

ALMSHOUSES OF WILLIAM JONES
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

ALMSHOUSES OF WILLIAM JONES

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr J M McGarva (Chairman) Mrs S Campbell Mrs A Elloy Dr D Lush FRCA Mr E Elliot Rev'd D Chesters Mr D J N Rogers
Charity number	213838
Independent examiner	Mitchell Charlesworth LLP 24 Nicholas Street Chester CH1 2AU
Bankers	Lloyds Bank plc
Clerk to the Trustees:	Mr H.J Butler Jolliffe & Co LLP Solicitors 6 St John Street Chester CH1 1DA
Investment Manager:	Quilter Cheviot Liverpool

ALMSHOUSES OF WILLIAM JONES

CONTENTS

	Page
Trustees' report	1 - 2
Statement of trustees' responsibilities	3
Independent examiner's report	4
Statement of financial activities	5
Balance sheet	6
Notes to the financial statements	7 - 13

ALMSHOUSES OF WILLIAM JONES

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees present their report and financial statements for the year ended 31 December 2020.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's governing document, the Charities Act 2011 and "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

The Charity was constituted under Charity Commission Schemes dated 12th April 1960, 4th November 1969 and 19th January 1989 to provide and maintain Almshouses for occupation by suitably qualified Almspeople. There were no policy changes during the year ended 31st December 2020.

Almspeople

The Charity provides that applicants for one of the Charity's Almshouses who meet the following qualifications may be provided with accommodation:-

- a) Applicants shall be in financial need without substantial financial resources of their own.
- b) Applicants shall be not less than 55 years of age and of good character.
- c) Applicants must at the time of their appointment reside in Chester.

The Trustees believe that the objects of the charity are compliant with the Charities Commission Guidance on Public Benefit.

Achievements and performance

one In the previous year, all the flats in Park Street and the house at Westminster Road were occupied with the exception of ~~our~~ flat at Park Street which was unoccupied during 2020 and is currently unoccupied.

Financial review

The Statement of Financial Activities shows that the net incoming resources amounts to £2,786 (2019-£5,830). There was a net gain on sales of investments amounting to £16,778 (2019- £478) giving an increase in total funds of £19,564 (2019- £6,308).

The overall investment policy must be to achieve an appropriate balanced return from income and capital appreciation.

The investments are disclosed in the accounts at cost with a note of their current market value. The Trustees consider that the investments are held on a long term basis and therefore have not altered the investments on the Balance Sheet to market value.

The Trustees recognise the risk associated with investment in mainstream financial markets and accept this risk in return for the prospect of additional returns over longer periods of time. As such, they wish to remain largely invested at all times subject to cash reserves being held as part of the investment management process and to cover any exceptional liabilities.

ALMSHOUSES OF WILLIAM JONES

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Structure, governance and management

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr J M McGarva (Chairman)

Mrs S Campbell

Mrs A Elloy

Dr D Lush FRCA

Mr E Elliot

Rev'd D Chesters

Mr D J N Rogers

Mr A J Makinson

(Resigned 31 March 2020)

The body of Trustees consists of eight competent persons made up of one ex-officio Trustee (a Clerk in Holy Orders selected from the parish in Chester most closely associated with the Almshouses situated in Park Street) and seven co-optative Trustees. Co-optative Trustees are appointed for a term of five years by Trustees resolution. Trustees' resolutions are passed by majority vote. As at 31st December 2020, there is a trustee vacancy waiting to be filled.

The Trustees usually meet twice yearly. The first meeting takes place in April and the second meeting takes place in November. At the April meeting, the Trustees consider the accounts for the financial year ending in the previous December. At both the April and November meetings, the Trustees consider the investment performance of the trust's share portfolio, the trust's financial position and receive a report from the Clerk on the Almspeople (being the occupants of the seven Almshouses owned by the trust).

As a consequence of COVID-19, no meetings took place. Instead, all trustee business (including the approval of the previous year's charity accounts) was dealt with remotely.

The trustees' report was approved by the Board of Trustees.



Mr J M McGarva (Chairman)

Trustee

Dated: 2.11.21

ALMSHOUSES OF WILLIAM JONES

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2020

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make reasonable and prudent judgements and estimates;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.
- State whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements.

The trustees are responsible for:

- keeping proper accounting records;
- safeguarding the charity's assets;
- taking reasonable steps for the prevention and detection of fraud.

ALMSHOUSES OF WILLIAM JONES

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF ALMSHOUSES OF WILLIAM JONES

I report to the trustees on my examination of the financial statements of Almshouses of William Jones (the Charity) for the year ended 31 December 2020.

Responsibilities and basis of report

As the trustees of the Charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

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

Independent examiner's statement

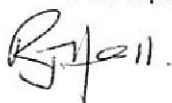
Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

- 1 accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



R.J. Hall
Mitchell Charlesworth LLP

24 Nicholas Street
Chester
CH1 2AU

Dated: 2/11/21

ALMSHOUSES OF WILLIAM JONES

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Unrestricted funds 2020 £	Unrestricted funds 2019 £
<u>Income from:</u>			
Maintenance charges received	3	9,529	9,037
Investment income	4	14,548	20,889
		<u>24,077</u>	<u>29,926</u>
Total income			
<u>Expenditure on:</u>			
Charitable activities	5	21,291	24,096
		<u>2786</u>	<u>5830</u>
Net Income			
Net gains/(losses) on investments	10	<u>16,778</u>	<u>478</u>
Net income for the year/ Net movement in funds		19,564	6,308
Fund balances at 1 January 2020		<u>475,666</u>	<u>469,358</u>
Fund balances at 31 December 2020		<u><u>495,230</u></u>	<u><u>475,666</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

ALMSHOUSES OF WILLIAM JONES

BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	11		73,439		73,439
Investments	12		380,971		332,805
			<u>454,410</u>		<u>406,244</u>
Current assets					
Cash at bank and in hand		42,571		71,013	
Creditors: amounts falling due within one year	14	(1,751)		(1,591)	
Net current assets			40,820		69,422
Total assets less current liabilities			<u>495,230</u>		<u>475,666</u>
Income funds					
Unrestricted funds			495,230		475,666
			<u>495,230</u>		<u>475,666</u>

The financial statements were approved by the Trustees on 21st 12/2021

J. M. McGarva

Mr J M McGarva (Chairman)

Trustee

ALMSHOUSES OF WILLIAM JONES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

Charity information

Almshouses of William Jones is an unincorporated charity whose principal office is 6 St John Street, Chester, CH1 1DA.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's governing document, the Charities Act 2011 and "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)". The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £1.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

1.4 Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

1.5 Expenditure

Income and expenses are included in the financial statements as they become receivable or due.

Expenses include VAT where applicable as the charity cannot reclaim it.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	Nil
-----------------------------	-----

ALMSHOUSES OF WILLIAM JONES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Fixed asset investments

Fixed asset investments are recorded at cost. Investments are held on a long term basis and therefore the Trustees have not altered the investments on the Balance Sheet to market value.

1.8 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

ALMSHOUSES OF WILLIAM JONES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Maintenance charges received

	Unrestricted funds	Unrestricted funds
	2020	2019
	£	£
Maintenance	9,524	9,037
Interest received	5	-
	<u>9,529</u>	<u>9,037</u>

4 Investment income

	Unrestricted funds	Unrestricted funds
	2020	2019
	£	£
Investment income	14,548	20,889
	<u>14,548</u>	<u>20,889</u>

ALMSHOUSES OF WILLIAM JONES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

5 Charitable activities

	2020 £	2019 £
Rates	1,252	703
Light & heat	394	517
Insurance	1,123	1,086
Repairs & renewals	5,490	8,781
	<u>8,259</u>	<u>11,087</u>
Christmas boxes	540	540
Share of governance costs (see note 7)	12,492	12,469
	<u>21,291</u>	<u>24,096</u>

6 Grants payable

	2020 £	2019 £
Christmas boxes	540	540
	<u>540</u>	<u>540</u>

-

ALMSHOUSES OF WILLIAM JONES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

7	Support costs	Support costs	Governance costs	2020	Support costs	Governance costs	2019
		£	£	£	£	£	£
	Audit fees	-	1,830	1,830	-	1,590	1,590
	Legal and professional	-	7,000	7,000	-	7,000	7,000
	Subscriptions	-	179	179	-	170	170
	Postage & stationery	-	180	180	-	180	180
	Telephone	-	120	120	-	120	120
	Sundry	-	-	-	-	46	46
	Stockbrokers charges	-	3,183	3,183	-	3,363	3,363
		<u>-</u>	<u>12,492</u>	<u>12,492</u>	<u>-</u>	<u>12,469</u>	<u>12,469</u>
	Analysed between						
	Charitable activities	-	12,492	12,492	-	12,469	12,469
		<u>-</u>	<u>12,492</u>	<u>12,492</u>	<u>-</u>	<u>12,469</u>	<u>12,469</u>

Governance costs includes payments to the auditors of £0 (2019- £0) for audit fees.

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

9 Employees

The average monthly number of employees during the year was:

	2020 Number	2019 Number
Total	<u>-</u>	<u>-</u>

10 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2020 £	2019 £
Gain/(loss) on sale of investments	<u>16,778</u>	<u>478</u>

ALMSHOUSES OF WILLIAM JONES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

11 Tangible fixed assets

Freehold land and buildings
£

Cost

At 1 January 2020

73,439

At 31 December 2020

73,439

Carrying amount

At 31 December 2020

73,439

At 31 December 2019

73,439

12 Fixed asset investments

Listed
Investments
£

Cost or valuation

At 1 January 2020

332,805

Additions

116,807

Valuation changes

47

Disposals

(68,688)

At 31 December 2020

380,971

Carrying amount

At 31 December 2020

380,971

At 31 December 2019

332,805

The investments are disclosed in the accounts at cost, the market value at the year end was £456,877 (2019-£416,123). The Trustees consider that the investments are held on a long term basis and therefore have not altered the investments on the Balance Sheet to market value.

13 Financial Instruments

2020

2019

£

£

Carrying amount of financial assets

Instruments measured at fair value through profit or loss

380,971

332,805

ALMSHOUSES OF WILLIAM JONES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

14	Creditors: amounts falling due within one year	2020	2019
		£	£
	Accruals and deferred income	1,751	1,591
		<u> </u>	<u> </u>

15 Related party transactions

There were no disclosable related party transactions during the year (2019 - none).