

**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
	183,115	168,280

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	673,916	-	-	673,916

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
	<u>580,665</u>	<u>228,944</u>	<u>(87,367)</u>	<u>722,242</u>
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
	<u>14,048,384</u>	<u>2,891,247</u>	<u>-</u>	<u>16,939,631</u>
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
	<u>1,411,483</u>	<u>(1,183,131)</u>	<u>2,662,895</u>	<u>2,891,247</u>
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>