

William Jones's Almshouse Charity
ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended
31 March 2020



TABLE OF CONTENTS

References and Administrative Details	1 to 2
Message from the Chief Executive and Chair	3
Mission Statement and Values	4
Report of the Trustees	5 to 14
Trustees' Responsibilities Statement	15
Independent Examiner's Report	16
Statement of Financial Activities	17
Balance Sheet	18
Notes to the Financial Statements	19 to 29

Reference and administrative details

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

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

Message from the Chair and the CEO

Welcome to our 2019/20 Annual Report. As you will see it has been a busy one for the Charity, but also a year of two parts. During the year the Charity appointed its first on site Scheme manager for Cwt William Jones. We think this role will be crucial to managing the Scheme effectively and also to the wellbeing of our residents. New maintenance and repairs arrangements have been put into place on an interim basis while we procure services following the end of the current contract. We have also made a conscious decision to invest in the property and have developed a long-term maintenance plan which spans 30 years.

Since February 2020, the Charity like so many others has had to work hard to put in place measures to protect our staff and residents and adapt our services. Our staff are the real heroes of our response to the pandemic with our Scheme Manager in particular continuing to work with courage and commitment at the Scheme providing an essential and reassuring presence through the long weeks of lock down.

We are grateful for the good governance and strong leadership shown by Trustees during these uncertain times and for the resilience of all our staff as we have all had to adapt to the new normal. Like most charities, we are facing a year of challenges ahead, but strongly believe our flexible approach and the preparations we have already made will put us in a strong position to navigate the likely impact of coronavirus without diminishing our impact.



Richard Gore
Chair of the Trustees



Anne Anketell
Chief Executive

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 Trustees

What We Do

The aims and objectives of William Jones's Almshouse Charity are held within the governing scheme. The primary objective is as follows:

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.

We Do This By

Providing an almshouse comprising 24 x 1-bedroom flats offering opportunities for independent, affordable and secure living.

The History

William Jones, a Haberdasher, was one of the most generous benefactors of his time; a staunchly puritan merchant adventurer who left his home in the Monmouth/Newland area to find employment in London. He went on to live and work for many years in Stade and Hamburg in Northern Germany. When he died, he left a sum of £19,900 for various charitable purposes, leading to the establishment of two richly-endowed almshouse charities. The larger of the almshouse charities was built at Monmouth, where he also founded a school (now the Monmouth School for Boys). William Jones granted the trusteeship to the Haberdashers' Company, which went on to be responsible for the charities for almost 400 years.

The original Monmouth Almshouses were constructed in 1614 and rebuilt in 1842 and 1961.

The 1961 Almshouses consisted of 19 bedsits. By recent years, it had become apparent that the Almshouses were no longer "fit for purpose" as their outdated design and limited size did not provide the quality of accommodation that the Haberdashers believed should be made available to older people. The Company therefore decided to work with Bristol Charities to create new modern almshouse accommodation on the Monmouth site. Having consulted with the Haberdashers' Company since 2005, Bristol Charities took over the trusteeship of William Jones's Almshouse Charity in 2011.

Achievements and performance

Priority 1

One of the priorities set for the charity was to improve and enhance the current facilities management service provided to residents and leaseholders in Monmouth. This service has, in previous years, been outsourced to a local Housing Association. This contract came to an end in June.

In July 2019, responsibility for repairs, maintenance and grounds maintenance transferred to the charities' facility management provider. Much of the first year of the transition between the two service providers has been spent assessing current maintenance and compliance regimes and bringing Cwt William Jones into line with the other housing provider within the Bristol Charities structure. The charity has made a conscious decision during the year to invest in the property which has resulted in an annual increase to the maintenance budget on an interim basis.

Work has also been completed on a long-term investment strategy for Cwt William Jones which includes, in addition to our reactive and maintenance programmes, a cyclical programme focusing on long term replacement and renewals including capital works e.g. kitchen and bathroom replacements as well as exterior and communal areas.

Priority 2

With the end of the local management contract in August 2019, the housing management and support service also ended. The charity has now employed an on-site Scheme Manager to provide these services. The Scheme Manager plays a pivotal role ensuring the running of the Scheme and the welfare of residents.

Priority 3

With the change in service models during the year, the charity was keen to seek feedback from residents. Our annual satisfaction survey was carried out in November 2019. This was only 3 months into the new service arrangements and is too soon to test out satisfaction with the changes. We felt overall, however, it was important to give our residents a voice and listen to their feedback.

There has been a slight drop in overall customer satisfaction rates from 93% in 2018 to 90% in 2019. This result however is enhanced by solid results in the categories below:-

- 90% were satisfied with the Scheme as a place to live
- 100% of residents in Cwt William Jones were satisfied with the value of their weekly maintenance charge
- Satisfaction with the services provided by the Scheme Manager ranged from 89% to 100%
- There was 89% satisfaction with the last repair and 80% satisfaction with the overall repairs and maintenance service

Plans for the Year Ahead

Our plans and objectives for the year ahead are as follows:-

- Undertake a programme of planned refurbishment of the scheme
- Embed the new facilities management service
- Increase levels of satisfaction with repairs and maintenance
- Meet targets around voids and income collection

Legal structure, governance and management

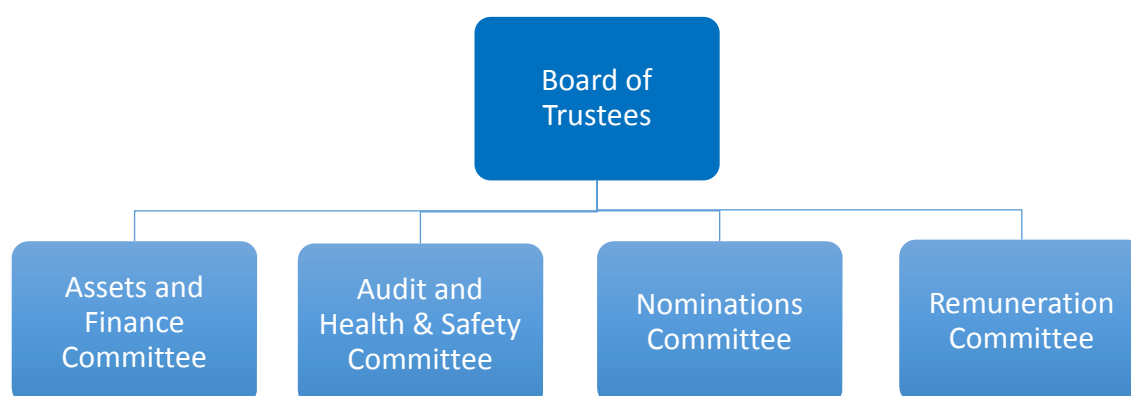
The William Jones's Almshouse Charity is a registered charity number 230514. The charity is governed by a scheme of the Charity Commission dated 12 July 2001, modified by a scheme dated 3 October 2007 and by special resolution of the Trustee dated 23 June 2011.

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.

There are four standing Committees of the Board of Bristol Charities.

The Committee structure is as follows:



The roles of the Committees are as follows:

Assets and Finance Committee

This Committee is responsible for overseeing all aspects of the charity's investment portfolio including investment policy, setting appropriate benchmarks and maintaining the performance of the two investment managers. The Committee has overall responsibility for all endowment and operational property and non-property investments and assets. It also reviews the consolidated annual operating and capital project budgets and central management income and expenditure.

Audit and Health and Safety Committee

This Committee is responsible for the review of the external audit of the financial statements, the requirements for any internal audit projects and the review of risk management. The Audit and Health & Safety Committee recommends to the Board of Trustees the appointment of the firm which conducts the independent review.

Nominations Committee

This Committee ensures that the Board of Trustees has the right balance of skills, expertise and experience required to govern the charity. The Committee oversees the recruitment and appointment of new Trustees and presents prospective Trustees for election to the Board of Trustees.

Remuneration Committee

This Committee considers and makes decisions about staff terms and conditions and pay.

Recruitment, Induction, Training and Appraisal of Trustees of Bristol Charities

Training induction and appraisal of trustees

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 Board of Trustees is committed to assessing its own performance as a Board in order to identify its strengths and areas in which it may improve its functioning. An evaluation process is carried out every two years.

Trustees recognise that effective leadership and good decision making is enabled through a diverse board membership, a culture of listening to and acting on diverse perspectives. The Board's aim is to focus on bringing strength to the charity by increasing diversity.

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 Trustees report, pages 5 to 13, 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, page 8.

Our staff

It is through the commitment to our staff that we are able to meet our objectives. William Jones's Almshouse Charity is committed to providing a working environment where everyone has a chance to develop and make a contribution. We provide training and career development to all employees, we assess an individual's career development with an annual appraisal and regular 1:1 meetings and we provide training to meet any ongoing needs with the aim of developing employees for both their current and future roles.

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 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 risks 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:
Impact of Covid-19 on the charity's income streams	<ul style="list-style-type: none"> • Ongoing monitoring by Investment Managers and Investment Management Group • Quarterly re-forecast of budget • Management scrutiny and action on voids, rental income and arrears
Major outbreak of Covid-19 either in a Scheme or amongst staff resulting in serious illness, death or business interruption	<ul style="list-style-type: none"> • Advice to residents on social distancing • Cleaning regime in place for communal areas • Home working for office-based staff • PPE in place for care staff
Lack of demand resulting in an excessive number of voids	<ul style="list-style-type: none"> • 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
Change in legislation and regulation on activities undertaken	<ul style="list-style-type: none"> • Monitor proposed legal and regulatory reforms • Develop plan for implementation
Poor service delivery leads to customer dissatisfaction	<ul style="list-style-type: none"> • Monthly performance reports received and reviewed • 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 made a deficit in the year of £51,473 (2019: surplus £5,890). The reasons for the reported deficit are:

- We have changed the way the Almshouse is managed to bring it into line with our Bristol based almshouses. Previously the almshouse day to day operations were supported by the Monmouthshire Housing Association. Under the new regime we have employed a part time Scheme Manager and increased Head Office Support resulting in a higher Bristol Charities management fee being charged. With these changes, costs have increased by £27,177 in the year.
- We have outsourced maintenance of the almshouse to the charities' facility management provider in the year. A detailed review of the building was performed and identified several maintenance issues that were addressed in the year. A proactive planned maintenance program for the almshouse was implemented whereas previously maintenance was performed on a reactive basis. This change in approach has resulted in increased maintenance costs of £21,261 in the year
- Professional fees have increased by £3,936 in the year due to survey and set up costs incurred when the maintenance program was outsourced

2019/20 saw the Charity incur some one-off costs in the year which will not be repeated and it is anticipated that the Charity will report improved financial results in 2020/21.

Pensions

Bristol Charities implemented pensions auto-enrolment in March 2016. Staff who are automatically enrolled have contributions paid to the Growth Plan Series 4 Pension Scheme which is administered by the Pensions Trust.

Bristol Charities participates in 2 defined benefit pension schemes, the Scottish Voluntary Sector Pensions Scheme and the Growth Plan Series 3 Pension Scheme. Both of these funds are in deficit and Bristol Charities makes monthly contributions to fund them. Full information on the policy for funding these 2 plans and the accounting for the contributions payable are disclosed in Bristol Charities' annual accounts, notes 12 and 29.

Bristol Charities employs staff for William Jones's Almshouse Charity and as a result the staff costs, including pension costs, are recharged to William Jones's Almshouse Charity.

Going Concern

Towards the end of the year and also since the year end the pandemic has impacted some of the Charity's activities and this is explained in the Bristol Charities Trustees Report page 5. Trustees have continued to monitor the effects of the pandemic since the year end and will make further changes to the Charity's operations as deemed necessary.

The Trustees regularly prepare forecasts and projections, taking account of reasonably foreseeable changes in income and expenditure. Based on the above, the Trustees have a reasonable expectation that the charity has adequate resources to continue for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the report of the Trustees and financial statements.

Reserves Policy

During the year, the Trustees reviewed and agreed a new reserves policy. Under the terms of the Charity's Reserves Policy Trustees noted:

- The charity has a risk management framework which is updated annually. Risks identified are reviewed by the 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 rental income.
- The other risks to the charity and the protective steps taken to mitigate against them.
- The charity's almshouse income from residents is historically secure and voids are closely monitored.

Taking account of these various risks and available mitigants, Trustees have agreed at 31 March 2020 that it would be prudent to retain unrestricted cash reserves of a minimum value of 1 month of projected almshouse costs of £15,600.

In summary, a minimum cash reserve of £15,600 is retained in the current account, which is one month's maximum expected monthly expenditure. By comparison, total reserves at 31 March 2020 amounted to £1,358,745 (2019: £1,410,218) and included unrestricted reserves of £192,231 (2019: £222,085).

The total free reserves as at 31 March 2020 amounted to £16,877 (2019: £60,405) and are calculated as:

	2020	2019
	£	£
Total reserves	1,358,745	1,410,218
Less Housing Property Property fixed assets	(1,918,756)	(1,959,595)
Less other fixed assets	(4,945)	(5,767)
Add back loan from Orchard Homes	581,833	615,549
	<hr/>	<hr/>
Total free reserves	<u>16,877</u>	<u>60,405</u>

Internal control

Accounting policies and procedures are determined as far as is practical to provide a good level of financial control over the charity's income, expenditure, assets and liabilities. All transactions are required to be authorised before payment and all payments require 2 authorisations. All non-standard payments of £10,000 or more require approval by a Trustee before payment. In advance of each year the Trustees review and approve a budget. Each quarter the Trustees review actual performance of the charity against budgets and make enquiries to management of significant deviations.

The Audit and Health & Safety Committee meets twice per year and at the meeting to review the annual accounts, the Independent Examiner is required to provide a commentary on internal control and procedures based on the findings in their fieldwork.

The Trustees recognise with a small head office function internal controls rely on a small number of key staff, but they believe that the Controls in place are adequate to safeguard the charity's income, expenditure and assets.

The Governance Framework sets out the operational boundaries and defines the activities of the Board, Committees and Management Team, it sets out how actions and decisions should be taken and ensures compliance is effectively assessed. The charity maintains a strong Health and Safety focus to ensure that as far as practical, safe working arrangements and effective management of key hazards (fire, legionella, electrical and mechanical safety). Regular reports are presented to the Management Team and the Audit and Health & Safety Committee.

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.

Bristol Charities is the corporate Trustee of the charity.

Bristol Charities' Trustees are appointed on a triennial basis. Candidates are recruited on the basis of the skills and experience required on the Board. The Nominations Committee identifies the skills, experience and knowledge that will be needed on the Board and seeks to recruit candidates on this basis. The Committee oversees the process of recruitment and makes recommendations to the Board of Trustees at the Annual General Meeting.

The list of Bristol Charities' Trustees, along with the registered charity address and list of advisors is included on pages 1 and 2.

Day to day management 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.

Statement as to disclosure to our Independent Examiners

In so far as the Trustees are aware:

- there is no relevant information of which the charitable company's independent examiner is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant information and to establish that the independent examiner is aware of that information.

Independent Examiners

Milsted Langdon LLP has indicated its willingness to continue in office

The annual report was approved by the Trustee of the Charity on 23 September 2020 and signed on its behalf by:

Richard Gore (Chair of Trustees)
Date: 23 September 2020

Trustees' Responsibilities Statement

The Trustee is responsible for preparing the Trustee' Report and the financial statements in accordance with with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Charity law requires the Trustee to prepare financial statements for each financial year. Under charity law the Trustee must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing these financial statements, the Trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustee is responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and Charity Accounting and Reporting regulations 2008. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustee is responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

Approved by the Trustees and signed on their behalf by:

Richard Gore (Chair of Trustees)
Date: 23 September 2020

Independent Examiner's Report

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2020.

Responsibilities and Basis of Report

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

Having satisfied myself that the accounts of the Charity are not required to be audited under section 144(2) of the Charities Act 2011 and are eligible for independent examination, I report in respect of my examination of the charity's accounts carried out under section 145 of the Charities Act 2011 and in carrying out my examination I have followed the applicable directions given by the Charity Commission under section 145(5)(b) of the 2011 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 Charities Act 2011; or
- b) the accounts do not accord with those records; or
- c) the accounts do not comply with the accounting requirements concerning the 2011 Act 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; or
- d) the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [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 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 on behalf of Milsted Langdon LLP
Chartered Accountants
Freshford House
Redcliffe Way
Bristol
BS1 6NL

Statement of Financial Activities

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2020 £	Total 2019 £
Income and endowments from:						
Charitable activities	2	190,432	-	-	190,432	193,979
Investment income	3	471	-	-	471	280
Other incoming resources	4	250	3,637	-	3,887	3,953
Total		191,153	3,637	-	194,790	198,212
Expenditure on						
Charitable activities	5	219,752	171	24,430	244,353	190,102
Other expenditure	6	-	1,910	-	1,910	2,220
Total		219,752	2,081	24,430	246,263	192,322
Net (expenditure)/ income		(28,599)	1,556	(24,430)	(51,473)	5,890
Transfers between funds	7	(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	15	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

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

The funds breakdown for 2019 is shown in note 15.

	Notes	2020 £	2019 £
FIXED ASSETS			
Tangible assets	8	1,923,701	1,965,362
CURRENT ASSETS			
Debtors	9	9,153	6,515
Cash at bank and in hand		57,857	96,833
Total current assets		<u>67,010</u>	<u>103,348</u>
LIABILITIES			
Creditors: Amounts falling due within one year	10	(83,123)	(74,259)
Net current assets		<u>(16,113)</u>	<u>29,089</u>
Total assets less current liabilities		1,907,588	1,994,451
Creditors: Amounts falling due after more than one year	10	(548,843)	(584,233)
Total net assets		<u>1,358,745</u>	<u>1,410,218</u>
FUNDS			
Endowment funds	14	1,152,037	1,176,467
Restricted income funds	14	14,477	11,666
Unrestricted income funds	14	192,231	222,085
Total charity funds		<u>1,358,745</u>	<u>1,410,218</u>

The notes on pages 19 to 29 form part of these accounts.

The financial statements were approved by the Board of Trustees and authorised for issue on 23 September 2020 and signed on their behalf by:

Richard Gore BA (Joint Hons), Solicitor (Chair of Trustees)

Date 23 September 2020

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 and the Charities Act 2011.

The financial statements are prepared in sterling, which is the functional currency of the company, and rounded to the nearest £.

Going Concern

William Jones's Almshouse Charity's activities and future plans are set out in the Trustees' report.

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

The Trustees' forecasts and projections, taking account of reasonably foreseeable changes in income and expenditure, show that William Jones's Almshouse Charity should be able to continue to operate on the going concern basis.

Based on the above the Trustees have a reasonable expectation that the charity has adequate resources to continue for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the Report of the Trustees and 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 can be reliably measured.

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.

Accounting policies (continued)

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 on the 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:

Housing properties

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

Fixtures, fittings and equipment

Component	Useful Economic Life (Years)
Equipment	5

Accounting policies (continued)

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.

Funds Structure

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.

Unrestricted income 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.

2. Incoming resources from charitable activities

Charitable activity: providing almshouse accommodation

	2020 £	2019 £
Maintenance charges	181,954	182,025
Heat and water charges	13,174	14,142
Losses from voids	(4,696)	(2,188)
	<hr/>	<hr/>
Total Almshouse income	190,432	193,979
	<hr/> <hr/>	<hr/> <hr/>

In the year ended 31 March 2020 there was £190,432 (2019: £193,979) attributable to unrestricted funds and £Nil (2019: £Nil) attributable to restricted funds and endowment funds.

3. Investment income

Investment income relates to interest on cash deposited with Handelsbanken.

In the year ended 31 March 2020 there was £471 (2019: £280) attributable to unrestricted funds and £Nil (2019: £Nil) attributable to restricted funds and endowment funds.

4. Other incoming resources

Other incoming resources are per the service fees received from residents of the 10 privately owned houses to cover their share of maintenance costs in the grounds shared with the almshouse residents.

In the year ended 31 March 2020 there was £250 (2019: £Nil) attributable to unrestricted funds and £3,637 (2019: £3,953) attributable to restricted funds.

5. Analysis of expenditure on charitable activities:

Charitable activity: providing almshouse accommodation

	Unrestricted Funds £	Restricted funds £	Endowment funds £	2020 £	2019 £
Maintenance	63,148	-	-	63,148	41,887
Professional Fees	9,602	-	-	9,602	5,666
Other Property Costs	28,277	-	-	28,277	39,638
Resident Support Costs	1,557	-	-	1,557	1,695
Staff costs	23,996	-	-	23,996	6,157
Loan Interest	20,887	-	-	20,887	21,503
Management	46,861	-	-	46,861	23,472
Administration	4,338	-	-	4,338	4,565
Governance	3,149	171	-	3,220	3,340
Depreciation	17,937	-	24,430	42,367	42,179
	219,752	171	24,430	244,353	190,102

Further information on staff costs is detailed in note 17.

Governance costs in the year were the Independent Examiner's fees per note 16.

In the year ended 31 March 2020 there was charitable activity expenditure of £219,752 (2019: £165,510) attributable to unrestricted funds, £171 (2019: £162) attributable to restricted funds and £24,430 (2019: £24,430) attributable to endowment funds.

6. Other expenditure

When William Jones's Almshouse was built, 10 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. William Jones's Almshouse Charity manages the site and charges a service charge to the leaseholders, see note 4. During the year, £1,910 (2019: £2,220) of the costs of maintaining the site, facilities and administration have been allocated to the service charges paid by the 10 private leaseholders.

7. Transfers

£1,255 (2019: £1,255) has been transferred from almshouse funds to a sinking fund for future maintenance of the site areas and facilities shared with the 10 private houses.

8. Tangible fixed assets

	Housing properties £	Fixtures fittings and equipment £	Total £
Cost			
At 1 April 2019	2,194,421	13,390	2,207,811
Additions	-	704	704
At 31 March 2020	2,194,421	14,094	2,208,515
Depreciation			
At 1 April 2019	234,826	7,623	242,449
Charge for the year	40,840	1,526	42,366
At 31 March 2019	275,666	9,149	284,815
Net book value at 31 March 2020	1,918,755	4,945	1,923,700
Net book value at 31 March 2019	1,959,595	5,767	1,965,362

For insurance purposes the value of the William Jones's Almshouse is £4,105,630 (2019: £4,009,359).

9. Debtors

	2020 £	2019 £
Due within one year:		
Prepayments	45	796
Amounts owed by parent company	-	1
Trade debtors	9,108	5,719
	<u>9,153</u>	<u>6,515</u>

10. Creditors

	2020	2019
	£	£
Due within one year:		
Repayments due on loan from related party	34,910	33,716
Amounts owed to parent company	303	-
Amounts owed to related party	695	482
William Jones's Schools Foundation loan	480	480
Trade creditors	1,129	309
Accruals and deferred income	24,341	24,007
Other creditors	21,265	15,265
	<u>83,123</u>	<u>74,259</u>
	<u><u>83,123</u></u>	<u><u>74,259</u></u>
	2020	2019
	£	£
Due after more than one year:		
William Jones's Schools Foundation Loan	1,920	2,400
Repayments due on loan from related party	546,923	581,833
	<u>548,843</u>	<u>584,233</u>
	<u><u>548,843</u></u>	<u><u>584,233</u></u>

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

11. Loan from William Jones's School Foundation

	2020	2019
	£	£
Loan value at the start on the year	2,880	2,880
Repayments	(480)	-
	<u>2,400</u>	<u>2,880</u>
	<u><u>2,400</u></u>	<u><u>2,880</u></u>
	2020	2019
	£	£
Due within one year	480	480
Due after more than one year	1,920	2,400
	<u>2,400</u>	<u>2,880</u>
	<u><u>2,400</u></u>	<u><u>2,880</u></u>

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

A payment of £480 was made against the loan in May 2020.

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.

	2020	2019
	£	£
Loan value at the start on the year	615,549	648,338
Interest charged	20,887	21,503
Repayments made in the year	(54,603)	(54,292)
	<u>581,833</u>	<u>615,549</u>
	<u><u>581,833</u></u>	<u><u>615,549</u></u>
	2020	2019
	£	£
Due within one year	34,910	33,716
Due after more than one year	546,923	581,833
	<u>581,833</u>	<u>615,549</u>
	<u><u>581,833</u></u>	<u><u>615,549</u></u>

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 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
	<u>1,410,218</u>	<u>194,790</u>	<u>(246,263)</u>	<u>-</u>	<u>1,358,745</u>

	Balance at 1 April 2018	Income	Expenditure	Transfers	Balance at 31 March 2019
	£	£	£	£	£
Unrestricted funds	194,591	194,259	(165,510)	(1,255)	222,085
Restricted funds	8,840	3,953	(2,382)	1,255	11,666
Endowment funds	1,200,897	-	(24,430)	-	1,176,467
	<u>1,404,328</u>	<u>198,212</u>	<u>(192,322)</u>	<u>-</u>	<u>1,410,218</u>

Unrestricted funds can be used for any class of expenditure.

Restricted funds represent funds held for the leaseholders to cover major future repairs £11,863 (2019: £11,863) less monies owed by leaseholders for service charges £197 (2019: deficit: £197) for service charges.

Endowment funds are in respect of the almshouse housing properties.

15. Analysis of net assets between funds

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

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total £
Tangible assets	788,895	-	1,176,467	1,965,362
Current assets	91,682	11,666	-	103,348
Current liabilities	(74,259)	-	-	(74,259)
Amounts falling due after more than one year	(584,233)	-	-	(584,233)
At 31 March 2019	222,085	11,666	1,176,467	1,410,218

16. Independent examiner's fees

The Independent Examiner's fees were £3,220 (2019: £3,340), of which £171 (2019: £162) was allocated to the service charges for the private householders.

17. Staff costs

Bristol Charities employed a Scheme Manager in August 2019 and a cleaner at William Jones's Almshouse Charity. These employees salary and national insurance costs were charged to William Jones's Almshouse Charity. There was also a direct allocation of staff costs for the Head of Operation's time spent at the almshouse.

The total staff costs during the year were £23,996 (2019: £6,157).

18. Trustee remuneration and expenses

No remuneration was paid to Trustees in the year (2019: £Nil). Additionally, no expenses were reimbursed to Trustees within the year (2019: £Nil).

19. Other financial commitments

The total amount of other financial commitments not provided in the financial statements was £6,876 (2019 - £5,969).

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 registration number is 1109141 and its Company registration number is 05402303.

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