

Annual Report

2025



Crafting is Connecting Workshop



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Repair Café. Photo credit: Chuck Blue Lowry



Reference and Administrative Details

Charity Name:	St Margaret's House
Charity Number:	1148831
Company Number:	07645599
Registered Office/operational address:	21 Old Ford Road, London, E2 9PL
Contact Email:	info@stmargaretsthouse.org.uk
Telephone:	020 8980 2092
Website:	www.stmargaretsthouse.org.uk

Board of Trustees

Eugene Lowrie	Chair
Sapna Ajwani	Treasurer
Brian Ralph	Vice Chair
Tracy Karkut-Law	Let's Create Lead / Named Safeguarding Trustee
Olivia D'Mello Browning	Appointed 21 September 2024
Lara El Gibaly	
Annie Maddock	
Dr Mythili Mahendran	Appointed 13 February 2025
Mana Mahil	
Raluca-Simina Neagu	
Barbara Perrott	Resigned 14 November 2024
Catherine Ritman	Appointed 10 July 2024
Chloe Tayali	Appointed 12 September 2024

Chief Executive Officers and Company Secretary

Anthony Hardie	Company Secretary until 3 June 2024 CEO until 17 June 2024
Beccy Allen	Company Secretary from 3 June 2024 Interim CEO from 17 June until 1 October 2024 Co-CEO from 1 October 2024
Jonathan Ellicott	Co-CEO from 6 August 2024

Principal Bankers

HSBC, 465 Bethnal Green Rd, London E2 9QW

Solicitors

Anthony Collins Solicitors LLP, 34 Edmund St, Birmingham B3 2ES

Auditors

Azets Audit Services, 2nd Floor, Regis House, 45 King William St, London EC4R 9AN



Trustees' Report

31 March 2025

(including Directors' Report)

The trustees (who are also the Directors of the Company for the purposes of company law) present their report and the financial statements for the year ended 31 March 2025 which have been prepared in accordance with the Charities Act 2011 and Companies Act 2006 and in accordance with the Charities Statement of Recommended Practice (FRS 102), current legislation and the articles and memorandum of association. The trustees have taken advantage of the simplified disclosures available to smaller companies through Part 15 of the Companies Act 2006, including exemption from preparing a Strategic Report.



St Margaret's House was founded in 1889 to support people in Bethnal Green.

Our vision of the future:

Everyone is healthier through creativity and connection.

Our mission:

To deliver affordable and sustainable creative health practices for all, and spaces to come together.

We do this by:

- curating unique, meaningful, free or low-cost creative activities, rooted in social change, to support health and wellbeing;
- creating spaces that are safe and open where people can take part, shop sustainably and enjoy healthy food;
- offering affordable offices for organisations and practitioners who provide additional services to our community and beyond;
- giving support to emerging artists to refine their work and take creative risks;
- defining creative health as the means by which creativity will become the heart of public health.

Our Values:

We are creative

Encouraging innovation and experimentation in everything we do.

We are collaborative

Open and welcoming, empowering others to thrive. Working in partnership to respond to community need.

We are empathetic

Leading with humility, honesty, kindness and compassion. Nurturing the wellbeing of everyone.

We share

Giving our time, our space and our expertise to our community.

We listen and learn

Reflective and adaptable, encouraging others' contribution. Striving to be transparent and accountable.



Structure, Governance and Management

Governing Document

The organisation is a company limited by guarantee and a registered charity. Its constitution is logged with the Charity Commission. The charitable company is governed by its Memorandum and Articles of Association.

Objectives

The Objects of the Charity are the provision of a centre or centres conducted according to Christian principles for the advancement of the Christian religion, for the advancement of education, the relief of need, hardship or distress and other charitable purposes for the general benefit of the inhabitants of the neighbourhood of the Borough of Tower Hamlets and for those purposes (and without prejudice to the generality of the foregoing) the Charity may provide residential accommodation for any person sharing in that work, all such persons constituting the Residents of the House.

The organisation also aims to remain a well-administered, cost-effective and sustainable organisation; to demonstrate to all service users and staff an ethos of friendliness, inclusion and integrity; to be recognised externally as skilled, focused and accountable; and to work cooperatively and/or in partnership with others.

The trustees have paid due regard to the Charity Commission guidance on public benefit and to the provision of the Equality Act 2010 in deciding what activities the charity should undertake.





Organisational Structure

The St Margaret's House Council of Management has overall responsibility for the strategic direction, policy and human and financial resources of the organisation. Day-to-day operational management of the organisation is delegated to the Co-CEOs who are responsible for ensuring that the organisation delivers the services specified through its team of staff.

Recruitment and Appointment of Trustees

The charity trustees are not more than fifteen members of the House elected at the Annual General Meeting of the House. The trustees form the Council of Management ('The Council'). The Council may co-opt persons to serve on the Council providing always that the number of co-opted members shall not exceed one third of the total elected membership of the Council.

The Council seeks to ensure a good mix of skills from the business, social and voluntary sectors and has an ongoing policy of identifying suitable potential members.

Trustee Induction and Training

St Margaret's House has a password protected trustees online portal that includes all important working documents and a Trustees Induction Programme that covers all aspects of responsibilities, policies and procedures.





Related Parties

User groups based at St Margaret's House during the 2024/25 financial year:

- Action Reconciliation Service for Peace (ARSP)
- Afasic
- Arboreal Architecture
- Bodywise
- Bangladeshi Parents and Carers Association (BPCA)
- Christ Mercy Gospel Church Ltd
- City & East London Bereavement Service
- Common Knowledge [sublet tenants of Arboreal]
- Community Psychotherapy Network
- Consortium for Street Children
- Daneford Trust
- ncounter Terrain
- The Equalities Trust [sublet tenants of Quaker Social Action]
- Fevered Sleep
- Fifth Column Films Ltd
- Freshwater Theatre Company
- Globe Community Project
- Graham Gerrans
- Grand Union Orchestra
- Inner City Centre
- Independent Workers of Great Britain Union (IWGB)
- Jamie North
- Joe Wild Therapy
- London Arts and Health
- Marta Eva Witkowska Reflexology
- NMC Recordings
- Noémie Solomon & Adrian Heathfield
- Quaker Social Action
- Reality Shift Counselling
- Right to Remain [sublet tenants of Arboreal]
- Roma Support Group [sublet tenants of Quaker Social Action]
- Routes Collective
- Sorcha Cassels-Brown Massage
- Solace Women's Aid
- Tower Hamlets Friends and Neighbours
- Tonify Systems
- Wish
- Young Wilders
- 1927 [sublet tenants of Fevered Sleep]

Organisations who use St Margaret's House as their registered address:

- Poor's Land Charity
- Queen Adelaide's Charity
- Second University House Trust
- SPEAK Network
- Tower Hamlets Old People's Welfare Trust
- Tower Hamlets University of the Third Age (U3A)

Risk Management

The Board of Trustees reviews the risks to which the organisation is exposed at quarterly meetings via the organisation's Risk Register. Procedures are in place or being established as appropriate to mitigate identified risks. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and services. Procedures are in place and under review to ensure the health and safety of staff, volunteers, clients and visitors in the offices and in relation to data protection and confidentiality.

Fundraising Regulations Statement

St Margaret's House had no fundraising activities requiring disclosure under S162A of the Charities Act 2011.

We do not use third parties to assist with fundraising and the charity received no complaints in the year regarding its fundraising practices.

Achievements and Performance

It's been a year of significant change for St Margaret's House as our long-standing CEO of more than 30 years retired in June 2024. We now have two co-CEOs (an Arts and Wellbeing Director and an Executive Director). We came together as staff and trustees for the first time to re-write our Vision, Mission and Values in September 2024 and have been implementing a number of strategic changes to how the organisation runs since then. Internal policies and procedures have been reviewed and strengthened and this work continues.

The Gallery Cafe continues to be a vibrant and welcoming vegan cafe where customers can enjoy a rolling programme of exhibitions on the walls as they have a drink or meal. Our menu changes with every season and includes seasonal produce and changing daily specials. We have limited food waste, but any food is recycled through composting. We are a certified London Living Wage employer.

In addition to being a welcoming place to eat, meet and work, the cafe also hosts events within our Arts and Wellbeing programme, including storytelling, a monthly open mic and 'In Conversation' exhibition opening events with exhibiting artists. The cafe is also hired for a variety of different private events, from birthday parties to supper clubs and silent discos.

The St Margaret's House Garden (including the Chelsea Flower Show award-winning Talitha Arts Garden) makes up half of the area used by customers of the cafe. Thanks to funding from the



Veolia Environmental Trust and the Poor's Land Charity, we completed the second stage of our garden redevelopment plans in May and June 2024, making the whole garden fully accessible, adding new furniture and setting up a Gardening Club to allow members of our community to support us in maintaining the garden, including people on social prescription.

Ayoka, our charity boutique, continues to enable our community to donate unwanted clothes and household items and buy second hand treasures. This is at the heart of our commitment to sustainability as an organisation. Our Ayoka Manager and Supervisor, along with a group of brilliant volunteers, are dedicated to ensuring that members of our community who visit us through the shop know about other activities at St Margaret's House. Ayoka is also a place where people experiencing loneliness in our local community know that they can have a chat with a friendly face to help ease their week. Furthermore, Ayoka prides itself on supporting volunteers with building skills in confidence and support many volunteers back into employment or further training. Some of our Ayoka volunteers have gone on to paid work in our cafe this year.

We regularly receive more than 10 bags of donated goods each week ranging in size from supermarket carrier bags to large bin bags and family-sized suitcases. We're proud that we find a use for 95% of the donations made to us, with broken or damaged items making up the 5% which goes to landfill. Donations are shared amongst our community projects when they can't be sold, including activities like Fast Fashion Therapy, Crafting is Connecting and our Bengali Sewing Group at The Create Place, as well as refugee groups and rough sleepers. We put on three Thrift Parties, offering heavily discounted items to our local community, enabling refugee and asylum seeker groups, students and financially stressed members of our community to access a wide range of clothes and household items at even more reasonable prices.



Community Eid Party. Photo Credit: Tom Nevin



Our buildings are in need of some renovation and repair and we began this in 2024/25 by replacing and improving the technical facilities in our cafe, community hall (Mulberry Hall) and pop-up exhibition space (the Chapel). We also replaced like-for-like the period feature windows of the hall that look out onto our garden.

We provide a work-home for more than 30 arts, wellbeing and community **tenants** in our collection of buildings – some have a local focus (the Bangladeshi Parents & Carers Association and Globe Community Project), others serve locally and nationally (Fevered Sleep and Freshwater Theatre).

We offer affordable **space hire** for community groups, charities and statutory sector colleagues. We provided affordable room hire to wide range of organisations from our local community, from the NHS to universities and arts organisations, to community training providers and a wide variety of support and advocacy groups. Where we can, we provide **in-kind space** to our community collaborators. We supported more than 15 organisations with approximately 400 hours of free space, from the University of the Third Age delivering five sessions each month, to our partner arts organisations including Mad Women rehearsals and workshops, Talitha Arts training and meetings, Bric-à-Brac Theatre rehearsals and Wrap a Hug Sling Library and Postnatal Sharing Circle, supporting new parents.

Arts and Wellbeing

Since April 2023, St Margaret's House has been an Arts Council England National Portfolio Organisation. This second year of funding has helped us further expand our work in creative health and social prescribing and embed our Creative Health Tree approach in everything we do. Part of this work has seen us support the development of a Creative Health Alliance in Newham, working with London Arts and Health and Rosetta Arts to catalyse that work. We also established a Tower Hamlets Creative Health Forum, working in partnership with the Tower Hamlets CVS (Council for the Voluntary Sector). Our aim is to empower arts organisations who are doing brilliant and diverse work across Tower Hamlets which supports local residents' wellbeing to feel confident to measure the health impact of this work and disseminate those findings to further bolster the case for putting creativity at the heart of public health policy.

Collaboration is a thread through everything we do in our programme. We curate a broad spectrum of cross-arts activities in non-traditional spaces, delivered by a multi-talented group of artists and practitioners.

From 1 April 2024 to 31 March 2025 we:

- ❖ worked with **694** artists/practitioners
- ❖ delivered **1389** events/sessions
- ❖ which were experienced by **8459** people
(plus an estimated 8000 people who visited our cafe and our rolling programme of exhibitions)

We delivered events and participatory programmes with local, national and international partners including:

- ❖ Four Corners Film
- ❖ Little Wild Theatre, Theatre of Widdershins and Tiny Pickles Theatre performances for children and families
- ❖ We are Heard migrant choir
- ❖ Collectivebreak protest group delivering sewing project Experiments in Rest
- ❖ Visual artist Fibi Afloe (documentary photographer based in Nima, Ghana) exhibition through Millenium Images;
- ❖ Breaks and Joins collaboration with our Repair Cafes
- ❖ Waling Waling Drama Group performance highlighting the work of migrant domestic workers
- ❖ The Habitat Project and Be Right Back showcasing and supporting Hong Kong artists
- ❖ Skaped Artivism Festival
- ❖ Queer Migrant Pride Festival
- ❖ The Glory showcasing drag performances
- ❖ Pindrop Theatre through Stories of Migration participatory workshops
- ❖ Grief Cafes with City and East London Bereavement Service (CELBS)
- ❖ Grand Union Orchestra concert
- ❖ ZU-UK outdoor audio experience, Deceleration, advocating slowing down
- ❖ Tower Hamlets LGBT+ Community Forum
- ❖ Student Grief Network
- ❖ Participatory Arts London through hosting a Freelancers' Marketplace

We took part in local and national initiatives by hosting Open House tours of our building, a day of free activity for our community through a Fun Palace, and delivering three creative prompts for the January Challenge with 64 Million Artists. Our monthly Open Mics provided more than 186 community members opportunities to showcase their music and poetry and/or listen to the work of others. We delivered our second, annual Arts and Wellbeing Festival in July 2024 which was experienced by 264 people. We hosted three Repair Cafes, fixing 73 items that might otherwise have gone to landfill.

We hosted 26 exhibitions and provided three Artist in Residence opportunities (visual and movement artist, graffiti artist and illustration artist). In our Create Place, volunteer and community groups led craft, beading, woodwork, visual art and sewing workshops and two book clubs. Emerging artists delivered zine-making, henna, spoken word and poetry, creative writing, photography, pottery and painting workshops. Our long-standing partners, Shag Pile, continued to deliver weekly swing dance sessions with growing numbers of participants attending. In our Canvas studio, our wellbeing sessions expanded to offer more styles of yoga at a variety of different times, with new movement and dance sessions and more acupuncture clinics to meet demand alongside nine monthly sound baths. Many of these sessions and our new social gardening club received a broad spectrum of social prescribing referrals. Our children and young



people's offer included weekly termtime crafting and circus workshops as well as half term and Easter holiday performances by touring companies for local families.

Our grant-funded programmes continued with:

- ❖ comedy sessions for children and young people, supported by BBC Children in Need;
- ❖ performance arts sessions in circus, theatre and film for disabled adults at the BPCA, supported by the City Bridge Foundation;
- ❖ free half term and Easter holiday activities for local children, supported by the London Borough of Tower Hamlets (LBTH) through the Mayor's Community Fund;
- ❖ weekly meet-ups for the East London Pensioners, supported by LBTH;
- ❖ free gentle exercise sessions for the local community, supported by Sport England;
- ❖ free afterschool games sessions for children and daytime yoga sessions for women, supported by Clarion Futures;
- ❖ a series of free creative and wellbeing activities outdoors throughout the summer, supported by Action for Bow.





A variety of feedback from our community gives an idea of the impact that our cafe, our charity shop, our space hire and our programme has on our community:

- ❖ *I'm still happily attending weekly sessions. I can't tell you how much it's meant to me during a difficult time!* – Socially prescribed participant
- ❖ *Innovative, creative, well-executed film – what a way to explore quite a complex issue! We love when love wins!* – Ghyama Arts audience member
- ❖ *It's so creative and so therapeutic – I lie in bed and think about what I can add to it next.* – Workshop participant
- ❖ *We had a great day yesterday, thank you so much and thank you to all the team there who were super helpful and friendly.* – Space hirer
- ❖ *We are very grateful to you for providing a space for us to exhibit in, we are a small charity and the opportunity means a lot. It was wonderful to be able to exhibit in an accessible and inclusive environment that made you feel welcome and supported.* – Exhibiting artist group
- ❖ *My favourite cafe ever! The staff are so lovely and kind, the atmosphere is amazing! I love love love the garden! So peaceful and cute! The food is on another level! So delicious and unique.* – Gallery Cafe customer
- ❖ *I show more of myself now than I did before, show people who I am. I do that when I'm comfortable and I'm comfortable here. I love that I can chat to people who aren't from my circle now. I now think of myself as a community leader.* – Emerging artist and facilitator
- ❖ *Brilliant Charity shop... Quirky and interesting items, certainly worth a visit if you're in the area. Staff are all extremely friendly too.* – Ayoka customer

We couldn't do what we do without our dedicated staff team, generous volunteers, funders and donors, café and charity shop customers, tenants, space hirers, audiences, participants and artists and practitioners. We want to take this opportunity to thank each and every one of them. Their talents, openness, loyalty and enthusiasm makes St Margaret's House what it is: **a home for Creative Health.**



Trustees' Responsibilities

The trustees (who are also directors for the purposes of company law) are required by company law to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the charity at the end of the year and the incoming and outgoing resources for the year then ended.

In preparing those 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, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue its activities.

The trustees are responsible for maintaining proper accounting records which 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 Companies Act 2006. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention of fraud and other irregularities.

In so far as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware;
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information;
- The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislations in other jurisdictions.

This report is prepared in accordance with the provision of Part 15 of the Companies Act 2006 relating to companies subject to the small companies' regime.

This report was approved and authorised for issue by the Board of Trustees on 14 November 2025 and signed on its behalf by

Eugene Lowrie
Chair



Financial Review

St Margaret's House has a variety of funding streams in 2024/2025 giving a total income of £1,264K of which £985K was raised from its own charitable activities by offering services and spaces for a range of groups across the community. In addition, St Margaret's House has attracted £263K in grants from various funders for a variety of projects.

The total expenditure for the year was £1,316K generating an operational deficit of £52K before adjustments for gains on investments (£2k) resulting in a net deficit of £50K for 24/25. The net deficit of £50,000 recorded in the year was planned and reflects the Trustees' decision to draw on the charity's reserves in order to undertake essential repairs and refurbishment of our buildings, which had suffered from under-investment in recent years. These works are an investment in the long-term sustainability of the charity, ensuring that our facilities remain safe, welcoming, and fit for purpose. The Trustees are confident that, once these capital works are completed, the charity will return to a position of at least breaking even.

We wish to express our gratitude to our volunteers as well as all those who have given us their support and hope that this will continue for many years.

Reserves Policy

The Balance sheet reflects our financial stability and enables us to widen our offer within the community. The Board has examined and reviewed the organisation's requirements in line with the potential risks to the organisation.

At 31 March 2025, the charity held total funds of £6,789K (2024: £6,838K) of which Restricted Funds were £26K (2024: £84K) and £6,763K (2024: £6,755K) in general funds.

Unrestricted Funds (General Funds) are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity. It is the charity's policy to have 3 months operational expenditure as a general reserve, this being £349,002 based on the 25/26 Budget.

Designated Funds are reserves for a particular purpose with expectations that these funds are available to the general fund should the need arise.

Total Funds at 31 March 2025 (excluding fixed Assets) at the Trustees is £625,718 (£772,468 at March 2024).

Plans for the Future

2025-2026 will see us begin to make long-needed improvements to our buildings through capital works to repair the roofs and make accessible and sustainability changes where they are needed. We will focus on staff training and wellbeing, ensuring our team are supported as best we can so that they in turn can support our community. We'll give our charity shop a makeover and find ways to connect its work to our programme more. We'll have a renewed focus on our evaluation methodologies and ensure we are finding ways to capture the impact that we have on our participants.

Independent Auditors Report to The Members of St Margaret's House

Opinion

We have audited the financial statements of St Margaret's House (the 'charitable company') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and the provisions available for small entities, in the circumstances set out in note 1 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Report of the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.



Independent Auditors Report to The Members of St Margaret's House (continued)

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



Independent Auditors Report to the Members of St Margaret's House (continued)

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>.

This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Azets Audit Services

J Howard FCA (Senior Statutory Auditor)
for and on behalf of Azets Audit Services
Statutory Auditor

2nd Floor
Regis House
45 King William Street
London
EC4R 9AN

Date: 17 November 2025

Statement of Financial Activities (including income and expenditure account) for the year ended 31st March 2025

	Note	Year ended 31 st March 2025			Year ended 31 st March 2024		
		Unrestricted Funds £	Restricted Funds £	Total Funds £	Unrestricted Funds £	Restricted Funds £	Total Funds £
Income from:							
Donations and legacies	2	156,701	106,174	262,875	150,929	185,823	336,752
Investment income	3	15,750	–	15,750	13,436	–	13,436
Charitable activities	4	985,407	–	985,407	1,007,372	–	1,007,372
Total income		1,157,858	106,174	1,264,032	1,171,737	185,823	1,357,560
Expenditure on:							
Charitable activities	5	1,220,344	88,198	1,308,542	1,112,599	157,575	1,270,174
Raising funds		7,197	–	7,197	6,708	–	6,708
Total expenditure		1,227,541	88,198	1,315,739	1,119,307	157,575	1,276,882
Gain/(Loss) on investments	10	2,198	–	2,198	31,788	–	31,788
Net income / (expenditure)		(67,485)	17,976	(49,509)	84,218	28,248	112,466
Transfer of funds	13	75,803	(75,803)	–	(9,004)	9,004	–
Net movement in funds		8,318	(57,827)	(49,509)	75,214	37,252	112,466
Reconciliation of funds:							
Total funds brought forward	13	6,754,702	83,739	6,838,441	6,679,487	46,488	6,725,975
Total funds carried forward	13	6,763,020	25,912	6,788,932	6,754,702	83,739	6,838,441

All of the above amounts relate to continuing activities.

All gains and losses arising are included in the Statement of Financial Activities above.

The notes on pages 20 to 30 form part of these financial statements.

Balance Sheet as at 31st March 2025

		2025 £	2024 £
	Note		
Fixed Assets			
Tangible fixed assets	9	6,163,214	6,065,973
Investments	10	535,440	527,312
		6,698,654	6,593,285
Current Assets			
Debtors	11	10,041	21,578
Cash at bank and in hand		149,157	317,450
		159,198	339,028
Creditors: amounts falling due within one year	12	(68,920)	(93,872)
Net Current Assets		90,278	245,156
Total Net Assets		6,788,932	6,838,441
Funds:			
Restricted Funds	13	25,912	83,739
Designated Funds	13	319,230	319,230
Unrestricted General Funds	13	6,443,790	6,435,472
		6,788,932	6,838,441

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

The accounts were approved by the Board of Trustees on 13/11/2025 and were signed on their behalf by:



Eugene Lowrie
Chair

.....

Ms Sapna Ajwani
Treasurer



P. P. MANAM MAHIL

The notes on pages 20 to 30 form part of these financial statements.

Company number: 7645599

Statement of Cashflows for the year ended 31st March 2025

		2025 £	2024 £
	Note		
Cash flows from operating activities			
Cash generated from operations	18	(23,486)	112,466
Net cash provided by operating activities		(23,486)	112,466
Cash flows from investing activities			
Purchase of property, plant and equipment		(151,430)	-
Net Investment income received		6,740	5,297
Net cash provided by investing activities		(144,690)	4,252
Change in cash and cash equivalents during the year		(168,176)	117,763
Cash and cash equivalents at the beginning of the year		317,333	199,570
Cash and cash equivalents at the end of the year		149,157	317,333

	1 April 2024 £	Cash Flows £	31 March 2025 £
Cash	317,333	(149,157)	149,157
Total	317,333	(149,157)	149,157

The notes on pages 20 to 30 form part of these financial statements.

Notes to the financial statements for the year ended 31st March 2025

1. Accounting Policies

Basis of Accounting

The financial statements have been prepared under the historical cost convention and 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) including update bulletin 2, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), and the Companies Act 2006.

St Margaret's House meets the Definition of a public benefit under FRS 102.

The functional currency of these statements is sterling. Amounts are rounded to the nearest pound.

Going Concern

The trustees have assessed whether the use of the going concern basis is appropriate in preparing these financial statements and have considered possible events or conditions that may cast doubt on the ability of the charity to continue as a going concern. The trustees have made the assessment for a period of at least one year from the date of approval of the financial statements.

The charity therefore continues to adopt the going concern basis in preparing its financial statements.

Income

All income is included in the statement of financial activities when the charity is entitled to, virtually certain to receive and the amount can be quantified with reasonable accuracy.

Grants are recognised on a receivable basis where there is reasonable expectation on entitlement.

Investment Income is included on a receivable basis.

Rents and Room Hire are on a receivable basis.

Income from trading activities are included when goods are sold.

Expenditure

Expenditure is included in the Statement of Financial Activities on an accrual basis inclusive of irrecoverable VAT.

Charitable activities include expenditure associated with the main objectives of the charity and include both direct and support costs relating to these activities.

Employee Benefits

The cost of short-term employee benefits are recognised as a liability and expenses.

The cost of unused holiday entitlement is recognised in the period in which the employees' services are received.

Pensions

Pension costs charged to the Statement of Financial Activities (SOFA) represent the contribution payable by the charity during the year; the charity has a stakeholder scheme.

The charity has no liability under the scheme other than the payment of contributions.

Notes to the financial statements for the year ended 31st March 2025 (continued)

1. Accounting Policies (continued)

Taxation

The charity is a registered charity and therefore not liable for income or Corporation Tax on income derived from its charitable activities.

The Charity is registered for Corporation Tax due on activity of the Community Café.

Operating Leases

Rentals payable under operating leases, where substantially all the risks and rewards of ownership remain with the lessor, are charged to the statement of financial activities in the year in which they fall due.

Fixed Assets

Freehold properties are stated at cost and not depreciated. The members are of the opinion that the residual value of the building is in excess of the carry value of this asset and therefore depreciation is not appropriate. Impairment reviews are carried out on an annual basis on assets whose useful economic lives are expected to exceed 50 years in accordance with Financial Reporting Standard 102.

Other Fixed assets over £1,500 are capitalised and written off in the year.

Depreciation is calculated to write off assets over their useful lives.

Other fixed assets are stated at cost less accumulated depreciation:

Fixtures & fittings – 3 years

Office Equipment – 2 years

Investments

Investments are shown at their market value. Realised and unrealised gains are shown within the Statement of Financial Activities.

Cash and cash equivalents

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

Debtors

Debtors are recognised initially at fair value. A provision for impairment of trade debtors is established where there is objective evidence that the charity will not be able to collect all amounts due. Any losses arising from impairment will be recognised in the SOFA.

Creditors

Short term creditors are measured at the transaction price and are recognised where there is a present obligation resulting from a past event that will probably result in the transfer of funds to a third party.

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS102 to all its financial instruments.

Notes to the financial statements for the year ended 31st March 2025 (continued)

1. Accounting Policies (continued)

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at the amount receivable and subsequently adjusted for any impairment or other change in consideration expected to be received on settlement.

Basic financial liabilities

Basic financial liabilities, including trade and other creditors, bank loans, loans from fellow group companies, are initially measured at the amount payable and subsequently adjusted for any changes in consideration expected to be paid on settlement.

Funds

Restricted Funds are subject to donor-imposed conditions.

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

Designated Funds are reserves for a particular purpose with expectations that these will be transferred to general reserves to match relevant expenditure in the income and expenditure account.

Estimates and Judgements

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. The trustees consider that only significant judgement and estimates used relates to the valuation of the freehold property.

An independent professional valuation took place at the date of transition to FRS 102 and the deemed cost model has been adopted. The trustees consider this valuation remains appropriate based on available market data and the annual impairment review.

2. Donations and legacies

	2025	2024
	£	£
Grants – Restricted	106,174	185,823
Grants – Unrestricted	150,000	150,000
Donations	6,701	929
	262,875	336,752

3. Investment income

	2025	2024
	£	£
Investment income	15,750	13,436
	15,750	13,436

Notes to the financial statements for the year ended 31st March 2025 (continued)

4. Income from Charitable Activities

	2025	2024
	£	£
Community Café	410,953	430,711
Rents	395,706	408,778
Room Hire	59,957	49,741
Charity Shop	60,590	63,526
Arts & Wellbeing Fees	44,133	39,295
Other Income/Recharges	14,068	15,321
	985,407	1,007,372

5. Analysis of Expenditure on Charitable Activities

	Community Café	Premises Facilities	Shop	Arts and Wellbeing	2025
	£	£	£	£	£
Direct costs	178,768	–	3,454	162,288	344,510
Staff related costs	274,371	148,949	65,371	151,176	639,867
Office costs	6,201	3,100	18,603	3,100	31,004
Support Costs:					
Staff related costs	1,011	7,376	882	2,008	11,277
Premises costs	4,377	157,951	7,601	23,018	192,947
Central services	3,195	1,597	1,597	9,585	15,974
Marketing / AR	816	–	408	2,858	4,082
Audit / Tax fees	3,673	3,673	735	6,611	14,692
Depreciation	–	54,189	–	–	54,189
Total Expenditure 2025	472,412	376,835	98,651	360,644	1,308,542

Of the total expenditure £1,308,542 (2024: £1,270,174), amounts totalling £88,198 (2024: £157,575) were attributable to restricted funds.

Comparative Information: Analysis of Expenditure on Charitable Activities

	Community Café	Premises Facilities	Shop	Arts and Wellbeing	2024
	£	£	£	£	£
Direct costs	203,002	–	2,452	193,882	399,336
Staff related costs	283,760	88,514	50,941	175,595	598,810
Office costs	3,885	1,943	1,943	11,736	19,507
Support Costs:					
Staff related costs	965	2,090	173	1,225	4,453
Premises costs	624	188,674	6,086	18,206	213,590
Central services	2,029	1,015	1,015	6,088	10,147
Marketing / AR	838	–	419	2,931	4,188
Audit / Tax fees	3,396	3,396	679	6,113	13,584
Depreciation	973	1,767	–	–	2,740
Building project fees	499	1,575	249	1,496	3,819
Total Expenditure 2024	499,971	288,974	63,957	417,272	1,270,174

Notes to the financial statements for the year ended 31st March 2025 (continued)

6. Net income / (expenditure) for the year

Is stated after charging:

	2025	2024
	£	£
Depreciation	54,189	2,740
Cost of stock	203,002	203,002
<i>Auditors remuneration:</i>		
Audit Fees – current year	12,000	12,000
Non-Audit Services – current year	1,584	1,584

7. Staff Costs

	2025	2024
	£	£
Wages and Salaries	580,298	539,650
Social Security Costs	44,282	44,985
Pension Costs	15,285	14,175
Other Staff Costs	11,278	4,453
	651,143	603,263

Staff costs above have been allocated to charitable expenditure as shown below:

	2025	2024
	£	£
Charitable activities	639,865	598,810
Support costs	11,278	4,453

Staff Numbers

	2025	2024
Average number of employees	25	24

No employee earned in excess of £60,000 in the year.

The key management personnel in the year comprised the trustees, chief executive officer, deputy chief executive officer and certain department managers.

Total remuneration paid to key management personnel during the year was £196,251 (2024: £201,040), including pension contributions of £5,176 (2024: £5,049).

No trustee received payment for professional or other services supplied to the charity (2024: None). Trustees are not remunerated but are reimbursed for travel and subsistence expenses incurred through attendance of meetings. Reimbursement of travel expenses to trustees in 2025 was £Nil (2024: £Nil).

8. Taxation

The charitable company has a liability to corporation tax on its charitable trading activities.

The tax charge can be analysed as follows:

	2025	2024
	£	£
Current Taxation	–	–
Adjustments in respect of prior year	–	–
Deferred taxation	–	–

Notes to the financial statements for the year ended 31st March 2025 (continued)

9. Tangible Fixed Assets

	Freehold Land & Buildings £	Equipment £	Fixtures & Fittings £	Total £
Cost				
As at 1 April 2024	6,065,000	14,054	8,220	6,087,274
Additions	-	-	151,430	151,430
As at 31 March 2025	6,065,000	14,054	159,650	6,238,704
Depreciation				
As at 1 April 2024	-	14,054	7,247	21,301
Depreciation charge	-	-	54,189	54,189
As at 31 March 2025	-	14,054	61,436	75,490
Net Book Value				
As at 31 March 2025	6,065,000	-	98,214	6,163,214
As at 31 March 2024	6,065,000	-	973	6,065,973

A professional valuation of the freehold land and buildings, prepared by Farebrother Chartered Surveyors was obtained as at 1 April 2014 valuing the property portfolio at a value in use of £6,065,000 which was considered to be the deemed cost upon adoption of FRS 102 accounting framework for periods commencing on 1 April 2016.

In the opinion of the Trustees the market value at 31st March 2025 is not materially different and there has been no evidence of any impairment.

10. Investments

	2025 £	2024 £
Market value of investments at 1 April 2024	515,568	479,462
Acquisitions at cost	224,028	242,429
Disposals at market value	(228,302)	(238,111)
Change in market value in the year	2,198	31,788
Market value of investments at 31 March 2025	513,492	515,568
Cash held by investment managers for re-investment	21,948	11,744
Balance at 31 March 2025	535,440	527,312
Historical Cost	519,768	504,318
Investments comprise the following:		
Equities (Listed)	513,492	515,568

11. Debtors

	2025 £	2024 £
Trade debtors	7,428	3,481
Other debtors/prepayments	2,613	18,097
	10,041	21,578

Notes to the financial statements for the year ended 31st March 2025 (continued)

12. Creditors : amounts falling due within one year

	2025	2024
	£	£
Trade creditors	16,120	2,274
Other creditors	6,080	6,082
Taxation / social security costs	21,680	32,862
Accruals & deferred income	25,040	52,654
	68,920	93,872

13. Reconciliation and analysis of movement on funds for the year

	Balance at 1 st April 2024	Income	Expenditure	Gains / (losses)	Transfers	Balance at 31 st March 2025
	£	£	£	£	£	£
Unrestricted Funds	6,435,472	1,157,858	(1,227,541)	2,198	75,803	6,443,790
Designated Funds	319,230	-	-	-	-	319,230
Restricted Funds	83,739	106,174	(88,198)	-	(75,803)	25,912
Total Funds	6,838,442	1,264,032	(1,315,739)	2,198	-	6,788,932
Restricted Funds						
City Bridge Fdn	11,135	45,290	(41,893)	-	-	14,532
Sport England	7,070	6,000	(13,070)	-	-	-
London Marathon	1,281	-	(1,281)	-	-	-
Children in Need	5,752	11,579	(10,788)	-	-	6,543
Clarion Futures	4,084	500	(4,584)	-	-	-
LB Tower Hamlets – Holiday Activities	775	6,529	(4,467)	-	-	2,837
Veolia Env Trust	38,642	22,746	-	-	(61,388)	-
Action for Bow	-	4,530	(4,530)	-	-	-
Chapman	-	2,000	-	-	-	2,000
LB Tower Hamlets – ELPs	-	2,000	(2,000)	-	-	-
Poors Land	15,000	5,000	(5,585)	-	(14,415)	-
Total Restricted Funds	83,739	106,174	(88,198)	-	(75,803)	25,912

Unrestricted funds include £2,198 relating to unrealised gains on investments (2024: £31,788 gains).

Designated Funds

St Margaret's House has a designated funds totalling £319K (2024: £319K) to help finance the building of an Arts and Wellbeing Centre which is on hold and will now be used to update the fabric of the current building/invest in systems pending professional advice.

Notes to the financial statements for the year ended 31st March 2025 (continued)

13. Reconciliation and analysis of movement on funds for the year (continued)

Restricted Funds

City Bridge Trust/Foundation – funding in support of Ghyama Arts, Disability Arts project providing weekly theatre, film, circus and cross-arts sessions leading to public celebrations. Project continues.

Sport England – funding for exercise programmes for local groups in Tower Hamlets. First project complete and new project with new funding started.

London Marathon Fund – funding for circus skills and engaging inactive Londoners. Project complete.

BBC Children in Need – funding for our Hilarity programme. Project continues.

Clarion Futures – funding for Tramshed Tuesdays. Project continues.

London Borough of Tower Hamlets – funding for regular half term and Easter holiday activities for local children. Project continues.

Veolia Environmental Trust – funding for the garden redevelopment. The money has been spent in the period on items treated as fixed assets in the financial statements. As such the restriction has been met and transferred to the unrestricted fund where future depreciation charges will be allocated.

Action for Bow – funding for Explore Outdoors programme

Chapman – funding for Woodwork for Wellbeing

London Borough of Tower Hamlets – funding for supporting the East London Pensioners group in the Tramshed.

Poorsland Charity – funding for the garden redevelopment. The money has been spent in the period on items treated as fixed assets in the financial statements. As such the restriction has been met and transferred to the unrestricted fund where future depreciation charges will be allocated.



Notes to the financial statements for the year ended 31st March 2025 (continued)

13. Reconciliation and analysis of movement on funds for the year (continued)

Comparative information: Analysis of movement in funds for the year ended 31 March 2024

	Balance at 1 st April 2023	Income	Expenditure	Gains / (losses)	Transfers	Balance at 31 st March 2024
	£	£	£	£	£	£
Unrestricted Funds	6,360,257	1,171,737	(1,119,307)	36,040	(9,004)	6,435,472
Designated Funds	319,230	-	-	-	-	319,230
Restricted Funds	46,488	185,823	(157,575)	-	9,004	83,739
Total Funds	6,725,975	1,357,560	(1,270,174)	36,040	-	6,838,442
Restricted Funds						
City Bridge Fdn	7,236	45,410	(44,016)	-	2,505	11,135
NL Heritage Fund	-	29,301	(29,301)	-	-	-
Post Code Society	1,588	-	(1,588)	-	-	-
Social Prescribing	4,013	-	(4,013)	-	-	-
Sport England	3,800	14,140	(10,870)	-	-	7,070
Fdn for Future Ldn	15,000	3,000	(18,000)	-	-	-
London Marathon	14,851	17,000	(30,570)	-	-	1,281
Queen Adelaide's	-	2,000	(2,000)	-	-	-
Children in Need	-	11,955	(6,202)	-	-	5,753
Clarion Futures	-	5,000	(916)	-	-	4,084
LB Tower Hamlets	-	775	-	-	-	775
Poor's Land Charity	-	15,000	-	-	-	15,000
Veolia Env Trust	-	42,242	(10,099)	-	6,499	38,642
Total Restricted Funds	46,488	185,823	(157,575)	-	9,004	83,740

Unrestricted funds include £31,788 relating to unrealised gains on investments (2023: £21,430 losses).

Designated Funds

St Margaret's House has a designated funds totalling £319K (2023: £319K) to help finance the building of an Arts and Wellbeing Centre which is on hold and will now be used to update the fabric of the current building/invest in systems pending professional advice.

Restricted Funds

City Bridge Trust/Foundation – funding in support of Ghyama Arts, Disability Arts project providing weekly theatre, film, circus and cross-arts sessions leading to public celebrations. Project continues.

National Lottery Heritage Fund – funding in support of our Mendoza project working in the local community to celebrate boxer Daniel Mendoza through research, talks, theatre performance and film. Project complete.

Post Code Society Trust – funding for the exploration of the outdoors through art and wellbeing sessions. Project complete.

Social Prescribing – funding for a men's social prescribing research project. Project complete.

Notes to the financial statements for the year ended 31st March 2025 (continued)

Sport England – funding for exercise programmes for local groups in Tower Hamlets. First project complete and new project with new funding started.

Foundation for Future London – funding for 16–18 year olds on placement with St Margaret’s House. Project complete.

London Marathon Fund – funding for circus skills and engaging inactive Londoners. Project complete.

Queen Adelaide’s Charity – funding for Easter holiday activities for local children. Project complete.

BBC Children in Need – funding for our Hilarity programme. Project continues.

Clarion Futures – funding for Tramshed Tuesdays. Project continues.

London Borough of Tower Hamlets – funding for regular half term and Easter holiday activities for local children. Project continues.

Veolia Environmental Trust – funding for the garden redevelopment. Project continues.

14. Analysis of total net assets between funds

	Unrestricted funds	Restricted funds	Total Funds at 31
	£	£	March 2025
Fixed Assets	6,698,654	–	6,698,654
Current Assets	133,286	25,912	159,198
Current Liabilities	(68,920)	–	(68,920)
	6,763,020	25,912	6,788,932

	Unrestricted funds	Restricted funds	Total Funds at 31
	£	£	March 2024
Fixed Assets	6,593,285	–	6,593,285
Current Assets	255,289	83,739	339,028
Current Liabilities	(93,872)	–	(93,872)
	6,754,702	83,739	6,838,441

15. Related party transactions

The Chief Executive occupies one of the charity’s properties, 19 Old Ford Road, in the capacity of caretaker and pays rent of £4,411 per annum (2024: £4,069).

All rents are charged at an arm’s length basis and there are no amounts due at the year end.

16. Company Limited by guarantee

The company is limited by guarantee and does not have a share capital. In the event of the company being wound up the maximum amount which each member is liable to contribute is £1. At 31 March 2025 there were 10 members.

Notes to the financial statements for the year ended 31st March 2025 (continued)

17. Operating Leases

	2025	2024
	£	£
Office Equipment		
Less than 1 year	1,809	1,809
Within 1-5 years	463	2,272
	2,272	4,081

18. Cash used in operating activities

	2025	2024
	£	£
Net movement in funds	(49,509)	112,466
Add back depreciation	54,189	2,740
Add back revaluation (gain) / loss	(2,198)	(31,788)
Add Investment manager fees included within investments	7,197	6,708
Less Interest received	(15,750)	(13,436)
(Increase) / Decrease in debtors	11,537	22,527
(Decrease) / Increase in creditors	(28,952)	16,187
	(23,486)	115,404

