

William Jones's Almshouse Charity
ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended
31 March 2025



Charity No: 230514

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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
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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
	<u>42,000</u>

(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 not recurring.
- The trustee will monitor the share of group operating costs which is allocated to the charity and adjust these where 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 in 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 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
		<u>1,848,649</u>	<u>1,786,970</u>
CURRENT ASSETS			
Debtors	10	18,032	10,773
Cash at bank and in hand		62,177	88,262
		<u>80,209</u>	<u>99,035</u>
LIABILITIES			
Creditors: Amounts due within one year	11	(556,562)	(405,088)
		<u>(476,353)</u>	<u>(306,053)</u>
Net current assets			
Total assets less current liabilities		1,372,296	1,480,917
Creditors: Amounts due after more than one year	11	(371,449)	(409,409)
		<u>1,000,847</u>	<u>1,071,508</u>
Net assets			
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
		<u>1,000,847</u>	<u>1,071,508</u>
Total charity funds			

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
	<u>1,071,508</u>	<u>244,674</u>	<u>(316,226)</u>	<u>891</u>	<u>1,000,847</u>

	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
	<u>1,155,254</u>	<u>225,129</u>	<u>(310,889)</u>	<u>2,012</u>	<u>1,071,506</u>

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