u>	<u>15,816,153</u>	<u>14,048,384</u>
NET ASSETS		<u>640,910</u>	<u>375,243</u>	<u>14,800,000</u>	<u>15,816,153</u>	<u>14,048,384</u>
FUNDS	14					
Unrestricted funds					640,910	580,665
Restricted funds					375,243	347,719
Endowment funds					<u>14,800,000</u>	<u>13,120,000</u>
TOTAL FUNDS					<u>15,816,153</u>	<u>14,048,384</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 24 January 2025 and were signed on its behalf by:

Mr A V Groves - Trustee

THE CHARITY OF ELIZABETH JANE JONES

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	13,840	52,375
Interest paid		-	(64)
Net cash provided by operating activities		<u>13,840</u>	<u>52,311</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(695)	(158)
Purchase of fixed asset investments		(5,000)	-
Net cash used in investing activities		<u>(5,695)</u>	<u>(158)</u>
Cash flows from financing activities			
Loan repayments in year		-	(12,500)
Net cash provided by/(used in) financing activities		<u>-</u>	<u>(12,500)</u>
Change in cash and cash equivalents in the reporting period		<u>8,145</u>	<u>39,653</u>
Cash and cash equivalents at the beginning of the reporting period		<u>58,490</u>	<u>18,837</u>
Cash and cash equivalents at the end of the reporting period		<u><u>66,635</u></u>	<u><u>58,490</u></u>

The notes form part of these financial statements

THE CHARITY OF ELIZABETH JANE JONES

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2024

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024 £	2023 £
Net income for the reporting period (as per the Statement of Financial Activities)	87,769	25,695
Adjustments for:		
Depreciation charges	2,727	3,089
(Gain)/losses on investments	(28,116)	5,157
Interest paid	-	64
Decrease in debtors	1,285	42,156
Decrease in creditors	(49,825)	(23,786)
Net cash provided by operations	<u>13,840</u>	<u>52,375</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.23 £	Cash flow £	At 31.3.24 £
Net cash			
Cash at bank and in hand	58,490	8,145	66,635
	<u>58,490</u>	<u>8,145</u>	<u>66,635</u>
Total	<u>58,490</u>	<u>8,145</u>	<u>66,635</u>

THE CHARITY OF ELIZABETH JANE JONES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention with the exception of investments and freehold property which are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

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 a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 15% on reducing balance
Office equipment	- 15% on reducing balance

Freehold land and buildings, used for charitable purposes are shown at an "existing use" valuation in accordance with the revaluation policy adopted by the Charity. Other fixed assets are shown at historical cost.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

The Charity's funds comprise the following:

Permanent Endowment Fund:

All charitable use and investment properties are held as permanent endowments.

Extraordinary Repair Fund:

A restricted fund to provide for rebuilding or renovation of the properties. Transfers to this fund out of general reserves are at the discretion of the Trustees.

Cyclical Maintenance Fund:

A designated, unrestricted fund, created by the Trustees in order to provide for ongoing maintenance costs.

General Purpose Fund:

Remaining unrestricted funds to be applied for general charitable purposes.

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

THE CHARITY OF ELIZABETH JANE JONES

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

1. ACCOUNTING POLICIES - continued

Investments

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The charity does not acquire put options, derivatives or other complex financial instruments. Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value at that date. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise. Other investments are included at cost, which is considered to be approximate to their market value.

2. INVESTMENT INCOME

	Unrestricted funds £	Restricted funds £	Endowment funds £	2024 Total funds £	2023 Total funds £
Dividend income from investments	13,717	-	-	13,717	12,310
	<u>13,717</u>	<u>-</u>	<u>-</u>	<u>13,717</u>	<u>12,310</u>

3. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2024 £	2023 £
Maintenance contributions receivable from almshouse residents	Providing almshouse accommodation for the poor and needy	659,751	595,085
		<u>659,751</u>	<u>595,085</u>

4. RAISING FUNDS

Raising donations and legacies

	Unrestricted funds £	Restricted funds £	Endowment funds £	2024 Total funds £	2023 Total funds £
Support costs	4,423	-	-	4,423	-
	<u>4,423</u>	<u>-</u>	<u>-</u>	<u>4,423</u>	<u>-</u>

Investment management costs

	Unrestricted funds £	Restricted funds £	Endowment funds £	2024 Total funds £	2023 Total funds £
Staff costs	17,197	-	-	17,197	10,993
	<u>17,197</u>	<u>-</u>	<u>-</u>	<u>17,197</u>	<u>10,993</u>
Aggregate amounts	21,620	-	-	21,620	10,993
	<u>21,620</u>	<u>-</u>	<u>-</u>	<u>21,620</u>	<u>10,993</u>

THE CHARITY OF ELIZABETH JANE JONES

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 6) £	Totals £
Providing almshouse accommodation for the poor and needy	478,975	113,668	592,643

6. SUPPORT COSTS

	Governance costs £
Raising donations and legacies	4,423
Providing almshouse accommodation for the poor and needy	113,668
	118,091

7. TRUSTEES' REMUNERATION AND BENEFITS

There was no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

Trustees' expenses

Travelling expenses are paid to certain Trustees in relation to attendance at meetings and other duties performed.

8. STAFF COSTS

	2024 £	2023 £
Wages and salaries	141,183	120,247
Social security costs	10,717	13,544
Other pension costs	16,380	8,856
	168,280	125,769

The average monthly number of employees during the year was as follows:

	2024	2023
Number of management staff	3	3

The number of employees, whose remuneration for the year fell within the following bands, were:

	2024	2023
£60,000 to £69,999	-	1
£70,000 to £79,999	1	-

THE CHARITY OF ELIZABETH JANE JONES

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM				
Charitable activities				
Providing almshouse accommodation for the poor and needy	595,085	-	-	595,085
Investment income	12,310	-	-	12,310
Other income	1,753	-	-	1,753
Total	609,148	-	-	609,148
EXPENDITURE ON				
Raising funds	10,993	-	-	10,993
Charitable activities				
Providing almshouse accommodation for the poor and needy	567,303	-	-	567,303
Total	578,296	-	-	578,296
Net gains/(losses) on investments	(9,004)	3,847	-	(5,157)
NET INCOME	21,848	3,847	-	25,695
Transfers between funds	(12,500)	-	12,500	-
Net movement in funds	9,348	3,847	12,500	25,695
RECONCILIATION OF FUNDS				
Total funds brought forward	571,317	343,872	13,107,500	14,022,689
TOTAL FUNDS CARRIED FORWARD	580,665	347,719	13,120,000	14,048,384

10. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Office equipment £	Totals £
COST OR VALUATION				
At 1 April 2023	13,120,000	45,559	18,064	13,183,623
Additions	-	-	695	695
Revaluations	1,680,000	-	-	1,680,000
At 31 March 2024	14,800,000	45,559	18,759	14,864,318
DEPRECIATION				
At 1 April 2023	-	33,108	12,897	46,005
Charge for year	-	1,867	860	2,727
At 31 March 2024	-	34,975	13,757	48,732
NET BOOK VALUE				
At 31 March 2024	14,800,000	10,584	5,002	14,815,586
At 31 March 2023	13,120,000	12,451	5,167	13,137,618

At 31 March 2024 the Charity's freehold properties were valued at £14,800,000 by the Charity's trustees on an existing use basis. This valuation takes account of market changes since the last formal valuation on 15 December 2021 and reflects the increased maintenance contribution income since the previous valuation.

THE CHARITY OF ELIZABETH JANE JONES

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

10. TANGIBLE FIXED ASSETS - continued

There would be no potential tax liability if the properties were sold at current market value provided the gains were applied for charitable purposes.

11. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2023	661,874
Additions	5,000
Revaluations	28,116
At 31 March 2024	694,990
NET BOOK VALUE	
At 31 March 2024	694,990
At 31 March 2023	661,874

There were no investment assets outside the UK.

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade debtors	9,325	13,990
Other debtors	281,425	266,552
Prepayments	25,755	37,248
	316,505	317,790

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade creditors	32,298	6,661
Pension creditor	-	3,386
Accrued expenses	45,265	117,341
	77,563	127,388

14. MOVEMENT IN FUNDS

	At 1.4.23 £	Net movement in funds £	At 31.3.24 £
Unrestricted funds			
General fund	420,665	60,245	480,910
Cyclical maintenance fund	160,000	-	160,000
	580,665	60,245	640,910
Restricted funds			
Extraordinary Repair Fund	347,719	27,524	375,243
Endowment funds			
Permanent endowment fund	13,120,000	1,680,000	14,800,000
TOTAL FUNDS	14,048,384	1,767,769	15,816,153

THE CHARITY OF ELIZABETH JANE JONES

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

14. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	673,916	(614,263)	592	60,245
Restricted funds				
Extraordinary Repair Fund	-	-	27,524	27,524
Endowment funds				
Permanent endowment fund	-	-	1,680,000	1,680,000
TOTAL FUNDS	<u>673,916</u>	<u>(614,263)</u>	<u>1,708,116</u>	<u>1,767,769</u>

Comparatives for movement in funds

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
Unrestricted funds				
General fund	411,317	21,848	(12,500)	420,665
Cyclical maintenance fund	160,000	-	-	160,000
	<u>571,317</u>	<u>21,848</u>	<u>(12,500)</u>	<u>580,665</u>
Restricted funds				
Extraordinary Repair Fund	343,872	3,847	-	347,719
Endowment funds				
Permanent endowment fund	13,107,500	-	12,500	13,120,000
TOTAL FUNDS	<u>14,022,689</u>	<u>25,695</u>	<u>-</u>	<u>14,048,384</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	609,148	(578,296)	(9,004)	21,848
Restricted funds				
Extraordinary Repair Fund	-	-	3,847	3,847
TOTAL FUNDS	<u>609,148</u>	<u>(578,296)</u>	<u>(5,157)</u>	<u>25,695</u>

THE CHARITY OF ELIZABETH JANE JONES

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

14. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
Unrestricted funds				
General fund	411,317	82,093	(12,500)	480,910
Cyclical maintenance fund	160,000	-	-	160,000
	<u>571,317</u>	<u>82,093</u>	<u>(12,500)</u>	<u>640,910</u>
Restricted funds				
Extraordinary Repair Fund	343,872	31,371	-	375,243
Endowment funds				
Permanent endowment fund	13,107,500	1,680,000	12,500	14,800,000
TOTAL FUNDS	<u>14,022,689</u>	<u>1,793,464</u>	<u>-</u>	<u>15,816,153</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,283,064	(1,192,559)	(8,412)	82,093
Restricted funds				
Extraordinary Repair Fund	-	-	31,371	31,371
Endowment funds				
Permanent endowment fund	-	-	1,680,000	1,680,000
TOTAL FUNDS	<u>1,283,064</u>	<u>(1,192,559)</u>	<u>1,702,959</u>	<u>1,793,464</u>

15. EMPLOYEE BENEFIT OBLIGATIONS

The Charity of Elizabeth Jane Jones participates in the CARE Pension Scheme operated by the Pensions Trust, which provides benefits to some 41 non-associated employers. The scheme is a defined benefit scheme in the UK.

It is not possible for the charity to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore the charity is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out at 30 September 2019. This valuation showed assets of £79.0m, liabilities of £93.90m and a deficit of £14.90m. To eliminate this funding shortfall, participating employers were asked to pay additional contributions to the scheme from 1 April 2021 to 30 September 2027 totalling £1.53m per annum. The deficit contributions required from The Charity of Elizabeth Jane Jones is £719 per annum. The next valuation is planned in 2025.

THE CHARITY OF ELIZABETH JANE JONES

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

16. RELATED PARTY DISCLOSURES

Included in Other Debtors was a loan of £272,991 (2023 - £262,531) made to a charity with the same Corporate Trustee. The loan is considered as repayable on demand.

THE CHARITY OF ELIZABETH JANE JONES
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Investment income		
Dividend income from investments	13,717	12,310
Charitable activities		
Maintenance contributions receivable from almshouse residents	659,751	595,085
Other income		
Sundry income	448	1,753
Total incoming resources	673,916	609,148
EXPENDITURE		
Investment management costs		
Wages	14,743	9,382
Social security	1,784	1,142
Pensions	670	469
	17,197	10,993
Charitable activities		
Wages	99,902	87,037
Social security	5,723	9,956
Pensions	14,504	7,382
Insurance	16,309	10,804
Communal hot water & water rates	3,152	3,993
General maintenance	256,828	271,328
Council tax	3,561	470
Other charitable costs	1,117	2,302
Garden maintenance	57,881	56,336
Support costs	19,998	25,199
Mortgage	-	64
	478,975	474,871
Support costs		
Governance costs		
Wages	26,538	20,104
Social security	3,210	2,446
Pensions	1,206	1,005
Accountancy	4,592	10,724
Consultancy and professional fees	22,270	4,708
Auditors' remuneration	11,714	14,070
Printing, postage & stationery	2,780	4,235
Bad debts	9,523	182
Light and heat	5,453	1,386
Cleaning and sundry costs	9,987	18,186
Subscriptions, travel and subsistence	7,746	1,994
Telephone	3,834	2,574
Computer consumables	6,511	7,729
Plant & machinery depreciation	1,867	2,198
Computer equipment depreciation	860	891
	118,091	92,432

This page does not form part of the statutory financial statements

THE CHARITY OF ELIZABETH JANE JONES
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024

	2024 £	2023 £
Total resources expended	<u>614,263</u>	<u>578,296</u>
Net income	<u><u>59,653</u></u>	<u><u>30,852</u></u>

ELIZABETH JANE JONES

England & Wales - Charity number 207186

Accounts

**TRUSTEES' REPORT AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023
FOR
THE CHARITY OF ELIZABETH JANE JONES**

CG LEE Limited
Chartered Certified Accountants
Statutory Auditors
Ingram House
Meridian Way
Norwich
Norfolk
NR7 0TA

THE CHARITY OF ELIZABETH JANE JONES

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

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THE CHARITY OF ELIZABETH JANE JONES

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023

The trustees present their report with the financial statements of the charity for the year ended 31 March 2023. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

In setting their objectives and planning their activities, the Directors of the Trustee Company have given careful consideration to the Charity Commission's guidance on public benefit.

The objectives of the Directors are to maintain and administer the Charity and its almshouses, which provide housing for the benefit of those with limited means.

The almshouses, known as The Fairholme Estate, are situated in Bedfont, Middlesex, and consists of 72 units of differing sizes together with a central Assembly Hall with ancillary offices, kitchen and toilet facilities.

The scheme provides that up to 14 of these properties can be made available for commercial letting in order to provide additional income for charitable purposes. Owing the acute shortage of affordable housing in the area, the Directors are not currently making use of the provision and as at 31 March 2023, none of these properties were let at a commercial rent.

The Directors are intent on maintaining a comfortable and relaxed environment for the beneficiaries and all their efforts are concentrated in this direction

ACHIEVEMENT AND PERFORMANCE

Since April 2003, the Charity has had to adapt its strategy in order to complete the major refurbishment programme within a reasonable timescale. At that time, our cash reserves had been all but exhausted, so the programme which began in the mid 1990s would have been impossible to complete from available cash flows.

Hence, in 2003, the Charity obtained a £2.5m facility from the Allied Irish Bank (GB) in order to undertake and complete the refurbishment programme. Just less than £1m was actually drawn down from this facility as we have been able to use the cash flow generated from increased weekly maintenance contributions from the residents to finance the project. This debt has now been repaid in full.

The internal refurbishment programme is now largely complete and the charity is now looking to reinvest in its properties, to ensure they are fit for purpose over the next two to three decades.

A major priority for the Charity is the replacement of the windows. The listed status of the estate is hampering the design proposals due to the Local Authority's insistence that original Crittall windows are retained despite them being no longer suitable. The Charity has engaged the services of a leading architect in the field of almshouse renovation and will work towards a solution acceptable to the Local Authority.

THE CHARITY OF ELIZABETH JANE JONES

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023

FINANCIAL REVIEW

It is pleasing to be able to report again that the Charity's Statement of Financial Activities (SOFA) this year shows a surplus of net incoming resources of £29,331 before transfer to reserves and a revaluation surplus on our investments, the surplus was £56,786 in the previous year.

Although our expenditure has increased over the year, there have been some savings through the introduction of an improved logging and control arrangement for repairs/refurbishments and ordering of any items or service. Refurbishment costs to both the interiors and exteriors of the properties, and our rear drive this year, are deducted when calculating the surplus of incoming resources. The Directors anticipate that this expenditure will continue to vary, year to year, depending on when any of the last un-refurbished properties become vacant.

The table below shows the year on year surplus after depreciation and before exceptional costs have been incurred:-

Year to 31 March	Surplus or (Deficit) before Revaluation gain/loss £	Exceptional refurbishments £	Surplus before exceptional costs & revaluation gain/loss £
2023	29,331	-	29,331
2022	56,786	-	56,768
2021	147,131	1,095	148,226
2020	156,974	58,736	215,710
2019	75,491	60,648	121,666
2018	123,847	23,208	147,055
2017	132,079	57,368	189,447
2016	101,716	121,344	223,060
2015	138,322	65,819	204,141
2014	61,382	20,283	81,665

The Directors of the Corporate Trustee are aware that there is still an amount of further refurbishment work needed, mostly to the rear of the properties, namely gutters, downpipes and repainting. However, they are confident that the cash flow generated by our properties will cover much of these costs which will be incurred over a period of time, depending on the availability of funds.

The Charity has funded the activities of the David Henry Waring Homes Trust, a charity with the same trustees, whilst it had problems with its bank account and was not able to readily fund exceptional expenditure. At the year end the charity was owed £262,531 by the David Henry Waring Homes Trust in respect of this funding. At the date of this report the David Henry Waring Homes Trust is liquidating its investments in order to repay the loan.

Reserves Policy

The Charity holds investments with M&G NAACIF (National Association of Almshouses Common Investment Fund) Accumulation units for our Extraordinary Reserve Fund (ERF) so as to provide a long term fund (say, 25 years) to allow the Charity to undertake another major refurbishment programme at the appropriate time. In addition, the Charity held M&G NAACIF Income units, worth £661,874 and cash reserves of £58,489. These unrestricted reserves represent marginally more than a typical year's expenditure on charitable activities. No additional investments were made during the year.

In reviewing its reserve requirements, the Directors have decided that the Charity needs to hold this level of reserves to provide for ongoing maintenance work and external refurbishments as well as the ongoing work of the Charity and unexpected costs likely to arise on an Estate of this size. Cash in excess of current cash flow requirements will, in future, be invested in NAACIF Accumulation units so as to build our long term reserves.

As mentioned above, the Board recognised the need, at the end of the financial year, to allocate monies to an Extraordinary Repair Fund in order to provide for the long term upkeep of Fairholme. However, the reserves have been depleted over previous years in bringing the accommodation up to date and making essential repairs to the properties. The directors are aware of the necessity to make long term provision for major works at some time in the future. Once our mortgage has been paid off in full, we will be able to increase transfers to our long term reserve (ERF) but only after we are satisfied that our unrestricted reserves are more than adequate to cover all likely "routine" expenditure.

Our aim will be to hold unrestricted reserves of circa one year's running costs and to build our long term reserves to several million pounds within the next decade

Staff

The Charity employs two full time members of staff and one part time as well as various contractors.

THE CHARITY OF ELIZABETH JANE JONES

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023

FUTURE PLANS

Our future plans are focused to do everything in our power to ensure that all our residents live in comfortable, fully modernised surroundings in this peaceful and tranquil haven. We are also still looking at ways to expand our operations, with the tried and tested methodology we have practised so successfully here at Fairholme.

The Charity's ambition is to build up our financial strength so as to be able to withstand and survive any foreseeable future problems and provide a sustainable future for our beneficiaries.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity of Elizabeth Jane Jones is an unincorporated trust constituted under a scheme set up by The Charity Commission in May 1931, with revisions and amendments over the years. A revised scheme, which took effect on 1 April 2011, as amended by Resolutions dated 23 September and 25 November 2015, has been adopted by the Charity with the Charity Commission's approval.

In November 2015, the then Trustees resolved formally to resign en bloc and to appoint Elizabeth Jane Jones Trustee Limited (the Corporate Trustee) as the sole Trustee of the Charity, with all the former Trustees being appointed to the Board as Directors of the Corporate Trustee.

The Board of Directors of the Corporate Trustee shall consist of at least eight, and no more than twelve, competent persons. New directors are appointed by a resolution of the board for a term of five years. Directors may seek re-appointment after their term of office expires.

At bi-monthly board meetings, the Board agrees the broad strategy and major policy decisions of the Charity including consideration of investment policy, reserves policy and risk management.

The day to day administration and management of the Charity's assets is delegated to The Clerk to the Trustee (known as the Chief executive), who reports to the Board of Directors or the relevant Sub Committee. A Sub Committee has been set up for admissions although refer major issues to the full Board.

The major risks, to which the Charity is exposed, as identified by the Directors, are regularly monitored and periodically reviewed. Steps have been taken to establish systems and procedures to mitigate these risks.

The Board keeps its skill requirements under review and, in the event that a Director permanently retires or additional Directors are required, the Board of Directors actively seek to recruit suitable persons in order to maintain or improve the overall standard of expertise required to run the Charity effectively.

The induction process for any newly-appointed Directors comprises attendance at least one Board Meeting as an observer, an initial meeting with the Chair and CEO. There follows a series of short meetings with the CEO with discussions on investments, and the powers and responsibilities of the Trustee Company Board and the Sub Committees.

The welcome pack includes a brief history of the Charity, copy Board and Sub Committee Minutes, a copy of the last three years' of Annual Reports and Accounts, a copy of the governing trust deed and a copy of the Charity Commission's guidance 'The Essential Trustee: What You Need To Know'.

The Charity is an active member of the following bodies:

- * The Almshouse Association
- * The National Housing Federation
- * The G320 group of smaller London based housing associations

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

207186

Principal address

The Fairholme Estate
Staines Road
Bedfont
Middlesex
TW14 8DE

THE CHARITY OF ELIZABETH JANE JONES

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023

Trustees

THE TRUSTEE

The charity is served by the Corporate Trustee; Elizabeth Jane Jones Trustee Limited.

The Directors of Elizabeth Jane Jones Trustee Limited

The Directors who served the Corporate Trustee during the period were as follows:-

Mr A V Groves (Chairman)

Mrs S Alderson (Deputy Chairman)

Mr C J Gage

Mrs A Gupta

Revd P J Smith

Mrs C F Mays

Mrs A G McCreadie

Mrs S Brewerton

Mr D I Harvey

Mr W R Jinks

Mr C J Gage served as Chairman for the period from 1 April 2022 to 27 September 2023 when he was replaced as Chairman by Mr A V Groves, who was previously the Vice Chairman from 1 April 2022 to 27 September 2023, when he was replaced by Mrs S Alderson.

Clerk

Mr N Lucas

Auditors

CG LEE Limited

Chartered Certified Accountants

Statutory Auditors

Ingram House

Meridian Way

Norwich

Norfolk

NR7 0TA

Bankers

CAF Bank

25 Kings Hill Avenue

West Malling

Kent

ME19 4JQ

Solicitors

Bircham Dyson Bell

50 Broadway

London

SW1 0BL

Chartered surveyors

Roper Son & Chapman

Willow House

River Gardens

Feltham

TW14 0RD

AUDITOR

CG LEE Limited has been re-appointed as auditor for the ensuing year.

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 (United Kingdom Generally Accepted Accounting Practice).

THE CHARITY OF ELIZABETH JANE JONES

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2023**

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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 incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to 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. 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 board of trustees on 29 January 2024 and signed on its behalf by:

Mr A V Groves - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE CHARITY OF ELIZABETH JANE JONES

Opinion

We have audited the financial statements of The Charity of Elizabeth Jane Jones (the 'charity') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 (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 as at 31 March 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for 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 Auditors' 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 Report of the Independent Auditors 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 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 this gives rise to a material misstatement in the financial statements themselves. 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 where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the trustees Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees 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.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE CHARITY OF ELIZABETH JANE JONES

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to employment laws and tax legislation, and we considered the extent to which noncompliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation;
- evaluating management's controls designed to prevent and detect irregularities;
- identifying and testing of journal entries for appropriateness and evaluating the business rationale of significant transactions outside the normal course of business; and
- reviewing significant accounting estimates for management bias.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through 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/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 auditors' 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 and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

CG LEE Limited
Chartered Certified Accountants
Statutory Auditors
Ingram House
Meridian Way
Norwich
Norfolk
NR7 0TA

29 January 2024

THE CHARITY OF ELIZABETH JANE JONES

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023**

	Notes	Unrestricted funds £	Restricted funds £	Endowment fund £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	2	-	-	-	-	7,000
Charitable activities	4					
Providing almshouse accommodation for the poor and needy		595,085	-	-	595,085	570,273
Investment income	3	12,310	-	-	12,310	11,607
Other income		1,753	-	-	1,753	5,208
Total		<u>609,148</u>	<u>-</u>	<u>-</u>	<u>609,148</u>	<u>594,088</u>
EXPENDITURE ON						
Raising funds	5	10,993	-	-	10,993	10,640
Charitable activities	6					
Providing almshouse accommodation for the poor and needy		567,303	-	-	567,303	526,680
Total		<u>578,296</u>	<u>-</u>	<u>-</u>	<u>578,296</u>	<u>537,320</u>
Net gains/(losses) on investments		<u>(9,004)</u>	<u>3,847</u>	<u>-</u>	<u>(5,157)</u>	<u>55,014</u>
NET INCOME		21,848	3,847	-	25,695	111,782
Transfers between funds	17	<u>(12,500)</u>	<u>-</u>	<u>12,500</u>	<u>-</u>	<u>-</u>
Net movement in funds		9,348	3,847	12,500	25,695	111,782
RECONCILIATION OF FUNDS						
Total funds brought forward		571,317	343,872	13,107,500	14,022,689	13,910,907
TOTAL FUNDS CARRIED FORWARD		<u><u>580,665</u></u>	<u><u>347,719</u></u>	<u><u>13,120,000</u></u>	<u><u>14,048,384</u></u>	<u><u>14,022,689</u></u>

The notes form part of these financial statements

THE CHARITY OF ELIZABETH JANE JONES

**BALANCE SHEET
31 MARCH 2023**

	Notes	Unrestricted funds £	Restricted funds £	Endowment fund £	2023 Total funds £	2022 Total funds £
FIXED ASSETS						
Tangible assets	11	17,618	-	13,120,000	13,137,618	13,140,549
Investments	12	314,155	347,719	-	661,874	667,031
		<u>331,773</u>	<u>347,719</u>	<u>13,120,000</u>	<u>13,799,492</u>	<u>13,807,580</u>
CURRENT ASSETS						
Debtors	13	317,790	-	-	317,790	359,946
Cash at bank and in hand		<u>58,489</u>	<u>-</u>	<u>-</u>	<u>58,489</u>	<u>18,838</u>
		<u>376,279</u>	<u>-</u>	<u>-</u>	<u>376,279</u>	<u>378,784</u>
CREDITORS						
Amounts falling due within one year	14	(127,387)	-	-	(127,387)	(163,675)
NET CURRENT ASSETS		<u>248,892</u>	<u>-</u>	<u>-</u>	<u>248,892</u>	<u>215,109</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>580,665</u>	<u>347,719</u>	<u>13,120,000</u>	<u>14,048,384</u>	<u>14,022,689</u>
NET ASSETS		<u>580,665</u>	<u>347,719</u>	<u>13,120,000</u>	<u>14,048,384</u>	<u>14,022,689</u>
FUNDS	17					
Unrestricted funds					580,665	571,317
Restricted funds					347,719	343,872
Endowment funds					<u>13,120,000</u>	<u>13,107,500</u>
TOTAL FUNDS					<u>14,048,384</u>	<u>14,022,689</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 29 January 2024 and were signed on its behalf by:

Mr A V Groves - Trustee

THE CHARITY OF ELIZABETH JANE JONES

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2023**

	Notes	2023 £	2022 £
Cash flows from operating activities			
Cash generated from operations	1	52,373	7,997
Interest paid		(64)	(555)
Net cash provided by operating activities		<u>52,309</u>	<u>7,442</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(158)	-
Net cash (used in)/provided by investing activities		<u>(158)</u>	<u>-</u>
Cash flows from financing activities			
Loan repayments in year		(12,500)	(50,000)
Net cash used in financing activities		<u>(12,500)</u>	<u>(50,000)</u>
Change in cash and cash equivalents in the reporting period		<u>39,651</u>	<u>(42,558)</u>
Cash and cash equivalents at the beginning of the reporting period		<u>18,838</u>	<u>61,396</u>
Cash and cash equivalents at the end of the reporting period		<u><u>58,489</u></u>	<u><u>18,838</u></u>

The notes form part of these financial statements

THE CHARITY OF ELIZABETH JANE JONES

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2023

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023 £	2022 £
Net income for the reporting period (as per the Statement of Financial Activities)	25,695	111,782
Adjustments for:		
Depreciation charges	3,089	3,627
Losses/(gain) on investments	5,157	(55,014)
Interest paid	64	555
Decrease/(increase) in debtors	42,156	(113,750)
(Decrease)/increase in creditors	(23,788)	60,797
Net cash provided by operations	<u>52,373</u>	<u>7,997</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.22 £	Cash flow £	At 31.3.23 £
Net cash			
Cash at bank and in hand	<u>18,838</u>	<u>39,651</u>	<u>58,489</u>
	<u>18,838</u>	<u>39,651</u>	<u>58,489</u>
Debt			
Debts falling due within 1 year	<u>(12,500)</u>	<u>12,500</u>	<u>-</u>
	<u>(12,500)</u>	<u>12,500</u>	<u>-</u>
Total	<u>6,338</u>	<u>52,151</u>	<u>58,489</u>

THE CHARITY OF ELIZABETH JANE JONES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention with the exception of investments and freehold property which are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

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 a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 15% on reducing balance
Office equipment	- 15% on reducing balance

Freehold land and buildings, used for charitable purposes are shown at an "existing use" valuation in accordance with the revaluation policy adopted by the Charity. Other fixed assets are shown at historical cost.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

The Charity's funds comprise the following:

Permanent Endowment Fund:

All charitable use and investment properties are held as permanent endowments.

Extraordinary Repair Fund:

A restricted fund to provide for rebuilding or renovation of the properties. Transfers to this fund out of general reserves are at the discretion of the Trustees.

Cyclical Maintenance Fund:

A designated, unrestricted fund, created by the Trustees in order to provide for ongoing maintenance costs.

General Purpose Fund:

Remaining unrestricted funds to be applied for general charitable purposes.

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

THE CHARITY OF ELIZABETH JANE JONES

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

1. ACCOUNTING POLICIES - continued

Investments

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The charity does not acquire put options, derivatives or other complex financial instruments. Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value at that date. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise. Other investments are included at cost, which is considered to be approximate to their market value.

2. DONATIONS AND LEGACIES

	Unrestricted funds £	Restricted funds £	Endowment funds £	2023 Total funds £	2022 Total funds £
Donations	-	-	-	-	7,000
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,000</u>

3. INVESTMENT INCOME

	Unrestricted funds £	Restricted funds £	Endowment funds £	2023 Total funds £	2022 Total funds £
Dividend income from investments	12,310	-	-	12,310	11,607
	<u>12,310</u>	<u>-</u>	<u>-</u>	<u>12,310</u>	<u>11,607</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2023 £	2022 £
Maintenance contributions receivable from almshouse residents	Providing almshouse accommodation for the poor and needy	595,085	570,273
		<u>595,085</u>	<u>570,273</u>

5. RAISING FUNDS

Investment management costs

	Unrestricted funds £	Restricted funds £	Endowment funds £	2023 Total funds £	2022 Total funds £
Staff costs	10,993	-	-	10,993	10,640
	<u>10,993</u>	<u>-</u>	<u>-</u>	<u>10,993</u>	<u>10,640</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 7) £	Totals £
Providing almshouse accommodation for the poor and needy	474,871	92,432	567,303
	<u>474,871</u>	<u>92,432</u>	<u>567,303</u>

THE CHARITY OF ELIZABETH JANE JONES

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

7. SUPPORT COSTS

	Governance costs £
Providing almshouse accommodation for the poor and needy	92,432

8. TRUSTEES' REMUNERATION AND BENEFITS

There was no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

Trustees' expenses

Travelling expenses are paid to certain Trustees in relation to attendance at meetings and other duties performed.

9. STAFF COSTS

	2023 £	2022 £
Wages and salaries	120,247	109,549
Social security costs	13,544	7,456
Other pension costs	8,856	8,764
	<u>125,769</u>	<u>125,769</u>

The average monthly number of employees during the year was as follows:

	2023	2022
Number of management staff	<u>3</u>	<u>3</u>

The number of employees, whose remuneration for the year fell within the following bands, were:

	2023	2022
£60,000 to £69,999	<u>1</u>	<u>1</u>

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	7,000	-	-	7,000
Charitable activities				
Providing almshouse accommodation for the poor and needy	570,273	-	-	570,273
Investment income	11,607	-	-	11,607
Other income	5,208	-	-	5,208
Total	<u>594,088</u>	<u>-</u>	<u>-</u>	<u>594,088</u>
EXPENDITURE ON				
Raising funds	10,640	-	-	10,640
Charitable activities				
Providing almshouse accommodation for the poor and needy	526,680	-	-	526,680
Total	<u>537,320</u>	<u>-</u>	<u>-</u>	<u>537,320</u>

THE CHARITY OF ELIZABETH JANE JONES

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Endowment fund £	Total funds £
Net gains on investments	21,033	33,981	-	55,014
NET INCOME	77,801	33,981	-	111,782
Transfers between funds	(50,000)	-	50,000	-
Net movement in funds	27,801	33,981	50,000	111,782
RECONCILIATION OF FUNDS				
Total funds brought forward	543,516	309,891	13,057,500	13,910,907
TOTAL FUNDS CARRIED FORWARD	<u>571,317</u>	<u>343,872</u>	<u>13,107,500</u>	<u>14,022,689</u>

11. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Office equipment £	Totals £
COST OR VALUATION				
At 1 April 2022	13,120,000	45,559	17,906	13,183,465
Additions	-	-	158	158
At 31 March 2023	<u>13,120,000</u>	<u>45,559</u>	<u>18,064</u>	<u>13,183,623</u>
DEPRECIATION				
At 1 April 2022	-	30,910	12,006	42,916
Charge for year	-	2,198	891	3,089
At 31 March 2023	<u>-</u>	<u>33,108</u>	<u>12,897</u>	<u>46,005</u>
NET BOOK VALUE				
At 31 March 2023	<u>13,120,000</u>	<u>12,451</u>	<u>5,167</u>	<u>13,137,618</u>
At 31 March 2022	<u>13,120,000</u>	<u>14,649</u>	<u>5,900</u>	<u>13,140,549</u>

The Charity's freehold properties were valued on an existing use basis by Sneller Commercial, Chartered Surveyors, at £13,120,000 on 15 December 2021. In the opinion of the trustees there has been no significant change to this valuation at 31 March 2023.

There would be no potential tax liability if the properties were sold at current market value provided the gains were applied for charitable purposes.

12. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2022	667,031
Revaluations	(5,157)
At 31 March 2023	<u>661,874</u>
NET BOOK VALUE	
At 31 March 2023	<u>661,874</u>
At 31 March 2022	<u>667,031</u>

There were no investment assets outside the UK.

THE CHARITY OF ELIZABETH JANE JONES

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade debtors	13,990	8,701
Other debtors	266,552	321,858
Prepayments	37,248	29,387
	<u>317,790</u>	<u>359,946</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Bank loans and overdrafts (see note 15)	-	12,500
Trade creditors	6,660	37,261
Other creditors	-	101
Pension creditor	3,386	3,233
Accrued expenses	117,341	110,580
	<u>127,387</u>	<u>163,675</u>

15. LOANS

An analysis of the maturity of loans is given below:

	2023	2022
	£	£
Amounts falling due within one year on demand:		
Bank loans	-	12,500
	<u>-</u>	<u>12,500</u>

16. SECURED DEBTS

The above loan was secured against a first legal charge over land and properties at Fairholme Estate, Bedfont, Middlesex, with a balance sheet value of £13,120,000.

Interest was charged at the lenders base rate plus 1.125% per annum.

17. MOVEMENT IN FUNDS

	At 1.4.22	Net movement in funds	Transfers between funds	At 31.3.23
	£	£	£	£
Unrestricted funds				
General fund	411,317	21,848	(12,500)	420,665
Cyclical maintenance fund	160,000	-	-	160,000
	<u>571,317</u>	<u>21,848</u>	<u>(12,500)</u>	<u>580,665</u>
Restricted funds				
Extraordinary Repair Fund	343,872	3,847	-	347,719
Endowment funds				
Permanent endowment fund	13,107,500	-	12,500	13,120,000
	<u>14,022,689</u>	<u>25,695</u>	<u>-</u>	<u>14,048,384</u>
TOTAL FUNDS	<u>14,022,689</u>	<u>25,695</u>	<u>-</u>	<u>14,048,384</u>

THE CHARITY OF ELIZABETH JANE JONES

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

17. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	609,148	(578,296)	(9,004)	21,848
Restricted funds				
Extraordinary Repair Fund	-	-	3,847	3,847
TOTAL FUNDS	<u>609,148</u>	<u>(578,296)</u>	<u>(5,157)</u>	<u>25,695</u>

Comparatives for movement in funds

	At 1.4.21 £	Net movement in funds £	Transfers between funds £	At 31.3.22 £
Unrestricted funds				
General fund	383,516	77,801	(50,000)	411,317
Cyclical maintenance fund	160,000	-	-	160,000
	<u>543,516</u>	<u>77,801</u>	<u>(50,000)</u>	<u>571,317</u>
Restricted funds				
Extraordinary Repair Fund	309,891	33,981	-	343,872
Endowment funds				
Permanent endowment fund	13,057,500	-	50,000	13,107,500
TOTAL FUNDS	<u>13,910,907</u>	<u>111,782</u>	<u>-</u>	<u>14,022,689</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	594,088	(537,320)	21,033	77,801
Restricted funds				
Extraordinary Repair Fund	-	-	33,981	33,981
TOTAL FUNDS	<u>594,088</u>	<u>(537,320)</u>	<u>55,014</u>	<u>111,782</u>

THE CHARITY OF ELIZABETH JANE JONES

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

17. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.21 £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
Unrestricted funds				
General fund	383,516	99,649	(62,500)	420,665
Cyclical maintenance fund	160,000	-	-	160,000
	<u>543,516</u>	<u>99,649</u>	<u>(62,500)</u>	<u>580,665</u>
Restricted funds				
Extraordinary Repair Fund	309,891	37,828	-	347,719
Endowment funds				
Permanent endowment fund	13,057,500	-	62,500	13,120,000
TOTAL FUNDS	<u><u>13,910,907</u></u>	<u><u>137,477</u></u>	<u><u>-</u></u>	<u><u>14,048,384</u></u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,203,236	(1,115,616)	12,029	99,649
Restricted funds				
Extraordinary Repair Fund	-	-	37,828	37,828
TOTAL FUNDS	<u><u>1,203,236</u></u>	<u><u>(1,115,616)</u></u>	<u><u>49,857</u></u>	<u><u>137,477</u></u>

Structure of funds

All freehold property owned by the Charity is classified as a Permanent Endowment in accordance with the original deed of governance.

The Endowment Fund was set up to include charitable use and investment properties at their market values, as at 31 March 2010, after deducting bank loans outstanding at that date. The bank loans were taken out in 2004 to finance major refurbishment work to the interior and exterior of the properties. These loans are secured on the properties. This Fund will change in value from year to year when the properties are revalued and the loans repaid.

An Extraordinary Repair Fund has been established in order to provide for major repairs or rebuilding expenditure that may be required in the future. The intention is to build up the Fund, over a period of time, to levels recommended by The Almshouse Association. The balance of this Fund, at 31 March 2023, was £347,719 (2022: £343,872).

The Cyclical Maintenance Fund is an unrestricted fund set up to provide for general repairs and refurbishment works which are necessarily incurred on an ongoing basis.

THE CHARITY OF ELIZABETH JANE JONES

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

18. EMPLOYEE BENEFIT OBLIGATIONS

The Charity of Elizabeth Jane Jones participates in the CARE Pension Scheme operated by the Pensions Trust, which provides benefits to some 41 non-associated employers. The scheme is a defined benefit scheme in the UK.

It is not possible for the charity to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore the charity is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out at 30 September 2019. This valuation showed assets of £79.0m, liabilities of £93.90m and a deficit of £14.90m. To eliminate this funding shortfall, participating employers were asked to pay additional contributions to the scheme from 1 April 2021 to 30 September 2027 totalling £1.53m per annum. The deficit contributions required from The Charity of Elizabeth Jane Jones is £719 per annum. The next valuation is planned in 2023.

19. RELATED PARTY DISCLOSURES

Included in Other Debtors was a loan of £262,531 (2022 - £317,292) made to a charity with the same Corporate Trustee. The loan is considered as repayable on demand.

THE CHARITY OF ELIZABETH JANE JONES
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	-	7,000
Investment income		
Dividend income from investments	12,310	11,607
Charitable activities		
Maintenance contributions receivable from almshouse residents	595,085	570,273
Other income		
Sundry income	1,753	5,208
Total incoming resources	609,148	594,088
EXPENDITURE		
Investment management costs		
Wages	9,382	9,100
Social security	1,142	1,085
Pensions	469	455
	10,993	10,640
Charitable activities		
Wages	87,037	80,949
Social security	9,956	4,047
Pensions	7,382	7,334
Insurance	10,804	13,118
Communal hot water & water rates	3,993	5,002
Water rates	-	1,649
General maintenance	271,328	210,508
Council tax	470	22,100
Other charitable costs	2,302	1,257
Garden maintenance	56,336	50,364
Support costs	25,199	39,748
Mortgage	64	555
	474,871	436,631
Support costs		
Governance costs		
Wages	20,104	19,500
Social security	2,446	2,325
Pensions	1,005	975
Accountancy	10,724	2,376
Consultancy and professional fees	4,708	2,088
Auditors' remuneration	14,070	14,070
Printing, postage & stationery	4,235	5,199
Bad debts	182	4,509
Light and heat	1,386	6,297
Cleaning and sundry costs	18,186	12,890
Subscriptions, travel and subsistence	1,994	5,883
Telephone	2,574	2,186
Carried forward	81,614	78,298

This page does not form part of the statutory financial statements

THE CHARITY OF ELIZABETH JANE JONES
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023

	2023 £	2022 £
Governance costs		
Brought forward	81,614	78,298
Computer consumables	7,729	8,124
Plant & machinery depreciation	2,198	2,586
Computer equipment depreciation	891	1,041
	92,432	90,049
Total resources expended	578,296	537,320
Net income	30,852	56,768

ELIZABETH JANE JONES

England & Wales - Charity number 207186

Accounts

**TRUSTEES' REPORT AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022
FOR
THE CHARITY OF ELIZABETH JANE JONES**

CG LEE Limited
Chartered Certified Accountants
Statutory Auditors
Ingram House
Meridian Way
Norwich
Norfolk
NR7 0TA

THE CHARITY OF ELIZABETH JANE JONES

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FOR THE YEAR ENDED 31 MARCH 2022**

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THE CHARITY OF ELIZABETH JANE JONES

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022

The trustees present their report with the financial statements of the charity for the year ended 31 March 2022. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

In setting their objectives and planning their activities, the Directors of the Trustee Company have given careful consideration to the Charity Commission's guidance on public benefit.

The objectives of the Directors are to maintain and administer the Charity and its almshouses, which provide housing for the benefit of those with limited means.

The almshouses, known as The Fairholme Estate, are situated in Bedfont, Middlesex, and consists of 72 units of differing sizes together with a central Assembly Hall with ancillary offices, kitchen and toilet facilities.

The scheme provides that up to 14 of these properties can be made available for commercial letting in order to provide additional income for charitable purposes. Owing the acute shortage of affordable housing in the area, the Directors are not currently making use of the provision and as at 31 March 2022, none of these properties were let at a commercial rent.

The Directors are intent on maintaining a comfortable and relaxed environment for the beneficiaries and all their efforts are concentrated in this direction

ACHIEVEMENT AND PERFORMANCE

Since April 2003, the Charity has had to adapt its strategy in order to complete the major refurbishment programme within a reasonable timescale. At that time, our cash reserves had been all but exhausted, so the programme which began in the mid 1990s would have been impossible to complete from available cash flows.

Hence, in 2003, the Charity obtained a £2.5m facility from the Allied Irish Bank (GB) in order to undertake and complete the refurbishment programme. Just less than £1m was actually drawn down from this facility as we have been able to use the cash flow generated from increased weekly maintenance contributions from the residents to finance the project. More than 90% of the debt to the bank had been repaid by the 31 March 2022, leaving a balance of £12,500.

The internal refurbishment programme is now largely complete and the charity is now looking to reinvest in its properties, to ensure they are fit for purpose over the next two to three decades.

A major priority for the Charity is the replacement of the windows. The listed status of the estate is hampering the design proposals due to the Local Authority's insistence that original Crittall windows are retained despite them being no longer suitable. The Charity has engaged the services of a leading architect in the field of almshouse renovation and will work towards a solution acceptable to the Local Authority.

THE CHARITY OF ELIZABETH JANE JONES

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022

FINANCIAL REVIEW

It is pleasing to be able to report again that the Charity's Statement of Financial Activities (SOFA) this year shows a surplus of net incoming resources of £56,786 before transfer to reserves and a revaluation surplus on our investments, the surplus was £147,131 in the previous year.

Although our expenditure has increased over the year, there have been some savings through the introduction of an improved logging and control arrangement for repairs/refurbishments and ordering of any items or service. Refurbishment costs to both the interiors and exteriors of the properties, and our rear drive this year, are deducted when calculating the surplus of incoming resources. The Directors anticipate that this expenditure will continue to vary, year to year, depending on when any of the last un-refurbished properties become vacant.

The table below shows the year on year surplus after depreciation and before exceptional costs have been incurred:-

Year to 31 March	Surplus or (Deficit) before Revaluation gain/loss £	Exceptional refurbishments £	Surplus before exceptional costs & revaluation gain/loss £
2022	56,786	-	56,768
2021	147,131	1,095	148,226
2020	156,974	58,736	215,710
2019	75,491	60,648	121,666
2018	123,847	23,208	147,055
2017	132,079	57,368	189,447
2016	101,716	121,344	223,060
2015	138,322	65,819	204,141
2014	61,382	20,283	81,665

The Directors of the Corporate Trustee are aware that there is still an amount of further refurbishment work needed, mostly to the rear of the properties, namely gutters, downpipes and repainting. However, they are confident that the cash flow generated by our properties will cover much of these costs which will be incurred over a period of time, depending on the availability of funds.

Reserves Policy

The Charity holds investments with M&G NAACIF (National Association of Almshouses Common Investment Fund) Accumulation units for our Extraordinary Reserve Fund (ERF) so as to provide a long term fund (say, 25 years) to allow the Charity to undertake another major refurbishment programme at the appropriate time. In addition, the Charity held M&G NAACIF Income units, worth £667,031 and cash reserves of £18,838. These unrestricted reserves represent marginally more than a typical year's expenditure on charitable activities. No additional investments were made during the year.

In reviewing its reserve requirements, the Directors have decided that the Charity needs to hold this level of reserves to provide for ongoing maintenance work and external refurbishments as well as the ongoing work of the Charity and unexpected costs likely to arise on an Estate of this size. Cash in excess of current cash flow requirements will, in future, be invested in NAACIF Accumulation units so as to build our long term reserves.

As mentioned above, the Board recognised the need, at the end of the financial year, to allocate monies to an Extraordinary Repair Fund in order to provide for the long term upkeep of Fairholme. However, the reserves have been depleted over previous years in bringing the accommodation up to date and making essential repairs to the properties. The directors are aware of the necessity to make long term provision for major works at some time in the future. Once our mortgage has been paid off in full, we will be able to increase transfers to our long term reserve (ERF) but only after we are satisfied that our unrestricted reserves are more than adequate to cover all likely "routine" expenditure.

Our aim will be to hold unrestricted reserves of circa one year's running costs and to build our long term reserves to several million pounds within the next decade, whilst continuing to repay the debt owed to Allied Irish Bank.

Staff

The Charity employs two full time members of staff and one part time as well as various contractors

FUTURE PLANS

Our future plans are focused to do everything in our power to ensure that all our residents live in comfortable, fully modernised surroundings in this peaceful and tranquil haven. We are also still looking at ways to expand our operations, with the tried and tested methodology we have practised so successfully here at Fairholme.

The Charity's ambition is to build up our financial strength so as to be able to withstand and survive any foreseeable future problems and provide a sustainable future for our beneficiaries.

THE CHARITY OF ELIZABETH JANE JONES

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity of Elizabeth Jane Jones is an unincorporated trust constituted under a scheme set up by The Charity Commission in May 1931, with revisions and amendments over the years. A revised scheme, which took effect on 1 April 2011, as amended by Resolutions dated 23 September and 25 November 2015, has been adopted by the Charity with the Charity Commission's approval.

In November 2015, the then Trustees resolved formally to resign en bloc and to appoint Elizabeth Jane Jones Trustee Limited (the Corporate Trustee) as the sole Trustee of the Charity, with all the former Trustees being appointed to the Board as Directors of the Corporate Trustee.

The Board of Directors of the Corporate Trustee shall consist of at least eight, and no more than twelve, competent persons. New directors are appointed by a resolution of the board for a term of five years. Directors may seek re-appointment after their term of office expires.

At bi-monthly board meetings, the Board agrees the broad strategy and major policy decisions of the Charity including consideration of investment policy, reserves policy and risk management.

The day to day administration and management of the Charity's assets is delegated to The Clerk to the Trustee (known as the Chief executive), who reports to the Board of Directors or the relevant Sub Committee. A Sub Committee has been set up for admissions although refer major issues to the full Board.

The major risks, to which the Charity is exposed, as identified by the Directors, are regularly monitored and periodically reviewed. Steps have been taken to establish systems and procedures to mitigate these risks.

The Board keeps its skill requirements under review and, in the event that a Director permanently retires or additional Directors are required, the Board of Directors actively seek to recruit suitable persons in order to maintain or improve the overall standard of expertise required to run the Charity effectively.

The induction process for any newly-appointed Directors comprises attendance at least one Board Meeting as an observer, an initial meeting with the Chair and CEO. There follows a series of short meetings with the CEO with discussions on investments, and the powers and responsibilities of the Trustee Company Board and the Sub Committees.

The welcome pack includes a brief history of the Charity, copy Board and Sub Committee Minutes, a copy of the last three years' of Annual Reports and Accounts, a copy of the governing trust deed and a copy of the Charity Commission's guidance 'The Essential Trustee: What You Need To Know'.

The Charity is an active member of the following bodies:

- * The Almshouse Association
- * The National Housing Federation
- * The G320 group of smaller London based housing associations

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

207186

Principal address

The Fairholme Estate
Staines Road
Bedfont
Middlesex
TW14 8DE

THE CHARITY OF ELIZABETH JANE JONES

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2022**

Trustees

THE TRUSTEE

The charity is served by the Corporate Trustee; Elizabeth Jane Jones Trustee Limited.

The Directors of Elizabeth Jane Jones Trustee Limited

The Directors who served the Corporate Trustee during the period were as follows:-

Mr C J Gage (Chairman)

Mr A V Groves (Deputy Chairman)

Mrs S Alderson

Mrs A Gupta

Revd P J Smith

Mrs C F Mays

Mrs A G McCreadie

Mrs S Brewerton

Mr D I Harvey

Mr W R Jinks

Clerk

Mr N Lucas

Auditors

CG LEE Limited

Chartered Certified Accountants

Statutory Auditors

Ingram House

Meridian Way

Norwich

Norfolk

NR7 0TA

Bankers

CAF Bank

25 Kings Hill Avenue

West Malling

Kent

ME19 4JQ

Solicitors

Bircham Dyson Bell

50 Broadway

London

SW1 0BL

Chartered surveyors

Roper Son & Chapman

Willow House

River Gardens

Feltham

TW14 0RD

AUDITOR

CG LEE Limited has been re-appointed as auditor for the ensuing year.

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 (United Kingdom Generally Accepted Accounting Practice).

THE CHARITY OF ELIZABETH JANE JONES

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2022**

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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 incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to 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. 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 board of trustees on 25 January 2023 and signed on its behalf by:

Mr C J Gage - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE CHARITY OF ELIZABETH JANE JONES

Opinion

We have audited the financial statements of The Charity of Elizabeth Jane Jones (the 'charity') for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 (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 as at 31 March 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for 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 Auditors' 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 Report of the Independent Auditors 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 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 this gives rise to a material misstatement in the financial statements themselves. 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 where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the trustees Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees 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.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE CHARITY OF ELIZABETH JANE JONES

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to employment laws and tax legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation;
- evaluating management's controls designed to prevent and detect irregularities;
- identifying and testing of journal entries for appropriateness and evaluating the business rationale of significant transactions outside the normal course of business; and
- reviewing significant accounting estimates for management bias.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through 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/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 auditors' 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 and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

CG LEE Limited
Chartered Certified Accountants
Statutory Auditors
Ingram House
Meridian Way
Norwich
Norfolk
NR7 0TA

25 January 2023

THE CHARITY OF ELIZABETH JANE JONES

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022**

	Notes	Unrestricted funds £	Restricted funds £	Endowment fund £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	2	7,000	-	-	7,000	13,400
Charitable activities	4					
Providing almshouse accommodation for the poor and needy		570,273	-	-	570,273	560,999
Investment income	3	11,607	-	-	11,607	12,310
Other income		5,208	-	-	5,208	220
Total		<u>594,088</u>	<u>-</u>	<u>-</u>	<u>594,088</u>	<u>586,929</u>
EXPENDITURE ON						
Raising funds	5	10,640	-	-	10,640	9,870
Charitable activities	6					
Providing almshouse accommodation for the poor and needy		526,680	-	-	526,680	429,928
Total		<u>537,320</u>	<u>-</u>	<u>-</u>	<u>537,320</u>	<u>439,798</u>
Net gains on investments		<u>21,033</u>	<u>33,981</u>	<u>-</u>	<u>55,014</u>	<u>124,706</u>
NET INCOME		<u>77,801</u>	<u>33,981</u>	<u>-</u>	<u>111,782</u>	<u>271,837</u>
Transfers between funds	18	(50,000)	-	50,000	-	-
Other recognised gains/(losses)						
Gains/(losses) on revaluation of fixed assets		-	-	-	-	(1,255,000)
Net movement in funds		<u>27,801</u>	<u>33,981</u>	<u>50,000</u>	<u>111,782</u>	<u>(983,163)</u>
RECONCILIATION OF FUNDS						
Total funds brought forward		<u>543,516</u>	<u>309,891</u>	<u>13,057,500</u>	<u>13,910,907</u>	<u>14,894,070</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>571,317</u></u>	<u><u>343,872</u></u>	<u><u>13,107,500</u></u>	<u><u>14,022,689</u></u>	<u><u>13,910,907</u></u>

The notes form part of these financial statements

THE CHARITY OF ELIZABETH JANE JONES

**BALANCE SHEET
31 MARCH 2022**

	Notes	Unrestricted funds £	Restricted funds £	Endowment fund £	2022 Total funds £	2021 Total funds £
FIXED ASSETS						
Tangible assets	11	20,549	-	13,120,000	13,140,549	13,144,176
Investments	12	323,159	343,872	-	667,031	612,018
		<u>343,708</u>	<u>343,872</u>	<u>13,120,000</u>	<u>13,807,580</u>	<u>13,756,194</u>
CURRENT ASSETS						
Debtors	13	359,946	-	-	359,946	246,195
Cash at bank and in hand		<u>18,838</u>	<u>-</u>	<u>-</u>	<u>18,838</u>	<u>61,396</u>
		<u>378,784</u>	<u>-</u>	<u>-</u>	<u>378,784</u>	<u>307,591</u>
CREDITORS						
Amounts falling due within one year	14	(151,175)	-	(12,500)	(163,675)	(140,378)
		<u>227,609</u>	<u>-</u>	<u>(12,500)</u>	<u>215,109</u>	<u>167,213</u>
NET CURRENT ASSETS						
		<u>227,609</u>	<u>-</u>	<u>(12,500)</u>	<u>215,109</u>	<u>167,213</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>571,317</u>	<u>343,872</u>	<u>13,107,500</u>	<u>14,022,689</u>	<u>13,923,407</u>
CREDITORS						
Amounts falling due after more than one year	15	-	-	-	-	(12,500)
		<u>571,317</u>	<u>343,872</u>	<u>13,107,500</u>	<u>14,022,689</u>	<u>13,910,907</u>
NET ASSETS		<u>571,317</u>	<u>343,872</u>	<u>13,107,500</u>	<u>14,022,689</u>	<u>13,910,907</u>
FUNDS	18					
Unrestricted funds					571,317	543,516
Restricted funds					343,872	309,891
Endowment funds					13,107,500	13,057,500
TOTAL FUNDS					<u>14,022,689</u>	<u>13,910,907</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 25 January 2023 and were signed on its behalf by:

Mr C J Gage - Trustee

THE CHARITY OF ELIZABETH JANE JONES

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2022**

	Notes	2022 £	2021 £
Cash flows from operating activities			
Cash generated from operations	1	7,997	22,853
Interest paid		(555)	(1,163)
Net cash provided by operating activities		<u>7,442</u>	<u>21,690</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		-	(1,138)
Net cash provided by/(used in) investing activities		<u>-</u>	<u>(1,138)</u>
Cash flows from financing activities			
Loan repayments in year		(50,000)	(50,000)
Net cash used in financing activities		<u>(50,000)</u>	<u>(50,000)</u>
Change in cash and cash equivalents in the reporting period		<u>(42,558)</u>	<u>(29,448)</u>
Cash and cash equivalents at the beginning of the reporting period		<u>61,396</u>	<u>90,844</u>
Cash and cash equivalents at the end of the reporting period		<u><u>18,838</u></u>	<u><u>61,396</u></u>

The notes form part of these financial statements

THE CHARITY OF ELIZABETH JANE JONES

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2022

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022 £	2021 £
Net income for the reporting period (as per the Statement of Financial Activities)	111,782	271,837
Adjustments for:		
Depreciation charges	3,627	4,255
Gain on investments	(55,014)	(124,706)
Loss on disposal of fixed assets	-	1,694
Interest paid	555	1,163
Increase in debtors	(113,750)	(178,399)
Increase in creditors	60,797	47,009
Net cash provided by operations	<u>7,997</u>	<u>22,853</u>

2. ANALYSIS OF CHANGES IN NET (DEBT)/FUNDS

	At 1.4.21 £	Cash flow £	At 31.3.22 £
Net cash			
Cash at bank and in hand	61,396	(42,558)	18,838
	<u>61,396</u>	<u>(42,558)</u>	<u>18,838</u>
Debt			
Debts falling due within 1 year	(50,000)	37,500	(12,500)
Debts falling due after 1 year	(12,500)	12,500	-
	<u>(62,500)</u>	<u>50,000</u>	<u>(12,500)</u>
Total	<u>(1,104)</u>	<u>7,442</u>	<u>6,338</u>

THE CHARITY OF ELIZABETH JANE JONES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention with the exception of investments and freehold property which are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

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 a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 15% on reducing balance
Office equipment	- 15% on reducing balance

Freehold land and buildings, used for charitable purposes are shown at an "existing use" valuation in accordance with the revaluation policy adopted by the Charity. Other fixed assets are shown at historical cost.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

The Charity's funds comprise the following:

Permanent Endowment Fund:

All charitable use and investment properties are held as permanent endowments.

Extraordinary Repair Fund:

A restricted fund to provide for rebuilding or renovation of the properties. Transfers to this fund out of general reserves are at the discretion of the Trustees.

Cyclical Maintenance Fund:

A designated, unrestricted fund, created by the Trustees in order to provide for ongoing maintenance costs.

General Purpose Fund:

Remaining unrestricted funds to be applied for general charitable purposes.

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

THE CHARITY OF ELIZABETH JANE JONES

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

1. ACCOUNTING POLICIES - continued

Investments

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The charity does not acquire put options, derivatives or other complex financial instruments. Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value at that date. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise. Other investments are included at cost, which is considered to be approximate to their market value.

2. DONATIONS AND LEGACIES

	Unrestricted funds £	Restricted funds £	Endowment funds £	2022 Total funds £	2021 Total funds £
Donations	7,000	-	-	7,000	13,400

3. INVESTMENT INCOME

	Unrestricted funds £	Restricted funds £	Endowment funds £	2022 Total funds £	2021 Total funds £
Dividend income from investments	11,607	-	-	11,607	12,310

4. INCOME FROM CHARITABLE ACTIVITIES

Activity	2022 £	2021 £
Maintenance contributions receivable from almshouse residents	570,273	560,999

5. RAISING FUNDS

Investment management costs

	Unrestricted funds £	Restricted funds £	Endowment funds £	2022 Total funds £	2021 Total funds £
Staff costs	10,640	-	-	10,640	9,870

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 7) £	Totals £
Providing almshouse accommodation for the poor and needy	436,631	90,049	526,680

THE CHARITY OF ELIZABETH JANE JONES

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

7. SUPPORT COSTS

	Governance costs £
Providing almshouse accommodation for the poor and needy	90,049

8. TRUSTEES' REMUNERATION AND BENEFITS

There was no trustees' remuneration or other benefits for the year ended 31 March 2022 nor for the year ended 31 March 2021.

Trustees' expenses

Travelling expenses are paid to certain Trustees in relation to attendance at meetings and other duties performed.

9. STAFF COSTS

	2022 £	2021 £
Wages and salaries	109,549	111,405
Social security costs	7,456	7,136
Other pension costs	8,764	3,989
	<u>125,769</u>	<u>122,530</u>

The average monthly number of employees during the year was as follows:

	2022	2021
Number of management staff	<u>3</u>	<u>3</u>

The number of employees, whose remuneration for the year fell within the following bands, were:

	2022	2021
£60,000 to £69,999	<u>1</u>	<u>1</u>

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	13,400	-	-	13,400
Charitable activities				
Providing almshouse accommodation for the poor and needy	560,999	-	-	560,999
Investment income	12,310	-	-	12,310
Other income	220	-	-	220
Total	<u>586,929</u>	<u>-</u>	<u>-</u>	<u>586,929</u>
EXPENDITURE ON				
Raising funds	9,870	-	-	9,870
Charitable activities				
Providing almshouse accommodation for the poor and needy	429,928	-	-	429,928
Total	<u>439,798</u>	<u>-</u>	<u>-</u>	<u>439,798</u>

THE CHARITY OF ELIZABETH JANE JONES

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Endowment fund £	Total funds £
Net gains on investments	55,958	68,748	-	124,706
NET INCOME	203,089	68,748	-	271,837
Transfers between funds	(50,000)	-	50,000	-
Other recognised gains/(losses)				
Gains/(losses) on revaluation of fixed assets	-	-	(1,255,000)	(1,255,000)
Net movement in funds	153,089	68,748	(1,205,000)	(983,163)
RECONCILIATION OF FUNDS				
Total funds brought forward	390,427	241,143	14,262,500	14,894,070
TOTAL FUNDS CARRIED FORWARD	543,516	309,891	13,057,500	13,910,907

11. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Office equipment £	Totals £
COST OR VALUATION				
At 1 April 2021 and 31 March 2022	13,120,000	45,559	17,906	13,183,465
DEPRECIATION				
At 1 April 2021	-	29,537	9,752	39,289
Charge for year	-	2,586	1,041	3,627
At 31 March 2022	-	32,123	10,793	42,916
NET BOOK VALUE				
At 31 March 2022	13,120,000	13,436	7,113	13,140,549
At 31 March 2021	13,120,000	16,022	8,154	13,144,176

The Charity's freehold properties were valued on an existing use basis by Sneller Commercial, Chartered Surveyors, at £13,120,000 on 15 December 2021.

There would be no potential tax liability if the properties were sold at current market value provided the gains were applied for charitable purposes.

12. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2021	612,018
Revaluations	55,013
At 31 March 2022	667,031
NET BOOK VALUE	
At 31 March 2022	667,031
At 31 March 2021	612,018

There were no investment assets outside the UK.

THE CHARITY OF ELIZABETH JANE JONES

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade debtors	8,701	31,771
Other debtors	321,858	172,167
Prepayments	29,387	42,257
	<u>359,946</u>	<u>246,195</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Bank loans and overdrafts (see note 16)	12,500	50,000
Trade creditors	37,261	15,239
Social security and other taxes	-	3,052
Other creditors	101	42
Pension creditor	3,233	-
Accrued expenses	110,580	72,045
	<u>163,675</u>	<u>140,378</u>

15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022	2021
	£	£
Bank loans (see note 16)	-	12,500
	<u>-</u>	<u>12,500</u>

16. LOANS

An analysis of the maturity of loans is given below:

	2022	2021
	£	£
Amounts falling due within one year on demand:		
Bank loans	12,500	50,000
	<u>12,500</u>	<u>50,000</u>
Amounts falling between one and two years:		
Bank loans and overdrafts	-	12,500
	<u>-</u>	<u>12,500</u>

17. SECURED DEBTS

The following secured debts are included within creditors:

	2022	2021
	£	£
Bank loans	12,500	62,500
	<u>12,500</u>	<u>62,500</u>

The above loan is secured against a first legal charge over land and properties at Fairholme Estate, Bedfont, Middlesex, with a balance sheet value of £13,120,000.

Interest is charged at the lenders base rate plus 1.125% per annum and the loan is repayable in full within 20 years of the first drawdown made in August 2004. Capital repayments commenced in October 2006.

THE CHARITY OF ELIZABETH JANE JONES

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

18. MOVEMENT IN FUNDS

	At 1.4.21 £	Net movement in funds £	Transfers between funds £	At 31.3.22 £
Unrestricted funds				
General fund	383,516	77,801	(50,000)	411,317
Cyclical maintenance fund	160,000	-	-	160,000
	<u>543,516</u>	<u>77,801</u>	<u>(50,000)</u>	<u>571,317</u>
Restricted funds				
Extraordinary Repair Fund	309,891	33,981	-	343,872
Endowment funds				
Permanent endowment fund	13,057,500	-	50,000	13,107,500
	<u>13,910,907</u>	<u>111,782</u>	<u>-</u>	<u>14,022,689</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	594,088	(537,320)	21,033	77,801
Restricted funds				
Extraordinary Repair Fund	-	-	33,981	33,981
	<u>594,088</u>	<u>(537,320)</u>	<u>55,014</u>	<u>111,782</u>

Comparatives for movement in funds

	At 1.4.20 £	Net movement in funds £	Transfers between funds £	At 31.3.21 £
Unrestricted funds				
General fund	230,427	203,089	(50,000)	383,516
Cyclical maintenance fund	160,000	-	-	160,000
	<u>390,427</u>	<u>203,089</u>	<u>(50,000)</u>	<u>543,516</u>
Restricted funds				
Extraordinary Repair Fund	241,143	68,748	-	309,891
Endowment funds				
Permanent endowment fund	14,262,500	(1,255,000)	50,000	13,057,500
	<u>14,894,070</u>	<u>(983,163)</u>	<u>-</u>	<u>13,910,907</u>

THE CHARITY OF ELIZABETH JANE JONES

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

18. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	586,929	(439,798)	55,958	203,089
Restricted funds				
Extraordinary Repair Fund	-	-	68,748	68,748
Endowment funds				
Permanent endowment fund	-	-	(1,255,000)	(1,255,000)
TOTAL FUNDS	<u>586,929</u>	<u>(439,798)</u>	<u>(1,130,294)</u>	<u>(983,163)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.20 £	Net movement in funds £	Transfers between funds £	At 31.3.22 £
Unrestricted funds				
General fund	230,427	280,890	(100,000)	411,317
Cyclical maintenance fund	160,000	-	-	160,000
	<u>390,427</u>	<u>280,890</u>	<u>(100,000)</u>	<u>571,317</u>
Restricted funds				
Extraordinary Repair Fund	241,143	102,729	-	343,872
Endowment funds				
Permanent endowment fund	14,262,500	(1,255,000)	100,000	13,107,500
TOTAL FUNDS	<u>14,894,070</u>	<u>(871,381)</u>	<u>-</u>	<u>14,022,689</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,181,017	(977,118)	76,991	280,890
Restricted funds				
Extraordinary Repair Fund	-	-	102,729	102,729
Endowment funds				
Permanent endowment fund	-	-	(1,255,000)	(1,255,000)
TOTAL FUNDS	<u>1,181,017</u>	<u>(977,118)</u>	<u>(1,075,280)</u>	<u>(871,381)</u>

Structure of funds

All freehold property owned by the Charity is classified as a Permanent Endowment in accordance with the original deed of governance.

THE CHARITY OF ELIZABETH JANE JONES

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

18. MOVEMENT IN FUNDS - continued

Structure of funds - continued

The Endowment Fund was set up to include charitable use and investment properties at their market values, as at 31 March 2010, after deducting bank loans outstanding at that date. The bank loans were taken out in 2004 to finance major refurbishment work to the interior and exterior of the properties. These loans are secured on the properties. This Fund will change in value from year to year when the properties are revalued and the loans repaid.

An Extraordinary Repair Fund has been established in order to provide for major repairs or rebuilding expenditure that may be required in the future. The intention is to build up the Fund, over a period of time, to levels recommended by The Almshouse Association. The balance of this Fund, at 31 March 2022, was £343,872 (2021: £309,891).

The Cyclical Maintenance Fund is an unrestricted fund set up to provide for general repairs and refurbishment works which are necessarily incurred on an ongoing basis.

19. EMPLOYEE BENEFIT OBLIGATIONS

The Charity of Elizabeth Jane Jones participates in the CARE Pension Scheme operated by the Pensions Trust, which provides benefits to some 41 non-associated employers. The scheme is a defined benefit scheme in the UK.

It is not possible for the charity to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore the charity is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out at 30 September 2019. This valuation showed assets of £79.0m, liabilities of £93.90m and a deficit of £14.90m. To eliminate this funding shortfall, participating employers were asked to pay additional contributions to the scheme from 1 April 2021 to 30 September 2027 totalling £1.53m per annum. The deficit contributions required from The Charity of Elizabeth Jane Jones is £719 per annum. The next valuation is planned in 2022.

20. RELATED PARTY DISCLOSURES

Included in Other Debtors was a loan of £317,292 (2021 - £185,911) made to a charity with the same Corporate Trustee. The loan is considered as repayable on demand.

THE CHARITY OF ELIZABETH JANE JONES
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022

	2022 £	2021 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	7,000	13,400
Investment income		
Dividend income from investments	11,607	12,310
Charitable activities		
Maintenance contributions receivable from almshouse residents	570,273	560,999
Other income		
Sundry income	5,208	220
Total incoming resources	594,088	586,929
EXPENDITURE		
Investment management costs		
Wages	9,100	8,689
Social security	1,085	1,029
Pensions	455	152
	10,640	9,870
Charitable activities		
Wages	80,949	84,096
Social security	4,047	3,901
Pensions	7,334	17,257
Insurance	13,118	12,751
Communal hot water & water rates	5,002	2,665
Water rates	1,649	601
General maintenance	210,508	109,447
Council tax	22,100	164
Other charitable costs	1,257	530
Exceptional refurbishment	-	1,095
Garden maintenance	50,364	66,538
Support costs	39,748	43,984
Loss on sale of tangible fixed assets	-	1,694
Mortgage	555	1,163
	436,631	345,886
Support costs		
Governance costs		
Wages	19,500	18,620
Social security	2,325	2,206
Pensions	975	325
Accountancy	2,376	3,138
Consultancy and professional fees	2,088	-
Auditors' remuneration	14,070	10,932
Printing, postage & stationery	5,199	1,295
Bad debts	4,509	11,663
Light and heat	6,297	2,176
Cleaning and sundry costs	12,890	19,382
Carried forward	70,229	69,737

This page does not form part of the statutory financial statements

THE CHARITY OF ELIZABETH JANE JONES
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022

	2022 £	2021 £
Governance costs		
Brought forward	70,229	69,737
Subscriptions, travel and subsistence	5,883	1,469
Telephone	2,186	1,985
Computer consumables	8,124	6,596
Plant & machinery depreciation	2,586	3,041
Computer equipment depreciation	1,041	1,214
	90,049	84,042
Total resources expended	537,320	439,798
Net income	56,768	147,131

ELIZABETH JANE JONES

England & Wales - Charity number 207186

Accounts

**TRUSTEES' REPORT AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021
FOR
THE CHARITY OF ELIZABETH JANE JONES**

CG LEE Limited
Chartered Certified Accountants
Statutory Auditors
Ingram House
Meridian Way
Norwich
Norfolk
NR7 0TA

THE CHARITY OF ELIZABETH JANE JONES

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FOR THE YEAR ENDED 31 MARCH 2021**

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THE CHARITY OF ELIZABETH JANE JONES

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021

The trustees present their report with the financial statements of the charity for the year ended 31 March 2021. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

In setting their objectives and planning their activities, the Directors of the Trustee Company have given careful consideration to the Charity Commission's guidance on public benefit.

The objectives of the Directors are to maintain and administer the Charity and its almshouses, which provide housing for the benefit of those with limited means.

The almshouses, known as The Fairholme Estate, are situated in Bedfont, Middlesex, and consists of 72 units of differing sizes together with a central Assembly Hall with ancillary offices, kitchen and toilet facilities.

The scheme provides that up to 14 of these properties can be made available for commercial letting in order to provide additional income for charitable purposes. Owing the acute shortage of affordable housing in the area, the Directors are not currently making use of the provision and as at 31 March 2021, none of these properties were let at a commercial rent.

The Directors are intent on maintaining a comfortable and relaxed environment for the beneficiaries and all their efforts are concentrated in this direction.

ACHIEVEMENT AND PERFORMANCE

Since April 2003, the Charity has had to adapt its strategy in order to complete the major refurbishment programme within a reasonable timescale. At that time, our cash reserves had been all but exhausted, so the programme which began in the mid 1990s would have been impossible to complete from available cash flows.

Hence, in 2003, the Charity obtained a £2.5m facility from the Allied Irish Bank (GB) in order to undertake and complete the refurbishment programme. Just less than £1m was actually drawn down from this facility as we have been able to use the cash flow generated from increased weekly maintenance contributions from the residents to finance the project. More than 90% of the debt to the bank had been repaid by the 31 March 2021, leaving a balance of £62,500.

The internal refurbishment programme is now largely complete and the charity is now looking to reinvest in its properties, to ensure they are fit for purpose over the next two to three decades.

A major priority for the Charity is the replacement of the windows. The listed status of the estate is hampering the design proposals due to the Local Authority's insistence that original Crittall windows are retained despite them being no longer suitable. The Charity has engaged the services of a leading architect in the field of almshouse renovation and will work towards a solution acceptable to the Local Authority.

As a result of the Covid pandemic and associated lockdown, the usual range of residents activities including the Christmas lunch had to be cancelled

THE CHARITY OF ELIZABETH JANE JONES

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021

FINANCIAL REVIEW

It is pleasing to be able to report again that the Charity's Statement of Financial Activities (SOFA) this year shows a surplus of net incoming resources of £147,131 before transfer to reserves and a revaluation loss on our investments, the surplus was £156,974 in the previous year.

Although our expenditure has increased over the year, there have been some savings through the introduction of an improved logging and control arrangement for repairs/refurbishments and ordering of any items or service. Refurbishment costs to both the interiors and exteriors of the properties, and our rear drive this year, are deducted when calculating the surplus of incoming resources. The Directors anticipate that this expenditure will continue to vary, year to year, depending on when any of the last un-refurbished properties become vacant.

The table on the following page shows the year on year surplus after depreciation and before exceptional costs have been incurred:-

Year to 31 March	Surplus or (Deficit) before Revaluation gain/loss £	Exceptional refurbishments £	Surplus before exceptional costs & revaluation gain/loss £
2021	147,131	1,095	148,226
2020	156,974	58,736	215,710
2019	75,491	60,648	121,666
2018	123,847	23,208	147,055
2017	132,079	57,368	189,447
2016	101,716	121,344	223,060
2015	138,322	65,819	204,141
2014	61,382	20,283	81,665

The Directors of the Corporate Trustee are aware that there is still an amount of further refurbishment work needed, mostly to the rear of the properties, namely gutters, downpipes and repainting. However they are confident that the cash flow generated by our properties will cover much of these costs which will be incurred over a period of time, depending on the availability of funds.

Additional funding is becoming available through the charity's engagement of a professional fundraising company.

Reserves Policy

The Charity holds investments with M&G NAACIF (National Association of Almshouses Common Investment Fund) Accumulation units for our Extraordinary Reserve Fund (ERF) so as to provide a long term fund (say, 25 years) to allow the Charity to undertake another major refurbishment programme at the appropriate time. In addition, the Charity held M&G NAACIF Income units, worth £612,018 and cash reserves of £61,396. These unrestricted reserves represent marginally more than a typical year's expenditure on charitable activities. No additional investments were made during the year.

In reviewing its reserve requirements, the Directors have decided that the Charity needs to hold this level of reserves to provide for ongoing maintenance work and external refurbishments as well as the ongoing work of the Charity and unexpected costs likely to arise on an Estate of this size. Cash in excess of current cash flow requirements will, in future, be invested in NAACIF Accumulation units so as to build our long term reserves.

As mentioned above, the Board recognised the need, at the end of the financial year, to allocate monies to an Extraordinary Repair Fund in order to provide for the long term upkeep of Fairholme. However, the reserves have been depleted over previous years in bringing the accommodation up to date and making essential repairs to the properties. The directors are aware of the necessity to make long term provision for major works at some time in the future. Once our mortgage has been paid off in full, we will be able to increase transfers to our long term reserve (ERF) but only after we are satisfied that our unrestricted reserves are more than adequate to cover all likely "routine" expenditure.

Our aim will be to hold unrestricted reserves of circa one year's running costs and to build our long term reserves to several million pounds within the next decade, whilst continuing to repay the debt owed to Allied Irish Bank.

Staff

The Charity employs two full time members of staff and one part time as well as various contractors.

FUTURE PLANS

Our future plans are focused to do everything in our power to ensure that all our residents live in comfortable, fully modernised surroundings in this peaceful and tranquil haven. We are also still looking at ways to expand our operations, with the tried and tested methodology we have practised so successfully here at Fairholme.

The Charity's ambition is to build up our financial strength so as to be able to withstand and survive any foreseeable future problems and provide a sustainable future for our beneficiaries.

THE CHARITY OF ELIZABETH JANE JONES

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity of Elizabeth Jane Jones is an unincorporated trust constituted under a scheme set up by The Charity Commission in May 1931, with revisions and amendments over the years. A revised scheme, which took effect on 1 April 2011, as amended by Resolutions dated 23 September and 25 November 2015, has been adopted by the Charity with the Charity Commission's approval.

In November 2015, the then Trustees resolved formally to resign en bloc and to appoint Elizabeth Jane Jones Trustee Limited (the Corporate Trustee) as the sole Trustee of the Charity, with all the former Trustees being appointed to the Board as Directors of the Corporate Trustee.

The Board of Directors of the Corporate Trustee shall consist of at least eight, and no more than twelve, competent persons. New directors are appointed by a resolution of the board for a term of five years. Directors may seek re-appointment after their term of office expires.

At bi-monthly board meetings, the Board agrees the broad strategy and major policy decisions of the Charity including consideration of investment policy, reserves policy and risk management.

The day to day administration and management of the Charity's assets is delegated to The Clerk to the Trustee (known as the Chief executive), who reports to the Board of Directors or the relevant Sub Committee. A Sub Committee has been set up for admissions although refer major issues to the full Board.

The major risks, to which the Charity is exposed, as identified by the Directors, are regularly monitored and periodically reviewed. Steps have been taken to establish systems and procedures to mitigate these risks.

The Board keeps its skill requirements under review and, in the event that a Director permanently retires or additional Directors are required, the Board of Directors actively seek to recruit suitable persons in order to maintain or improve the overall standard of expertise required to run the Charity effectively.

The induction process for any newly-appointed Directors comprises attendance at least one Board Meeting as an observer, an initial meeting with the Chair and CEO. There follows a series of short meetings with the CEO with discussions on investments, and the powers and responsibilities of the Trustee Company Board and the Sub Committees.

The welcome pack includes a brief history of the Charity, copy Board and Sub Committee Minutes, a copy of the last three years' of Annual Reports and Accounts, a copy of the governing trust deed and a copy of the Charity Commission's guidance 'The Essential Trustee: What You Need To Know'.

The Charity is an active member of the following bodies:

- * The Almshouse Association
- * The National Housing Federation
- * The G320 group of smaller London based housing associations

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

207186

Principal address

The Fairholme Estate
Staines Road
Bedfont
Middlesex
TW14 8DE

THE CHARITY OF ELIZABETH JANE JONES

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021

Trustees

THE TRUSTEE

The charity is served by the Corporate Trustee; Elizabeth Jane Jones Trustee Limited.

The Directors of Elizabeth Jane Jones Trustee Limited

The Directors who served the Corporate Trustee during the period were as follows:-

Mr C J Gage (Chairman)

Mr A V Groves (Deputy Chairman)

Mrs S Alderson

Mrs A Gupta

Miss H Mammatt (Resigned 1 July 2020)

Revd P J Smith

Mrs C F Mays

Mrs A G McCreadie

Mrs S Brewerton

Mr D I Harvey

Mr W R Jinks

Clerk

Mr N Lucas

Auditors

CG LEE Limited

Chartered Certified Accountants

Statutory Auditors

Ingram House

Meridian Way

Norwich

Norfolk

NR7 0TA

Bankers

Allied Irish Bank (GB)

PO Box 123

92 Ann Street

Belfast

BT1 3AY

Solicitors

Bircham Dyson Bell

50 Broadway

London

SW1 0BL

Chartered surveyors

Roper Son & Chapman

Willow House

River Gardens

Feltham

TW14 0RD

AUDITOR

CG LEE Limited has been re-appointed as auditor for the ensuing year.

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 (United Kingdom Generally Accepted Accounting Practice).

THE CHARITY OF ELIZABETH JANE JONES

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2021**

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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 incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to 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. 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 board of trustees on 9 May 2022 and signed on its behalf by:

Mr C J Gage - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE CHARITY OF ELIZABETH JANE JONES

Opinion

We have audited the financial statements of The Charity of Elizabeth Jane Jones (the 'charity') for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 (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 as at 31 March 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for 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 Auditors' 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 Report of the Independent Auditors 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 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 this gives rise to a material misstatement in the financial statements themselves. 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 where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the trustees Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees 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.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE CHARITY OF ELIZABETH JANE JONES

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- o Enquiring of Directors and those charged with governance as to the policies and procedures to prevent and detect fraud, including the company's process for engaging management to identify fraud risks specific to their business area, as well as whether they have knowledge of any actual, suspected, or alleged fraud;
- o Reading board minutes;
- o Considering remuneration incentive schemes and performance targets for Directors.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, and taking into account possible pressures to meet profit targets and our overall knowledge of the control environment, we perform procedures to address the risks of management override of controls and the risk of fraudulent revenue recognition, in particular the risk that manual revenue entries are not supported, the risk that management may be in a position to make inappropriate accounting entries and the risk of bias in accounting estimates and judgements.

Consequently, in addition to the risk of management override of controls and fraudulent revenue recognition, we have identified specific fraud risks related to the valuation of goodwill and the valuation of stock and work in progress. To address the pervasive risk as it relates to management override, we also performed procedures including:

- o Identifying journal entries to test for all full scope components, based on risk criteria and comparing the identified entries to supporting documentation; and
- o Assessing significant accounting estimates for bias.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with the Directors and other members of management (as required by auditing standards), and from inspection of the Company's regulatory and legal correspondence and discussed with the Directors and other members of management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation, FRS 102 and the Companies Act 2006, taxation legislation (including VAT and payroll taxes), and pension legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statements items.

Secondly, the Company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation or the loss of the Company's license to operate. We identified the following areas as those most likely to have such an effect: health and safety, employment matters, data protection laws and environmental laws. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Directors and other management and inspection of regulatory and legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE CHARITY OF ELIZABETH JANE JONES**

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect noncompliance with all laws and regulations.

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/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 auditors' 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 and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

CG LEE Limited
Chartered Certified Accountants
Statutory Auditors
Ingram House
Meridian Way
Norwich
Norfolk
NR7 0TA

10 May 2022

THE CHARITY OF ELIZABETH JANE JONES

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021**

	Notes	Unrestricted funds £	Restricted funds £	Endowment fund £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	2	13,400	-	-	13,400	48,550
Charitable activities	4					
Providing almshouse accommodation for the poor and needy		560,999	-	-	560,999	558,695
Investment income	3	12,310	-	-	12,310	12,310
Other income		220	-	-	220	2,295
Total		<u>586,929</u>	<u>-</u>	<u>-</u>	<u>586,929</u>	<u>621,850</u>
EXPENDITURE ON						
Raising funds	5	9,870	-	-	9,870	9,654
Charitable activities	6					
Providing almshouse accommodation for the poor and needy		429,928	-	-	429,928	455,222
Total		<u>439,798</u>	<u>-</u>	<u>-</u>	<u>439,798</u>	<u>464,876</u>
Net gains/(losses) on investments		<u>55,958</u>	<u>68,748</u>	<u>-</u>	<u>124,706</u>	<u>(94,044)</u>
NET INCOME		<u>203,089</u>	<u>68,748</u>	<u>-</u>	<u>271,837</u>	<u>62,930</u>
Transfers between funds	18	<u>(50,000)</u>	<u>-</u>	<u>50,000</u>	<u>-</u>	<u>-</u>
Other recognised gains/(losses)						
Gains/(losses) on revaluation of fixed assets		<u>-</u>	<u>-</u>	<u>(1,255,000)</u>	<u>(1,255,000)</u>	<u>1,875,000</u>
Net movement in funds		<u>153,089</u>	<u>68,748</u>	<u>(1,205,000)</u>	<u>(983,163)</u>	<u>1,937,930</u>
RECONCILIATION OF FUNDS						
Total funds brought forward		<u>390,427</u>	<u>241,143</u>	<u>14,262,500</u>	<u>14,894,070</u>	<u>12,956,140</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>543,516</u></u>	<u><u>309,891</u></u>	<u><u>13,057,500</u></u>	<u><u>13,910,907</u></u>	<u><u>14,894,070</u></u>

The notes form part of these financial statements

THE CHARITY OF ELIZABETH JANE JONES

**BALANCE SHEET
31 MARCH 2021**

	Notes	Unrestricted funds £	Restricted funds £	Endowment fund £	2021 Total funds £	2020 Total funds £
FIXED ASSETS						
Tangible assets	11	24,175	-	13,120,000	13,144,175	14,403,986
Investments	12	302,127	309,891	-	612,018	487,311
		<u>326,302</u>	<u>309,891</u>	<u>13,120,000</u>	<u>13,756,193</u>	<u>14,891,297</u>
CURRENT ASSETS						
Debtors	13	246,195	-	-	246,195	67,797
Cash at bank and in hand		61,396	-	-	61,396	90,844
		<u>307,591</u>	<u>-</u>	<u>-</u>	<u>307,591</u>	<u>158,641</u>
CREDITORS						
Amounts falling due within one year	14	(90,377)	-	(50,000)	(140,377)	(93,368)
		<u>217,214</u>	<u>-</u>	<u>(50,000)</u>	<u>167,214</u>	<u>65,273</u>
NET CURRENT ASSETS						
		<u>217,214</u>	<u>-</u>	<u>(50,000)</u>	<u>167,214</u>	<u>65,273</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>543,516</u>	<u>309,891</u>	<u>13,070,000</u>	<u>13,923,407</u>	<u>14,956,570</u>
CREDITORS						
Amounts falling due after more than one year	15	-	-	(12,500)	(12,500)	(62,500)
		<u>-</u>	<u>-</u>	<u>(12,500)</u>	<u>(12,500)</u>	<u>(62,500)</u>
NET ASSETS		<u>543,516</u>	<u>309,891</u>	<u>13,057,500</u>	<u>13,910,907</u>	<u>14,894,070</u>
FUNDS	18					
Unrestricted funds					543,516	390,427
Restricted funds					309,891	241,143
Endowment funds					13,057,500	14,262,500
TOTAL FUNDS					<u>13,910,907</u>	<u>14,894,070</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 9 May 2022 and were signed on its behalf by:

Mr C J Gage - Trustee

THE CHARITY OF ELIZABETH JANE JONES

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2021

	Notes	2021 £	2020 £
Cash flows from operating activities			
Cash generated from operations	1	22,853	114,919
Interest paid		(1,163)	(2,692)
Net cash provided by operating activities		<u>21,690</u>	<u>112,227</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(1,138)	(2,907)
Net cash used in investing activities		<u>(1,138)</u>	<u>(2,907)</u>
Cash flows from financing activities			
Loan repayments in year		(50,000)	(50,000)
Net cash used in financing activities		<u>(50,000)</u>	<u>(50,000)</u>
Change in cash and cash equivalents in the reporting period		<u>(29,448)</u>	<u>59,320</u>
Cash and cash equivalents at the beginning of the reporting period		<u>90,844</u>	<u>31,524</u>
Cash and cash equivalents at the end of the reporting period		<u><u>61,396</u></u>	<u><u>90,844</u></u>

The notes form part of these financial statements

THE CHARITY OF ELIZABETH JANE JONES

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2021

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021 £	2020 £
Net income for the reporting period (as per the Statement of Financial Activities)	271,837	62,930
Adjustments for:		
Depreciation charges	4,255	4,924
(Gain)/losses on investments	(124,706)	94,044
Loss on disposal of fixed assets	1,694	-
Interest paid	1,163	2,692
Increase in debtors	(178,399)	(36,126)
Increase/(decrease) in creditors	47,009	(13,545)
Net cash provided by operations	<u>22,853</u>	<u>114,919</u>

2. ANALYSIS OF CHANGES IN NET DEBT

	At 1.4.20 £	Cash flow £	At 31.3.21 £
Net cash			
Cash at bank and in hand	90,844	(29,448)	61,396
	<u>90,844</u>	<u>(29,448)</u>	<u>61,396</u>
Debt			
Debts falling due within 1 year	(50,000)	-	(50,000)
Debts falling due after 1 year	(62,500)	50,000	(12,500)
	<u>(112,500)</u>	<u>50,000</u>	<u>(62,500)</u>
Total	<u>(21,656)</u>	<u>20,552</u>	<u>(1,104)</u>

THE CHARITY OF ELIZABETH JANE JONES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention with the exception of investments and freehold property which are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

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 a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 15% on reducing balance
Office equipment	- 15% on reducing balance

Freehold land and buildings, used for charitable purposes are shown at an "existing use" valuation in accordance with the revaluation policy adopted by the Charity. Other fixed assets are shown at historical cost.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

The Charity's funds comprise the following:

Permanent Endowment Fund:

All charitable use and investment properties are held as permanent endowments.

Extraordinary Repair Fund:

A restricted fund to provide for rebuilding or renovation of the properties. Transfers to this fund out of general reserves are at the discretion of the Trustees.

Cyclical Maintenance Fund:

A designated, unrestricted fund, created by the Trustees in order to provide for ongoing maintenance costs.

General Purpose Fund:

Remaining unrestricted funds to be applied for general charitable purposes.

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

THE CHARITY OF ELIZABETH JANE JONES

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

1. ACCOUNTING POLICIES - continued

Investments

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The charity does not acquire put options, derivatives or other complex financial instruments. Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value at that date. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise. Other investments are included at cost, which is considered to be approximate to their market value.

2. DONATIONS AND LEGACIES

	Unrestricted funds £	Restricted funds £	Endowment funds £	2021 Total funds £	2020 Total funds £
Donations	<u>13,400</u>	<u>-</u>	<u>-</u>	<u>13,400</u>	<u>48,550</u>

3. INVESTMENT INCOME

	Unrestricted funds £	Restricted funds £	Endowment funds £	2021 Total funds £	2020 Total funds £
Dividend income from investments	<u>12,310</u>	<u>-</u>	<u>-</u>	<u>12,310</u>	<u>12,310</u>

4. INCOME FROM CHARITABLE ACTIVITIES

Activity	2021 £	2020 £
Maintenance contributions receivable from almshouse residents	<u>560,999</u>	<u>558,695</u>
Providing almshouse accommodation for the poor and needy		

5. RAISING FUNDS

Investment management costs

	Unrestricted funds £	Restricted funds £	Endowment funds £	2021 Total funds £	2020 Total funds £
Staff costs	<u>9,870</u>	<u>-</u>	<u>-</u>	<u>9,870</u>	<u>9,654</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 7) £	Totals £
Providing almshouse accommodation for the poor and needy	<u>345,886</u>	<u>84,042</u>	<u>429,928</u>

THE CHARITY OF ELIZABETH JANE JONES

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

7. SUPPORT COSTS

	Governance costs £
Providing almshouse accommodation for the poor and needy	84,042

8. TRUSTEES' REMUNERATION AND BENEFITS

There was no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

Trustees' expenses

Travelling expenses are paid to certain Trustees in relation to attendance at meetings and other duties performed.

9. STAFF COSTS

	2021 £	2020 £
Wages and salaries	111,405	102,176
Social security costs	7,136	7,528
Other pension costs	3,989	2,749
	<u>122,530</u>	<u>120,118</u>

The average monthly number of employees during the year was as follows:

	2021	2020
Number of management staff	<u>3</u>	<u>3</u>

The number of employees, whose remuneration for the year fell within the following bands, were:

	2021	2020
£60,000 to £69,999	<u>1</u>	<u>1</u>

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	48,550	-	-	48,550
Charitable activities				
Providing almshouse accommodation for the poor and needy	558,695	-	-	558,695
Investment income	12,310	-	-	12,310
Other income	2,295	-	-	2,295
Total	<u>621,850</u>	<u>-</u>	<u>-</u>	<u>621,850</u>
EXPENDITURE ON				
Raising funds	9,654	-	-	9,654
Charitable activities				
Providing almshouse accommodation for the poor and needy	455,222	-	-	455,222
Total	<u>464,876</u>	<u>-</u>	<u>-</u>	<u>464,876</u>

THE CHARITY OF ELIZABETH JANE JONES

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Endowment fund £	Total funds £
Net gains/(losses) on investments	(53,285)	(40,759)	-	(94,044)
NET INCOME/(EXPENDITURE)	103,689	(40,759)	-	62,930
Transfers between funds	(50,000)	-	50,000	-
Other recognised gains/(losses)				
Gains on revaluation of fixed assets	-	-	1,875,000	1,875,000
Net movement in funds	53,689	(40,759)	1,925,000	1,937,930
RECONCILIATION OF FUNDS				
Total funds brought forward	336,738	281,902	12,337,500	12,956,140
TOTAL FUNDS CARRIED FORWARD	390,427	241,143	14,262,500	14,894,070

11. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Office equipment £	Totals £
COST OR VALUATION				
At 1 April 2020	14,375,000	47,358	18,458	14,440,816
Additions	-	-	1,138	1,138
Disposals	-	(1,799)	(1,690)	(3,489)
Revaluations	(1,255,000)	-	-	(1,255,000)
At 31 March 2021	13,120,000	45,559	17,906	13,183,465
DEPRECIATION				
At 1 April 2020	-	26,212	10,618	36,830
Charge for year	-	4,255	-	4,255
Eliminated on disposal	-	(930)	(865)	(1,795)
At 31 March 2021	-	29,537	9,753	39,290
NET BOOK VALUE				
At 31 March 2021	13,120,000	16,022	8,153	13,144,175
At 31 March 2020	14,375,000	21,146	7,840	14,403,986

The Charity's freehold properties were valued on an existing use basis by Sneller Commercial, Chartered Surveyors, at £13,120,000 on 15 December 2021.

There would be no potential tax liability if the properties were sold at current market value provided the gains were applied for charitable purposes.

THE CHARITY OF ELIZABETH JANE JONES

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

12. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2020	487,311
Revaluations	124,707
At 31 March 2021	612,018
NET BOOK VALUE	
At 31 March 2021	612,018
At 31 March 2020	487,311

There were no investment assets outside the UK.

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	31,771	35,750
Other debtors	172,167	14,396
Prepayments	42,257	17,651
	246,195	67,797

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Bank loans and overdrafts (see note 16)	50,000	50,000
Trade creditors	15,238	6,614
Social security and other taxes	3,052	4,658
Other creditors	42	4,179
Accrued expenses	72,045	27,917
	140,377	93,368

15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021 £	2020 £
Bank loans (see note 16)	12,500	62,500

16. LOANS

An analysis of the maturity of loans is given below:

	2021 £	2020 £
Amounts falling due within one year on demand:		
Bank loans	50,000	50,000
Amounts falling between one and two years:		
Bank loans and overdrafts	12,500	62,500

THE CHARITY OF ELIZABETH JANE JONES

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

17. SECURED DEBTS

The following secured debts are included within creditors:

	2021 £	2020 £
Bank loans	<u>62,500</u>	<u>112,500</u>

The above loan is secured against a first legal charge over land and properties at Fairholme Estate, Bedfont, Middlesex, with a balance sheet value of £13,120,000.

Interest is charged at the lenders base rate plus 1.125% per annum and the loan is repayable in full within 20 years of the first drawdown made in August 2004. Capital repayments commenced in October 2006.

18. MOVEMENT IN FUNDS

	At 1.4.20 £	Net movement in funds £	Transfers between funds £	At 31.3.21 £
Unrestricted funds				
General fund	230,427	203,089	(50,000)	383,516
Cyclical maintenance fund	160,000	-	-	160,000
	<u>390,427</u>	<u>203,089</u>	<u>(50,000)</u>	<u>543,516</u>
Restricted funds				
Extraordinary Repair Fund	241,143	68,748	-	309,891
Endowment funds				
Permanent endowment fund	14,262,500	(1,255,000)	50,000	13,057,500
	<u>14,894,070</u>	<u>(983,163)</u>	<u>-</u>	<u>13,910,907</u>
TOTAL FUNDS				

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	586,929	(439,798)	55,958	203,089
Restricted funds				
Extraordinary Repair Fund	-	-	68,748	68,748
Endowment funds				
Permanent endowment fund	-	-	(1,255,000)	(1,255,000)
	<u>586,929</u>	<u>(439,798)</u>	<u>(1,130,294)</u>	<u>(983,163)</u>
TOTAL FUNDS				

THE CHARITY OF ELIZABETH JANE JONES

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

18. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.19 £	Net movement in funds £	Transfers between funds £	At 31.3.20 £
Unrestricted funds				
General fund	176,738	103,689	(50,000)	230,427
Cyclical maintenance fund	160,000	-	-	160,000
	<u>336,738</u>	<u>103,689</u>	<u>(50,000)</u>	<u>390,427</u>
Restricted funds				
Extraordinary Repair Fund	281,902	(40,759)	-	241,143
Endowment funds				
Permanent endowment fund	12,337,500	1,875,000	50,000	14,262,500
	<u>12,956,140</u>	<u>1,937,930</u>	<u>-</u>	<u>14,894,070</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	621,850	(464,876)	(53,285)	103,689
Restricted funds				
Extraordinary Repair Fund	-	-	(40,759)	(40,759)
Endowment funds				
Permanent endowment fund	-	-	1,875,000	1,875,000
	<u>621,850</u>	<u>(464,876)</u>	<u>1,780,956</u>	<u>1,937,930</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.19 £	Net movement in funds £	Transfers between funds £	At 31.3.21 £
Unrestricted funds				
General fund	176,738	306,778	(100,000)	383,516
Cyclical maintenance fund	160,000	-	-	160,000
	<u>336,738</u>	<u>306,778</u>	<u>(100,000)</u>	<u>543,516</u>
Restricted funds				
Extraordinary Repair Fund	281,902	27,989	-	309,891
Endowment funds				
Permanent endowment fund	12,337,500	620,000	100,000	13,057,500
	<u>12,956,140</u>	<u>954,767</u>	<u>-</u>	<u>13,910,907</u>

THE CHARITY OF ELIZABETH JANE JONES

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2021

18. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,208,779	(904,674)	2,673	306,778
Restricted funds				
Extraordinary Repair Fund	-	-	27,989	27,989
Endowment funds				
Permanent endowment fund	-	-	620,000	620,000
TOTAL FUNDS	<u>1,208,779</u>	<u>(904,674)</u>	<u>650,662</u>	<u>954,767</u>

Structure of funds

All freehold property owned by the Charity is classified as a Permanent Endowment in accordance with the original deed of governance.

The Endowment Fund was set up to include charitable use and investment properties at their market values, as at 31 March 2010, after deducting bank loans outstanding at that date. The bank loans were taken out in 2004 to finance major refurbishment work to the interior and exterior of the properties. These loans are secured on the properties. This Fund will change in value from year to year when the properties are revalued and the loans repaid.

An Extraordinary Repair Fund has been established in order to provide for major repairs or rebuilding expenditure that may be required in the future. The intention is to build up the Fund, over a period of time, to levels recommended by The Almshouse Association. The balance of this Fund, at 31 March 2021, was £309,891 (2020: £241,143).

The Cyclical Maintenance Fund is an unrestricted fund set up to provide for general repairs and refurbishment works which are necessarily incurred on an ongoing basis.

19. EMPLOYEE BENEFIT OBLIGATIONS

The Charity of Elizabeth Jane Jones participates in the CARE Pension Scheme operated by the Pensions Trust, which provides benefits to some 41 non-associated employers. The scheme is a defined benefit scheme in the UK.

It is not possible for the charity to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore the charity is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out at 30 September 2019. This valuation showed assets of £79.0m, liabilities of £93.90m and a deficit of £14.90m. To eliminate this funding shortfall, participating employers were asked to pay additional contributions to the scheme from 1 April 2021 to 30 September 2027 totalling £1.53m per annum. The deficit contributions required from The Charity of Elizabeth Jane Jones is £719 per annum. The next valuation is planned in 2022.

THE CHARITY OF ELIZABETH JANE JONES

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

20. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2021.

THE CHARITY OF ELIZABETH JANE JONES
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021

	2021 £	2020 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	13,400	48,550
Investment income		
Dividend income from investments	12,310	12,310
Charitable activities		
Maintenance contributions receivable from almshouse residents	560,999	558,695
Other income		
Sundry income	220	2,295
Total incoming resources	586,929	621,850
EXPENDITURE		
Investment management costs		
Wages	8,689	8,630
Social security	1,029	1,024
Pensions	152	-
	9,870	9,654
Charitable activities		
Wages	84,096	75,054
Social security	3,901	4,309
Pensions	17,257	2,749
Insurance	12,751	12,581
Communal hot water & water rates	2,665	4,424
Water rates	601	248
General maintenance	109,447	89,869
Council tax	164	5,341
Other charitable costs	530	1,946
Exceptional refurbishment	1,095	58,736
Garden maintenance	66,538	68,549
Support costs	43,984	58,879
Loss on sale of tangible fixed assets	1,694	-
Mortgage	1,163	2,692
	345,886	385,377
Support costs		
Governance costs		
Wages	18,620	18,492
Social security	2,206	2,195
Pensions	325	-
Accountancy	3,138	3,138
Auditors' remuneration	10,932	10,932
Printing, postage & stationery	1,295	4,460
Bad debts	11,663	-
Light and heat	2,176	1,252
Cleaning and sundry costs	19,382	15,262
Subscriptions, travel and subsistence	1,469	4,081
Carried forward	71,206	59,812

This page does not form part of the statutory financial statements

THE CHARITY OF ELIZABETH JANE JONES
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021

	2021 £	2020 £
Governance costs		
Brought forward	71,206	59,812
Telephone	1,985	2,385
Computer consumables	6,596	2,724
Plant & machinery depreciation	3,041	3,732
Computer equipment depreciation	1,214	1,192
	84,042	69,845
Total resources expended	439,798	464,876
Net income	147,131	156,974