WILLIAM JONES'S ALMSHOUSE CHARITY

England & Wales · Charity number 230514

Details

Status	Registered
Legal form	Other
Registered	1963-10-21
Register	View on the Charity Commission register

Contact

Address	The Vassall Centre Gill Avenue Fishponds Bristol BS16 2QQ
Phone	01179300301
Email	info@bristolcharities.org.uk
Website	www.bristolcharities.org.uk

Activities

Objects: THE PROVISION OF HOUSING ACCOMMODATION FOR BENEFICIARIES WHO:A) ARE IN NEED, HARDSHIP OR DISTRESS; ANDB) HAVE RESIDED IN THE AREA OF BENEFIT FOR NOT LESS THAN TWO YEARS.SUCH CHARITABLE PURPOSES FOR THE BENEFIT OF THE RESIDENTS AS THE TRUSTEE SHALL DECIDE.

Activities: William Jones's Almshouse Charity provides almshouse accommodation for beneficiaries who are in need, hardship or distress, and have resided in Monmouthshire, with a preference for the town of Monmouth, or in the parishes of Newland, Coleford, or Lydbrook and West Dean, Gloucestershire, for not less than two years.

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space
- **What:** Accommodation/housing
- **Who:** Elderly/old People

Geography

- **Area of benefit:** MONMOUTH IN THE COUNTY OF MONMOUTHSHIRE AND THE ANCIENT PARISH OF NEWLAND IN THE COUNTY OF GLOUCESTERSHIRE.
- Monmouthshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£244,674	£316,226	-	-
2024-03-31	£225,131	£310,889	-	-
2023-03-31	£210,553	£340,187	-	-
2022-03-31	£205,209	£244,351	-	-
2021-03-31	£206,763	£239,259	-	-

Trustees

Name	Role	Appointed
BRISTOL CHARITIES		2012-03-27

WILLIAM JONES'S ALMSHOUSE CHARITY

England & Wales - Charity number 230514

Accounts

William Jones's Almshouse Charity

ANNUAL REPORT AND FINANCIAL STATEMENTS

for the year ended

31 March 2025

Charity No: 230514

TABLE OF CONTENTS

Reference and administrative details

Patron	Haberdashers' Company
Trustee	Bristol Charities is the corporate Trustee of William Jones's Almshouse Charity
CEO & Company Secretary	Julian Mines BA (Hons), PGCE
Principal and registered office	The Vassall Centre Gill Avenue Fishponds Bristol BS16 2QQ Telephone: 0117 930 0301 Email: info@bristolcharities.org.uk Website: www.bristolcharities.org.uk

Reference and administrative details *(continued)*

Property advisers	Alder King Pembroke House 15 Pembroke Road Bristol BS8 3BA
Independent examiners	Bishop Fleming Audit Limited 10 Temple Back Bristol BS1 6FL
Legal Advisors	Womble Bond Dickinson LLP 63 Temple Quay Temple Back East Bristol BS1 6DZ Veale Wasbrough Vizards LLP Narrow Quay House Narrow Quay Bristol BS1 4QA
Bankers	Handelsbanken 66 Queen Square Bristol BS1 4JP

Report of the Trustee

Mission Statement and Values

William Jones's Almshouse Charity is part of the Bristol Charities Group and shares its vision and mission.

- Its **vision** is *Working together to tackle poverty in Bristol (and beyond)*
- Its **mission** is *Transformation through community hubs, sector investment, and innovate housing solutions.*

Achievements and Performance

- Our Housing services delivered effective levels of financial viability and operational effectiveness, delivering both financial returns and social impact.
- Exciting new plans have been developed and informing the long-term strategy for Housing, as part of three-pronged strategy for the Bristol Charities group for 2025-30
- An enhanced menu of services and activities has been developed to enhance our residents' welfare, wellbeing, and experience of being a Cwrt William Jones resident, leading to higher levels of satisfaction.
- A new Director of Housing & Communities was recruited to lead a staff team that are motivated and committed to deliver against the Charity's mission.
- The Housing Team has benefited from a period of stability and better able to deliver against the Charity's mission and values and able to achieve its objectives.
- 100% of statutory health and safety requirements were met during the year.
- Void levels have remained relatively stable at 3.5% (2024: 2.8%).
- The group established a human resources function which allowed group personnel, including staff, trustees, and volunteers, to excel at their roles and contribute to the objectives of the charity and group.
- Significant developments were undertaken in the group's software and systems, with a focus on finance and this has boosted data and reporting capabilities and allowed us to be more effective in allocating resource.

Plans for the year Ahead

Our plans and objectives for the year ahead include:

- Maintain 100% compliance with Health and Safety regulations and the Social Housing Regulations.
- Oversee the installation of a new Warden Call system before the change from analogue to digital on telephone lines.
- Improve resident engagement at Cwrt William Jones, including holding regular events.
- Ensure planned maintenance completed in timescales and within budget.
- Advance our asset management strategy to ensure housing stock is maintained, sustainable, and aligned with our social impact objectives.

Legal structure, governance and management

William Jones's Almshouse Charity is a registered charity number 230514. The charity is governed by a scheme of the Charity Commission dated 12 July 2001, modified by a scheme dated 3 October 2007 and by special resolutions of the Trustee dated 23 June 2011 and 19 September 2024.

The charity shares the governance and management structure of Bristol Charities. Day to day management of the charity is delegated to the Chief Executive (Julian Mines). The Chief Executive reports progress on key areas of work to the Board on a regular basis. The address of the principal office of the charity as well as names of the charity's Trustee, Bristol Charities, can be found on pages 1 to 2.

Training induction and appraisal of Trustees

Bristol Charities is the sole corporate Trustee of William Jones's Almshouse Charity and therefore the following paragraphs relate to the Trustees of Bristol Charities.

New Trustees take part in a Structured Induction Programme, attending meetings with key staff and other Trustees, visiting projects and sites and are encouraged to attend all committees to really get an understanding of the work of the charity. This year the charity developed and introduced a comprehensive Induction Pack.

Trustees are sent information on a regular basis on training courses and briefings. A regular item has been introduced to the Board of Trustees meeting agenda to provide updates on policy/legislation changes. Trustees who have attended training are encouraged to share knowledge with fellow Trustees.

The Chair meets with each Trustee regularly to review their performance and to receive feedback. A summary of those meetings is reported to the Nominations Committee.

Public benefit

The objects and aims of William Jones's Almshouse Charity are contained in the governing scheme dated 12 July 2001.

Its objects include the provision of housing accommodation for beneficiaries who

i) Are in need, hardship or distress, and
ii) Have resided in the area of benefit, the county of Monmouthshire

The Trustees of Bristol Charities have considered the Charity Commission guidance on public benefit from section 17 of the Charities Act 2011. We believe that the work of William Jones's Almshouse Charity has directly benefited people by

- Providing excellent, purpose-build accommodation at William Jones's Almshouse, offering on site support and a safe community setting for older, vulnerable people.

The Trustee's Report section on page 3 sets out the aims and strategies of the charity and demonstrates how the aims and activities of the charity during the year were carried out for the public benefit.

Pay policy for senior staff

The pay of the senior staff is reviewed annually by the Bristol Charities Remuneration Committee.

Risk Management

The Board of Trustees of Bristol Charities oversees risks annually with additional operational and financial risk assessment through delegation to the relevant committee and to the Audit and Health & Safety Committee. It oversees its responsibility through its review of the effectiveness of the charity's Risk Framework. This framework is designed to support informed decision-making regarding the risks that affect the charity's performance and its ability to achieve its objectives.

Management of risk is embedded into our day-to-day business activities and well-established processes and policies are in place to manage them. All our employees have a role in reducing risk through our internal control framework.

Risks are recorded in a risk register and are evaluated in terms of impact and likelihood. The register also provides for a consistent approach to identifying assessing and dealing with the risks facing the charity so as to ensure they do not exceed the level of risk the charity is willing to assume. The register is designed to manage, rather than eliminate the risks to the charity's objectives and to provide reasonable, but not absolute assurance against material misstatement or loss.

The Audit and Health & Safety Committee biannually reviews the results of the risk reviews undertaken by management and approves an annual risk-based internal audit plan which covers the major risks identified.

Principal Risk and uncertainties

Bristol Charities' Trustees and staff have, during the year, reviewed the principal risks to the charity. Actions to mitigate these risks have been developed and progress on these actions monitored regularly at both Board and Senior Team level. Bristol Charities' Trustees are satisfied that these mitigation actions have reduced the following risks to an acceptable level:

Risk:	Management Actions:
Failure of the charity's internal H&S and compliance policies, protocols and procedures result in a breach of compliance requirements and associated negative PR and reputational damage.	• External advisers appointed in key areas such as a health & safety, safeguarding and fire safety. • Facilities Management on all properties outsourced to external experts. • Accident and incident logs, complaints logs and risk assessments monitored regularly. • Ongoing challenge from both the Audit & HS Committee and the Board of Trustees. • Food hygiene protocol implemented upon commencement of the operation of a kitchen facility.
Stock mix across the housing portfolio is not adequately planned or managed resulting in inefficient allocation of resources, additional cost burden or dilution of quality within the service.	• Staffing structure in housing function optimised for delivery against current stock mix. • Engagement with the Local Authority to assess demand and opportunity in both existing schemes and potential housing developments. • Attendance at peer group meetings for knowledge sharing.

Financial review

The charity reported total income for the year of £244,674 (2024: £225,131), total expenditure for the year of £316,226 (2024: £310,889) and gains on sinking fund investment assets for the year of £891 (2024: £2,012), giving a deficit for the year of £70,661 (2024: £83,746). The decrease in deficit for the year has been attained through a 7.7% (CPI+1%) increase in core weekly maintenance charge income whilst simultaneously containing expenditure inflation. Of note is a 16.4% year-on-year decrease in maintenance expenditure achieved through careful management approaches.

A planned preventative maintenance arrangement has been in place with Alder King LLP, which the trustee has already taken the decision to extend by one year to 31 March 2026. The arrangement will continue to minimise the level of unforeseen reactive maintenance expenditure, allow the charity to smooth its costs over a longer period, and therefore budget for these costs with more confidence.

Going concern and reserves policy

Under the terms of the charity's Reserves Policy and in forming a view on the charity as a Going Concern, the Trustee has noted:

- The charity has a risk management framework which is updated annually. Risks identified are reviewed by the Trustee's Audit and Health & Safety Committee every six months.
- The charity has adequate insurance cover in place to mitigate against a potential business interruption event which might cause a loss of housing income.
- The other risks to the charity and the protective steps taken to mitigate against them.
- The charity's housing income from residents is secure, voids are closely monitored and housing demand remains high.
- The continuing availability of sources of funding, particularly from group sources.

The Trustee has determined that an appropriate level of free reserves is:

	£
One month of projected operating costs (i)	14,000
One year of almshouse sinking fund contributions (ii)	28,000
	42,000

(i) One month of operating costs is deemed appropriate as the nature of these activities means that one month is likely to represent a maximum time period over which they may be required to operate without any additional income.

(ii) This represents the annual contribution required to the charity's almshouse sinking fund in order to build up sufficient funds to cover the cost of the likely cyclical maintenance programme over the life of that programme.

The balance on unrestricted funds at the year end, including designated funds, was a deficit of £41,333 (2024: surplus of £6,509), which is £83,333 behind (2024: £36,491 behind) target. The Trustee has determined that this is a temporary situation given the following:

- The charity's earnings before interest expenditure and allocated internal management costs remains strong.
- Refinancing of loan borrowing will be undertaken to reduce interest expenditure.
- High levels of maintenance expenditure occurring in the current and prior financial year are largely one-off and note recurring.
- The trustee will monitor the share of group operating costs which is allocated to the charity and adjust these were applicable.
- The charity retains strong support from other entities in the Bristol Charities group.

The annual report was approved by the Trustee of the Charity on 16 September 2025 and signed on its behalf by:

Andrew Street (Chair of Trustees, Bristol Charities)

Independent Examiner's Report

I report to the charity Trustee on my examination of the accounts of the charity for the year ended 31 March 2025.

Responsibilities and Basis of Report

As the charity's Trustee you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

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

Independent Examiner's Statement

Your attention is drawn to the fact that the charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have completed my examination. I can 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 accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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

This report is made solely to the charity's Trustee in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Trustee those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustee for my work or for this report.

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Mr C Trantham FCA
For and behalf of Bishop Fleming Audit Limited
Chartered Accountants
10 Temple Back
Bristol
BS1 6FL

Date:

Statement of Financial Activities

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2025 £	Total 2024 £
Income and Endowments						
Charitable activities	**2**	233,338	-	-	**233,338**	219,445
Investment income	**3**	2,295	236	-	**2,531**	1,632
Other incoming resources	**4**	4,968	3,837	-	**8,805**	4,054
Total		240,601	4,073	-	**244,674**	225,131
Expenditure on						
Charitable activities	**5**	(289,334)	(180)	(24,430)	**(313,944)**	308,374
Other expenditure	**6**	-	(2,282)	-	**(2,282)**	2,515
Total		(289,334)	(2,462)	(24,430)	**(316,226)**	310,889
Gains/(losses) on investments	**9**	891	-	-	**891**	2,012
Net (expenditure)/income		(47,842)	1,611	(24,430)	**(70,661)**	(83,746)
Gross transfers between funds	**7**	-	-	-	**-**	-
Net movement in funds		(47,842)	1,611	(24,430)	**(70,661)**	(83,746)
Reconciliation of funds						
Total funds brought forward	**15**	6,509	10,682	1,054,317	**1,071,508**	1,155,254
Fund balances carried forward		**(41,333)**	**12,293**	**1,029,887**	**1,000,847**	1,071,508

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2024 is shown in note 21.

Balance Sheet – Charity Number 230514

	Notes	2025 £	2024 £
FIXED ASSETS			
Tangible assets	**9**	1,788,394	1,756,595
Investments	**8**	60,255	30,375
		1,848,649	1,786,970
CURRENT ASSETS			
Debtors	**10**	18,032	10,773
Cash at bank and in hand		62,177	88,262
		80,209	99,035
LIABILITIES			
Creditors: Amounts due within one year	**11**	(556,562)	(405,088)
Net current assets		(476,353)	(306,053)
Total assets less current liabilities		1,372,296	1,480,917
Creditors: Amounts due after more than one year	**11**	(371,449)	(409,409)
Net asets		**1,000,847**	**1,071,508**
FUNDS			
General unrestricted funds	**14**	(52,697)	(3,480)
Designated funds	**14**	11,364	9,989
Restricted income funds	**14**	12,293	10,682
Endowment funds	**14**	1,029,887	1,054,317
Total charity funds		**1,000,847**	**1,071,508**

The notes on pages 11 to 20 form part of these accounts.

The financial statements of William Jones's Almshouse Charity were approved by the Board of Trustees of Bristol Charities and authorised for issue on 16 September 2025 and signed on their behalf by:

Andrew Street (Chair of Trustees, Bristol Charities)
Date: 16 September 2025

Notes to the Financial Statements

1. Accounting policies

Basis of Preparation

The financial statements have been prepared in accordance with 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) (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland.

Going Concern

The charity's activities and future plans are set out in the Trustee's report.

The charity has experienced overall in-year deficits in the current and previous years and the level of general unrestricted funds is negative at the year end.

In addition, the charity shows a net current liabilities position at the current and previous year ends. The charity's net current liabilities position is due to the existence of c. £536,000 of group debt at the year end. The charity shows a net current assets position of c. £60,000 if intercompany balances are excluded. Other group companies will support the charity in its borrowing, and group debts will not be recalled unless the charity is fully able to pay.

These income and expenditure results arise from unusually high levels of maintenance expenditure, intercompany loan interest payable, and group management charges payable in the current and previous years.

The charity's earnings before interest expenditure and allocated internal management costs remains strong. The Trustee's forecasts and projections, taking account of reasonably foreseeable changes in income and expenditure and including the proposed refinancing of group debt, show that the charity should be able to continue to operate on the basis of strong core financial performance.

Based on the above, the Trustee has a reasonable expectation that the charity has adequate resources to continue for the foreseeable future. Accordingly, the Trustee continues to adopt the going concern basis in preparing the report of the Trustee and the Financial Statements.

Income and endowments

All income is recognised in the Statement of Financial Activities on an accruals basis. Income has been recognised gross on the basis of entitlement and reliable measurement.

Rental income from housing properties is included on a receivables basis.

Investment income is recognised on an accruals basis.

Other incoming resources is recognised on an accruals basis when there is entitlement, and the receipt is probable, and the amount can be measured with sufficient reliability.

1. Accounting policies *(continued)*

Expenditure

Expenditure is recognised when a liability is incurred. The majority of costs are directly attributable to activities in furtherance of the objects of the charity.

Support costs

Support costs for residents have been allocated to activity cost categories on a basis consistent with the use of resources (e.g. allocating staff costs by time spent and other costs by their usage).

Governance costs

Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

Value added tax

Value Added Tax (VAT) is not recoverable by the charity and expenditure is shown in the accounts inclusive of VAT.

Tangible fixed assets

Housing properties are initially stated at cost. The cost of such properties includes the cost of acquiring land and buildings, development expenditure, and expenditure incurred in respect of improvements which increase the future net income stream. Interest is capitalised up to the date of practical completion of the relevant scheme.

Depreciation is charged on a straight-line basis as follows:

a. Housing Properties

Component	Useful Economic Life (Years)
Kitchens, Bathrooms, Heating	20
Roof, Windows, Lift	20-30
Structure	100

b. Fixtures, fittings and equipment

Component	Useful Economic Life (Years)
All	5

Depreciation is split between the unrestricted and endowment funds pro rata to the net book value of the underlying fixed assets.

No value is attributed to the land owned by the charity. Historical cost information is no longer available for this property and the Trustee considers that attempts to provide valuations on an existing use basis would produce no useful or reliable information. If it were possible to base a provision for depreciation on historical cost, it is probable that the amount would not be material.

1. Accounting policies *(continued)*

Debtors

Debtors are recognised at the settlement amount net of any discounts offered. Prepayments are valued at the amount prepaid after taking account of any discount due.

Creditors

Creditors are recognised when the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any discounts due.

Taxation

William Jones's Almshouse Charity is a registered charity and as such is entitled to relevant tax exemptions on its charitable income and gains properly applied under normal circumstances for its charitable purposes.

Funds Structure

Designated funds represent unrestricted funds which have been earmarked by the charity for specific purposes. They include a sinking fund earmarked to fund future major cyclical maintenance work.

Unrestricted funds represent income received which is expendable at the discretion of the Trustee in furtherance of the objects of the charity.

Restricted reserves represent the amounts charged to householders as service charges less costs incurred relating to the Householders share of the common areas.

Endowment reserves represent the original endowment of the charity which was used to invest in freehold land and buildings less the depreciation of endowment properties.

2. Incoming resources from charitable activities

Charitable activity: providing almshouse accommodation

	2025	2024
	£	£
Maintenance charges	226,692	210,771
Heat and water charges	15,155	15,135
Losses from voids	(8,509)	(6,461)
Total almshouse income	233,338	219,445

In the years ended 31 March 2025 and 31 March 2024 all income was attributable to unrestricted funds.

3. Investment income

Unrestricted investment income relates to dividends received on designated almshouse sinking funds held in an investment portfolio and interest earned on cash deposits. Restricted investment income relates to interest earned on cash deposits held within the leasehold common parts sinking fund.

4. Other incoming resources

Other incoming resources allocated to restricted funds relate to service charges received from residents of the ten privately owned leasehold properties on the site to cover their share of maintenance costs for the shared areas. Other incoming resources also includes amounts for repairs and maintenance costs recharged to almshouse residents.

In the year ended 31 March 2024 there was £206 attributable to unrestricted funds and £3,848 attributable to restricted funds.

5. Analysis of expenditure on charitable activities:

Charitable activity: providing almshouse accommodation

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2025	Total 2024
	£	£	£	£	£
Maintenance	87,083	-	-	87,083	104,869
Other Property Costs	36,637	-	-	36,637	34,553
Resident Support Costs	2,390	-	-	2,390	1,162
Staff costs	34,541	-	-	34,541	23,526
Loan Interest	32,808	-	-	32,808	35,599
Management	56,974	-	-	56,974	53,216
Administration	6,399	180	-	6,579	10,611
Governance	3,420	-	-	3,420	3,420
Depreciation	21,976	-	24,430	46,406	41,418
Total expenditure	289,334	180	24,430	313,944	308,374

In the year ended 31 March 2024 the amounts of expenditure attributable to unrestricted funds, restricted income funds and endowment funds were £283,764, £180 and £24,430, respectively.

6. Other expenditure

When William Jones's Almshouse was built, ten private houses were also built on the site to help fund construction of the new almshouse. The houses were sold by the developer on long leases. The charity manages the site and charges a service charge to the leaseholders (see note 4). During the year, £2,282 (2024: £2,515) of the costs of maintaining the site, facilities and administration have been allocated to the service charges paid by the ten private leaseholders.

7. Transfers

The charity has a total sinking fund for the shared areas of £22,728 (2024: £19,674), of which £11,364 (2024: £9,837) is a designated fund and £11,364 (2024: £9,837) is a restricted fund. During the year a transfer of £1,140 (2024: £1,144) was made from unrestricted funds to the designated sinking fund.

8. Tangible fixed assets

	Freehold land & buildings £	Fixtures, fittings & equipment £	Total £
Cost			
At 1 April 2024	2,194,421	15,448	2,209,869
Additions in the year	1,500	76,705	78,205
At 31 March 2025	2,195,921	92,153	2,288,074
Depreciation			
At 1 April 2024	439,022	14,252	453,274
Charge for the year	41,339	5,067	46,406
At 31 March 2025	480,361	19,319	499,680
Net book value at 31 March 2025	**1,715,560**	**72,834**	**1,788,394**
Net book value at 31 March 2024	1,755,399	1,196	1,756,595

For insurance purposes the value of the charity's freehold land & buildings is £5,559,840 (2024: £5,152,038).

9. Investments

The charity has established an almshouse sinking fund which is intended to fund the cost of major cyclical maintenance of the charity's almshouse assets over a 50 year period. The sinking fund contributions are invested in an investment portfolio managed by Evelyn Partners. The movements on the sinking fund investment portfolio are shown below.

Movements in the year	**2025** £	**2024** £
Market value 1 April	30,375	-
Additions	6,627	1,560
Disposals	(5,666)	(1,807)
Investment management charges	(503)	(285)
Cash introduced or withdrawn	28,000	28,000
Adjustment to market value	1,422	2,907
Market value at 31 March	60,255	30,375
Historical cost	56,000	28,000

9. Investments *(continued)*

Breakdown

	2025	2024
	£	£
UK fixed interest bonds	17,354	7,516
Alternatives and Multi-Assets	7,507	2,126
UK quoted equities	5,772	2,823
UK Investment & Unit Trusts	1,940	1,760
Overseas Equities	20,848	10,219
Cash	6,834	5,931
Market value at 31 March	60,255	30,375

Share of gains	2025	2024
	£	£
Realised gains	(28)	(122)
Unrealised gains/(losses)	1,449	3,029
	1,421	2,907

10. Debtors

	2024	2023
	£	£
Due within one year:		
Prepayments and accrued income	291	83
Trade debtors	17,741	10,690
	18,032	10,773

11. Creditors

	2025	2024
	£	£
Due within one year:		
Repayments due on loan from group entity	37,465	33,292
Amounts owed to parent company	352,106	265,585
Amounts owed to group entity	146,261	89,317
William Jones's Schools Foundation loan	-	480
Trade creditors	4,653	5,586
Accruals and deferred income	6,303	6,791
Other creditors	9,774	4,037
	556,563	405,088

11. Creditors *(continued)*

	2024	2023
	£	£
Due after more than one year:		
Repayments due on loan from group entity	371,449	409,409
	371,449	409,409

Please also see further information on the William Jones's Schools Foundation Loan in note 12. Further information on the Orchard Homes Loan is shown in note 13.

12. Loan from William Jones's Schools Foundation

	2025	2024
	£	£
Loan value at 1 April	480	1,440
Repayments made during the year	(480)	(960)
Loan value at 31 March	-	480
Due within one year	-	480
Due after more than one year	-	-
	-	480

13. Loan from Orchard Homes

Orchard Homes is a wholly owned subsidiary of Bristol Charities whose main objective is to provide almshouse accommodation for poor persons resident in the City of Bristol.

Orchard Homes has agreed to lend to William Jones's Almshouse Charity up to £750,000.

Interest is charged on the outstanding balance, compounded monthly, at an interest rate of 2.73% above the annual Bank of England base rate. The loan term is 21 years from 1 August 2012.

	2025	2024
	£	£
Loan value at 1 April	442,701	473,851
Interest charged	32,808	35,599
Repayments made during the year	(66,595)	(66,749)
Loan value at 31 March	408,914	442,701
Due within one year	37,465	33,292
Due after more than one year	371,449	409,409
	408,914	442,701

14. Related party transactions

The charity has taken advantage of the exemption under FRS 102 Section 33 not to disclose transactions with charities, 100% of whose voting rights are wholly controlled within Bristol Charities.

There were no other related party transactions with the charity.

15. Statement of funds

	Balance at 1 April 2024 £	Income £	Expenditure £	Transfers and gains £	Balance at 31 March 2025 £
Unrestricted funds	(3,480)	240,366	(289,334)	(249)	**(52,697)**
Designated funds	9,989	235	-	1,140	**11,364**
Restricted funds	10,682	4,073	(2,462)	-	**12,293**
Endowment funds	1,054,317	-	(24,430)	-	**1,029,887**
	1,071,508	244,674	(316,226)	891	**1,000,847**

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers and gains £	Balance at 31 March 2024 £
Unrestricted funds	58,701	220,714	(283,764)	868	(3,482)
Designated funds	8,485	360	-	1,144	9,989
Restricted funds	9,321	4,056	(2,695)	-	10,682
Endowment funds	1,078,747	-	(24,430)	-	1,054,317
	1,155,254	225,129	(310,889)	2,012	1,071,506

Unrestricted funds have no restrictions and can be used for any class of expenditure.

The deficit on unrestricted funds is temporary and has been caused by unusually high levels of maintenance over the current and previous year, along with interest payable on group borrowing and internal management charges payable to group companies. The trustee is taking steps to reverse the deficit, including the refinancing of group debt, and is confident that unrestricted funds will return to surplus in the coming years.

Designated funds represent unrestricted funds which the Trustee has earmarked for specific purposes, in this instance sinking funds to meet the cost of future major cyclical maintenance of the shared common parts.

Restricted funds represent leasehold sinking funds held to cover major future repairs on shared areas of £11,364 (2024: £9,837) less money owing in relation to a surplus on leasehold service charges of £682 (2024: £845 owed).

Endowment funds are in respect of the almshouse housing properties.

15. Analysis of net assets between funds

At 31 March 2025	Unrestricted funds	Restricted funds	Endowment funds	Total
	£	£	£	£
Tangible fixed assets	758,507	-	1,029,887	1,788,394
Fixed asset investments	60,255	-	-	60,255
Current assets	67,918	12,293	-	80,210
Current liabilities	(556,563)	-	-	(556,563)
Creditors due after more than one year	(371,449)	-	-	(371,449)
	(41,333)	12,293	1,029,887	1,000,847

At 31 March 2024	Unrestricted funds	Restricted funds	Endowment funds	Total
	£	£	£	£
Tangible fixed assets	702,278	-	1,054,317	1,756,595
Fixed asset investments	30,375	-	-	30,375
Current assets	88,353	10,682	-	99,035
Current liabilities	(405,087)	-	-	(405,087)
Creditors due after more than one year	(409,409)	-	-	(409,409)
	6,510	10,682	1,054,317	1,071,509

16. Independent examiner's fees

The Independent Examiner's fees were £3,420 (2024: £3,420), of which £180 (2024: £180) was allocated to the service charges for the private householders.

17. Staff costs

Bristol Charities employed Scheme Support Coordinators and a cleaner at William Jones's Almshouse Charity. The employees' salaries, national insurance contributions and pension contributions were charged to William Jones's Almshouse Charity. Staff costs also include an allocation of Bristol Charities' other housing staff team members.

The total staff costs during the year, including training and recruitment costs, were £34,541 (2024: £23,526).

18. Trustee remuneration and expenses

No remuneration or expenses were paid by William Jones's Almshouse Charity to the Trustee during the year, or the prior year.

19. Financial commitments

On 1 April 2025 the Bristol Charities group entered into a 12-month contract for Facilities Management Services following the completion of a prior 12-month contract. William Jones's Almshouse Charity's contractual commitment at 31 March 2025 was £7,628 (2024: £7,628).

20. Ultimate controlling party

Ultimate control over the entity is held by Bristol Charities as sole Trustee of William Jones's Almshouse Charity. Bristol Charities' charity registration number is 1109141 and its Company registration number is 05402303.

Bristol Charities' principal purposes are the provision of almshouse accommodation and a Grants program to individuals and institutions. A copy of Bristol Charities' consolidated group accounts, which include the William Jones's Almshouse Charity results, can be found on the Bristol Charities website.

21. Statement of Financial Activities – prior year

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2024 £	Total 2023 £
Income and Endowments					
Charitable activities	219,445	-	-	**219,445**	205,674
Investment income	1,424	208	-	**1,632**	293
Other incoming resources	206	3,848	-	**4,054**	4,586
Total	221,075	4,056	-	**225,131**	210,553
Expenditure on					
Charitable activities	283,764	180	24,430	**308,374**	335,256
Other expenditure	-	2,515	-	**2,515**	4,931
Total	283,764	2,695	24,430	**310,889**	340,187
Losses on investments	2,012	-	-	**2,012**	(771)
Net expenditure	(60,677)	1,361	(24,430)	**(83,746)**	(130,406)
Gross transfers between funds	-	-	-	**-**	-
Net movement in funds	(60,677)	1,361	(24,430)	**(83,746)**	(130,406)
Reconciliation of funds					
Total funds brought forward	67,186	9,321	1,078,747	**1,155,254**	1,285,660
Fund balances carried forward	**6,509**	**10,682**	**1,054,317**	**1,071,508**	**1,155,254**

WILLIAM JONES'S ALMSHOUSE CHARITY

England & Wales - Charity number 230514

Accounts

William Jones's Almshouse Charity

ANNUAL REPORT AND FINANCIAL STATEMENTS

for the year ended

31 March 2024

Charity No: 230514

BRISTOL CHARITIES

TABLE OF CONTENTS

Reference and administrative details

Patron	Haberdashers' Company
Trustee	Bristol Charities is the corporate Trustee of William Jones's Almshouse Charity
CEO & Company Secretary	Julian Mines BA (Hons), PGCE
Principal and registered office	The Vassall Centre Gill Avenue Fishponds Bristol BS16 2QQ Telephone: 0117 930 0301 Email: info@bristolcharities.org.uk Website: www.bristolcharities.org.uk

Reference and administrative details *(continued)*

Property advisers	Alder King Pembroke House 15 Pembroke Road Bristol BS8 3BA
Independent examiners	Bishop Fleming LLP 10 Temple Back Bristol BS1 6FL
Legal Advisors	Womble Bond Dickinson LLP 63 Temple Quay Temple Back East Bristol BS1 6DZ
	Veale Wasbrough Vizards LLP Narrow Quay House Narrow Quay Bristol BS1 4QA
Bankers	Handelsbanken 66 Queen Square Bristol BS1 4JP

Mission Statement and Values

The William Jones's Almshouse Charity is part of the Bristol Charities Group and shares its missions, values and purpose:

BRISTOL CHARITIES
Since 1395

WHO WE ARE, WHAT WE DO

OUR MISSION:

Providing opportunities and support for people and communities to improve lives through grants, housing and charitable projects

WHAT WE ASPIRE TO BE

OUR VALUES:

Commitment to Excellence: We set high standards and strive to improve the quality of everything we do for the people we work with

One Team: Working together across different service areas towards shared goals

Aspirational in Our Approach: We embrace innovation, anticipate change and respond with creative solutions

Passion for Our Work: We show pride, enthusiasm and dedication at all times and are committed to making a difference

Report of the Trustee

Achievements and Performance

- Our Housing services delivered effective levels of financial viability and operational effectiveness, delivering both financial returns and social impact.
- Exciting new plans have been developed and informing the long-term strategy for Housing.
- An enhanced menu of services and activities has been developed to enhance our resident's welfare, wellbeing, and experience of being a Cwrt William Jones resident, leading to higher levels of satisfaction.
- The Housing Team has benefited from a period of stability and better able to deliver against the Charity's mission and values and able to achieve its objectives.
- 100% of statutory health and safety requirements were met during the year.
- There has been an improvement in the volume of reactive repairs completed on target.
- Void levels have remained stable at 2.8% (2023: 2.9%)

Plans for the year Ahead

Our plans and objectives for the year ahead include:

- Maintain 100% compliance with Health and Safety regulations and the Social Housing Regulations.
- Oversee the installation of a new Warden Call system before the change from analogue to digital on telephone lines.
- Improve resident engagement at CWJ including summer event.
- Ensure planned maintenance completed in timescales and within budget.
- Explore external refinancing of group debt currently due to other entities in the Bristol Charities group

Legal structure, governance and management

William Jones's Almshouse Charity is a registered charity number 230514. The charity is governed by a scheme of the Charity Commission dated 12 July 2001, modified by a scheme dated 3 October 2007 and by special resolution of the Trustee dated 23 June 2011.

The charity shares the governance and management structure of Bristol Charities. Day to day management of the charity is delegated to the Chief Executive (Julian Mines). The Chief Executive reports progress on key areas of work to the Board on a regular basis. The address of the principal office of the charity as well as names of the charity's Trustee, Bristol Charities, can be found on pages 1 to 2.

Training induction and appraisal of Trustees

Bristol Charities is the sole corporate Trustee of William Jones's Almshouse Charity and therefore the following paragraphs relate to the Trustees of Bristol Charities.

New Trustees take part in a Structured Induction Programme, attending meetings with key staff and other Trustees, visiting projects and sites and are encouraged to attend all committees to really get an understanding of the work of the charity. This year the charity developed and introduced a comprehensive Induction Pack.

Trustees are sent information on a regular basis on training courses and briefings. A regular item has been introduced to the Board of Trustees meeting agenda to provide updates on policy/legislation changes. Trustees who have attended training are encouraged to share knowledge with fellow Trustees.

The Chair meets with each Trustee regularly to review their performance and to receive feedback. A summary of those meetings is reported to the Nominations Committee.

Public benefit

The objects and aims of William Jones's Almshouse Charity are contained in the governing scheme dated 12 July 2001.

Its objects include the provision of housing accommodation for beneficiaries who

i) Are in need, hardship or distress, and
ii) Have resided in the area of benefit, the county of Monmouthshire

The Trustees of Bristol Charities have considered the Charity Commission guidance on public benefit from section 17 of the Charities Act 2011. We believe that the work of William Jones's Almshouse Charity has directly benefited people by

- Providing excellent, purpose-build accommodation at William Jones's Almshouse, offering on site support and a safe community setting for older, vulnerable people.

The Trustee's Report section on page 4 sets out the aims and strategies of the charity and demonstrates how the aims and activities of the charity during the year were carried out for the public benefit.

Pay policy for senior staff

The pay of the senior staff is reviewed annually by the Bristol Charities Remuneration Committee.

Risk Management

The Board of Trustees of Bristol Charities oversees risks annually with additional operational and financial risk assessment through delegation to the relevant committee and to the Audit and Health & Safety Committee.

It oversees its responsibility through its review of the effectiveness of the charity's Risk Framework. This framework is designed to support informed decision-making regarding the risks that affect the charity's performance and its ability to achieve its objectives.

Management of risk is embedded into our day-to-day business activities and well-established processes and policies are in place to manage them. All our employees have a role in reducing risk through our internal control framework.

Risks are recorded in a risk register and are evaluated in terms of impact and likelihood. The register also provides for a consistent approach to identifying assessing and dealing with the risks facing the charity so as to ensure they do not exceed the level of risk the charity is willing to assume. The register is designed to manage, rather than eliminate the risks to the charity's objectives and to provide reasonable, but not absolute assurance against material misstatement or loss.

The Audit and Health & Safety Committee biannually reviews the results of the risk reviews undertaken by management and approves an annual risk-based internal audit plan which covers the major risks identified.

Principal Risk and uncertainties

Bristol Charities' Trustees and staff have, during the year, reviewed the principal risks to the charity. Actions to mitigate these risks have been developed and progress on these actions monitored regularly at both Board and Senior Team level. Bristol Charities' Trustees are satisfied that these mitigation actions have reduced the following risks to an acceptable level:

Risk:	**Management Actions:**
Void targets are not met resulting in adverse financial effects.	• Waiting lists and void procedures in place. • Property inspections undertaken to minimise likelihood of void work being required. • Marketing tools including Housing Options service used to market any voids.
Legislation or regulatory requirements are not recognised or adhered to, resulting in regulatory action and reputational damage.	• Extension of contract with Facilities Management specialists. • Attendance at peer group meetings for knowledge sharing. • Deployment of an external health & Safety advisory company acting as responsible individual. • CPD undertaken by all housing staff. • Regular regulatory reporting undertaken.

Financial review

The charity reported total income for the year of £225,131 (2023: £210,553), total expenditure for the year of £310,889 (2023: £340,187) and gains on sinking fund investment assets for the year of £2,012 (2023: losses of £771), giving a deficit for the year of £84,476 (2023: £130,406). The decrease in deficit for the year has arisen due to an unusually high level of maintenance expenditure during the prior year. The charity has a detailed forward maintenance plan in place which should minimise the impact of unbudgeted reactive repairs in future years.

A planned preventative maintenance arrangement has been in place with Alder King LLP, which the trustee has already taken the decision to extend by one year to 31 March 2025. The arrangement should reduce the level of unforeseen reactive maintenance expenditure and allow the charity to smooth its costs over a longer period and therefore budget for these costs with more confidence.

Going concern and reserves policy

Under the terms of the charity's Reserves Policy and in forming a view on the charity as a Going Concern, the Trustee has noted:

- The charity has a risk management framework which is updated annually. Risks identified are reviewed by the Trustee's Audit and Health & Safety Committee every six months.
- The charity has adequate insurance cover in place to mitigate against a potential business interruption event which might cause a loss of housing income.
- The other risks to the charity and the protective steps taken to mitigate against them.
- The charity's housing income from residents is secure, voids are closely monitored and housing demand remains high.
- The continuing availability of sources of funding, particularly from group sources.

The Trustee has determined that an appropriate level of free reserves is:

	£
One month of projected operating costs (i)	15,000
One year of almshouse sinking fund contributions (ii)	28,000
	43,000

(i) One month of operating costs is deemed appropriate as the nature of these activities means that one month is likely to represent a maximum time period over which they may be required to operate without any additional income.

(ii) This represents the annual contribution required to the charity's almshouse sinking fund in order to build up sufficient funds to cover the cost of the likely cyclical maintenance programme over the life of that programme.

The balance on unrestricted funds at the year end, including designated funds, was £6,509 (2023: £67,186), which is £36,491 behind (2023: £25,186 ahead of) target. The Trustee has determined that this is a temporary situation given the following:

- The charity's earnings before interest expenditure and allocated internal management costs remains strong.
- Refinancing of loan borrowing will be undertaken to reduce interest expenditure.
- High levels of maintenance expenditure occurring in the current and prior financial year are largely one-off and note recurring.
- The trustee will monitor the share of group operating costs which is allocated to the charity and adjust these were applicable.

The annual report was approved by the Trustee of the Charity on 19 September 2024 and signed on its behalf by:

Andrew Street (Chair of Trustees, Bristol Charities)

Independent Examiner's Report

I report to the charity Trustee on my examination of the accounts of the charity for the year ended 31 March 2024.

Responsibilities and Basis of Report

As the charity's Trustee you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

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

Independent Examiner's Statement

Your attention is drawn to the fact that the charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have completed my examination. I can 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 accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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

This report is made solely to the charity's Trustee in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Trustee those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustee for my work or for this report.

____

Mr C Trantham FCA
For and behalf of Bishop Fleming LLP
Chartered Accountants
10 Temple Back
Bristol
BS1 6FL

Date:

Statement of Financial Activities

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2024 £	Total 2023 £
Income and Endowments						
Charitable activities	**2**	219,445	-	-	**219,445**	205,674
Investment income	**3**	1,424	208	-	**1,632**	293
Other incoming resources	**4**	206	3,848	-	**4,054**	4,586
Total		221,075	4,056	-	**225,131**	210,553
Expenditure on						
Charitable activities	**5**	283,764	180	24,430	**308,374**	335,256
Other expenditure	**6**	-	2,515	-	**2,515**	4,931
Total		283,764	2,695	24,430	**310,889**	340,187
Gains/(losses) on investments	**9**	2,012	-	-	**2,012**	(771)
Net expenditure		(60,677)	1,361	(24,430)	**(83,746)**	(130,406)
Gross transfers between funds	**7**	-	-	-	**-**	-
Net movement in funds		(60,677)	1,361	(24,430)	**(83,746)**	(130,406)
Reconciliation of funds						
Total funds brought forward	**14**	67,186	9,321	1,078,747	**1,155,254**	1,285,660
Fund balances carried forward		**6,509**	**10,682**	**1,054,317**	**1,071,508**	1,155,254

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2023 is shown in note 21.

Balance Sheet – Charity Number 230514

	Notes	2024 £	2023 £
FIXED ASSETS			
Tangible assets	**8**	1,756,595	1,798,014
Investments	**9**	30,375	-
		1,786,970	1,798,014
CURRENT ASSETS			
Debtors	**10**	10,773	24,864
Cash at bank and in hand		88,262	128,330
		99,035	153,194
LIABILITIES			
Creditors: Amounts due within one year	**11**	(405,088)	(354,065)
Net current liabilities		(306,053)	(200,871)
Total assets less current liabilities		1,480,917	1,597,143
Creditors: Amounts due after more than one year	**11**	(409,409)	(441,888)
Net assets		**1,071,508**	**1,155,255**
FUNDS			
General unrestricted funds	**15**	(3,480)	58,700
Designated funds	**15**	9,989	8,486
Restricted income funds	**15**	10,682	9,321
Endowment funds	**15**	1,054,317	1,078,747
Total charity funds		**1,071,508**	**1,155,255**

The notes on pages 11 to 20 form part of these accounts.

The financial statements of William Jones's Almshouse Charity were approved by the Board of Trustees of Bristol Charities and authorised for issue on 19 September 2024 and signed on their behalf by:

Andrew Street (Chair of Trustees, Bristol Charities)
Date: 19 September 2024

Notes to the Financial Statements

1. Accounting policies

Basis of Preparation

The financial statements have been prepared in accordance with 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) (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland.

Going Concern

The charity's activities and future plans are set out in the Trustee's report.

The charity has experienced overall in-year deficits in the current and previous years and the level of general unrestricted funds (excluding designated funds) is negative at the year end.

In addition, the charity shows a net current liabilities position at the current and previous year ends. The charity's net current liabilities position is due to the existence of c. £388,000 of group debt at the year end. The charity shows a net current assets position of c. £82,000 if intercompany balances are excluded. Other group companies will support the charity in its borrowing, and group debts will not be recalled unless the charity is fully able to pay.

These income and expenditure results arise from unusually high levels of maintenance expenditure, intercompany loan interest payable, and group management charges payable in the current and previous years.

The charity's earnings before interest expenditure and allocated internal management costs remains strong. The Trustee's forecasts and projections, taking account of reasonably foreseeable changes in income and expenditure and including the proposed refinancing of group debt, show that the charity should be able to continue to operate on the basis of strong core financial performance.

Based on the above, the Trustee has a reasonable expectation that the charity has adequate resources to continue for the foreseeable future. Accordingly, the Trustee continues to adopt the going concern basis in preparing the report of the Trustee and the Financial Statements.

Income and endowments

All income is recognised in the Statement of Financial Activities on an accruals basis. Income has been recognised gross on the basis of entitlement and reliable measurement.

Rental income from housing properties is included on a receivables basis.

Investment income is recognised on an accruals basis.

Other incoming resources is recognised on an accruals basis when there is entitlement, and the receipt is probable, and the amount can be measured with sufficient reliability.

1. Accounting policies *(continued)*

Expenditure

Expenditure is recognised when a liability is incurred. The majority of costs are directly attributable to activities in furtherance of the objects of the charity.

Support costs

Support costs for residents have been allocated to activity cost categories on a basis consistent with the use of resources (e.g. allocating staff costs by time spent and other costs by their usage).

Governance costs

Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

Value added tax

Value Added Tax (VAT) is not recoverable by the charity and expenditure is shown in the accounts inclusive of VAT.

Tangible fixed assets

Housing properties are initially stated at cost. The cost of such properties includes the cost of acquiring land and buildings, development expenditure, and expenditure incurred in respect of improvements which increase the future net income stream. Interest is capitalised up to the date of practical completion of the relevant scheme.

Depreciation is charged on a straight-line basis as follows:

a. Housing Properties

Component	Useful Economic Life (Years)
Kitchens, Bathrooms, Heating	20
Roof, Windows, Lift	20-30
Structure	100

b. Fixtures, fittings and equipment

Component	Useful Economic Life (Years)
All	5

Depreciation is split between the unrestricted and endowment funds pro rata to the net book value of the underlying fixed assets.

No value is attributed to the land owned by the charity. Historical cost information is no longer available for this property and the Trustee considers that attempts to provide valuations on an existing use basis would produce no useful or reliable information. If it were possible to base a provision for depreciation on historical cost, it is probable that the amount would not be material.

1. Accounting policies *(continued)*

Debtors

Debtors are recognised at the settlement amount net of any discounts offered. Prepayments are valued at the amount prepaid after taking account of any discount due.

Creditors

Creditors are recognised when the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any discounts due.

Taxation

William Jones's Almshouse Charity is a registered charity and as such is entitled to relevant tax exemptions on its charitable income and gains properly applied under normal circumstances for its charitable purposes.

Funds Structure

Designated funds represent unrestricted funds which have been earmarked by the charity for specific purposes. They include a sinking fund earmarked to fund future major cyclical maintenance work.

Unrestricted funds represent income received which is expendable at the discretion of the Trustee in furtherance of the objects of the charity.

Restricted reserves represent the amounts charged to householders as service charges less costs incurred relating to the Householders share of the common areas.

Endowment reserves represent the original endowment of the charity which was used to invest in freehold land and buildings less the depreciation of endowment properties.

2. Incoming resources from charitable activities

Charitable activity: providing almshouse accommodation

	2024	2023
	£	£
Maintenance charges	210,771	196,849
Heat and water charges	15,135	14,767
Losses from voids	(6,461)	(5,942)
Total almshouse income	219,445	205,674

In the years ended 31 March 2024 and 31 March 2023 all income was attributable to unrestricted funds.

3. Investment income

Unrestricted investment income relates to dividends received on designated almshouse sinking funds held in an investment portfolio and interest earned on cash deposits. Restricted investment income relates to interest earned on cash deposits held within the leasehold common parts sinking fund.

4. Other incoming resources

Other incoming resources allocated to restricted funds relate to service charges received from residents of the ten privately owned leasehold properties on the site to cover their share of maintenance costs for the shared areas. Other incoming resources also includes amounts for repairs and maintenance costs recharged to almshouse residents.

In the year ended 31 March 2023 there was £269 attributable to unrestricted funds and £4,317 attributable to restricted funds.

5. Analysis of expenditure on charitable activities:

Charitable activity: providing almshouse accommodation

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2024	Total 2023
	£	£	£	£	£
Maintenance	104,869	-	-	104,869	140,082
Other Property Costs	34,553	-	-	34,553	26,156
Resident Support Costs	1,162	-	-	1,162	1,805
Staff costs	23,526	-	-	23,526	37,410
Loan Interest	35,599	-	-	35,599	24,487
Management	53,216	-	-	53,216	51,607
Administration	10,431	180	-	10,611	7,877
Governance	3,420	-	-	3,420	3,600
Depreciation	16,988	-	24,430	41,418	42,232
Total expenditure	283,764	180	24,430	308,374	335,256

In the year ended 31 March 2023 the amounts of expenditure attributable to unrestricted funds, restricted income funds and endowment funds were £310,655, £171 and £24,430, respectively.

6. Other expenditure

When William Jones's Almshouse was built, ten private houses were also built on the site to help fund construction of the new almshouse. The houses were sold by the developer on long leases. The charity manages the site and charges a service charge to the leaseholders (see note 4). During the year, £2,515 (2023: £3,065) of the costs of maintaining the site, facilities and administration have been allocated to the service charges paid by the ten private leaseholders.

7. Transfers

The charity has a total sinking fund for the shared areas of £19,674 (2023: £16,949), of which £9,837 (2023: £8,485) is a designated fund and £9,837 (2023: £8,485) is a restricted fund. During the year a transfer of £1,144 (2023: £1,110) was made from unrestricted funds to the designated sinking fund.

8. Tangible fixed assets

	Freehold land & buildings £	Fixtures, fittings & equipment £	Total £
Cost			
At 1 April 2023	2,194,421	15,448	2,209,869
Additions in the year	-	-	-
At 31 March 2024	2,194,421	15,448	2,209,869
Depreciation			
At 1 April 2023	398,181	13,674	411,855
Charge for the year	40,841	578	41,419
At 31 March 2024	439,022	14,252	453,274
Net book value at 31 March 2024	**1,755,399**	**1,196**	**1,756,595**
Net book value at 31 March 2023	1,796,240	1,774	1,798,014

For insurance purposes the value of the charity's freehold land & buildings is £5,152,038 (2023: £5,058,953).

9. Investments

The charity has established an almshouse sinking fund which is intended to fund the cost of major cyclical maintenance of the charity's almshouse assets over a 50 year period. The sinking fund contributions are invested in an investment portfolio managed by Evelyn Partners. The movements on the sinking fund investment portfolio are shown below.

Movements in the year	**2024 £**	**2023 £**
Market value 1 April	-	26,782
Additions	1,560	-
Disposals	(1,807)	(22)
Investment management charges	(285)	(134)
Cash introduced or withdrawn	28,000	(26,267)
Adjustment to market value	2,907	(359)
Market value at 31 March	30,375	-
Historical cost	28,000	-

9. Investments *(continued)*

Breakdown

	2024	2023
	£	£
UK fixed interest bonds	7,516	-
Alternatives and Multi-Assets	2,126	-
UK quoted equities	2,823	-
UK Investment & Unit Trusts	1,760	-
Overseas Equities	10,219	-
Cash	5,931	-
Market value at 31 March	30,375	-

Share of gains	2024	2023
	£	£
Realised gains	(122)	(969)
Unrealised gains/(losses)	3,029	610
	2,907	(359)

10. Debtors

	2024	2023
	£	£
Due within one year:		
Prepayments and accrued income	83	1,028
Trade debtors	10,690	5,888
Other debtors	-	17,948
	10,773	24,864

11. Creditors

	2024	2023
	£	£
Due within one year:		
Repayments due on loan from group entity	33,292	32,443
Amounts owed to parent company	265,585	176,377
Amounts owed to group entity	89,317	115,439
William Jones's Schools Foundation loan	480	960
Trade creditors	5,586	19,080
Accruals and deferred income	6,791	9,731
Other creditors	4,037	35
	405,088	354,065

11. Creditors *(continued)*

	2024	2023
	£	£
Due after more than one year:		
William Jones's Schools Foundation loan	-	480
Repayments due on loan from group entity	409,409	441,408
	409,409	441,888

Please also see further information on the William Jones's Schools Foundation Loan in note 12. Further information on the Orchard Homes Loan is shown in note 13.

12. Loan from William Jones's Schools Foundation

	2024	2023
	£	£
Loan value at 1 April	1,440	1,440
Repayments made during the year	(960)	-
Loan value at 31 March	480	1,440
Due within one year	480	960
Due after more than one year	-	480
	480	1,440

The loan is interest free and terms require £480 to be repaid per annum.

13. Loan from Orchard Homes

Orchard Homes is a wholly owned subsidiary of Bristol Charities whose main objective is to provide almshouse accommodation for poor persons resident in the City of Bristol.

Orchard Homes has agreed to lend to William Jones's Almshouse Charity up to £750,000.

Interest is charged on the outstanding balance, compounded monthly, at an interest rate of 2.73% above the annual Bank of England base rate. The loan term is 21 years from 1 August 2012.

	2024	2023
	£	£
Loan value at 1 April	473,851	508,081
Interest charged	35,599	24,487
Repayments made during the year	(66,749)	(58,717)
Loan value at 31 March	442,701	473,851
Due within one year	33,292	32,443
Due after more than one year	409,409	441,408
	442,701	473,851

14. Related party transactions

The charity has taken advantage of the exemption under FRS 102 Section 33 not to disclose transactions with charities, 100% of whose voting rights are wholly controlled within Bristol Charities.

There were no other related party transactions with the charity.

15. Statement of funds

	Balance at 1 April 2023	Income	Expenditure	Transfers and gains	Balance at 31 March 2024
	£	£	£	£	£
Unrestricted funds	58,701	220,713	(283,764)	870	**(3,480)**
Designated funds	8,485	362	-	1,142	**9,989**
Restricted funds	9,321	4,056	(2,695)	-	**10,682**
Endowment funds	1,078,747	-	(24,430)	-	**1,054,317**
	1,155,254	225,131	(310,889)	2,012	**1,071,508**

	Balance at 1 April 2022	Income	Expenditure	Transfers and gains	Balance at 31 March 2023
	£	£	£	£	£
Unrestricted funds	136,353	206,067	(234,382)	(49,337)	58,701
Designated funds	36,109	84	(76,273)	48,566	8,486
Restricted funds	10,021	4,402	(5,102)	-	9,321
Endowment funds	1,103,177	-	(24,430)	-	1,078,747
	1,285,660	210,553	(340,187)	(771)	1,155,254

Unrestricted funds have no restrictions and can be used for any class of expenditure.

The deficit on unrestricted funds is temporary and has been caused by unusually high levels of maintenance over the current and previous year, along with interest payable on group borrowing and internal management charges payable to group companies. The trustee is taking steps to reverse the deficit, including the refinancing of group debt, and is confident that unrestricted funds will return to surplus in the coming years.

Designated funds represent unrestricted funds which the Trustee has earmarked for specific purposes, in this instance sinking funds to meet the cost of future major cyclical maintenance of the shared common parts.

Restricted funds represent leasehold sinking funds held to cover major future repairs on shared areas of £9,837 (2023: £8,486) plus money owed in relation to leasehold service charges of £845 (2023: £835).

Endowment funds are in respect of the almshouse housing properties.

15. Analysis of net assets between funds

At 31 March 2024	Unrestricted funds	Restricted funds	Endowment funds	Total
	£	£	£	£
Tangible fixed assets	702,278	-	1,054,317	1,756,595
Fixed asset investments	30,375	-	-	30,375
Current assets	88,353	10,682	-	99,035
Current liabilities	(405,088)	-	-	(405,088)
Creditors due after more than one year	(409,409)	-	-	(409,409)
	6,509	10,682	1,054,317	1,071,508

At 31 March 2023	Unrestricted funds	Restricted funds	Endowment funds	Total
	£	£	£	£
Tangible fixed assets	719,267	-	1,078,747	1,798,014
Fixed asset investments	-	-	-	-
Current assets	143,873	9,321	-	153,194
Current liabilities	(354,065)	-	-	(354,065)
Creditors due after more than one year	(441,888)	-	-	(441,888)
	67,187	9,321	1,078,747	1,155,255

16. Independent examiner's fees

The Independent Examiner's fees were £3,420 (2023: £3,420), of which £180 (2023: £171) was allocated to the service charges for the private householders.

17. Staff costs

Bristol Charities employed Scheme Support Coordinators and a cleaner at William Jones's Almshouse Charity. The employees' salaries, national insurance contributions and pension contributions were charged to William Jones's Almshouse Charity. Staff costs also include an allocation of Bristol Charities' other housing staff team members.

The total staff costs during the year, including training and recruitment costs, were £23,526 (2023: £38,089).

18. Trustee remuneration and expenses

No remuneration or expenses were paid by William Jones's Almshouse Charity to the Trustee during the year, or the prior year.

19. Financial commitments

On 1 April 2024 the Bristol Charities group entered into a 12-month contract for Facilities Management Services following the completion of a prior 36-month contract. William Jones's Almshouse Charity's contractual commitment at 31 March 2024 was £7,628 (2023: £7,294).

20. Ultimate controlling party

Ultimate control over the entity is held by Bristol Charities as sole Trustee of William Jones's Almshouse Charity. Bristol Charities' charity registration number is 1109141 and its Company registration number is 05402303.

Bristol Charities' principal purposes are the provision of almshouse accommodation and a Grants program to individuals and institutions. A copy of Bristol Charities' consolidated group accounts, which include the William Jones's Almshouse Charity results, can be found on the Bristol Charities website.

21. Statement of Financial Activities – prior year

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2023 £	Total 2022 £
Income and Endowments					
Charitable activities	205,674	-	-	**205,674**	200,561
Investment income	208	85	-	**293**	233
Other incoming resources	269	4,317	-	**4,586**	4,415
Total	206,151	4,402	-	**210,553**	205,209
Expenditure on					
Charitable activities	310,655	171	24,430	**335,256**	240,951
Other expenditure	-	4,931	-	**4,931**	3,400
Total	310,655	5,102	24,430	**340,187**	244,351
Losses on investments	(771)	-	-	**(771)**	(1,447)
Net expenditure	(105,276)	(700)	(24,430)	**(130,406)**	(40,589)
Gross transfers between funds	-	-	-	**-**	-
Net movement in funds	(105,276)	(700)	(24,430)	**(130,406)**	(40,589)
Reconciliation of funds					
Total funds brought forward	172,462	10,021	1,103,177	**1,285,660**	1,326,249
Fund balances carried forward	**67,186**	**9,321**	**1,078,747**	**1,155,254**	**1,285,660**

WILLIAM JONES'S ALMSHOUSE CHARITY

England & Wales - Charity number 230514

Accounts

William Jones's Almshouse Charity

ANNUAL REPORT AND FINANCIAL STATEMENTS

for the year ended

31 March 2023

Charity No: 230514

TABLE OF CONTENTS

Reference and administrative details

Patron	Haberdashers' Company
Trustee	Bristol Charities is the corporate Trustee of William Jones's Almshouse Charity
CEO & Company Secretary	Anne Anketell BA (Hons) *(until 2 May 2022)* Julian Mines BA (Hons), PGCE *(from 3 May 2022)*
Principal and registered office	The Vassall Centre Gill Avenue Fishponds Bristol BS16 2QQ Telephone: 0117 930 0301 Email: info@bristolcharities.org.uk Website: www.bristolcharities.org.uk

Reference and administrative details *(continued)*

Property advisers	Alder King Pembroke House 15 Pembroke Road Bristol BS8 3BA
Independent examiners	Bishop Fleming LLP 10 Temple Back Bristol BS1 6FL
Legal Advisors	Womble Bond Dickinson LLP 63 Temple Quay Temple Back East Bristol BS1 6DZ
	Veale Wasbrough Vizards LLP Narrow Quay House Narrow Quay Bristol BS1 4QA
Bankers	Handelsbanken 66 Queen Square Bristol BS1 4JP

Mission Statement and Values

The William Jones's Almshouse Charity is part of the Bristol Charities Group and shares its missions, values and purpose:

WHO WE ARE, WHAT WE DO

OUR MISSION:

Providing opportunities and support for people and communities to improve lives through grants, housing and charitable projects

WHAT WE ASPIRE TO BE

OUR VALUES:

Commitment to Excellence: We set high standards and strive to improve the quality of everything we do for the people we work with

One Team: Working together across different service areas towards shared goals

Aspirational in Our Approach: We embrace innovation, anticipate change and respond with creative solutions

Passion for Our Work: We show pride, enthusiasm and dedication at all times and are committed to making a difference

Report of the Trustee

Achievements and Performance

Priority 1 - Improve current facilities management services provided to residents and leaseholders in Monmouth

The Key Performance Targets for the Facilities Management Service were to ensure that the scheme is 100% compliant with Key Health and Safety regulations and 95% of repairs are completed on target.

Health & Safety Checks 2022 - 2023

Legionella	**100%**
Asbestos surveys	**100%**
Fire Risk assessments	**100%**
Gas Safety	**100%**
Lifting Equipment exam	**100%**
EICR	**100%**

Repairs Response 2022 - 2023

Emergency Repairs (4 – 24 hours)	**67%**
Reactive Urgent Repairs (3 days)	**84%**
Reactive Routine Repairs (14 days)	**80%**

100% of statutory health and safety requirements were met during the year.

Monthly operational meetings are held address any issues regarding repairs as well as the quarterly Director level meetings.

There is an improvement on the achievement of Reactive Urgent jobs from an average of 70% to 84%. In March 2023, 95% of urgent jobs were completed in 3 days. Joint work between housing team to ensure that only genuine work is categorised as Urgent and the FM company to ensure resources for this work.

Priority 2 - Void losses are limited to 2.7%

The voids at Cwrt William Jones (CWJ) for the year were 2.8% but have improved markedly over the year. The figure was 4.7% for the first six months of the year, falling to 0.9% in the second six months.

The Housing Officer role commenced in March 2022 with a remit of managing voids and building the waiting list at CWJ and therefore 2022-23 was the first full year in which the charity benefitted from the work of Housing Officer in this area.

Monmouth Home search as been utilised in the last year to sign up residents. This is a primary resource for people looking for housing in Monmouth and although it is fee based, these costs have been justified by the quick turnaround of flats.

The Housing Officer is creating an applicant waiting list for CWJ.

Priority 3 – Resident Arrears are limited to 3.6%

The arrears for the year were at 2.9%.

The Housing Officer is on site at CWJ once a week. He has interrogated 100% of resident accounts and is addressing outstanding arrears.

The Housing Officer works with the Housing Benefits team to ensure the correct allocation of HB payments.

Support for residents claiming benefits is offered routinely.

Plans for the year Ahead

Our plans and objectives for the year ahead include:

- Maintain 100% compliance with Health and Safety regulations and the Social Housing Regulations.
- Oversee the installation of a new Warden Call system before the change from analogue to digital on telephone lines.
- Improve resident engagement at CWJ including summer event.
- Ensure planned maintenance completed in timescales and within budget.

Legal structure, governance and management

William Jones's Almshouse Charity is a registered charity number 230514. The charity is governed by a scheme of the Charity Commission dated 12 July 2001, modified by a scheme dated 3 October 2007 and by special resolution of the Trustee dated 23 June 2011.

The charity shares the governance and management structure of Bristol Charities. Day to day management of the charity is delegated to the Chief Executive (Julian Mines). The Chief Executive reports progress on key areas of work to the Board on a regular basis. The address of the principal office of the charity as well as names of the charity's Trustee, Bristol Charities, can be found on pages 1 to 2.

Training induction and appraisal of Trustees

Bristol Charities is the sole corporate Trustee of William Jones's Almshouse Charity and therefore the following paragraphs relate to the Trustees of Bristol Charities.

New Trustees take part in a Structured Induction Programme, attending meetings with key staff and other Trustees, visiting projects and sites and are encouraged to attend all committees to really get an understanding of the work of the charity. This year the charity developed and introduced a comprehensive Induction Pack.

Trustees are sent information on a regular basis on training courses and briefings. A regular item has been introduced to the Board of Trustees meeting agenda to provide updates on policy/legislation changes. Trustees who have attended training are encouraged to share knowledge with fellow Trustees.

The Chair meets with each Trustee regularly to review their performance and to receive feedback. A summary of those meetings is reported to the Nominations Committee.

Public benefit

The objects and aims of William Jones's Almshouse Charity are contained in the governing scheme dated 12 July 2001.

Its objects include the provision of housing accommodation for beneficiaries who

i) Are in need, hardship or distress, and
ii) Have resided in the area of benefit, the county of Monmouthshire

The Trustees of Bristol Charities have considered the Charity Commission guidance on public benefit from section 17 of the Charities Act 2011. We believe that the work of William Jones's Almshouse Charity has directly benefited people by

- Providing excellent, purpose-build accommodation at William Jones's Almshouse, offering on site support and a safe community setting for older, vulnerable people.

The Trustee's Report section on page 4 sets out the aims and strategies of the charity and demonstrates how the aims and activities of the charity during the year were carried out for the public benefit.

Pay policy for senior staff

The pay of the senior staff is reviewed annually by the Bristol Charities Remuneration Committee.

Risk Management

The Board of Trustees of Bristol Charities oversees risks annually with additional operational and financial risk assessment through delegation to the relevant committee and to the Audit and Health & Safety Committee.

It oversees its responsibility through its review of the effectiveness of the charity's Risk Framework. This framework is designed to support informed decision-making regarding the risks that affect the charity's performance and its ability to achieve its objectives.

Management of risk is embedded into our day-to-day business activities and well-established processes and policies are in place to manage them. All our employees have a role in reducing risk through our internal control framework.

Risks are recorded in a risk register and are evaluated in terms of impact and likelihood. The register also provides for a consistent approach to identifying assessing and dealing with the risks facing the charity so as to ensure they do not exceed the level of risk the charity is willing to assume. The register is designed to manage, rather than eliminate the risks to the charity's objectives and to provide reasonable, but not absolute assurance against material misstatement or loss.

The Audit and Health & Safety Committee biannually reviews the results of the risk reviews undertaken by management and approves an annual risk-based internal audit plan which covers the major risks identified.

Principal Risk and uncertainties

Bristol Charities' Trustees and staff have, during the year, reviewed the principal risks to the charity. Actions to mitigate these risks have been developed and progress on these actions monitored regularly at both Board and Senior Team level. Bristol Charities' Trustees are satisfied that these mitigation actions have reduced the following risks to an acceptable level:

Risk:	Management Actions:
High rates of inflation are suffered on the charity's costs (capital and revenue), reducing margins and yields on capital investment.	• Significant inflation allowances built into budget scenarios • Contingency lines also included in budget scenarios • Cost inflation contained as far as possible through inflationary increases to weekly housing charges • Long term utilities contracts entered into at fixed prices
Death, harm or injury of a resident, service user, staff member or member of the public resulting business interruption.	• Management minimum quarterly review of accidents and incidents • Six-monthly review of accidents and incident reports by the Bristol Charities Audit & HS Committee • Comprehensive suite of policies and procedures in place • Mandatory training modules for all staff • Risk assessments undertaken for all assets and activities
Restructure of housing staff team impacts negative on service delivery resulting in resident dissatisfaction	• Dedicated staff member now in place at the housing scheme • Robust induction and training processes for new staff • Clear cover arrangements in place

Financial review

The charity reported total income for the year of £205,209 (2022: £205,209), total expenditure for the year of £340,187 (2022: £244,351) and losses on sinking fund investment assets for the year of £771 (2022: £1,447), giving a deficit for the year of £130,406 (2022: £40,589). A small increase in deficit for the year has arisen due to increase in maintenance costs. The charity has a detailed forward maintenance plan in place which should minimise the impact of unbudgeted reactive repairs in future years.

2022-23 represents the third full year that a planned preventative maintenance arrangement has been in place with Alder King LLP. The arrangement has a break clause at the end of March 2024 but the trustee has already taken the decision to extend the arrangement by a further year. The arrangement should reduce the level of unforeseen reactive maintenance expenditure and allow the charity to smooth its costs over a longer period and therefore budget for these costs with more confidence.

Going concern and reserves policy

Under the terms of the charity's Reserves Policy and in forming a view on the charity as a Going Concern, the Trustee has noted:

- The charity has a risk management framework which is updated annually. Risks identified are reviewed by the Trustee's Audit and Health & Safety Committee every six months.
- The charity has adequate insurance cover in place to mitigate against a potential business interruption event which might cause a loss of housing income.
- The other risks to the charity and the protective steps taken to mitigate against them.
- The charity's housing income from residents is secure, voids are closely monitored and housing demand remains high.
- The charity holds reserves at a level which is at or exceeds the Reserves Policy.

The Trustee has determined that an appropriate level of free reserves is:

	£
One month of projected operating costs (i)	14,000
One year of almshouse sinking fund contributions (ii)	28,000
	42,000

(i) One month of operating costs is deemed appropriate as the nature of these activities means that one month is likely to represent a maximum time period over which they may be required to operate without any additional income.

(ii) This represents the annual contribution required to the charity's almshouse sinking fund in order to build up sufficient funds to cover the cost of the likely cyclical maintenance programme over the life of that programme.

By contrast, the balance on unrestricted funds at the year end, including designated funds, was £67,186 (2022: £172,462), which is £25,186 (2022: £127,462) ahead of target. The Trustee has determined that this is appropriate given:

- Remaining economic uncertainty caused global economic environments
- Further uncertainty caused by other global geo-political events
- The projection for moderate to high levels of inflation to be present within the economy for the short to medium term
- Internal balance sheet risk such as that arising from the situation where cumulative sinking fund contributions are not sufficient to meet the capital maintenance requirements of the charity at any given time

The annual report was approved by the Trustee of the Charity on 21 September 2023 and signed on its behalf by:

Richard Gore (Chair of Trustees, Bristol Charities)

Independent Examiner's Report

I report to the charity Trustee on my examination of the accounts of the charity for the year ended 31 March 2023.

Responsibilities and Basis of Report

As the charity's Trustee you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

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

Independent Examiner's Statement

Your attention is drawn to the fact that the charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have completed my examination. I can 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 accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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

This report is made solely to the charity's Trustee in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Trustee those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustee for my work or for this report.

____

Mr D Butler FCA, DChA
For and behalf of Bishop Fleming LLP
Chartered Accountants
10 Temple Back
Bristol
BS1 6FL

Date:

Statement of Financial Activities

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2023 £	Total 2022 £
Income and Endowments						
Charitable activities	**2**	205,674	-	-	**205,674**	200,561
Investment income	**3**	208	85	-	**293**	233
Other incoming resources	**4**	269	4,317	-	**4,586**	4,415
Total		206,151	4,402	-	**210,553**	205,209
Expenditure on						
Charitable activities	**5**	310,655	171	24,430	**335,256**	240,951
Other expenditure	**6**	-	4,931	-	**4,931**	3,400
Total		310,655	5,102	24,430	**340,187**	244,351
Losses on investments	**8**	(771)	-	-	**(771)**	(1,447)
Net expenditure		(105,276)	(700)	(24,430)	**(130,406)**	(40,589)
Gross transfers between funds	**7**	-	-	-	**-**	-
Net movement in funds		(105,276)	(700)	(24,430)	**(130,406)**	(40,589)
Reconciliation of funds						
Total funds brought forward	**14**	172,462	10,021	1,103,177	**1,285,660**	1,326,249
Fund balances carried forward		**67,186**	**9,321**	**1,078,747**	**1,155,254**	**1,285,660**

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2022 is shown in note 15.

Balance Sheet – Charity Number 230514

	Notes	2023 £	2022 £
FIXED ASSETS			
Tangible assets	**8**	1,798,014	1,838,891
Investments	**9**	-	26,781
		1,798,014	1,865,672
CURRENT ASSETS			
Debtors	**10**	24,864	10,724
Cash at bank and in hand		128,330	40,508
		153,194	51,232
LIABILITIES			
Creditors: Amounts due within one year	**11**	(354,065)	(158,958)
Net current assets		(200,871)	(107,726)
Total assets less current liabilities		1,597,143	1,757,946
Creditors: Amounts due after more than one year	**11**	(441,888)	(472,286)
Net asets		**1,155,255**	**1,285,660**
FUNDS			
General unrestricted funds	**15**	58,700	136,353
Designated funds	**15**	8,486	36,109
Restricted income funds	**15**	9,321	10,021
Endowment funds	**15**	1,078,747	1,103,177
Total charity funds		**1,155,254**	**1,285,660**

The notes on pages 12 to 21 form part of these accounts.

The financial statements of William Jones's Almshouse Charity were approved by the Board of Trustees of Bristol Charities and authorised for issue on 21 September 2023 and signed on their behalf by:

Richard Gore (Chair of Trustees, Bristol Charities)
Date: 21 September 2023

Notes to the Financial Statements

1. Accounting policies

Basis of Preparation

The financial statements have been prepared in accordance with 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) (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland.

Going Concern

The charity's activities and future plans are set out in the Trustee's report.

The charity manages its activities with positive unrestricted bank balances. The Trustee's forecasts and projections, taking account of reasonably foreseeable changes in income and expenditure, show that the charity should be able to continue to operate on this basis.

Based on the above the Trustee has a reasonable expectation that the charity has adequate resources to continue for the foreseeable future. Accordingly, the Trustee continues to adopt the going concern basis in preparing the report of the Trustee and the Financial Statements.

Income and endowments

All income is recognised in the Statement of Financial Activities on an accruals basis. Income has been recognised gross on the basis of entitlement and reliable measurement.

Rental income from housing properties is included on a receivables basis.

Investment income is recognised on an accruals basis.

Other incoming resources is recognised on an accruals basis when there is entitlement, and the receipt is probable, and the amount can be measured with sufficient reliability.

Expenditure

Expenditure is recognised when a liability is incurred. The majority of costs are directly attributable to activities in furtherance of the objects of the charity.

Support costs

Support costs for residents have been allocated to activity cost categories on a basis consistent with the use of resources (e.g. allocating staff costs by time spent and other costs by their usage).

Governance costs

Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

1. Accounting policies *(continued)*

Value added tax

Value Added Tax (VAT) is not recoverable by the charity and expenditure is shown in the accounts inclusive of VAT.

Tangible fixed assets

Housing properties are initially stated at cost. The cost of such properties includes the cost of acquiring land and buildings, development expenditure, and expenditure incurred in respect of improvements which increase the future net income stream. Interest is capitalised up to the date of practical completion of the relevant scheme.

Depreciation is charged on a straight-line basis as follows:

a. Housing Properties

Component	Useful Economic Life (Years)
Kitchens, Bathrooms, Heating	20
Roof, Windows, Lift	20-30
Structure	100

b. Fixtures, fittings and equipment

Component	Useful Economic Life (Years)
All	5

Depreciation is split between the unrestricted and endowment funds pro rata to the net book value of the underlying fixed assets.

No value is attributed to the land owned by the charity. Historical cost information is no longer available for this property and the Trustee considers that attempts to provide valuations on an existing use basis would produce no useful or reliable information. If it were possible to base a provision for depreciation on historical cost, it is probable that the amount would not be material.

Debtors

Debtors are recognised at the settlement amount net of any discounts offered. Prepayments are valued at the amount prepaid after taking account of any discount due.

Creditors

Creditors are recognised when the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any discounts due.

Taxation

William Jones's Almshouse Charity is a registered charity and as such is entitled to relevant tax exemptions on its charitable income and gains properly applied under normal circumstances for its charitable purposes.

1. Accounting policies *(continued)*

Funds Structure

Designated funds represent unrestricted funds which have been earmarked by the charity for specific purposes. They include a sinking fund earmarked to fund future major cyclical maintenance work.

Unrestricted funds represent income received which is expendable at the discretion of the Trustee in furtherance of the objects of the charity.

Restricted reserves represent the amounts charged to householders as service charges less costs incurred relating to the Householders share of the common areas.

Endowment reserves represent the original endowment of the charity which was used to invest in freehold land and buildings less the depreciation of endowment properties.

2. Incoming resources from charitable activities

Charitable activity: providing almshouse accommodation

	2023	2022
	£	£
Maintenance charges	196,849	189,075
Heat and water charges	14,767	14,767
Losses from voids	(5,942)	(3,281)
Total almshouse income	205,674	200,561

In the years ended 31 March 2023 and 31 March 2022 all income was attributable to unrestricted funds.

3. Investment income

Unrestricted investment income relates to dividends received on designated almshouse sinking funds held in an investment portfolio and interest earned on cash deposits. Restricted investment income relates to interest earned on cash deposits held within the leasehold common parts sinking fund.

4. Other incoming resources

Other incoming resources allocated to restricted funds relate to service charges received from residents of the ten privately owned leasehold properties on the site to cover their share of maintenance costs for the shared areas. Other incoming resources also includes amounts for repairs and maintenance costs recharged to almshouse residents.

In the year ended 31 March 2022 there was £1,328 attributable to unrestricted funds and £3,087 attributable to restricted funds.

5. Analysis of expenditure on charitable activities:

Charitable activity: providing almshouse accommodation

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2023	Total 2022
	£	£	£	£	£
Maintenance	140,082	-	-	140,082	59,795
Professional Fees	-	-	-	-	852
Other Property Costs	26,156	-	-	26,156	28,879
Resident Support Costs	1,805	-	-	1,805	1,550
Staff costs	37,410	-	-	37,410	35,395
Loan Interest	24,487	-	-	24,487	15,358
Management	51,607	-	-	51,607	48,431
Administration	7,877	-	-	7,877	4,867
Governance	3,429	171	-	3,600	3,420
Depreciation	17,802	-	24,430	42,232	42,404
Total expenditure	310,655	171	24,430	335,256	240,951

In the year ended 31 March 2022 the amounts of expenditure attributable to unrestricted funds, restricted income funds and endowment funds were £216,350, £171 and £24,430, respectively.

6. Other expenditure

When William Jones's Almshouse was built, ten private houses were also built on the site to help fund construction of the new almshouse. The houses were sold by the developer on long leases. The charity manages the site and charges a service charge to the leaseholders (see note 4). During the year, £3,065 (2022: £3,400) of the costs of maintaining the site, facilities and administration have been allocated to the service charges paid by the ten private leaseholders.

7. Transfers

In the prior year £7,108 was transferred from restricted sinking funds to designated sinking funds for future maintenance of the site areas and facilities shared with the ten private leasehold houses. The charity has a total sinking fund for the shared areas of £16,949 (2022: £18,656), of which £8,485 (2022: £9,328) is a designated fund and £8,485 (2022: £9,328) is a restricted fund.

8. Tangible fixed assets

	Freehold land & buildings £	Fixtures, fittings & equipment £	Total £
Cost			
At 1 April 2022	2,194,421	14,094	2,208,515
Additions in the year	-	1,354	1,354
At 31 March 2023	2,194,421	15,448	2,209,869
Depreciation			
At 1 April 2022	357,343	12,281	369,624
Charge for the year	40,838	1,393	42,231
At 31 March 2023	398,181	13,674	411,855
Net book value at 31 March 2023	**1,796,240**	**1,774**	**1,798,014**
Net book value at 31 March 2022	1,837,078	1,813	1,838,891

For insurance purposes the value of the charity's freehold land & buildings is £5,058,953 (2022: £4,557,615).

9. Investments

During the prior year the charity established an almshouse sinking fund which is intended to fund the cost of major cyclical maintenance of the charity's almshouse assets over a 50 year period. The sinking fund contributions are invested in an investment portfolio managed by Evelyn Partners. The movements on the sinking fund investment portfolio are shown below.

The sinking fund was fully utilised on cyclical maintenance in May 2022.

Movements in the year	**2023** £	**2022** £
Market value 1 April	26,782	-
Additions	-	27,862
Disposals	(22)	(1,337)
Investment management charges	(134)	(69)
Cash introduced or withdrawn	(26,267)	1,615
Adjustment to market value	(359)	(1,289)
Market value at 31 March	-	26,782
Historical cost	-	28,000

9. Investments *(continued)*

Breakdown

	2023	2022
	£	£
Alternatives and Multi-Assets	-	4,813
UK quoted equities	-	7,187
UK Investment & Unit Trusts	-	2,390
Overseas Equities	-	10,776
Cash	-	1,615
Market value at 31 March	-	26,782

Share of gains	**2022**	**2022**
	£	£
Realised gains	(969)	(39)
Unrealised gains/(losses)	610	(1,250)
	(359)	(1,289)

10. Debtors

	2023	2022
	£	£
Due within one year:		
Prepayments and accrued income	1,028	3,655
Trade debtors	5,888	7,069
Other debtors	17,948	-
	24,864	10,724

11. Creditors

	2023	2022
	£	£
Due within one year:		
Repayments due on loan from group entity	32,443	36,755
Amounts owed to parent company	176,377	103,463
Amounts owed to group entity	115,439	3,250
William Jones's Schools Foundation loan	960	480
Trade creditors	19,080	2,211
Accruals and deferred income	9,731	9,341
Other creditors	35	3,458
	354,065	158,958

11. Creditors *(continued)*

	2023	2022
	£	£
Due after more than one year:		
William Jones's Schools Foundation loan	480	960
Repayments due on loan from group entity	441,408	471,326
	441,888	472,286

Please also see further information on the William Jones's Schools Foundation Loan in note 12. Further information on the Orchard Homes Loan is shown in note 13.

12. Loan from William Jones's Schools Foundation

	2023	2022
	£	£
Loan value at 1 April	1,440	1,920
Repayments made during the year	-	(480)
Loan value at 31 March	1,440	1,440
Due within one year	960	480
Due after more than one year	480	960
	1,440	1,440

The loan is interest free and terms require £480 to be repaid per annum. The repayment for 2022-23 was still outstanding at 31 March 2023.

13. Loan from Orchard Homes

Orchard Homes is a wholly owned subsidiary of Bristol Charities whose main objective is to provide almshouse accommodation for poor persons resident in the City of Bristol.

Orchard Homes has agreed to lend to William Jones's Almshouse Charity up to £750,000.

Interest is charged on the outstanding balance, compounded monthly, at an interest rate of 2.73% above the annual Bank of England base rate. The loan term is 21 years from 1 August 2012.

	2023	2022
	£	£
Loan value at 1 April	508,081	545,390
Interest charged	24,487	15,358
Repayments made during the year	(58,717)	(52,668)
Loan value at 31 March	473,851	508,081
Due within one year	32,443	36,755
Due after more than one year	441,408	471,326
	473,851	508,081

14. Related party transactions

The charity has taken advantage of the exemption under FRS 102 Section 33 not to disclose transactions with charities, 100% of whose voting rights are wholly controlled within Bristol Charities.

There were no other related party transactions with the charity.

15. Statement of funds

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers and gains £	Balance at 31 March 2023 £
Unrestricted funds	136,353	206,067	(234,382)	(49,337)	**58,701**
Designated funds	36,109	84	(76,273)	48,566	**8,486**
Restricted funds	10,021	4,402	(5,102)	-	**9,321**
Endowment funds	1,103,177	-	(24,430)	-	**1,078,747**
	1,285,660	210,553	(340,187)	(771)	**1,155,254**

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers and gains £	Balance at 31 March 2022 £
Unrestricted funds	181,033	201,889	(216,350)	(30,219)	136,353
Designated funds	-	229	-	35,880	36,109
Restricted funds	17,609	3,091	(3,571)	(7,108)	10,021
Endowment funds	1,127,607	-	(24,430)	-	1,103,177
	1,326,249	205,209	(244,351)	(1,447)	1,285,660

15. Statement of funds *(continued)*

Unrestricted funds have no restrictions and can be used for any class of expenditure.

Designated funds represent unrestricted funds which the Trustee has earmarked for specific purposes, in this instance sinking funds to meet the cost of future major cyclical maintenance of the shared common parts.

Restricted funds represent leasehold sinking funds held to cover major future repairs on shared areas of £8,486 (2022: £9,328) plus money owed in relation to leasehold service charges of £835 (2022 - £693).

Endowment funds are in respect of the almshouse housing properties.

16. Analysis of net assets between funds

At 31 March 2023	Unrestricted funds	Restricted funds	Endowment funds	Total
	£	£	£	£
Tangible fixed assets	719,267	-	1,078,747	1,798,014
Current assets	143,873	9,321	-	153,194
Current liabilities	(354,065)	-	-	(354,065)
Creditors due after more than one year	(441,888)	-	-	(441,888)
	67,187	9,321	1,078,747	1,155,255

At 31 March 2022	Unrestricted funds	Restricted funds	Endowment funds	Total
	£	£	£	£
Tangible fixed assets	735,714	-	1,103,177	1,838,891
Fixed asset investments	26,781	-	-	26,781
Current assets	41,211	10,021	-	51,232
Current liabilities	(158,958)	-	-	(158,958)
Creditors due after more than one year	(472,286)	-	-	(472,286)
	172,462	10,021	1,103,177	1,285,660

17. Independent examiner's fees

The Independent Examiner's fees were £3,420 (2022: £3,420), of which £171 (2022: £171) was allocated to the service charges for the private householders.

18. Staff costs

Bristol Charities employed Scheme Support Coordinators and a cleaner at William Jones's Almshouse Charity. The employees' salaries, national insurance contributions and pension contributions were charged to William Jones's Almshouse Charity. Staff costs also include an allocation of Bristol Charities' other housing staff team members.

The total staff costs during the year, including training and recruitment costs, were £38,089 (2022: £36,111).

19. Trustee remuneration and expenses

No remuneration or expenses were paid by William Jones's Almshouse Charity to the Trustee during the year, or the prior year.

20. Financial commitments

On 1 April 2021 the Bristol Charities group entered into a 36-month contract for Facilities Management Services. William Jones's Almshouse Charity's contractual commitment at 31 March 2023 was £7,294 (2022: £12,600).

21. Ultimate controlling party

Ultimate control over the entity is held by Bristol Charities as sole Trustee of William Jones's Almshouse Charity. Bristol Charities' charity registration number is 1109141 and its Company registration number is 05402303.

Bristol Charities' principal purposes are the provision of almshouse accommodation and a Grants program to individuals and institutions. A copy of Bristol Charities' consolidated group accounts, which include the William Jones's Almshouse Charity results, can be found on the Bristol Charities website.

22. Statement of Financial Activities – prior year

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2022 £	Total 2021 £
Income and Endowments					
Charitable activities	200,561	-	-	**200,561**	200,637
Investment income	229	4	-	**233**	189
Other incoming resources	1,328	3,087	-	**4,415**	5,937
Total	202,118	3,091	-	**205,209**	206,763
Expenditure on					
Charitable activities	216,350	171	24,430	**240,951**	236,292
Other expenditure	-	3,400	-	**3,400**	2,967
Total	216,350	3,571	24,430	**244,351**	239,259
Losses on investments	(1,447)	-	-	**(1,447)**	-
Net expenditure	(15,679)	(480)	(24,430)	**(40,589)**	(32,496)
Gross transfers between funds	7,108	(7,108)	-	-	-
Net movement in funds	(8,571)	(7,588)	(24,430)	**(40,589)**	(32,496)
Reconciliation of funds					
Total funds brought forward	181,033	17,609	1,127,607	**1,326,249**	1,358,745
Fund balances carried forward	**172,462**	**10,021**	**1,103,177**	**1,285,660**	**1,326,249**

WILLIAM JONES'S ALMSHOUSE CHARITY

England & Wales - Charity number 230514

Accounts

William Jones's Almshouse Charity

ANNUAL REPORT AND FINANCIAL STATEMENTS

for the year ended

31 March 2022

Charity No: 230514

BRISTOL CHARITIES

TABLE OF CONTENTS

Reference and administrative details

Patron	Haberdashers' Company
Trustee	Bristol Charities is the corporate Trustee of William Jones's Almshouse Charity
CEO & Company Secretary	Anne Anketell BA (Hons) *(until 2 May 2022)* Julian Mines BA (Hons), PGCE *(from 3 May 2022)*
Principal and registered office	17 St Augustine's Parade Bristol Avon BS1 4UL Telephone: 0117 930 0301 Email: info@bristolcharities.org.uk Website: www.bristolcharities.org.uk

Reference and administrative details *(continued)*

Property advisers	Alder King Pembroke House 15 Pembroke Road Bristol BS8 3BA
Independent examiners	Bishop Fleming LLP 10 Temple Back Bristol BS1 6FL
Legal Advisors	Womble Bond Dickinson LLP 63 Temple Quay Temple Back East Bristol BS1 6DZ
	Veale Wasbrough Vizards LLP Narrow Quay House Narrow Quay Bristol BS1 4QA
Bankers	Handelsbanken 66 Queen Square Bristol BS1 4JP

Mission Statement and Values

The William Jones's Almshouse Charity is part of the Bristol Charities Group and shares its missions, values and purpose:

BRISTOL CHARITIES
Since 1395

WHO WE ARE, WHAT WE DO

OUR MISSION:

Providing opportunities and support for people and communities to improve lives through grants, housing and charitable projects

WHAT WE ASPIRE TO BE

OUR VALUES:

Commitment to Excellence: We set high standards and strive to improve the quality of everything we do for the people we work with

One Team: Working together across different service areas towards shared goals

Aspirational in Our Approach: We embrace innovation, anticipate change and respond with creative solutions

Passion for Our Work: We show pride, enthusiasm and dedication at all times and are committed to making a difference

Report of the Trustee

Achievements and Performance

Priority 1 - Improve current facilities management services provided to residents and leaseholders in Monmouth

The Key Performance Targets for the Facilities Management Service were to ensure that the scheme is 100% compliant with Key Health and Safety regulations and 95% of repairs are completed on target.

Health & Safety Checks 2021 - 2022

Legionella	**97%**
Asbestos surveys	**99%**
Fire Risk assessments	**98%**
Gas Safety	**100%**
Lifting Equipment exam	**100%**
EIRC	**98%**

Repairs Response 2021 - 2022

Emergency Repairs (4 – 24 hours)	**70%**
Reactive Urgent Repairs (3 days)	**81%**
Reactive Routine Repairs (14 days)	**83%**

With Covid- 19 still prevalent and government restrictions in Wales only easing in January 2022, Covid -19 remained a challenge for the Facilities Management Services.

Statutory health and safety requirements were met during the year.

Monthly operational meetings were established to address any issues regarding repairs as well as the quarterly Director level meetings.

Priority 2 - Void losses are limited to 2.7%

The voids at Cwrt William Jones for the year were 1.6%.

The Charity continued to work with Monmouthshire Council in relation to void properties in the context of homelessness to ensure the flow of properties as required.

Alternative ways of promoting the scheme were tried such as local Post Office advertisements and the use of social media.

A new job role of Housing Officer was created to focus on voids and arrears. This post was filled in March 2022 and the Housing Officer immediately started managing the waiting list.

Priority 3 – Resident Arrears are limited to 3.6%

The arrears for the year were at 0.1%.

The charity continues to work with the Housing Benefit department to ensure correct allocation of payments.

Support for residents claiming benefits is offered routinely and the new Housing Officer will establish relationships with those residents in the most challenging situations.

Plans for the year Ahead

Our plans and objectives for the year ahead include:

- Ensure that the scheme is 100% compliant with Key Health and Safety regulations.
- Maintain levels of satisfaction levels during the transition to the new Housing structure.
- Residents Survey - Improve number of respondents to residents' survey from 59% to 75%.
- Improve resident engagement at the scheme.
- Ensure planned maintenance completed in targe timescales and within budget.
- Resident Survey - Improve Repairs Satisfaction - Speed of completion (64%) and being kept informed (60%).

Legal structure, governance and management

William Jones's Almshouse Charity is a registered charity number 230514. The charity is governed by a scheme of the Charity Commission dated 12 July 2001, modified by a scheme dated 3 October 2007 and by special resolution of the Trustee dated 23 June 2011.

The charity shares the governance and management structure of Bristol Charities. Day to day management of the charity is delegated to the Chief Executive (Julian Mines). The Chief Executive reports progress on key areas of work to the Board on a regular basis. The address of the principal office of the charity as well as names of the charity's Trustee, Bristol Charities, can be found on pages 1 to 2.

Training induction and appraisal of Trustees

Bristol Charities is the sole corporate Trustee of William Jones's Almshouse Charity and therefore the following paragraphs relate to the Trustees of Bristol Charities.

New Trustees take part in a Structured Induction Programme, attending meetings with key staff and other Trustees, visiting projects and sites and are encouraged to attend all committees to really get an understanding of the work of the charity. This year the charity developed and introduced a comprehensive Induction Pack.

Trustees are sent information on a regular basis on training courses and briefings. A regular item has been introduced to the Board of Trustees meeting agenda to provide updates on policy/legislation changes. Trustees who have attended training are encouraged to share knowledge with fellow Trustees.

The Chair meets with each Trustee on an annual basis to review their performance and to receive feedback. A summary of those meetings is reported to the Nominations Committee. A Formal Trustee Appraisal Policy and Procedure is being implemented and this was being developed in the year.

Public benefit

The objects and aims of William Jones's Almshouse Charity are contained in the governing scheme dated 12 July 2001.

Its objects include the provision of housing accommodation for beneficiaries who

i) Are in need, hardship or distress, and
ii) Have resided in the area of benefit, the county of Monmouthshire

The Trustees of Bristol Charities have considered the Charity Commission guidance on public benefit from section 17 of the Charities Act 2011. We believe that the work of William Jones's Almshouse Charity has directly benefited people by

- Providing excellent, purpose-build accommodation at William Jones's Almshouse, offering on site support and a safe community setting for older, vulnerable people.

The Trustee's Report section on page 4 sets out the aims and strategies of the charity and demonstrates how the aims and activities of the charity during the year were carried out for the public benefit.

Pay policy for senior staff

The pay of the senior staff is reviewed annually by the Remuneration Committee.

Risk Management

The Board of Trustees of Bristol Charities oversees risks annually with additional operational and financial risk assessment through delegation to the relevant committee and to the Audit and Health & Safety Committee.

It oversees its responsibility through its review of the effectiveness of the charity's Risk Framework. This framework is designed to support informed decision-making regarding the risks that affect the charity's performance and its ability to achieve its objectives.

Management of risk is embedded into our day-to-day business activities and well-established processes and policies are in place to manage them. All our employees have a role in reducing risk through our internal control framework.

Risks are recorded in a risk register and are evaluated in terms of impact and likelihood. The register also provides for a consistent approach to identifying assessing and dealing with the risks facing the charity so as to ensure they do not exceed the level of risk the charity is willing to assume. The register is designed to manage, rather than eliminate the risks to the charity's objectives and to provide reasonable, but not absolute assurance against material misstatement or loss.

The Audit and Health & Safety Committee biannually reviews the results of the risk reviews undertaken by management and approves an annual risk-based internal audit plan which covers the major risks identified.

Principal Risk and uncertainties

Bristol Charities' Trustees and staff have, during the year, reviewed the principle risks to the charity. Actions to mitigate these risks have been developed and progress on these actions monitored regularly at both Board and Senior Team level. Bristol Charities' Trustees are satisfied that these mitigation actions have reduced the following risks to an acceptable level:

Risk:	**Management Actions:**
The Charity's Income Streams are adversely impacted by Covid 19	• Use multiple sources to advertise vacancies including choice-base lettings and local adverts • New scheme manager to facilitate a speedy response to referrals • Build waiting list • Management scrutiny of Voids, Rental Income and Arrears • Lettings activity resumed immediately restrictions are lifted in Wales
Major Outbreak of Covid either in a scheme or amongst staff results in serious illness/death and Business Interruption	• Risk Assessments undertaken for all buildings and staff • Covid Secure measures in place in all schemes • Cleaning regime in place for communal areas • Vaccination rollout promoted and supported for staff and residents
Poor service delivery leads to customer dissatisfaction	• Quarterly contract review meetings with facilities management agent • Review of key performance indicators and other performance data • Undertake customer satisfaction survey

Financial review

The charity reported total income for the year of £205,209 (2021: £206,763), total expenditure for the year of £244,351 (2021: £239,259) and losses on sinking fund investment assets for the year of £1,447 (2021: £nil), giving a deficit for the year of £40,589 (2021: £32,496). A small increase in deficit for the year has arisen due to increase in maintenance costs. The charity has a detailed forward maintenance plan in place which should minimise the impact of unbudgeted reactive repairs in future years.

2021-22 represents the second full year that a planned preventative maintenance arrangement has been in place with Alder King LLP. This arrangement has been extended for a minimum of three years from 1 April 2021 after a rigorous procurement exercise. The arrangement should reduce the level of unforeseen reactive maintenance expenditure and allow the charity to smooth its costs over a longer period and therefore budget for these costs with more confidence.

Going concern and reserves policy

The Trustee has continued to monitor the effects of the Covid-19 pandemic both during the year and since the year end and has made changes to the charity's operations accordingly.

Under the terms of the charity's Reserves Policy and in forming a view on the charity as a Going Concern, the Trustee has noted:

- The charity has a risk management framework which is updated annually. Risks identified are reviewed by the Trustee's Audit and Health & Safety Committee every six months.
- The charity has adequate insurance cover in place to mitigate against a potential business interruption event which might cause a loss of housing income
- The other risks to the charity and the protective steps taken to mitigate against them.
- The charity's housing income from residents is secure, voids are closely monitored and housing demand remains high and has done throughout the Covid-19 pandemic.
- The charity holds reserves at a level which is at or exceeds the Reserves Policy.

The Trustee has determined that an appropriate level of free reserves is:

	£
One month of projected operating costs (i)	17,000
One year of almshouse sinking fund contributions (ii)	28,000
	45,000

(i) One month of operating costs is deemed appropriate as the nature of these activities means that one month is likely to represent a maximum time period over which they may be required to operate without any additional income.

(ii) This represents the annual contribution required to the charity's almshouse sinking fund in order to build up sufficient funds to cover the cost of the likely cyclical maintenance programme over the life of that programme.

By contrast, the balance on unrestricted funds at the year end, including designated funds, was £172,462 (2021: £181,033), which is £127,462 (2021: £133,033) ahead of target. The Trustee has determined that this is appropriate given:

- Remaining economic uncertainty caused by the Covid-19 pandemic
- Further uncertainty caused by other global geo-political events
- The projection for moderate to high levels of inflation to be present within the economy for the short to medium term

- Internal balance sheet risk such as that arising from the situation where cumulative sinking fund contributions are not sufficient to meet the capital maintenance requirements of the charity at any given time

The annual report was approved by the Trustee of the Charity on 21 September 2022 and signed on its behalf by:

Richard Gore (Chair of Trustees, Bristol Charities)

Independent Examiner's Report

I report to the charity Trustee on my examination of the accounts of the charity for the year ended 31 March 2022.

Responsibilities and Basis of Report

As the charity's Trustee you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

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

Independent Examiner's Statement

Your attention is drawn to the fact that the charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have completed my examination. I can 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 accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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

This report is made solely to the charity's Trustee in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Trustee those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustee for my work or for this report.

____

Mr D Butler FCA, DChA
For and behalf of Bishop Fleming LLP
Chartered Accountants
10 Temple Back
Bristol
BS1 6FL

Date:

Statement of Financial Activities

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2022 £	Total 2021 £
Income and Endowments						
Charitable activities	**2**	200,561	-	-	**200,561**	200,637
Investment income	**3**	229	4	-	**233**	189
Other incoming resources	**4**	1,328	3,087	-	**4,415**	5,937
Total		202,118	3,091	-	**205,209**	206,763
Expenditure on						
Charitable activities	**5**	216,350	171	24,430	**240,951**	236,292
Other expenditure	**6**	-	3,400	-	**3,400**	2,967
Total		216,350	3,571	24,430	**244,351**	239,259
Losses on investments	**8**	(1,447)	-	-	**(1,447)**	-
Net expenditure		(15,679)	(480)	(24,430)	**(40,589)**	(32,496)
Gross transfers between funds	**7**	7,108	(7,108)	-	**-**	-
Net movement in funds		(8,571)	(7,588)	(24,430)	**(40,589)**	(32,496)
Reconciliation of funds						
Total funds brought forward	**14**	181,033	17,609	1,127,607	**1,326,249**	1,358,745
Fund balances carried forward		**172,462**	**10,021**	**1,103,177**	**1,285,660**	**1,326,249**

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2021 is shown in note 15.

Balance Sheet – Charity Number 230514

	Notes	2022 £	2021 £
FIXED ASSETS			
Investments	**8**	26,781	-
Tangible assets	**9**	1,838,891	1,881,295
		1,865,672	1,881,295
CURRENT ASSETS			
Debtors	**10**	10,724	10,364
Cash at bank and in hand		40,508	148,842
		51,232	159,206
LIABILITIES			
Creditors: Amounts due within one year	**11**	(158,958)	(204,909)
Net current assets		(107,726)	(45,703)
Total assets less current liabilities		1,757,946	1,835,592
Creditors: Amounts due after more than one year	**11**	(472,286)	(509,343)
Net assets		**1,285,660**	**1,326,249**
FUNDS			
General unrestricted funds	**15**	136,353	181,033
Designated funds	**15**	36,109	-
Restricted income funds	**15**	10,021	17,609
Endowment funds	**15**	1,103,177	1,127,607
Total charity funds		**1,285,660**	**1,326,249**

The notes on pages 13 to 22 form part of these accounts.

The financial statements of William Jones's Almshouse Charity were approved by the Board of Trustees of Bristol Charities and authorised for issue on 21 September 2022 and signed on their behalf by:

Richard Gore (Chair of Trustees, Bristol Charities)
Date: 21 September 2022

Notes to the Financial Statements

1. Accounting policies

Basis of Preparation

The financial statements have been prepared in accordance with 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) (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland.

Going Concern

The charity's activities and future plans are set out in the Trustee's report.

The charity manages its activities with positive unrestricted bank balances. The Trustee's forecasts and projections, taking account of the ongoing impact of Covid-19 and of reasonably foreseeable changes in income and expenditure, show that the charity should be able to continue to operate on this basis.

Based on the above the Trustee has a reasonable expectation that the charity has adequate resources to continue for the foreseeable future. Accordingly, the Trustee continues to adopt the going concern basis in preparing the report of the Trustee and the Financial Statements.

Income and endowments

All income is recognised in the Statement of Financial Activities on an accruals basis. Income has been recognised gross on the basis of entitlement and reliable measurement.

Rental income from housing properties is included on a receivables basis.

Investment income is recognised on an accruals basis.

Other incoming resources is recognised on an accruals basis when there is entitlement, and the receipt is probable, and the amount can be measured with sufficient reliability.

Expenditure

Expenditure is recognised when a liability is incurred. The majority of costs are directly attributable to activities in furtherance of the objects of the charity.

Support costs

Support costs for residents have been allocated to activity cost categories on a basis consistent with the use of resources (e.g. allocating staff costs by time spent and other costs by their usage).

Governance costs

Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

1. Accounting policies *(continued)*

Value added tax

Value Added Tax (VAT) is not recoverable by the charity and expenditure is shown in the accounts inclusive of VAT.

Tangible fixed assets

Housing properties are initially stated at cost. The cost of such properties includes the cost of acquiring land and buildings, development expenditure, and expenditure incurred in respect of improvements which increase the future net income stream. Interest is capitalised up to the date of practical completion of the relevant scheme.

Depreciation is charged on a straight-line basis as follows:

a. Housing Properties

Component	Useful Economic Life (Years)
Kitchens, Bathrooms, Heating	20
Roof, Windows, Lift	20-30
Structure	100

b. Fixtures, fittings and equipment

Component	Useful Economic Life (Years)
All	5

Depreciation is split between the unrestricted and endowment funds pro rata to the net book value of the underlying fixed assets.

No value is attributed to the land owned by the charity. Historical cost information is no longer available for this property and the Trustee considers that attempts to provide valuations on an existing use basis would produce no useful or reliable information. If it were possible to base a provision for depreciation on historical cost, it is probable that the amount would not be material.

Debtors

Debtors are recognised at the settlement amount net of any discounts offered. Prepayments are valued at the amount prepaid after taking account of any discount due.

Creditors

Creditors are recognised when the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any discounts due.

Taxation

William Jones's Almshouse Charity is a registered charity and as such is entitled to relevant tax exemptions on its charitable income and gains properly applied under normal circumstances for its charitable purposes.

1. Accounting policies *(continued)*

Funds Structure

Designated funds represent unrestricted funds which have been earmarked by the charity for specific purposes. They include a sinking fund earmarked to fund future major cyclical maintenance work.

Unrestricted funds represent income received which is expendable at the discretion of the Trustee in furtherance of the objects of the charity.

Restricted reserves represent the amounts charged to householders as service charges less costs incurred relating to the Householders share of the common areas.

Endowment reserves represent the original endowment of the charity which was used to invest in freehold land and buildings less the depreciation of endowment properties.

2. Incoming resources from charitable activities

Charitable activity: providing almshouse accommodation

	2022	2021
	£	£
Maintenance charges	189,075	186,389
Heat and water charges	14,767	14,891
Losses from voids	(3,281)	(643)
Total almshouse income	200,561	200,637

In the years ended 31 March 2022 and 31 March 2021 all income was attributable to unrestricted funds.

3. Investment income

Unrestricted investment income relates to dividends received on designated almshouse sinking funds held in an investment portfolio and interest earned on cash deposits. Restricted investment income relates to interest earned on cash deposits held within the leasehold common parts sinking fund.

4. Other incoming resources

Other incoming resources allocated to restricted funds relate to service charges received from residents of the ten privately owned leasehold properties on the site to cover their share of maintenance costs for the shared areas. Other incoming resources also includes amounts for repairs and maintenance costs recharged to almshouse residents.

Included in unrestricted other incoming resources is £nil (2021: £872) relating to receipts from the Coronavirus Job Retention Scheme, relating to one member of furloughed staff.

In the year ended 31 March 2021 there was £1,127 attributable to unrestricted funds and £4,810 attributable to restricted funds.

5. Analysis of expenditure on charitable activities:

Charitable activity: providing almshouse accommodation

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2022 £	Total 2021 £
Maintenance	59,795	-	-	59,795	59,221
Professional Fees	852	-	-	852	384
Other Property Costs	28,879	-	-	28,879	25,538
Resident Support Costs	1,550	-	-	1,550	1,622
Staff costs	35,395	-	-	35,395	32,776
Loan Interest	15,358	-	-	15,358	15,996
Management	48,431	-	-	48,431	51,313
Administration	4,867	-	-	4,867	3,437
Governance	3,249	171	-	3,420	3,600
Depreciation	17,974	-	24,430	42,404	42,405
Total expenditure	216,350	171	24,430	240,951	236,292

In the year ended 31 March 2021 the amounts of expenditure attributable to unrestricted funds, restricted income funds and endowment funds were £211,682, £180 and £24,430, respectively.

6. Other expenditure

When William Jones's Almshouse was built, ten private houses were also built on the site to help fund construction of the new almshouse. The houses were sold by the developer on long leases. The charity manages the site and charges a service charge to the leaseholders (see note 4). During the year, £3,400 (2021: £2,967) of the costs of maintaining the site, facilities and administration have been allocated to the service charges paid by the ten private leaseholders.

7. Transfers

£7,108 has been transferred from restricted sinking funds to designated sinking funds for future maintenance of the site areas and facilities shared with the ten private leasehold houses (2021: £1,464 transferred from to restricted sinking funds). The charity has a total sinking fund for the shared areas of £18,656, of which £9,328 is a designated fund and £9,328 is a restricted fund.

8. Investments

During the year the charity established an almshouse sinking fund which is intended to fund the cost of major cyclical maintenance of the charity's almshouse assets over a 50 year period.

The sinking fund contributions were invested in an investment portfolio managed by Evelyn Partners. The movements on the sinking fund investment portfolio are shown below.

8. **Investments** ***(continued)***

Movements in the year	**2022**
	£
Additions	27,862
Disposals	(1,337)
Investment management charges	(69)
Cash introduced	1,615
Adjustment to market value	(1,289)
Market value at 31 March	26,782
Historical cost	28,000

Breakdown	**2022**
	£
Alternatives and Multi-Assets	4,813
UK quoted equities	7,187
UK Investment & Unit Trusts	2,390
Overseas Equities	10,776
Cash	1,615
Market value at 31 March	26,782

Share of gains	**2022**
	£
Realised gains	(39)
Unrealised losses	(1,250)
	(1,289)

9. **Tangible fixed assets**

	Freehold land & buildings	**Fixtures, fittings & equipment**	**Total**
	£	**£**	**£**
Cost			
At 1 April 2021 and 31 March 2022	2,194,421	14,094	2,208,515
Depreciation			
At 1 April 2021	316,505	10,715	327,220
Charge for the year	40,838	1,566	42,404
At 31 March 2022	357,343	12,281	369,624
Net book value at 31 March 2022	**1,837,078**	**1,813**	**1,838,891**
Net book value at 31 March 2021	1,877,916	3,379	1,881,295

For insurance purposes the value of the charity's freehold land & buildings is £4,557,615 (2021: £4,109,709).

10. Debtors

	2022 £	2021 £
Due within one year:		
Prepayments	3,655	17
Trade debtors	7,069	10,347
Total debtors	10,724	10,364

11. Creditors

	2022 £	2021 £
Due within one year:		
Repayments due on loan from group entity	36,755	37,487
Amounts owed to parent company	103,463	57,041
Amounts owed to group entity	3,250	71,235
William Jones's Schools Foundation loan	480	480
Trade creditors	2,211	2,011
Accruals and deferred income	9,341	11,336
Other creditors	3,458	25,319
	158,958	204,909

	2022 £	2021 £
Due after more than one year:		
William Jones's Schools Foundation loan	960	1,440
Repayments due on loan from group entity	471,326	507,903
	472,286	509,343

Please also see further information on the William Jones's Schools Foundation Loan in note 12. Further information on the Orchard Homes Loan is shown in note 13.

12. Loan from William Jones's Schools Foundation

	2022 £	2021 £
Loan value at 1 April	1,920	2,400
Repayments made during the year	(480)	(480)
Loan value at 31 March	1,440	1,920
Due within one year	480	480
Due after more than one year	960	1,440
	1,440	1,920

The loan is interest free and terms require £480 to be repaid per annum.

13. Loan from Orchard Homes

Orchard Homes is a wholly owned subsidiary of Bristol Charities whose main objective is to provide almshouse accommodation for poor persons resident in the City of Bristol.

Orchard Homes has agreed to lend to William Jones's Almshouse Charity up to £750,000.

Interest is charged on the outstanding balance, compounded monthly, at an interest rate of 2.73% above the annual Bank of England base rate. The loan term is 21 years from 1 August 2012.

	2022	2021
	£	£
Loan value at 1 April	545,390	581,833
Interest charged	15,358	15,996
Repayments made during the year	(52,668)	(52,439)
Loan value at 31 March	508,081	545,390
Due within one year	36,755	37,487
Due after more than one year	471,326	507,903
	508,081	545,390

14. Related party transactions

The charity has taken advantage of the exemption under FRS 102 Section 33 not to disclose transactions with charities, 100% of whose voting rights are wholly controlled within Bristol Charities.

There were no other related party transactions with the charity.

15. Statement of funds

	Balance at 1 April 2021	Income	Expenditure	Transfers and gains	Balance at 31 March 2022
	£	£	£	£	£
Unrestricted funds	181,033	201,889	(216,350)	(30,219)	**136,353**
Designated funds	-	229	-	35,880	**36,109**
Restricted funds	17,609	3,091	(3,571)	(7,108)	**10,021**
Endowment funds	1,127,607	-	(24,430)	-	**1,103,177**
	1,326,249	205,209	(244,351)	(1,447)	**1,285,660**

	Balance at 1 April 2020	Income	Expenditure	Transfers	Balance at 31 March 2021
	£	£	£	£	£
Unrestricted funds	192,231	201,948	(211,682)	(1,464)	181,033
Restricted funds	14,477	4,815	(3,147)	1,464	17,609
Endowment funds	1,152,037	-	(24,430)	-	1,127,607
	1,358,745	206,763	(239,259)	-	1,326,249

15. Statement of funds *(continued)*

Unrestricted funds have no restrictions and can be used for any class of expenditure.

Designated funds represent unrestricted funds which the Trustee has earmarked for specific purposes, in this instance sinking funds to meet the cost of future major cyclical maintenance of a) the charity's almshouse assets - £26,781, and b) shared common parts - £9,328.

Restricted funds represent leasehold sinking funds held to cover major future repairs on shared areas of £9,328 (2021: £16,426) plus money owed in relation to leasehold service charges of £693 (2021 - £1,183).

Endowment funds are in respect of the almshouse housing properties.

16. Analysis of net assets between funds

At 31 March 2022	Unrestricted funds	Restricted funds	Endowment funds	Total
	£	£	£	£
Tangible fixed assets	735,714	-	1,103,177	1,838,891
Fixed asset investments	26,781	-	-	26,781
Current assets	41,211	10,021	-	51,232
Current liabilities	(158,958)	-	-	(158,958)
Creditors due after more than one year	(472,286)	-	-	(472,286)
	172,462	10,021	1,103,177	1,285,660

At 31 March 2021	Unrestricted funds	Restricted funds	Endowment funds	Total
	£	£	£	£
Tangible fixed assets	753,688	-	1,127,607	1,881,295
Current assets	141,597	17,609	-	159,206
Current liabilities	(204,909)	-	-	(204,909)
Creditors due after more than one year	(509,343)	-	-	(509,343)
	181,033	17,609	1,127,607	1,326,249

17. Independent examiner's fees

The Independent Examiner's fees were £3,420 (2021: £3,600), of which £171 (2021: £180) was allocated to the service charges for the private householders.

18. Staff costs

Bristol Charities employed a Scheme Manager and a cleaner at William Jones's Almshouse Charity. The employees' salaries, national insurance contributions and pension contributions were charged to William Jones's Almshouse Charity. Staff costs also include an allocation of Bristol Charities' other housing staff team members.

The total staff costs during the year were £36,111 (2021: £32,601).

19. Trustee remuneration and expenses

No remuneration or expenses were paid by William Jones's Almshouse Charity to the Trustee during the year, or the prior year.

20. Capital commitments

At the year end there was a capital commitment of £nil (2021: £23,452) in relation to capital works completed after the year end.

21. Other financial commitments

On 1 April 2021 the Bristol Charities group entered into a 36-month contract for Facilities Management Services. William Jones's Almshouse Charity's contractual commitment at 31 March 2022 was £12,600 (2021: £18,900).

22. Ultimate controlling party

Ultimate control over the entity is held by Bristol Charities as sole Trustee of William Jones's Almshouse Charity. Bristol Charities' charity registration number is 1109141 and its Company registration number is 05402303.

Bristol Charities' principal purposes are the provision of almshouse accommodation and a Grants program to individuals and institutions. A copy of Bristol Charities' consolidated group accounts, which include the William Jones's Almshouse Charity results, can be found on the Bristol Charities website.

23. Statement of Financial Activities – prior year

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2021 £	Total 2020 £
Income and Endowments					
Charitable activities	200,637	-	-	**200,637**	190,432
Investment income	184	5	-	**189**	471
Other incoming resources	1,127	4,810	-	**5,937**	3,887
Total	201,948	4,815	-	**206,763**	194,790
Expenditure on					
Charitable activities	211,682	180	24,430	**236,292**	244,353
Other expenditure	-	2,967	-	**2,967**	1,910
Total	211,682	3,147	24,430	**239,259**	246,263
Net income/(expenditure)	(9,734)	1,668	(24,430)	**(32,496)**	(51,473)
Transfers between funds	(1,464)	1,464	-	**-**	-
Net movement in funds	(11,198)	3,132	(24,430)	**(32,496)**	(51,473)
Reconciliation of funds					
Total funds brought forward	192,231	14,477	1,152,037	**1,358,745**	1,410,218
Fund balances carried forward	**181,033**	**17,609**	**1,127,607**	**1,326,249**	**1,358,745**

WILLIAM JONES'S ALMSHOUSE CHARITY

England & Wales - Charity number 230514

Accounts

William Jones's Almshouse Charity

ANNUAL REPORT AND FINANCIAL STATEMENTS

for the year ended

31 March 2021

Charity No: 230514

TABLE OF CONTENTS

Reference and administrative details

Patron	Haberdashers' Company
Trustee	Bristol Charities is the corporate Trustee of William Jones's Almshouse Charity
CEO & Company Secretary	Anne Anketell BA (Hons)
Principal office/ registered office	17 St Augustine's Parade Bristol Avon BS1 4UL Telephone: 0117 930 0301 Email: info@bristolcharities.org.uk Website: www.bristolcharities.org.uk

Reference and administrative details *(continued)*

Property advisers	Alder King Pembroke House 15 Pembroke Road Bristol BS8 3BA
Independent examiners	Milsted Langdon LLP Freshford House Redcliffe Way Bristol BS1 6NL
Legal Advisors	Womble Bond Dickinson LLP 63 Temple Quay Temple Back East Bristol BS1 6DZ
	Veale Wasbrough Vizards LLP Narrow Quay House Narrow Quay Bristol BS1 4QA
Bankers	Handelsbanken 66 Queen Square Bristol BS1 4JP

Mission Statement and Values

The William Jones's Almshouse Charity is part of the Bristol Charities Group and shares its missions, values and purpose:

WHO WE ARE, WHAT WE DO

OUR MISSION:

Providing opportunities and support for people and communities to improve lives through grants, housing and charitable projects

WHAT WE ASPIRE TO BE

OUR VALUES:

Commitment to Excellence: We set high standards and strive to improve the quality of everything we do for the people we work with

One Team: Working together across different service areas towards shared goals

Aspirational in Our Approach: We embrace innovation, anticipate change and respond with creative solutions

Passion for Our Work: We show pride, enthusiasm and dedication at all times and are committed to making a difference

Report of the Trustee

Achievements and Performance

Priority 1
Enhance and Improve current facilities management services provided to residents and leaseholders in Monmouth

The year saw the first full year with the new Facilities Management Service in place and the service was inevitably impacted by the Pandemic. Our contractors initially were only dealing with emergency repairs, but as restriction eased in the summer of 2020 the team recommenced carrying out routine repairs in accordance with Welsh Government guidelines. All compliance tests including Gas safety checks and servicing were also carried out during the year.

The Charity continued to work with Monmouthshire Council in relation to void properties in the context of homelessness to ensure the flow of properties as required.

Priority 2
Recruit a part time dedicated Scheme manager for the Service

Following a successful recruitment process the Scheme appointed its first dedicated scheme manager. This means that for the first time residents have a manager that is based on site rather than a visiting service. The Scheme manager is responsible for Lettings, managing rental income, undertaking all Health and Safety Checks and providing a support service to residents

Priority 3
Maintain levels of satisfaction levels during the transition to the new Repairs and Scheme Manager service model

The results of the Resident satisfaction survey carried out in 2020 at the scheme show that Satisfaction levels with repairs and maintenance remained at the same level. In 2019 satisfaction with the overall maintenance service was 80%.

The results of the 2020 survey show:

- 87% Satisfaction with the overall appearance of the scheme
- 87% satisfaction with Grounds Maintenance
- 87% satisfaction with the last completed repair
- 80% satisfaction with overall maintenance services

In terms of satisfaction with the overall service provided by the Scheme Manager there was 94% satisfaction with the overall service provided by the Scheme Manager and 100% satisfaction with ease of contact during working hours.

<u>Plans for the year Ahead</u>
Our plans and objectives for the year ahead include

- Ensure that the scheme is 100% compliant with Key Health and Safety regulations
- 95% of repairs are completed on target
- Void losses are limited to 2.7%
- Resident arrears are limited to 3.6%

Legal structure, governance and management

William Jones's Almshouse Charity is a registered charity number 230514. The charity is governed by a scheme of the Charity Commission dated 12 July 2001, modified by a scheme dated 3 October 2007 and by special resolution of the Trustee dated 23 June 2011.

The charity shares the governance and management structure of Bristol Charities. Day to day management of the charity is delegated to the Chief Executive (Anne Anketell). The Chief Executive reports progress on key areas of work to the Board on a regular basis.
The address of the principal office of the charity as well as names of the charity's Trustee, Bristol Charities, can be found on pages 1 to 2.

Training induction and appraisal of trustees

Bristol Charities is the sole corporate trustee of William Jones's Almshouse Charity and therefore the following paragraphs relate to the trustees of Bristol Charities.

New Trustees take part in a Structured Induction Programme, attending meetings with key staff and other Trustees, visiting projects and sites and are encouraged to attend all committees to really get an understanding of the work of the charity. This year the charity developed and introduced a comprehensive Induction Pack.

Trustees are sent information on a regular basis on training courses and briefings. A regular item has been introduced to the Board of Trustees meeting agenda to provide updates on policy/legislation changes. Trustees who have attended training are encouraged to share knowledge with fellow Trustees.

The Chair meets with each Trustee on an annual basis to review their performance and to receive feedback. A summary of those meetings is reported to the Nominations Committee. A Formal Trustee Appraisal Policy and Procedure is being implemented and this was being developed in the year.

Public benefit

The objects and aims of William Jones's Almshouse Charity are contained in the governing scheme dated 12 July 2001.

Its objects include the provision of housing accommodation for beneficiaries who

i) Are in need, hardship or distress, and
ii) Have resided in the area of benefit, the county of Monmouthshire

The Trustees have considered the Charity Commission guidance on public benefit from section 17 of the Charities Act 2011. We believe that the work of William Jones's Almshouse Charity has directly benefited people by

- Providing excellent, purpose-build accommodation at William Jones's Almshouse, offering on site support and a safe community setting for older, vulnerable people.

The Trustee's Report section on page 4 sets out the aims and strategies of the charity and demonstrates how the aims and activities of the charity during the year were carried out for the public benefit.

Pay policy for senior staff

The pay of the senior staff is reviewed annually by the Remuneration Committee.

Risk Management

The Board of Trustees oversees risks annually with additional operational and financial risk assessment through delegation to the relevant committee and to the Audit and Health & Safety Committee.

It oversees its responsibility through its review of the effectiveness of the charity's Risk Framework. This framework is designed to support informed decision-making regarding the risks that affect the charity's performance and its ability to achieve its objectives.

Management of risk is embedded into our day-to-day business activities and well-established processes and policies are in place to manage them. All our employees have a role in reducing risk through our internal control framework.

Risks are recorded in a risk register and are evaluated in terms of impact and likelihood. The register also provides for a consistent approach to identifying assessing and dealing with the risks facing the charity so as to ensure they do not exceed the level of risk the charity is willing to assume. The register is designed to manage, rather than eliminate the risks to the charity's objectives and to provide reasonable, but not absolute assurance against material misstatement or loss.

The Audit and Health & Safety Committee biannually reviews the results of the risk reviews undertaken by management and approves an annual risk-based internal audit plan which covers the major risks identified.

Principal Risk and uncertainties

Trustees and staff have, during the year, reviewed the principle risks to the charity. Actions to mitigate these risks have been developed and progress on these actions monitored regularly at both Board and Senior Team level. Trustees are satisfied that these mitigation actions have reduced the following risks to an acceptable level:

Risk:	**Management Actions:**
The Charity's Income Streams are adversely impacted by Covid 19	• Use multiple sources to advertise vacancies including choice-base lettings and local adverts • New scheme manager to facilitate a speedy response to referrals • Build waiting list • Management scrutiny of Voids, Rental Income and Arrears • Lettings activity resumed immediately restrictions are lifted in Wales
Major Outbreak of Covid either in a scheme or amongst staff results in serious illness/death and Business Interruption	• Risk Assessments undertaken for all buildings and staff • Covid Secure measures in place in all schemes • Cleaning regime in place for communal areas • Vaccination rollout promoted and supported for staff and residents
Poor service delivery leads to customer dissatisfaction	• Quarterly contract review meetings with facilities management agent • Review of key performance indicators and other performance data • Undertake customer satisfaction survey

Financial review

The charity reported total income for the year of £206,763 (2020: £194,790) and expenditure for the year of £239,259 (2020: £246,263), giving a deficit for the year of £32,496 (2020: £51,473). The deficit has been reduced year on year through a combination of a reduction in property voids in the year and careful management of costs.

2020-21 represents the second year that a planned preventative maintenance arrangement has been in place with Alder King LLP. This arrangement has been extended for a minimum of three years from 1 April 2021 after a rigorous procurement exercise. The arrangement should reduce the level of unforeseen reactive maintenance expenditure and allow the charity to smooth its costs over a longer period and therefore budget for these costs with more confidence.

Going concern and reserves policy

The trustee has continued to monitor the effects of the Covid-19 pandemic both during the year and since the year end and has made changes to the charity's operations accordingly.

Under the terms of the charity's Reserves Policy and in forming a view on the charity as a Going Concern, the trustee has noted:

- The charity has a risk management framework which is updated annually. Risks identified are reviewed by the trustee's Audit and Health & Safety Committee every six months.
- The charity has adequate insurance cover in place to mitigate against a potential business interruption event which might cause a loss of housing income
- The other risks to the charity and the protective steps taken to mitigate against them.
- The charity's housing income from residents is secure, voids are closely monitored and housing demand remains high and has done throughout the Covid-19 pandemic.
- The charity holds reserves at a level which is at or exceeds the Reserves Policy.

The trustee has determined that an appropriate level of free reserves is:

	£
One month of projected operating costs (i)	16,000
One year of almshouse sinking fund contributions (ii)	32,000
	48,000

(i) One month of operating costs is deemed appropriate as the nature of these activities means that one month is likely to represent a maximum time period over which they may be required to operate without any additional income.

(ii) This represents the annual contribution required to the charity's almshouse sinking fund in order to build up sufficient funds to cover the cost of the likely cyclical maintenance programme over the life of that programme.

By contrast, the balance on unrestricted funds at the year end was £181,033, which is £133,033 ahead of target. The trustee has determined that this is appropriate given:

- Remaining economic uncertainty caused by the Covid-19 pandemic
- Financial forecasts for the charity for the coming years
- Internal balance sheet risk such as that arising from the situation where cumulative sinking fund contributions are not sufficient to meet the capital maintenance requirements of the charity at any given time

The annual report was approved by the Trustee of the Charity on 21 September 2021 and signed on its behalf by:

Richard Gore (Chair of Trustees, Bristol Charities)

Independent Examiner's Report

I report to the charity trustee on my examination of the accounts of the charity for the year ended 31 March 2021.

Responsibilities and Basis of Report

As the charity's trustee, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

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

Independent Examiner's Statement

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

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

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

Mrs S R Jenkins ACA
For and behalf of Milsted Langdon LLP
Chartered Accountants
Freshford House
Redcliffe Way
Bristol
BS1 6NL

Date:

BRISTOL CHARITIES

Statement of Financial Activities

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2021 £	Total 2020 £
Income and Endowments						
Charitable activities	**2**	200,637	-	-	**200,637**	190,432
Investment income	**3**	184	5	-	**189**	471
Other incoming resources	**4**	1,127	4,810	-	**5,937**	3,887
Total		201,948	4,815	-	**206,763**	194,790
Expenditure on						
Charitable activities	**5**	211,682	180	24,430	**236,292**	244,353
Other expenditure	**6**	-	2,967	-	**2,967**	1,910
Total		211,682	3,147	24,430	**239,259**	246,263
Net (expenditure)/income		(9,734)	1,668	(24,430)	**(32,496)**	(51,473)
Transfers between funds	**7**	(1,464)	1,464	-	**-**	-
Net movement in funds		(11,198)	3,132	(24,430)	**(32,496)**	(51,473)
Reconciliation of funds						
Total funds brought forward	**14**	192,231	14,477	1,152,037	**1,358,745**	1,410,218
Fund balances carried forward		**181,033**	**17,609**	**1,127,607**	**1,326,249**	**1,358,745**

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2020 is shown in note 14.

Balance Sheet – Charity Number 230514

	Notes	2021 £	2020 £
FIXED ASSETS			
Tangible assets	**8**	1,881,295	1,923,701
CURRENT ASSETS			
Debtors	**9**	10,364	9,153
Cash at bank and in hand		148,842	57,857
Total current assets		159,206	67,010
LIABILITIES			
Creditors falling due within one year	**10**	(204,909)	(83,123)
Net current assets		(45,703)	(16,113)
Total assets less current liabilities		1,835,592	1,907,588
Creditors falling due after more than one year	**10**	(509,343)	(548,843)
Net asets		**1,326,249**	**1,358,745**
FUNDS			
Unrestricted funds	**14**	181,033	192,231
Restricted income funds	**14**	17,609	14,477
Endowment funds	**14**	1,127,607	1,152,037
Total charity funds		**1,326,249**	**1,358,745**

The notes on pages 12 to 20 form part of these accounts.

The financial statements of William Jones's Almshouse Charity were approved by the Board of Trustees and authorised for issue on 21 September 2021 and signed on their behalf by:

Richard Gore (Chair of Trustees, Bristol Charities)
Date: 21 September 2021

Notes to the Financial Statements

1. **Accounting policies**

Basis of Preparation

The financial statements have been prepared in accordance with 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) (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland.

Going Concern

The charity's activities and future plans are set out in the Trustee's report.

The charity manages its activities with positive unrestricted bank balances. The Trustee's forecasts and projections, taking account of the ongoing impact of Covid-19 and of reasonably foreseeable changes in income and expenditure, show that the charity should be able to continue to operate on this basis.

Based on the above the Trustee has a reasonable expectation that the charity has adequate resources to continue for the foreseeable future. Accordingly, the Trustee continues to adopt the going concern basis in preparing the report of the Trustee and the Financial Statements.

Income and endowments

All income is recognised in the Statement of Financial Activities on an accruals basis. Income has been recognised gross on the basis of entitlement and reliable measurement.

Rental income from housing properties is included on a receivables basis.

Investment income is recognised on an accruals basis.

Other incoming resources is recognised on an accruals basis when there is entitlement, and the receipt is probable, and the amount can be measured with sufficient reliability.

Expenditure

Expenditure is recognised when a liability is incurred. The majority of costs are directly attributable to activities in furtherance of the objects of the charity.

Support costs

Support costs for residents have been allocated to activity cost categories on a basis consistent with the use of resources (e.g. allocating staff costs by time spent and other costs by their usage).

Governance costs

Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

1. Accounting policies *(continued)*

Value added tax

Value Added Tax (VAT) is not recoverable by the charity and expenditure is shown in the accounts inclusive of VAT.

Tangible fixed assets

Housing properties are initially stated at cost. The cost of such properties includes the cost of acquiring land and buildings, development expenditure, and expenditure incurred in respect of improvements which increase the future net income stream. Interest is capitalised up to the date of practical completion of the relevant scheme.

Depreciation is charged on a straight-line basis as follows:

a. Housing Properties

Component	Useful Economic Life (Years)
Kitchens, Bathrooms, Heating	20
Roof, Windows, Lift	20-30
Structure	100

b. Fixtures, fittings and equipment

Component	Useful Economic Life (Years)
All	5

Depreciation is split between the unrestricted and endowment funds pro rata to the net book value of the underlying fixed assets.

No value is attributed to the land owned by the charity. Historical cost information is no longer available for this property and the Trustees consider that attempts to provide valuations on an existing use basis would produce no useful or reliable information. If it were possible to base a provision for depreciation on historical cost, it is probable that the amount would not be material.

Debtors

Debtors are recognised at the settlement amount net of any discounts offered. Prepayments are valued at the amount prepaid after taking account of any discount due.

Creditors

Creditors are recognised when the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any discounts due.

Taxation

William Jones's Almshouse Charity is a registered charity and as such is entitled to relevant tax exemptions on its charitable income and gains properly applied under normal circumstances for its charitable purposes.

1. Accounting policies *(continued)*

Funds Structure

Designated funds represent unrestricted funds which have been earmarked by the charity for specific purposes. They include an amount representing the net book value of fixtures, fittings and equipment.

Unrestricted funds represent income received which is expendable at the discretion of the trustees in furtherance of the objects of the charity.

Restricted reserves represent the amounts charged to householders as service charges less costs incurred relating to the Householders share of the common areas.

Endowment reserves represent the original endowment of the charity which was used to invest in freehold land and buildings less the depreciation of endowment properties.

2. Incoming resources from charitable activities

Charitable activity: providing almshouse accommodation

	2021	2020
	£	£
Maintenance charges	186,389	181,954
Heat and water charges	14,891	13,174
Losses from voids	(643)	(4,696)
Total almshouse income	200,637	190,432

In the years ended 31 March 2021 and 31 March 2020 all income was attributable to unrestricted funds.

3. Investment income

Investment income relates to interest earned on cash deposits.

The investment income attributable to restricted funds relates to interest earned on cash deposits held within the leasehold common parts sinking fund.

4. Other incoming resources

Other incoming resources allocated to restricted funds relate to service charges received from residents of the ten privately owned leasehold properties on the site to cover their share of maintenance costs for the shared areas. Other incoming resources also includes amounts for repairs and maintenance costs recharged to almshouse residents.

Included in unrestricted other incoming resources is £872 relating to receipts from the Coronavirus Job Retention Scheme, relating to one member of furloughed staff.

In the year ended 31 March 2020 there was £250 attributable to unrestricted funds and £3,637 attributable to restricted funds.

5. Analysis of expenditure on charitable activities:

Charitable activity: providing almshouse accommodation

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2021	Total 2020
	£	£	£	£	£
Maintenance	59,221	-	-	59,221	63,148
Professional Fees	384	-	-	384	9,602
Other Property Costs	25,538	-	-	25,538	28,277
Resident Support Costs	1,622	-	-	1,622	1,557
Staff costs	32,776	-	-	32,776	23,996
Loan Interest	15,996	-	-	15,996	20,887
Management	51,313	-	-	51,313	46,861
Administration	3,437	-	-	3,437	4,338
Governance	3,420	180	-	3,600	3,320
Depreciation	17,975	-	24,430	42,405	42,367
Total expenditure	211,682	180	24,430	236,292	244,353

In the year ended 31 March 2020 the amounts of expenditure attributable to unrestricted funds, restricted income funds and endowment funds were £219,752, £171 and £24,430, respectively.

6. Other expenditure

When William Jones's Almshouse was built, ten private houses were also built on the site to help fund construction of the new almshouse. The houses were sold by the developer on long leases. The charity manages the site and charges a service charge to the leaseholders (see note 4). During the year, £2,967 (2020: £1,910) of the costs of maintaining the site, facilities and administration have been allocated to the service charges paid by the ten private leaseholders.

7. Transfers

£1,464 (2020: £1,255) has been transferred from almshouse funds to a sinking fund for future maintenance of the site areas and facilities shared with the ten private leasehold houses.

8. Tangible fixed assets

	Freehold land & buildings £	Fixtures, fittings & equipment £	Total £
Cost			
At 1 April 2020 and 31 March 2021	2,194,421	14,094	2,208,515
Depreciation			
At 1 April 2020	275,666	9,149	284,815
Charge for the year	40,839	1,566	42,405
At 31 March 2021	316,505	10,715	327,220
Net book value at 31 March 2021	**1,877,916**	**3,379**	**1,881,295**
Net book value at 31 March 2020	1,918,755	4,945	1,923,700

For insurance purposes the value of the charity's freehold land & buildings is £4,109,709 (2020: £4,105,630).

9. Debtors

	2021 £	2020 £
Due within one year:		
Prepayments	17	45
Trade debtors	10,347	9,108
Total debtors	10,364	9,153

10. Creditors

	2021 £	2020 £
Due within one year:		
Repayments due on loan from group entity	37,487	34,910
Amounts owed to parent company	57,041	303
Amounts owed to group entity	71,235	695
William Jones's Schools Foundation loan	480	480
Trade creditors	2,011	1,129
Accruals and deferred income	11,336	24,341
Other creditors	25,319	21,265
	204,909	83,123

10. Creditors *(continued)*

	2,021	2,020
	£	£
Due after more than one year:		
William Jones's Schools Foundation loan	1,440	1,920
Repayments due on loan from group entity	507,903	546,923
	509,343	548,843

Please also see further information on the William Jones's Schools Foundation Loan in note 11. Further information on the Orchard Homes Loan is shown in note 12.

11. Loan from William Jones's Schools Foundation

	2021	2020
	£	£
Loan value at 1 April	2,400	2,880
Repayments made during the year	(480)	(480)
Loan value at 31 March	1,920	2,400
Due within one year	480	480
Due after more than one year	1,440	1,920
	1,920	2,400

The loan is interest free and terms require £480 to be repaid per annum.

12. Loan from Orchard Homes

Orchard Homes is a wholly owned subsidiary of Bristol Charities whose main objective is to provide almshouse accommodation for poor persons resident in the City of Bristol.

Orchard Homes has agreed to lend to William Jones's Almshouse Charity up to £750,000.

Interest is charged on the outstanding balance, compounded monthly, at an interest rate of 2.73% above the annual Bank of England base rate. The loan term is 21 years from 1 August 2012.

	2021	2020
	£	£
Loan value at 1 April	581,833	615,549
Interest charged	15,996	20,887
Repayments made during the year	(52,439)	(54,603)
Loan value at 31 March	545,390	581,833

12. Loan from Orchard Homes *(continued)*

	2021	2020
	£	£
Due within one year	37,487	34,910
Due after more than one year	507,903	546,923
	545,390	581,833

13. Related party transactions

The charity has taken advantage of the exemption under FRS 102 Section 33 not to disclose transactions with charities, 100% of whose voting rights are wholly controlled within Bristol Charities.

There were no other related party transactions with the charity.

14. Statement of funds

	Balance at 1 April 2020	Income	Expenditure	Transfers	Balance at 31 March 2021
	£	£	£	£	£
Unrestricted funds	192,231	201,948	(211,682)	(1,464)	**181,033**
Restricted funds	14,477	4,815	(3,147)	1,464	**17,609**
Endowment funds	1,152,037	-	(24,430)	-	**1,127,607**
	1,358,745	206,763	(239,259)	-	**1,326,249**

	Balance at 1 April 2019	Income	Expenditure	Transfers	Balance at 31 March 2020
	£	£	£	£	£
Unrestricted funds	222,085	191,153	(219,752)	(1,255)	192,231
Restricted funds	11,666	3,637	(2,081)	1,255	14,477
Endowment funds	1,176,467	-	(24,430)		1,152,037
	1,410,218	194,790	(246,263)	-	1,358,745

Unrestricted funds have no restrictions and can be used for any class of expenditure.

Restricted funds represent sinking funds held to cover major future repairs on shared leasehold areas of £16,426 (2020: £14,477) plus money owed in relation to leasehold service charges of £1,183 (2020 - £Nil).

Endowment funds are in respect of the almshouse housing properties.

15. Analysis of net assets between funds

At 31 March 2021	Unrestricted funds	Restricted funds	Endowment funds	Total
	£	£	£	£
Tangible fixed assets	753,688	-	1,127,607	1,881,295
Current assets	141,597	17,609	-	159,206
Current liabilities	(204,909)	-	-	(204,909)
Creditors due after more than one year	(509,343)	-	-	(509,343)
	181,033	17,609	1,127,607	1,326,249

At 31 March 2020	Unrestricted funds	Restricted funds	Endowment funds	Total
	£	£	£	£
Tangible fixed assets	771,664	-	1,152,037	1,923,701
Current assets	52,533	14,477	-	67,010
Current liabilities	(83,123)	-	-	(83,123)
Creditors due after more than one year	(548,843)	-	-	(548,843)
	192,231	14,477	1,152,037	1,358,745

16. Independent examiner's fees

The Independent Examiner's fees were £3,600 (2020: £3,420), of which £180 (2020: £171) was allocated to the service charges for the private householders.

17. Staff costs

Bristol Charities employs a Scheme Manager and a cleaner at William Jones's Almshouse Charity. The employees' salaries, national insurance contributions and pension contributions were charged to William Jones's Almshouse Charity. Staff costs also include an allocation of Bristol Charities' Head of Operations, Senior Scheme Manager and Housing Income Administrator.

The total staff costs during the year were £32,601 (2020: £23,996).

18. Trustee remuneration and expenses

No remuneration or expenses were paid by William Jones's Almshouse Charity to the Trustee during the year, or the prior year.

19. Capital commitments

At the year end there was a capital commitment of £23,452 (2020: £nil) in relation to capital works completed after the year end.

20. Other financial commitments

On 1 February 2020 the Bristol Charities group entered into a 15-month contract for Facilities Management Services, ending on 31 March 2021. The contract was re-tendered during the year and a new 36-month contract was entered into with effect from 1 April 2021. William Jones's Almshouse Charity's contractual commitment at 31 March 2021 was £18,900 (2020: £6,876).

21. Ultimate controlling party

Ultimate control over the entity is held by Bristol Charities as sole Trustee of William Jones's Almshouse Charity. Bristol Charities' charity registration number is 1109141 and its Company registration number is 05402303.

Bristol Charities' principal purposes are the provision of almshouse accommodation and a Grants program to individuals and institutions. A copy of Bristol Charities' consolidated group accounts, which include the William Jones's Almshouse Charity results, can be found on the Bristol Charities website.

22. Statement of Financial Activities – prior year

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2020 £	Total 2019 £
Income and Endowments					
Charitable activities	190,432	-	-	**190,432**	193,979
Investment income	471	-	-	**471**	280
Other incoming resources	250	3,637	-	**3,887**	3,953
Total	191,153	3,637	-	**194,790**	198,212
Expenditure on					
Charitable activities	219,752	171	24,430	**244,353**	190,102
Other expenditure	-	1,910	-	**1,910**	2,220
Total	219,752	2,081	24,430	**246,263**	192,322
Net income/(expenditure)	(28,599)	1,556	(24,430)	**(51,473)**	5,890
Transfers between funds	(1,255)	1,255	-	**-**	-
Net movement in funds	(29,854)	2,811	(24,430)	**(51,473)**	5,890
Reconciliation of funds					
Total funds brought forward	222,085	11,666	1,176,467	**1,410,218**	1,404,328
Fund balances carried forward	**192,231**	**14,477**	**1,152,037**	**1,358,745**	**1,410,218**