

William Jones's Almshouse Charity
ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended
31 March 2017



William Jones's Almshouse Charity

CONTENTS

for the year ended 31 March 2017

	Page
Introduction	1
Message from the Chief Executive	2
Report of the Trustees – Strategic Report	3-10
Trustees' Responsibilities Statement	11
Independent Examiner's Report	12
Statement of Financial Activities	13
Balance Sheet	14
Notes to the Financial Statements	15-21
Trustees, Officers and Advisers	22 - 23

William Jones's Almshouse Charity

INTRODUCTION

for the year ended 31 March 2017

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 **twenty-four one-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 By recent years, it had become apparent that the Almshouses were no longer "fit for purpose" as their outdated design and limited size did not provide the quality of accommodation that the Haberdashers believed should be made available to older people.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.

William Jones's Almshouse Charity

MESSAGE FROM THE CHIEF EXECUTIVE

for the year ended 31 March 2017

Report from the Chief Executive

Welcome to our Annual Report 2016/17. Given this difficult financial climate I am pleased to report that we finished the year in a positive financial position.

The William Jones's Almshouse Charity continues to thrive and develop. Over the year we have continued to focus on allocations and referrals and to develop the service provided to our residents.

I am delighted that our annual survey results show that resident satisfaction with the scheme has improved in all areas. This success is down to the great partnership we have developed with our local management partner, Monmouthshire Housing Association. We thank them, our own staff and residents for contributing to a successful year.

Anne Anketell



i) ACHIEVEMENTS AND PERFORMANCE

OUR PRIORITIES IN 2016/17 WERE TO

- Work with our local partner Monmouthshire Housing Association on improving the quality and value of the services we deliver
- In response to feedback from residents explore opportunities with resident engagement experts to improve the standard of resident engagement and communication
- Enhance the physical environment of the scheme by introducing recycling, composting and environment friendly solutions to waste disposals

PERFORMANCE

- Voids were at 4.9% for 2016/17
- Arrears were 0.6%
- We continue to work with Monmouthshire Housing Association who offer a 24-hour response repair service to all residents and work closely with us to deal with any housing management issues that may arise. The two organisations meet regularly during the year to review the current service as well as to discuss plans to improve the scheme and quality of life for residents. These regular meetings have also been used to provide feedback on any resident concerns.
- During 2016 we arranged for TPAS (Tenant Participation Advisory Service) to meet with residents in order to discuss the ways in which residents could get involved in having a say in how we manage William Jones's Almshouse. Residents have now gone on to form their own social committee. We have also improved standards of communication when major repairs are planned to ensure all residents are aware of forthcoming works in good time.
- Cwt William Jones now has full recycling facilities within the scheme with a dedicated waste disposal area that is monitored on a weekly basis

William Jones's Almshouse Charity

REPORT OF THE TRUSTEES – STRATEGIC REPORT *(continued)*
for the year ended 31 March 2017

- *We carried out a residents survey in 2016 and were delighted that the headline results showed an improvement in all areas:*
 - *8.6 out of 10 was the average score for how satisfied residents were with the overall service they received.*
 - *We scored an average of 4.7 out of 5 for repairs and maintenance services*
 - *We scored an average of 5 out of 5 for the way complaints are dealt with*
 - *When asked if they would recommend the charity to a friend or family member our residents scored us an average of 9.7 out of 10*

During the year we collected feedback from our residents through surveys, complaints and compliments. Here are some of the things our residents say about us:

"I have ill health but if I get the opportunity to raise money for the William Jones Almshouse, I will. I feel very lucky to have been given an opportunity to live here"

"... Kept beautifully clean and tidy. All in the right balance. They say it's for independent living so we are left to be independent, but with help if we need it".

"the flats are nice, warm and comfortable. Living is easy".

PLANS FOR THE YEAR AHEAD - We will continue to improve the services we provide to residents. To meet this aim, we will:

- Review our repairs and maintenance contracts to ensure value for money
- Review the management service provided at the scheme
- Develop our Housing and Property Management Policies and Procedures and plans, to improve practice and be accountable
- Review and implement a new CRM/Rents System in order to ensure that all charges are collected in existing and new projects
- Ensure the charity is prepared and positioned to meet changes in Welfare Benefits and funding changes for supported housing
- Ensure that voids are kept to a minimum
- Undertake a programme of regular audits to continuously improve our processes and systems and controls

William Jones's Almshouse Charity

REPORT OF THE TRUSTEES – STRATEGIC REPORT *(continued)*
for the year ended 31 March 2017

ii) LEGAL STRUCTURE, GOVERNANCE AND MANAGEMENT

Legal Structure and Governance

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.

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 22 - 23.

There are four standing Committees of the Board.

The Committee Structure is as follows:



William Jones's Almshouse Charity

REPORT OF THE TRUSTEES – STRATEGIC REPORT *(continued)* for the year ended 31 March 2017

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 & 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 and Training of Trustees

TRUSTEE RECRUITMENT

Candidates are recruited on the basis of the skills and experience and knowledge that will be needed on the Board. The Nominations Committee undertake an annual skills analysis in order to identify gaps on the Board. Any recruitment campaigns focus on the specific skills and experience required to fill those gaps. The charity has a role description for the Trustee post and the recruitment pack is updated annually. Applicants have the opportunity to meet the Chair and the Chief Executive before being interviewed by two members of the Nominations Committee. Recommendations to appoint are then made by the Nominations Committee to the Board of Trustees.

William Jones's Almshouse Charity

REPORT OF THE TRUSTEES – STRATEGIC REPORT *(continued)* for the year ended 31 March 2017

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 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 Strategic Report section, pages 3 to 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, page 6.

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.

William Jones's Almshouse Charity

REPORT OF THE TRUSTEES – STRATEGIC REPORT *(continued)*

for the year ended 31 March 2017

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 of 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.

Principle Risks and Uncertainties

The Principle Risks to the charity's objectives and actions mitigating those risks are summarised below.

Risk	Management Actions
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• Monmouthshire Housing Association to provide local support for interviews and assessment 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• Implement Action Plan for Heat Network Regulations• Welfare Reform changes to benefits included in budgets
Service delivery is poor leading to customer dissatisfaction	<ul style="list-style-type: none">• Quarterly contract review meetings with Monmouthshire Housing Association• Review of Key Performance Indicators and other performance data• Undertake Customer Satisfaction Survey

William Jones's Almshouse Charity

REPORT OF THE TRUSTEES – STRATEGIC REPORT *(continued)*

for the year ended 31 March 2017

iii) FINANCIAL REVIEW

It is pleasing to report the charity made a surplus in the year of £14,455 (2016: surplus £5,615). Within these results £24,516 of depreciation (2016: £24,648) was charged to endowment. Net restricted fund income was £1,747 (2016: £2,397). The unrestricted surplus of £37,224 (2016: surplus £27,866) of charitable income over expenditure was credited to unrestricted reserves.

Unrestricted charitable income of £184,191 (2016: £179,581) was generated from weekly maintenance and utility charges to residents.

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. Pension auto-enrolment was brought in by the UK Government to encourage employees to save towards their retirement and 7 Bristol Charities employees started contributing to a pension following the implementation.

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 11 and 26.

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

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

The Charity's income stream, of weekly maintenance charges and heat and water charges, is very regular. It is received on a weekly basis from residents and on a monthly basis from the local authority. A minimum cash reserve of £10,000 is retained in the current account, which is one month's maximum expected expenditure. Any cash above this, once obligations have been met, is used to repay the intercompany balances to Bristol Charities and Orchard Homes. The reserves policy will be reviewed once the intercompany balances have been repaid.

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.

William Jones's Almshouse Charity

REPORT OF THE TRUSTEES – STRATEGIC REPORT *(continued)*

for the year ended 31 March 2017

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 and 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 safe guard 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. The Haberdashers' Company retains a role as Patron 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 page 22.

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.

The annual report was approved by the Trustee of the Charity on 25 September 2017 and signed on its behalf by:



Andrew Hillman, A.C.A (Chair of Trustees)

Date: 25 September 2017

William Jones's Almshouse Charity

TRUSTEES' RESPONSIBILITIES STATEMENT

for the year ended 31 March 2017

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Charity law requires the Trustees to prepare financial statements for each financial year. Under charity law the trustees must not approve the financial statements unless it is 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.

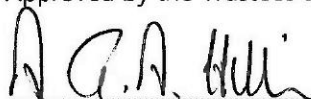
In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping proper accounting records that 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, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. The Trustees 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 Trustees are 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:



Andrew Hillman, A.C.A. (Chair of Trustees)

Date: 25 September 2017

William Jones's Almshouse Charity

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF WILLIAM JONES'S ALMSHOUSE CHARITY

for the year ended 31 March 2017

I report on the accounts of the Charity for the year ended 31 March 2017 comprising the Statement of Financial Activities, the Balance Sheet and the related notes 1 to 20.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this period under section 144(2) of the Charities Act 2011 and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act 2011;
- follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011; and
- state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the following requirements:
 - to keep accounting records in accordance with section 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Charities Act 2011 have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Mrs S R Jenkins
For and on behalf of Milsted Langdon LLP
One Redcliff Street
Bristol, BS1 6NP

Date 26/9/17

William Jones's Almshouse Charity

STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 31 March 2017

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2017 £	Total 2016 £
Income and endowments from:						
Charitable activities	2	184,191	-	-	184,191	179,581
Investment income	3	14	-	-	14	22
Other incoming resources	4	253	3,102	-	3,355	3,650
Total		<u>184,458</u>	<u>3,102</u>	<u>-</u>	<u>187,560</u>	<u>183,253</u>
Expenditure on:						
Charitable activities	5	145,979	150	24,516	170,645	175,280
Other expenditure	6	-	2,460	-	2,460	2,358
Total		<u>145,979</u>	<u>2,610</u>	<u>24,516</u>	<u>173,105</u>	<u>177,638</u>
Net income/(expenditure)		38,479	492	(24,516)	14,455	5,615
Transfers between funds	7	(1,255)	1,255	-	-	-
Net movement in funds		<u>37,224</u>	<u>1,747</u>	<u>(24,516)</u>	<u>14,455</u>	<u>5,615</u>
Reconciliation of funds						
Total funds brought forward		<u>101,678</u>	<u>7,716</u>	<u>1,249,930</u>	<u>1,359,324</u>	<u>1,353,709</u>
Fund balances carried forward		<u>138,902</u>	<u>9,463</u>	<u>1,225,414</u>	<u>1,373,779</u>	<u>1,359,324</u>

All results relate to continuing operations

William Jones's Almshouse Charity

BALANCE SHEET

as at 31 March 2017

	Notes	2017 £	2016 £
FIXED ASSETS			
Tangible assets	9	2,049,727	2,091,914
CURRENT ASSETS			
Debtors	10	12,469	7,074
Cash at bank and in hand		31,085	17,065
Total current assets		<u>43,554</u>	<u>24,139</u>
LIABILITIES			
Creditors: Amounts falling due within one year	11	(68,086)	(72,042)
Net current liabilities		<u>(24,532)</u>	<u>(47,903)</u>
Total assets less current liabilities		2,025,195	2,044,011
Creditors: Amounts falling due after more than one year	12,13	(651,416)	(684,687)
Total net assets		<u>1,373,779</u>	<u>1,359,324</u>
FUNDS			
Endowment funds	15	1,225,414	1,249,930
Restricted income funds	15	9,463	7,716
Unrestricted income funds	15	138,902	101,678
Total charity funds		<u>1,373,779</u>	<u>1,359,324</u>

The notes on pages 15 to 21 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 25 September 2017 and signed on their behalf by:



 Andrew Hillman, A.C.A. (Chair of Trustees)

William Jones's Almshouse Charity

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2017

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 2015) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland. There have been no numerical changes to the financial statements in this or previous periods in respect of the transition to FRS102.

Going concern

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

The Trustee's 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, probability and measurement.

Expenditure

Expenditure is recognised when a liability is incurred. Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements. The majority of costs are directly attributable to activities in furtherance of the objects of the charity.

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. Assets in the course of construction are capitalised at cost and not depreciated until the work is complete and the assets are transferred to other categories.

Depreciation is charged on a straight line basis as follows:

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

William Jones's Almshouse Charity

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2017

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.

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

	2017	2016
	£	£
Maintenance charges	180,658	181,982
Heat and water charges	12,366	14,188
Losses from voids	(8,833)	(16,589)
Total Almshouse income	<u>184,191</u>	<u>179,581</u>

3. INVESTMENT INCOME

Investment income relates to interest on cash deposited with the CAF and Handelsbanken banks.

4. OTHER INCOMING RESOURCES

Other incoming resources is 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.

William Jones's Almshouse Charity

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2017

5. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

Charitable activity: providing almshouse accommodation	Unrestricted funds	Restricted funds	Endowment funds	2017	2016
	£	£	£	£	£
Maintenance	34,542	-	-	34,542	25,667
Professional fees	2,767	-	-	2,767	261
Other property costs	33,381	-	-	33,381	27,480
Resident support costs	2,018	-	-	2,018	3,211
Staff costs	4,829	-	-	4,829	6,029
Loan interest	21,543	-	-	21,543	23,545
Management	22,287	-	-	22,287	40,816
Administration	4,091	-	-	4,091	2,862
Governance costs	2,850	150	-	3,000	2,970
Depreciation	17,671	-	24,516	42,187	42,289
Total expenditure on charitable activities	145,979	150	24,516	170,645	175,130

Further information on staff costs is detailed in see note 18.

Governance costs in the year were the Independent Examiner's fees per note 17.

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, £2,460 (2016: £2,358) 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

£1,255 (2016: £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 houses.

8. 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.

William Jones's Almshouse Charity
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2017

9. TANGIBLE FIXED ASSETS

	Freehold land and buildings £	Fixtures fittings and equipment £	Total £
Cost			
At 1 April 2016	2,194,421	13,390	2,207,811
Additions in the year	-	-	-
At 31 March 2017	2,194,421	13,390	2,207,811
Depreciation			
At 1 April 2016	112,307	3,590	115,897
Charge for the year	40,840	1,347	42,187
At 31 March 2017	153,147	4,937	158,084
Net book value at 31 March 2017	2,041,274	8,453	2,049,727
Net book value at 31 March 2016	2,082,114	9,800	2,091,914

For insurance purposes the value of the William Jones's Almshouse is £3,638,215 (2016: £3,602,193).

10. DEBTORS

	2017 £	2016 £
Due within one year:		
Prepayments	213	925
Trade debtors	3,532	6,149
Orchard Homes intercompany debtor	8,724	-
	<u>12,469</u>	<u>7,074</u>

11. CREDITORS

	2017 £	2016 £
Due within one year:		
Repayments due on loan from Orchard Homes	32,860	31,180
Bristol Charities intercompany creditor	11,750	22,098
Orchard Homes intercompany creditor	-	7,784
William Jones's Schools Foundation, unsecured interest-free loan	480	480
Trade creditors	9,246	5,303
Accruals	6,690	3,724
Other creditors	7,060	1,473
	<u>68,086</u>	<u>72,042</u>
Due after more than one year:		
William Jones's Schools Foundation, unsecured interest-free loan	3,360	3,360
Repayments due on loan from Orchard Homes	648,056	681,327
	<u>651,416</u>	<u>684,687</u>

William Jones's Almshouse Charity

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2017

11. CREDITORS *(continued)*

Please also see further information on the William Jones's School' 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

	2017 £	2016 £
Loan value at the start of the year	3,840	6,240
Repayments	-	(2,400)
	<u>3,840</u>	<u>3,840</u>
	2017 £	2016 £
Due within one year	480	480
Due after more than one year	3,360	3,360
	<u>3,840</u>	<u>3,840</u>

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

13. LOAN FROM ORCHARD HOMES

Orchard Homes is a group 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 2013.

	2017 £	2016 £
Loan value at the start of the year	712,507	742,697
Interest charged	21,543	23,545
Payments made in the year	(53,134)	(53,735)
Loan value at the end of the year	<u>680,916</u>	<u>712,507</u>
	2017 £	2016 £
Due within one year	32,860	31,180
Due after more than one year	648,056	681,327
	<u>680,916</u>	<u>712,507</u>

William Jones's Almshouse Charity

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2017

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.

15. STATEMENT OF FUNDS

	Balance at 1 April 2016	Income	Expenditure	Transfers	Balance at 31 March 2017
	£	£	£	£	£
Unrestricted funds	101,678	184,458	(145,979)	(1,255)	138,902
Restricted funds	7,716	3,102	(2,610)	1,255	9,463
Endowment funds	1,249,930	-	(24,516)	-	1,225,414
	<u>1,359,324</u>	<u>187,560</u>	<u>(173,105)</u>	<u>-</u>	<u>1,373,779</u>

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

Restricted funds represent funds held for the leaseholders to cover major future repairs £9,413 (2016: £6,902) and also monies owed by leaseholders for service charges £50 (2016: £814) for service charges.

Endowment funds are in respect of the almshouse housing properties.

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Restricted funds	Endowment funds	Total
	£	£	£	£
Tangible assets	824,313	-	1,225,414	2,049,727
Current assets	34,091	9,463	-	43,554
Current liabilities	(68,086)	-	-	(68,086)
Amounts falling due after more than one year	(651,416)	-	-	(651,416)
	<u>138,902</u>	<u>9,463</u>	<u>1,225,414</u>	<u>1,373,779</u>

17. INDEPENDENT EXAMINER'S FEES

The Independent Examiner's fees were £3,000 (2016: £3,120), of which £150 (2016: £150) was allocated to the service charges for the private householders.

18. STAFF COSTS

Bristol Charities employs a cleaner at William Jones's Almshouse Charity. The employee's salary and national insurance costs were charged to William Jones's Almshouse Charity. There was also a direct allocation of staff costs for Bristol Charities Scheme Manager's time spent at the almshouse.

The total staff costs during the year were £4,829 (2016: £6,029).

William Jones's Almshouse Charity

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2017

19. TRUSTEE REMUNERATION AND EXPENSES

£nil remuneration was paid to Trustees in the year (2016: £nil). Trustees expenses paid in the year are disclosed in note 10 of Bristol Charities consolidated annual accounts.

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' web site www.bristolcharities.org.uk.

William Jones's Almshouse Charity

TRUSTEES, OFFICERS AND ADVISERS

for the year ended 31 March 2017

Trustee Bristol Charities

The Trustees of Bristol Charities are:

Andrew Hillman, A.C.A. (Chair of Trustees)
Laura Claydon, LL.B., Solicitor (Vice Chair of Trustees)
Harriet Bosnell (appointed 25 September 2017)
Dr Shaheen Shahzadi Chaudhry J.P.
Kamala Das, LL.M., Barrister
Richard Gore, B.A. (Joint Hons.), Solicitor
Susan Hampton, D.L., J.P., B.Sc.
Tony Harris, M.Sc., F.C.A.
Dr Ros Kennedy, MB, BS, MRCP, MRCGP, DCH
Dudley Lewis, Solicitor
Michelle Meredith
Sonia Mills, M.A., M.Sc., M.IHSM Dip. HSM (Resigned 28 February 2017)
Jonathan O'Shea, FCCA, Bsc (Hons) (appointed 25 September 2017)
Paul Staples, A.C.A., B.Sc. (Hons)
Melanie Tiley M.Inst.F.
David Watts, J.P., M.A., F.R.I.C.S.
Nolan Webber, Chartered FCSI
John Webster, B.A., B.Arch., R.I.B.A., M.R.T.P.I.

Patron Mary Prior MBE

Chief Executive Anne Anketell, B.A. (Hons)

Principal Office/
Registered Office 17 St Augustine's Parade
Bristol
BS1 4UL
Telephone 0117 930 0301
Email: info@bristolcharities.org.uk
Website: www.bristolcharities.org.uk

Property Advisers Jones Lang LaSalle
Chartered Surveyors
40 Berkeley Square
Bristol
BS8 1HU

Independent Examiner Milsted Langdon LLP
One Redcliff Street
Bristol
BS1 6NP

Legal Advisors Bond Dickinson LLP
63 Temple Quay
Temple Back East
Bristol
BS1 6DZ

William Jones's Almshouse Charity

TRUSTEES, OFFICERS AND ADVISERS

for the year ended 31 March 2017

Bankers

Handelsbanken
66 Queens Square
Bristol
BS1 4JP

CAF Bank
25 Kings Hill Avenue
Kings Hill West Malling
Kent
ME19 4JQ

