

# WESTMINSTER AMALGAMATED CHARITY

*Supporting people in need in Westminster*

Offices of the Trustees  
School House, Drury Lane,  
LONDON, WC2B 5SU

Chief Executive & Clerk to the Trustees  
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## **REPORT BY THE TRUSTEES YEAR ENDED 31<sup>ST</sup> DECEMBER 2020**

Ref: Tst-rp20

The Trustees present their report with the financial statements of the charity for the year ended 31 December 2020. The financial statements have been prepared in accordance with the accounting policies set out in Note 1 to the accounts and comply with the charity's constitution, the Charities Act 2011 and 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 as amended in October 2019.

The assets of the unincorporated charity Westminster Amalgamated Charity (registration number 207964) were transferred into the Charitable Incorporated organisation on 1<sup>st</sup> January 2020 and this Annual Report and Accounts is the first submitted by Westminster Amalgamated Charity operating as a Charitable Incorporated Organisation under its Constitution dated 25<sup>th</sup> October 2017.

### **1. Reference and Administrative details of the Charity, its Trustees and Advisers**

The Trustees, who have served during the year, and since the year-end, together with the principal officers and professional advisers, are set out on the information page at the front of these accounts.

### **2. Structure, Governance and Management**

The original Charity came into being on 19th July 1961, through the amalgamation of seven existing charities:

The Earl Craven's Pest House Charity  
Westminster General Aid in Sickness Charity  
The Charity of Albert Reitlinger in the  
City of Westminster  
The Drury Lane Public Dispensary Fund  
The St. Henry Convalescent Fund  
The Charity of Jonathan Barlow  
The Louie & Cecilia Holiday Fund

On 21st January 1994, a new Scheme of the Charity Commissioners was sealed, amalgamating the Westminster Amalgamated Charity and the St. James Relief in Need Fund. This Scheme has been modified, in respect of Trustees investment powers, by an Order dated 9<sup>th</sup> November 1998.

The assets of the unincorporated charity Westminster Amalgamated Charity were transferred into the Charitable Incorporated organisation on 1<sup>st</sup> January 2020 and this Annual Report and Accounts is the first submitted by Westminster Amalgamated Charity operating as a Charitable Incorporated Organisation under its Constitution dated 25<sup>th</sup> October 2017.

All the investments and 11.8k bank balance were held on trust for the CIO by the old unincorporated charity at the year end.

Eight Trustees are appointed by the Board of Trustees and serve for 5 years after which period they may put themselves forward for re-appointment. Four Trustees are appointed by Westminster City Council and serve for 4 years. Trustees meet four times during the year with the Finance Committee meeting twice. At regular

intervals, individual grant application details are circulated to 5 of the Trustees, with the Grants Administrator's recommendations, and decisions are ratified at Trustee meetings.

The Board and Westminster City Council will, on recommendation, approach potential new Trustees based on an assessment of the contribution they could make to the Board. New Trustees are provided with an induction pack containing information relevant to the Charity, including a copy of the Scheme, the last audited accounts, recent minutes and other relevant material.

The new Trustee will also have a prior meeting with the Chairman and members of the Board and is encouraged to meet the Chief Executive to receive further briefing.

Mrs J Rymer retired from the Board in July 2020 after 15 years' service. Mrs J Bolton-Clark and Mr C Hooley were appointed in 2021 – there is now one vacancy on the Board.

### **3. Risk Management**

The Chief Executive maintains a Risk Assessment schedule which covers identifiable risks in all categories including finance, technology, health and safety, compliance with statutory requirements and the mix of disciplines and skills amongst both staff and Trustees. The schedule is updated and reviewed by the Board of Trustees annually, following which any actions required to reduce risk are identified and implemented accordingly. The main risk identified by the Charity lies in the performance of the investment portfolio. Investment risk is mitigated by the appointment professional investment managers who report regularly to the Board.

### **4. Objectives and Activities for the public benefit**

The objects of the Charity, as set out in the Constitution of 2017 are to provide relief to those in need in the City of Westminster.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives.

The Charity fulfils its charitable objectives by giving grants firstly to persons in need in the old City of Westminster (as constituted prior to the London Government Act 1963) and secondly to persons in need of assistance in the present City of Westminster including, if the Trustees think fit, homeless persons found within the said London Borough. Grants are also given to registered charities working with needy people in the City of Westminster.

### **5. Achievement and Performance**

#### **COVID 19**

During 2020 it was necessary to suspend the grants to individuals programme as the pandemic rendered the delivery of household goods almost impossible. The on-line application form for organisations was withdrawn to give applicants maximum flexibility. They were encouraged to seek funding for their most pressing needs by way of two sides of A4. In addition, funding was restricted to those Westminster charities with which a relationship already existed. Apart from these changes the Charity moved to working from home and remained fully operational. Investment income expectations for 2020 were downgraded and the Charity continues to work tirelessly to provide as much assistance as possible being fully aware of the effect the lockdown has had on those eligible for assistance.

In 2020 44 (2019: 61) applications totalling £300,095 (2019: £363,240) were received from organisations. 35 applications were approved (2019: 44) and the total sum granted, excluding support costs, amounted to £229,308 (2019: £242,336). Amounts awarded were £85,980 for Children & Youth, £64,060 for Community, £19,168 for Elderly, £34,100 for Health & Disability and £26,000 for Homelessness. Grant recipients in each category are shown in Note 5(b)(ii).

During the year a grant of £100,000 was received from the St. Clement Danes Holborn Estate Charity (HEC). The grant came without restriction on use and the Trustees decided that the whole amount should be allocated to the Grants to Organisations Budget, resulting in £250,000 being available for distribution. No further funds

were allocated to the Major Grants Fund, which had a balance brought forward of £33,000. No grants were made from this Fund in 2020.

The Grants Committee did not meet in 2020 as the individual grant programme was suspended from February to October 2020, resulting in significantly lower expenditure than in 2019. However, some grants were paid out between October and December 2020.

Grants (excluding support costs) to individuals amounted to £21,308 (2019: £35,568). The Charity received 94 (2019:137) applications this year and Trustees awarded 81 (2019:125) grants to individuals. The number of grants awarded and the total for each category are shown in Note 5(b)(i).

## **6. Financial Review**

The Trustees' investment policy is to maximise income so as to achieve income growth at least as fast as the level of inflation, while protecting the real value of the capital. It is not Trustees' policy to take into account any social, environmental or ethical considerations. Income from the portfolio for the year exceeded the target of £220,000 by £4,695, despite the effect of Covid-19 on global markets. The capital value of the portfolio showed a decrease of £18,243 over the year, closing at £8.07m at 31<sup>st</sup> December 2020. For other factors that may affect the portfolio please see Section 8 - Plans for future periods.

During the year the Trustees received investment income of £224,695 (2019: £279,672) and grant income of £100,000 (2019: £75,000). The Trustees' total expenditure amounted to £368,446 (2019: £425,061) and consisted of:

£ 15,061 - investment management fees  
£353,385 - grant expenditure including support costs

The Trustees have reviewed the financial position of the Charity as at 31<sup>st</sup> December 2020 and are satisfied with the current position.

## **7. Reserves Policy**

The Charity's reserves policy is based on the Trustees' awareness of the long-term need in Westminster, both for individuals and for organisations addressing various aspects of need in the community, and their policy is to ensure that the Charity is able to provide assistance indefinitely.

The main part of the reserves is held in the Reserve Grants Fund which is an unrestricted, designated fund. The fund is invested in two Common Investment Funds, managed by Sarasin & Partners LLP and makes a significant contribution to investment income each year. However, Trustees are mindful of the need not to accumulate income and a policy of setting a deficit budget has been pursued for a number of years. Generally, dividend and capital growth have kept pace with grant expenditure which has resulted in the Reserve Grants Fund settling at a balance of between £900K and £1.1M on an annual basis (see further comment below in Plans for Future Periods). The purpose of this fund is to provide income in order to ensure continuity of the Charity's ongoing objectives. The Fund has a balance at 31<sup>st</sup> December 2020 of £960,210 (2019: £897,939).

The Major Grants Fund was set up some years ago to enable Trustees to provide, from time to time, funding for capital projects. There are no plans for expenditure on major grants in the foreseeable future and Trustees have decided to transfer the balance to the Reserve Grants Fund. The Fund has a balance at 31<sup>st</sup> December 2020 of £Nil (2019: £33,000).

Unrestricted, designated reserves above total £960,210 (2019: £930,939) and are stated on the Balance Sheet and in the notes to the accounts.

## **8. Plans for future periods**

As mentioned in last year's report the Charity's investment managers have cautiously downgraded income expectations, a position with which Trustees are comfortable. The income projection for 2021 is c. £221,000. The Trustees had intended to carry out a strategic review of investment policy in early 2020, but all plans were put on hold as the Coronavirus pandemic took hold. The review took place in 2021.

At the time of writing, the grants to individuals programme has re-opened and a new on-line application form uploaded to the website. The on-line form for organisations has been reinstated and the aim is to achieve as far as possible “business as usual”.

From 2021 onwards the Charity will not consider applications from national charities due to the continuing exceptional demands for funding from within the City of Westminster. Applications from new Westminster organisations will be considered after the moratorium imposed in 2020.

## **9. Key management personnel remuneration**

The Trustees consider the Board of Trustees and the Chief Executive as comprising the key management personnel of the Charity in charge of directing and controlling the charity and running and operating the charity on a day to day basis. All Trustees give of their time freely and no Trustee remuneration was paid in the year. Details of Trustee expenses and related party transactions are disclosed in note 17 to the accounts.

Trustees are required to disclose all relevant interests and register them with the Chief Executive and in accordance with the Trust’s policy withdraw from decisions where a conflict of interest arises.

The pay of the Charity’s Chief Executive is reviewed annually and normally increased in accordance with average earnings. The remuneration is bench-marked with grant-making charities of a similar size and activity to ensure that the remuneration set is fair and not out of line with that generally paid for similar roles.

## **10. Trustees’ responsibilities in relation to the financial statements**

The Charity Trustees are responsible for preparing a Trustees’ Annual Report and Financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Consequently, the Charity’s income and capital fund investments have been re-valued at the year-end and the unrealised gain in value is shown separately in the Statement of Financial Activities.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the accounts comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

It is the Trustees’ responsibility to prepare accounts that give a true and fair view of the state of affairs of the Charity and of its income and expenditure for the financial year. In doing so the Trustees are required to:

Select suitable accounting policies and apply them consistently;

Make judgements and estimates that are reasonable and prudent;

Prepare the accounts on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

Observe the methods and principles in the applicable Charities SORP.

Trustees would like to thank the Chief Executive and staff for their loyal and effective support.

Approved by the Trustees and signed on their behalf.

**Mr A P Gardner**  
**Chairman**  
**23 February 2022**

*Paul Gardner*

**WESTMINSTER AMALGAMATED CHARITY**

**TRUSTEES' ANNUAL REPORT & ACCOUNTS**

**31<sup>ST</sup> DECEMBER 2020**

Registered Charity  
1175356



# **WESTMINSTER AMALGAMATED CHARITY**

**YEAR TO 31<sup>ST</sup> DECEMBER 2020**

**REGISTERED CHARITY NUMBER**

1175356

## **TRUSTEES**

## **COMMITTEES**

Mr. A.P. Gardner (Chairman)	1
* Mrs. J. Bianco DL	
Mrs. J Bolton-Clark ( <i>Appointed 8<sup>th</sup> June 2021</i> )	
*Ms. K. Bowyer BSc, ACA ( <i>Resigned 31 December 2021</i> )	1
Mr. S. Carruth MA, MSc	
Ms. G. Elliott	1
Mr C. Hooley ( <i>Appointed 23rd September 2021</i> )	
Mr. T. Jameson-Till	1
Mr. M. Keane	
Miss L. E. McHugh	1,2
* Mr. J.G. Mordue MA, FCMI, FRSA, JP	1,2
Mrs. J. Rymer ( <i>Retired July 2020</i> )	2
	2

\* Appointing Authority – Westminster City Council

## **COMMITTEES**

1. Finance Committee incorporating Investment Committee
2. Grants Committee

## **PRINCIPAL OFFICERS**

### **Administration**

Chief Executive & Clerk to the Trustees – Mr. K.M.F. Rea MA  
Grants Administrator – Mrs. Julia Moorcroft

## **PROFESSIONAL ADVISERS**

Bankers: CAF Bank Ltd., 25 Kings Hill Avenue, Kings Hill, West Malling, Kent ME19 4JQ  
Solicitors: Withers LLP, 16 Old Bailey, London, EC45 7EG  
Investment  
Managers: Sarasin & Partners LLP, Juxon House, 100 St. Paul's Churchyard,  
London, EC4M 8BU.  
Auditors: Shipleys LLP, 5 Godalming Business Centre, Woolsack Way,  
Godalming, Surrey, GU7 1XW

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## **WESTMINSTER AMALGAMATED CHARITY**

### **INDEPENDENT AUDITORS REPORT** **TO THE TRUSTEES OF WESTMINSTER AMALGAMATED CHARITY**

#### **Opinion**

We have audited the financial statements of Westminster Amalgamated Charity for the year ended 31 December 2020 which comprise the statement of financial position and the related notes, 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 FRS 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 charity's affairs as at 31 December 2020 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### **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 charity 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 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 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 charity's ability to continue as a going concern for a period of at least 12 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 trustees report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.



## **WESTMINSTER AMALGAMATED CHARITY**

### **INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF** **WESTMINSTER AMALGAMATED CHARITY**

#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustee's report.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) regulations 2008 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 trustee's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of the trustee**

As explained more fully in the trustee's responsibilities statement, the trustee is 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 trustee determines 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 trustee is responsible for assessing the charity'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 trustee either intends to liquidate the charity or to cease operations, or has no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations or having effect thereunder. 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.

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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the charity's business, controls, legal and regulatory frameworks, laws and regulations and assessed the susceptibility of the charity's financial statements to material misstatement from irregularities, including fraud and instances of non-compliance with laws and regulations.
- Based on this understanding we designed our audit procedures to detecting irregularities, including fraud. Testing undertaken included making enquiries on the management; journal entry testing; review of bank letters and any correspondence received from regulatory bodies; reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations. These procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error.
- We addressed the risk of fraud through management override of controls, by testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

An auditor conducting an audit in accordance with ISAs (UK) is responsible for obtaining reasonable assurance that the financial statements taken as a whole are free from material misstatement, whether caused by fraud or error and in our audit procedures described above. Owing to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements of the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

## **WESTMINSTER AMALGAMATED CHARITY**

### **INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF** **WESTMINSTER AMALGAMATED CHARITY**

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustee.
- Conclude on the appropriateness of the trustee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

#### **Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*Shipleys LLP*

Shipleys LLP  
Chartered Accountants  
Statutory Auditor  
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006  
5 Godalming Business Centre  
Woolsack Way  
Godalming  
Surrey  
GU7 1XW

Date:  
23 February 2022

# **WESTMINSTER AMALGAMATED CHARITY**

## **STATEMENT OF FINANCIAL ACTIVITIES**

**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2020**

	<b><u>UNRESTRICTED FUNDS</u></b>		<b><u>RESTRICTED FUND</u></b>		
		<b><u>DESIGNATED FUNDS</u></b>		<b><u>PERMANENT ENDOWMENT</u></b>	
	<b>Note</b>	<b>Reserve Grants Fund £</b>	<b>Major Grants Fund £</b>	<b>Capital Fund £</b>	<b>Combined Total Total 2020 2019 £ £</b>
<b>Income and endowments from:</b>					
Donations and legacies	2	100,000			75,000
Investments	3	224,695			279,672
<b>Total income</b>		324,695			354,672
<b>Expenditure on:</b>					
Raising funds	4	(1,683)		16,744	17,166
Cost of charitable activities	5	353,385			407,895
<b>Total expenditure</b>		351,702		16,744	425,061
<b>Net Gains/(losses) on investments</b>					
Realised					
Unrealised		56,278		(74,521)	791,251
<b>Net income/(expenditure)</b>		29,271		(91,265)	720,862
<b>Transfer between funds</b>	7	33,000	(33,000)		0
<b>Net movement in funds</b>		62,271	(33,000)	(91,265)	720,862
<b>Reconciliation of funds:</b>					
<b>Balances brought forward</b>					
<b>At 1<sup>st</sup> January 2020</b>		897,939	33,000	7,070,893	8,001,832
<b>Balances carried forward</b>					
<b>At 31<sup>st</sup> December 2020</b>		960,210	0	6,979,628	8,001,832

The notes on pages 10 to 19 form part of these accounts

# WESTMINSTER AMALGAMATED CHARITY

## BALANCE SHEET AS AT 31<sup>ST</sup> DECEMBER 2020

	<u>Notes</u>	<u>Unrestricted Funds</u> £	<u>Endowment Fund</u> £	<u>Total 2020</u> £	<u>Combined Total 2019</u> £
<b>Fixed assets</b>					
Investments	9	1,078,746	6,993,864	8,072,610	8,176,464
		1,078,746	6,993,864	8,072,610	8,176,464
<b>Current assets</b>					
Debtors	10	101,863		101,863	7,694
Balance between Income & Capital		10,574	(10,574)	-	-
Balance at bank	11	65,155		65,155	20,481
		177,592	(10,574)	167,018	28,175
Less:					
Creditors: amounts falling due within one year	12	296,128	3,662	299,790	202,807
<b>Net current (liabilities)/assets</b>		(118,536)	(14,236)	(132,772)	(174,632)
<b>Total assets less current liabilities</b>		960,210	6,979,628	7,939,838	8,001,832
<b>Total net assets</b>		960,210	6,979,628	7,939,838	8,001,832
<b>The funds of the charity:</b>					
Reserve Grants Fund	13	960,210		960,210	897,939
Major Grants Fund	14	0		0	33,000
Capital Fund	15		6,979,628	6,979,628	7,070,893
<b>Total funds</b>		960,210	6,979,628	7,939,838	8,001,832

Approved by the Board of Trustees on 23 February 2022, and signed on its behalf by:

Chairman.....*Paul Gardner*  
Mr A P Gardner

Trustee.....*[Signature]*  
Mr T Jameson-Till

Clerk & Chief Executive.....*Keith Rea*  
Mr K M F Rea

The notes on pages 10 to 19 form part of these accounts

# **WESTMINSTER AMALGAMATED CHARITY**

## **NOTES TO THE ACCOUNTS** **YEAR ENDED 31<sup>ST</sup> DECEMBER 2020**

### **1. ACCOUNTING POLICIES**

#### **a) Basis of Preparing the Financial Statements**

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) as amended in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) and the Charities Act 2011.

The trust constitutes a public benefit as defined by FRS 102. The trust is a Charitable Incorporated Organisation (CIO), registered charity (registration number 1175356) and the governing document as detailed on page 1 is the Scheme that was set up in 2016. The principal address is noted on page 1.

These financial statements are in Sterling (£).

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The accounts are prepared on a going concern basis.

During the year the charity changed its status to a Charitable Incorporated Organisation (CIO). The net assets of the unincorporated charity (registration number 207964) were transferred on 1<sup>st</sup> January 2020. The accounts have been prepared using merger accounting and the comparative figures presented for the year to 31<sup>st</sup> December 2019 include the unincorporated charity. The date of merger was 1<sup>st</sup> January 2020 therefore all income and expenses for the current year are those of the combined charity.

Prior to 31<sup>st</sup> December 2019 there was no activity within the CIO. Therefore, all prior year comparatives and associated notes relate solely to the unincorporated charity (registration number 207964).

#### **b) Income**

##### **i) Investments**

Income from both fixed interest and deposit accounts is included in the accounts on a receivable basis. Dividend income is recognised with reference to the dividend payment date. Income from both Unrestricted Funds and Restricted Endowment Funds is unrestricted as to its application.

##### **ii) Donations, legacies and grants**

Grants receivable are recognised when any conditions attaching to them are fulfilled. Grants are allocated over the relevant fund as appropriate.

##### **iii) Other income**

Other incoming resources are accounted for in the year in which they are received and allocated to funds as appropriate.

#### **c) Expenditure**

Expenditure is included on an accruals basis.

##### **i) Costs of raising funds**

Costs of raising funds comprise investment management fees.

# **WESTMINSTER AMALGAMATED CHARITY**

## **NOTES TO THE ACCOUNTS** **YEAR ENDED 31<sup>ST</sup> DECEMBER 2020**

- ii) **Grants payable**  
Grants payable are charged in the year when the offer is conveyed to the recipient, except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have been met at the year-end are accrued as expenditure.

- iii) **Allocation of Governance and Support costs**  
Support costs comprise the salary costs of staff directly employed in processing grant applications and payments. Governance comprises costs for the running of the Charity itself as an organisation.

Where costs cannot be directly attributed to these two categories they are based on activity levels that 73% of staffing and other costs are attributable to support costs with the balance attributable to governance.

- iv) **Voluntary Income**  
The Charity does not actively seek voluntary income, therefore no support costs are allocated to this category of Income Receivable.

**d) Fixed Asset Investments**

Investments are included in the accounts at their fair value.

Any gain or loss on revaluation is taken to the Statement of Financial Activities.

Realised and unrealised gains and losses on investment assets are included in the accounts as they arise.

**e) Creditors and provisions**

Creditors and provisions are recognised where 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.

**f) Financial Instruments**

The Charity has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**g) Salary and Expenses Allocations – Associated Charities**

A charge, which is agreed annually, is levied on Westminster Amalgamated Charity by the St. Clement Danes Holborn Estate Charity to recover a proportion of salaries, pensions and office expenses. Salaries and pensions are apportioned according to the Trustees' best estimate of staff time spent on the charity. Office expenses are apportioned by the Trustees as deemed appropriate.

**h) Funds Structure**

The Charity has a permanent endowment, the income from which is wholly unrestricted.

Unrestricted funds comprise those funds which the Trustees are free to use for any purpose in furtherance of the charitable objects. These include designated funds which reflect the main charitable activities. Transfers to and from these funds are reviewed annually by the Trustees.

Details of the nature and purpose of each fund is set out in notes 13 and 15.

**i) Value Added Tax**

The Charity is not registered for VAT purposes and all expenses are inclusive of VAT where applicable.

# **WESTMINSTER AMALGAMATED CHARITY**

## **NOTES TO THE ACCOUNTS** **YEAR ENDED 31<sup>ST</sup> DECEMBER 2020**

	<b><u>Unrestricted Funds</u></b> £	<b><u>Restricted Fund</u></b> £	<b><u>Total 2020</u></b> £	<b><u>Combined Total 2019</u></b> £
<b>2. <u>DONATIONS AND LEGACIES</u></b>				
Grants from associated charities	100,000	-	100,000	75,000
Other grants				-
	100,000	-	100,000	75,000

In 2019 all donations were attributable to Unrestricted Funds.

### **3. INVESTMENTS**

Income from UK quoted investments	224,666	-	224,666	279,473
Interest from short term deposits	29	-	29	199
	224,695	-	224,695	279,672

In 2019 all investment income was attributable to Unrestricted Funds.

### **4. RAISING FUNDS**

Investment management fees	(1,683)	16,744	15,061	17,166
----------------------------	---------	--------	--------	--------

In 2019 £18,834 of the costs for raising funds was attributable to Restricted Funds with the balance of (£1,668) applying to Unrestricted Funds.

<b>5(a) <u>ANALYSIS OF CHARITABLE EXPENDITURE</u></b>	<b><u>Grants</u></b> £	<b><u>Governance Costs</u></b> £	<b><u>Support Costs</u></b> £	<b><u>Total 2020</u></b> £	<b><u>Combined Total 2019</u></b> £
		(Note 6)	(Note 6)		
Grants to individuals (Note 5b i)	21,308	6,207	14,346	41,861	57,232
Grants to Institutions (Note 5b ii)	229,308	24,832	57,384	311,524	350,663
	250,616	31,039	71,730	353,385	407,895
Major grants (Note 5b iii)	-	-	-	-	-
<b>Total grant expenditure</b>	250,616	31,039	71,730	353,385	407,895

### **5(b) ANALYSIS OF GRANTS**

#### **i) Grants to Individuals**

	<b><u>Number of Grants</u></b>	<b>£</b>
Discretionary	60	14,875
Household	13	4,110
Clothing	2	199
Holidays	6	2,124
Other	-	-
	81	21,308

# **WESTMINSTER AMALGAMATED CHARITY**

## **NOTES TO THE ACCOUNTS** **YEAR ENDED 31<sup>ST</sup> DECEMBER 2020**

### **5(b) ANALYSIS OF GRANTS (cont)**

<b>ii) Grants to Institutions</b>	<b><u>2020</u></b>
<b>Category of grant and name of institution</b>	<b>£</b>
<b>Children &amp; Youth:</b>	
Real Action	15,000
Westminster Boating Base	11,500
Home-Start Westminster	10,000
Avenues Youth Project	9,220
DreamArts	6,000
London Tigers	5,760
Adventure Play Hub	5,500
Paddington Arts	5,000
Fitzrovia Youth in Action	5,000
Doorstep Library Network	5,000
Catholic Children's Society (Westminster)	4,000
St Andrew's Club	4,000
 <b>Community:</b>	
The Felix Project	10,000
Childhood Trust WBAG Big Give	10,000
Woman's Trust	8,000
St Vincent's Family Project	8,000
Kongolese Centre for Information & Advice	5,000
Westbourne Park Family Centre	5,000
South Westminster Legal Advice Centre	5,000
Zacchaeus 2000 Trust	5,000
Mosaic Community Trust UK	3,500
ETAT	3,000
West End Community Trust	1,560
 <b>Elderly:</b>	
Age UK Westminster (2 grants)	9,168
Resonate Arts	5,000
Open Age	5,000
 <b>Health &amp; Disability:</b>	
Carers Network	10,000
Royal Trinity Hospice	10,000
Pursuing Independent Paths	9,100
St John's Hospice	5,000



# WESTMINSTER AMALGAMATED CHARITY

## NOTES TO THE ACCOUNTS YEAR ENDED 31<sup>ST</sup> DECEMBER 2020

### 5(b) ANALYSIS OF GRANTS (cont)

**2020**  
**£**

#### ii) Grants to Institutions

Category of grant and name of institution

##### Homelessness:

Cardinal Hume Centre	10,000
West London Mission	10,000
Groundswell	3,000
Borderline	3,000

**Total Grants to Institutions from Reserve Grants Fund**

229,308

**2020**  
**£**

**Combined**  
**2019**  
**£**

#### iii) Major Grants

-

-

-

-

**Total Grants to Institutions from Major Grants Fund**

-

-

Unless otherwise stated, each organisation received one grant during the year.

### 6. ALLOCATION OF SUPPORT COSTS ATTRIBUTABLE TO VOLUNTARY INCOME, CHARITABLE ACTIVITIES & GOVERNANCE COSTS

**Total**  
**£**

**Governance**  
**£**

**Support**  
**Costs**  
**£**

**Combined**  
**Total**  
**2019**  
**£**

Holborn Estate Charity salary allocation	54,927	12,861	42,066	76,609
--	--------	--------	--------	--------

Holborn Estate Charity expense allocation:

Equipment maintenance	6,995	1,749	5,246	7,621
Depreciation	5,098	1,275	3,823	3,289
Rent, rates and energy costs	16,009	4,002	12,007	15,993
Insurance	499	125	374	489
Communications	4,760	1,190	3,570	5,009
Professional fees	1,627	407	1,220	219
Staff training	-	-	-	-
Other expenses	680	170	510	1,094
Fees – audit	6,500	6,500	-	5,700
Subscriptions	900	900	-	940
Website & IT costs	3,885	971	2,914	4,180
Professional fees	596	596	-	7,144
Bank charges	242	242	-	194
Cost of meetings	-	-	-	481
Other expenses	51	51	-	1,029

102,769

31,039

71,730

129,991

# **WESTMINSTER AMALGAMATED CHARITY**

## **NOTES TO THE ACCOUNTS** **YEAR ENDED 31<sup>ST</sup> DECEMBER 2020**

Total support costs attributable to charitable activities are apportioned on the basis that the Grants Committee meets once per year to consider policy for grants to individuals and the main Board meets four times during the year to consider grants to organisations.

Major grants to institutions occur rarely and a flat charge of £100 is applied to each grant.

The apportionment of costs is shown below:

	<b>Governance Costs</b>	<b>Support Costs</b>
Grants to individuals	6,207	14,346
Grants to institutions	24,832	57,384
Major grants	-	-
Total support costs attributable to charitable activities (Note 5a)	<u>31,039</u>	<u>71,730</u>

### **7. TRANSFER BETWEEN FUNDS**

	<b><u>2020</u></b> <b><u>£</u></b>	<b><u>Combined</u></b> <b><u>2019</u></b> <b><u>£</u></b>
Reserve Grants Fund	-	-
Major Grants Fund	-	-
	<u>-</u>	<u>-</u>

### **8. EXTRACT OF EXPENDITURE INCLUDED IN STATEMENT OF FINANCIAL ACTIVITIES**

<b>a) <u>Staff Costs</u></b>	<b><u>2020</u></b> <b><u>£</u></b>	<b><u>Combined</u></b> <b><u>2019</u></b> <b><u>£</u></b>
Salaries	45,466	62,649
Pension contributions	4,334	7,961
Employer's National Insurance	5,127	5,999
Total costs allocated by Holborn Estate Charity	<u>54,927</u>	<u>76,609</u>

The average number of employees during the year was 2 (2019: 2) with all staff involved in governance or charitable activities (Note 6).

The Charity considers its key management personnel comprise the Trustees and the Chief Executive Officer. The total employment benefits including Employer pensions contributions of the key management personnel were £14,325 (2019: £14,173).

No employee had emoluments in excess of £60,000 (2019: nil.)

### **b) Auditor's Remuneration**

The auditor's remuneration comprised an audit fee of £6,500 (2019: £5,700).  
No additional fees were charged (2019: Nil).

# **WESTMINSTER AMALGAMATED CHARITY**

## **NOTES TO THE ACCOUNTS** **YEAR ENDED 31<sup>ST</sup> DECEMBER 2020**

### **9. INVESTMENTS**

<b>(a) <u>Portfolio movement in year</u></b>	<b><u>Unrestricted Funds</u> £</b>	<b><u>Endowment Funds</u> £</b>	<b><u>Total 2020</u> £</b>	<b><u>Combined Total 2019</u> £</b>
Market value at 1 January	1,106,900	6,897,498	8,004,398	7,297,064
Additions	1,277	1,190,760	1,192,037	831,986
Disposal proceeds	(96,500)	(1,084,028)	(1,180,528)	(915,903)
Gain/(loss) in year	56,278	(74,521)	(18,243)	791,251
Market value at 31 December	1,067,955	6,929,709	7,997,664	8,004,398
Short term cash deposits	10,791	64,155	74,946	172,066
Total market value at 31 December	<u>1,078,746</u>	<u>6,993,864</u>	<u>8,072,610</u>	<u>8,176,464</u>
Investments at market value comprise:				
UK equities	834,396	2,273,077	3,107,473	3,244,506
Global equities		2,274,593	2,274,593	2,105,386
UK Fixed interest securities	233,559	1,610,201	1,843,760	1,722,543
Global property		-	-	-
UK property		465,546	465,546	482,544
Alternative investments		306,292	306,292	314,252
Cash & liquid assets	10,791	64,155	74,946	307,233
	<u>1,078,746</u>	<u>6,993,864</u>	<u>8,072,610</u>	<u>8,176,464</u>
Historical cost at 31 December	<u>779,020</u>	<u>5,866,241</u>	<u>6,645,261</u>	<u>6,715,912</u>

In 2019 total investments attributable to the Unrestricted Funds were £1,113,023 and £7,063,441 to the Endowment Fund.

### **(b) Material Investments (over 5% by value of the relevant portfolios)**

<b><u>Description</u></b>	<b><u>Funds</u></b>	<b><u>Percentages</u></b>	<b><u>Value</u> £</b>
Sarasin Sterling Bond Fund	Capital	23%	1,610,201
Sarasin Global Higher Dividend I Inc.	Capital	20%	1,411,027
Sarasin Global Dividend I Inc.	Capital	12%	863,566
Sarasin Alpha CIF for Endowments	Income	78%	834,396
Sarasin Alpha CIF for Income & Reserves	Income	22%	233,559

### **10. DEBTORS**

	<b><u>2020</u> £</b>	<b><u>Combined 2019</u> £</b>
Accrued Income	1,863	7,694
Associated Charities – Holborn Estate Charity	100,000	-
	<u>101,863</u>	<u>7,694</u>
Amounts due between Income Fund and Capital Fund	<u>10,574</u>	<u>12,130</u>

# **WESTMINSTER AMALGAMATED CHARITY**

## **NOTES TO THE ACCOUNTS** **YEAR ENDED 31<sup>ST</sup> DECEMBER 2020**

In 2019 all debtors were attributable to the Unrestricted Fund. Accrued income relates to dividends and interest owed by the investment managers at the year-end but not paid to the Charity.

### **11. BALANCE AT BANK**

In 2019 all bank balances were attributable to the Unrestricted Fund.

<b><u>12. CREDITORS</u></b>	<b><u>2020</u></b> <b><u>£</u></b>	<b><u>Combined</u></b> <b><u>2019</u></b> <b><u>£</u></b>
Associated Charities – Holborn Estate Charity	283,034	191,698
Other Creditors		
Accruals	<u>13,094</u>	<u>6,431</u>
	296,128	198,129
Capital Fund – accruals	<u>3,662</u>	<u>4,678</u>
	<u>299,790</u>	<u>202,807</u>
Amounts due between Income Fund and Capital Fund	<u>10,574</u>	<u>12,130</u>

In 2019 £198,129 of creditors was attributable to the Unrestricted Fund. The balance of £4,678 was attributable to the Restricted Fund.

### **13. RESERVE GRANTS FUND**

	<b><u>2020</u></b> <b><u>£</u></b>	<b><u>Combined</u></b> <b><u>2019</u></b> <b><u>£</u></b>
Balance at 1 <sup>st</sup> January	897,939	820,283
Net income before transfers	(27,007)	(51,555)
Transfer from Major Grants Fund	33,000	-
Revaluation	56,278	129,211
	<u>960,210</u>	<u>897,939</u>
Balance at 31 <sup>st</sup> December		

The purpose of this Fund is to provide income in order to support Grant commitments. This is an Unrestricted Designated Fund.

# **WESTMINSTER AMALGAMATED CHARITY**

## **NOTES TO THE ACCOUNTS** **YEAR ENDED 31<sup>ST</sup> DECEMBER 2020**

<b>14. <u>MAJOR GRANTS FUND</u></b>	<b><u>2020</u></b> <b><u>£</u></b>	<b><u>Combined</u></b> <b><u>2019</u></b> <b><u>£</u></b>
Balance at 1 <sup>st</sup> January	33,000	33,000
Grant received	-	-
Expenditure in year	-	-
Support Costs	-	-
Transfer to Reserve Grants Fund	<u>(33,000)</u>	<u>-</u>
Balance at 31 <sup>st</sup> December	<u>-</u>	<u>33,000</u>

The Trustees, from time to time, may decide to give grants in excess of the usual amounts donated to charitable organisations. The Trustees have imposed a 2 year time limit on the drawdown of these funds. In the event of grants not being taken up within the specified time limit the amounts pledged will revert to the Reserve Grants Fund for general distribution in accordance with the Charity's normal practice.

<b>15. <u>CAPITAL FUND</u></b>	<b><u>2020</u></b> <b><u>£</u></b>	<b><u>Combined</u></b> <b><u>2019</u></b> <b><u>£</u></b>
Balance at 1 <sup>st</sup> January	7,070,893	6,427,687
Profit/(Loss) on sale of investments	-	-
Revaluation of investments	(74,521)	662,040
Investment management fees	<u>(16,744)</u>	<u>(18,834)</u>
Balance at 31 <sup>st</sup> December	<u>6,979,628</u>	<u>7,070,893</u>

The Capital Fund represents the balance on the Permanent Endowment, the income from which is freely available to fund the activities of the charity.

<b>16. <u>ANALYSIS OF NET ASSETS BETWEEN FUNDS</u></b>	<b><u>Investments</u></b> <b><u>£</u></b>	<b><u>Net</u></b> <b><u>Current</u></b> <b><u>Assets</u></b> <b><u>£</u></b>	<b><u>2020</u></b> <b><u>Total</u></b> <b><u>£</u></b>
<b>UNRESTRICTED FUNDS</b>			
Reserve Grants Fund	1,078,746	(118,536)	960,210
Major Grants Fund	-		-
<b>RESTRICTED FUNDS</b>			
Capital Fund	<u>6,993,864</u>	<u>(14,236)</u>	<u>6,979,628</u>
	<u>8,072,610</u>	<u>(132,772)</u>	<u>7,939,838</u>

  

<b>UNRESTRICTED FUNDS</b>	<b><u>Investments</u></b> <b><u>£</u></b>	<b><u>Net</u></b> <b><u>Current</u></b> <b><u>Assets</u></b> <b><u>£</u></b>	<b><u>Combined</u></b> <b><u>2019</u></b> <b><u>Total</u></b> <b><u>£</u></b>
Reserve Grants Fund	1,080,023	(182,084)	897,939
Major Grants Fund	33,000		33,000
<b>RESTRICTED FUNDS</b>			
Capital Fund	<u>7,063,441</u>	<u>7,452</u>	<u>7,070,893</u>
	<u>8,176,464</u>	<u>(174,632)</u>	<u>8,001,832</u>

# **WESTMINSTER AMALGAMATED CHARITY**

## **NOTES TO THE ACCOUNTS** **YEAR ENDED 31<sup>ST</sup> DECEMBER 2020**

### **17. RELATED PARTY TRANSACTIONS AND TRUSTEES EXPENSES**

#### **a) Common Trustees**

Mrs. J. Bianco is also a Trustee of St. Clement Danes Holborn Estate Charity. Mrs J. Rymer was a Trustee of St. Clement Danes Holborn Estate Charity until her retirement in July 2020.

#### **b) Trustees Expenses**

No Trustee (2019: None) received reimbursed expenses in respect of travel and subsistence (2019: Nil).  
No Trustee (2019: None) received any remuneration.

#### **c) The Associated Charities**

The Associated Charities are:

The St. Clement Danes Holborn Estate Charity. This is considered to be an Associated Charity due to common trustees.

The amounts due to and from the Associated Charities are shown in Notes 10 and 12. Expenses recharged are shown in Note 6. The charity also received £100,000 from St. Clement Danes Holborn Estate Charity during the year (2019: £75,000).

#### **d) Office accommodation and Staff**

The Charity shares administrative staff and offices with St. Clement Danes Holborn Estate Charity. The number of staff common to both charities was 3 (2019 – 3). The staff are employed by the Two Charities. The amount of salaries and office expenses recovered by Holborn Estate Charity for the year is shown in Notes 6 and 8.

**WESTMINSTER AMALGAMATED CHARITY**

**TRUSTEES' ANNUAL REPORT & ACCOUNTS**

**31<sup>ST</sup> DECEMBER 2020**

Registered Charity  
1175356



# WESTMINSTER AMALGAMATED CHARITY

YEAR TO 31<sup>ST</sup> DECEMBER 2020

REGISTERED CHARITY NUMBER

1175356

## TRUSTEES

## COMMITTEES

Mr. A.P. Gardner (Chairman)	1
* Mrs. J. Bianco DL	
Mrs. J Bolton-Clark ( <i>Appointed 8<sup>th</sup> June 2021</i> )	
*Ms. K. Bowyer BSc, ACA ( <i>Resigned 31 December 2021</i> )	1
Mr. S. Carruth MA, MSc	
Ms. G. Elliott	1
Mr C. Hooley ( <i>Appointed 23rd September 2021</i> )	
Mr. T. Jameson-Till	1
Mr. M. Keane	
Miss L. E. McHugh	1,2
* Mr. J.G. Mordue MA, FCMI, FRSA, JP	1,2
Mrs. J. Rymer ( <i>Retired July 2020</i> )	2
	2

\* Appointing Authority – Westminster City Council

## COMMITTEES

1. Finance Committee incorporating Investment Committee
2. Grants Committee

## PRINCIPAL OFFICERS

### Administration

Chief Executive & Clerk to the Trustees – Mr. K.M.F. Rea MA  
Grants Administrator – Mrs. Julia Moorcroft

## PROFESSIONAL ADVISERS

Bankers:	CAF Bank Ltd., 25 Kings Hill Avenue, Kings Hill, West Malling, Kent ME19 4JQ
Solicitors:	Withers LLP, 16 Old Bailey, London, EC45 7EG
Investment Managers:	Sarasin & Partners LLP, Juxon House, 100 St. Paul's Churchyard, London, EC4M 8BU.
Auditors:	Shipleys LLP, 5 Godalming Business Centre, Woolsack Way, Godalming, Surrey, GU7 1XW

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# **WESTMINSTER AMALGAMATED CHARITY**

## **INDEPENDENT AUDITORS REPORT** **TO THE TRUSTEES OF WESTMINSTER AMALGAMATED CHARITY**

### **Opinion**

We have audited the financial statements of Westminster Amalgamated Charity for the year ended 31 December 2020 which comprise the statement of financial position and the related notes, 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 FRS 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 charity's affairs as at 31 December 2020 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

### **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 charity 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 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 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 charity's ability to continue as a going concern for a period of at least 12 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 trustees report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

## **WESTMINSTER AMALGAMATED CHARITY**

### **INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF** **WESTMINSTER AMALGAMATED CHARITY**

#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustee's report.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) regulations 2008 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 trustee's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of the trustee**

As explained more fully in the trustee's responsibilities statement, the trustee is 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 trustee determines 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 trustee is responsible for assessing the charity'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 trustee either intends to liquidate the charity or to cease operations, or has no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations or having effect thereunder. 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.

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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the charity's business, controls, legal and regulatory frameworks, laws and regulations and assessed the susceptibility of the charity's financial statements to material misstatement from irregularities, including fraud and instances of non-compliance with laws and regulations.
- Based on this understanding we designed our audit procedures to detecting irregularities, including fraud. Testing undertaken included making enquiries on the management; journal entry testing; review of bank letters and any correspondence received from regulatory bodies; reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations. These procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error.
- We addressed the risk of fraud through management override of controls, by testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

An auditor conducting an audit in accordance with ISAs (UK) is responsible for obtaining reasonable assurance that the financial statements taken as a whole are free from material misstatement, whether caused by fraud or error and in our audit procedures described above. Owing to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements of the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

## **WESTMINSTER AMALGAMATED CHARITY**

### **INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF** **WESTMINSTER AMALGAMATED CHARITY**

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustee.
- Conclude on the appropriateness of the trustee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

#### **Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*Shipleys LLP*

Shipleys LLP  
Chartered Accountants  
Statutory Auditor  
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006  
5 Godalming Business Centre  
Woolsack Way  
Godalming  
Surrey  
GU7 1XW

Date:  
23 February 2022

# **WESTMINSTER AMALGAMATED CHARITY**

## **STATEMENT OF FINANCIAL ACTIVITIES**

**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2020**

	<b><u>UNRESTRICTED FUNDS</u></b>		<b><u>RESTRICTED FUND</u></b>		
	<b><u>DESIGNATED FUNDS</u></b>		<b><u>PERMANENT ENDOWMENT</u></b>		
	<b>Note</b>	<b>Reserve Grants Fund £</b>	<b>Major Grants Fund £</b>	<b>Capital Fund £</b>	<b>Combined Total Total 2020 2019 £ £</b>
<b>Income and endowments from:</b>					
Donations and legacies	2	100,000			75,000
Investments	3	224,695			279,672
<b>Total income</b>		324,695			354,672
<b>Expenditure on:</b>					
Raising funds	4	(1,683)		16,744	17,166
Cost of charitable activities	5	353,385			407,895
<b>Total expenditure</b>		351,702		16,744	425,061
<b>Net Gains/(losses) on investments</b>					
Realised					
Unrealised		56,278		(74,521)	791,251
<b>Net income/(expenditure)</b>		29,271		(91,265)	720,862
<b>Transfer between funds</b>	7	33,000	(33,000)		0
<b>Net movement in funds</b>		62,271	(33,000)	(91,265)	720,862
<b>Reconciliation of funds:</b>					
<b>Balances brought forward</b>					
<b>At 1<sup>st</sup> January 2020</b>		897,939	33,000	7,070,893	7,280,970
<b>Balances carried forward</b>					
<b>At 31<sup>st</sup> December 2020</b>		960,210	0	6,979,628	8,001,832

The notes on pages 10 to 19 form part of these accounts

# WESTMINSTER AMALGAMATED CHARITY

## BALANCE SHEET AS AT 31<sup>ST</sup> DECEMBER 2020

	<u>Notes</u>	<u>Unrestricted Funds</u> £	<u>Endowment Fund</u> £	<u>Total 2020</u> £	<u>Combined Total 2019</u> £
<b>Fixed assets</b>					
Investments	9	1,078,746	6,993,864	8,072,610	8,176,464
		1,078,746	6,993,864	8,072,610	8,176,464
<b>Current assets</b>					
Debtors	10	101,863		101,863	7,694
Balance between Income & Capital		10,574	(10,574)	-	-
Balance at bank	11	65,155		65,155	20,481
		177,592	(10,574)	167,018	28,175
Less:					
Creditors: amounts falling due within one year	12	296,128	3,662	299,790	202,807
<b>Net current (liabilities)/assets</b>		(118,536)	(14,236)	(132,772)	(174,632)
<b>Total assets less current liabilities</b>		960,210	6,979,628	7,939,838	8,001,832
<b>Total net assets</b>		960,210	6,979,628	7,939,838	8,001,832
<b>The funds of the charity:</b>					
Reserve Grants Fund	13	960,210		960,210	897,939
Major Grants Fund	14	0		0	33,000
Capital Fund	15		6,979,628	6,979,628	7,070,893
<b>Total funds</b>		960,210	6,979,628	7,939,838	8,001,832

Approved by the Board of Trustees on 23 February 2022, and signed on its behalf by:

Chairman.....*Paul Gardner*  
Mr A P Gardner

Trustee.....*[Signature]*  
Mr T Jameson-Till

Clerk & Chief Executive.....*Keith Rea*  
Mr K M F Rea

The notes on pages 10 to 19 form part of these accounts

# **WESTMINSTER AMALGAMATED CHARITY**

## **NOTES TO THE ACCOUNTS** **YEAR ENDED 31<sup>ST</sup> DECEMBER 2020**

### **1. ACCOUNTING POLICIES**

#### **a) Basis of Preparing the Financial Statements**

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) as amended in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) and the Charities Act 2011.

The trust constitutes a public benefit as defined by FRS 102. The trust is a Charitable Incorporated Organisation (CIO), registered charity (registration number 1175356) and the governing document as detailed on page 1 is the Scheme that was set up in 2016. The principal address is noted on page 1.

These financial statements are in Sterling (£).

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The accounts are prepared on a going concern basis.

During the year the charity changed its status to a Charitable Incorporated Organisation (CIO). The net assets of the unincorporated charity (registration number 207964) were transferred on 1<sup>st</sup> January 2020. The accounts have been prepared using merger accounting and the comparative figures presented for the year to 31<sup>st</sup> December 2019 include the unincorporated charity. The date of merger was 1<sup>st</sup> January 2020 therefore all income and expenses for the current year are those of the combined charity.

Prior to 31<sup>st</sup> December 2019 there was no activity within the CIO. Therefore, all prior year comparatives and associated notes relate solely to the unincorporated charity (registration number 207964).

#### **b) Income**

##### **i) Investments**

Income from both fixed interest and deposit accounts is included in the accounts on a receivable basis. Dividend income is recognised with reference to the dividend payment date. Income from both Unrestricted Funds and Restricted Endowment Funds is unrestricted as to its application.

##### **ii) Donations, legacies and grants**

Grants receivable are recognised when any conditions attaching to them are fulfilled. Grants are allocated over the relevant fund as appropriate.

##### **iii) Other income**

Other incoming resources are accounted for in the year in which they are received and allocated to funds as appropriate.

#### **c) Expenditure**

Expenditure is included on an accruals basis.

##### **i) Costs of raising funds**

Costs of raising funds comprise investment management fees.

# **WESTMINSTER AMALGAMATED CHARITY**

## **NOTES TO THE ACCOUNTS** **YEAR ENDED 31<sup>ST</sup> DECEMBER 2020**

- ii) **Grants payable**  
Grants payable are charged in the year when the offer is conveyed to the recipient, except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have been met at the year-end are accrued as expenditure.

- iii) **Allocation of Governance and Support costs**  
Support costs comprise the salary costs of staff directly employed in processing grant applications and payments. Governance comprises costs for the running of the Charity itself as an organisation.

Where costs cannot be directly attributed to these two categories they are based on activity levels that 73% of staffing and other costs are attributable to support costs with the balance attributable to governance.

- iv) **Voluntary Income**  
The Charity does not actively seek voluntary income, therefore no support costs are allocated to this category of Income Receivable.

**d) Fixed Asset Investments**

Investments are included in the accounts at their fair value.

Any gain or loss on revaluation is taken to the Statement of Financial Activities.

Realised and unrealised gains and losses on investment assets are included in the accounts as they arise.

**e) Creditors and provisions**

Creditors and provisions are recognised where 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.

**f) Financial Instruments**

The Charity has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**g) Salary and Expenses Allocations – Associated Charities**

A charge, which is agreed annually, is levied on Westminster Amalgamated Charity by the St. Clement Danes Holborn Estate Charity to recover a proportion of salaries, pensions and office expenses. Salaries and pensions are apportioned according to the Trustees' best estimate of staff time spent on the charity. Office expenses are apportioned by the Trustees as deemed appropriate.

**h) Funds Structure**

The Charity has a permanent endowment, the income from which is wholly unrestricted.

Unrestricted funds comprise those funds which the Trustees are free to use for any purpose in furtherance of the charitable objects. These include designated funds which reflect the main charitable activities. Transfers to and from these funds are reviewed annually by the Trustees.

Details of the nature and purpose of each fund is set out in notes 13 and 15.

**i) Value Added Tax**

The Charity is not registered for VAT purposes and all expenses are inclusive of VAT where applicable.



# **WESTMINSTER AMALGAMATED CHARITY**

## **NOTES TO THE ACCOUNTS** **YEAR ENDED 31<sup>ST</sup> DECEMBER 2020**

	<b><u>Unrestricted Funds</u></b> £	<b><u>Restricted Fund</u></b> £	<b><u>Total 2020</u></b> £	<b><u>Combined Total 2019</u></b> £
<b>2. <u>DONATIONS AND LEGACIES</u></b>				
Grants from associated charities	100,000	-	100,000	75,000
Other grants				-
	100,000	-	100,000	75,000

In 2019 all donations were attributable to Unrestricted Funds.

### **3. INVESTMENTS**

Income from UK quoted investments	224,666	-	224,666	279,473
Interest from short term deposits	29	-	29	199
	224,695	-	224,695	279,672

In 2019 all investment income was attributable to Unrestricted Funds.

### **4. RAISING FUNDS**

Investment management fees	(1,683)	16,744	15,061	17,166
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In 2019 £18,834 of the costs for raising funds was attributable to Restricted Funds with the balance of (£1,668) applying to Unrestricted Funds.

<b>5(a) <u>ANALYSIS OF CHARITABLE EXPENDITURE</u></b>	<b><u>Grants</u></b> £	<b><u>Governance Costs</u></b> £	<b><u>Support Costs</u></b> £	<b><u>Total 2020</u></b> £	<b><u>Combined Total 2019</u></b> £
		(Note 6)	(Note 6)		
Grants to individuals (Note 5b i)	21,308	6,207	14,346	41,861	57,232
Grants to Institutions (Note 5b ii)	229,308	24,832	57,384	311,524	350,663
	250,616	31,039	71,730	353,385	407,895
Major grants (Note 5b iii)	-	-	-	-	-
<b>Total grant expenditure</b>	250,616	31,039	71,730	353,385	407,895

### **5(b) ANALYSIS OF GRANTS**

#### **i) Grants to Individuals**

	<b><u>Number of Grants</u></b>	<b>£</b>
Discretionary	60	14,875
Household	13	4,110
Clothing	2	199
Holidays	6	2,124
Other	-	-
	81	21,308

# **WESTMINSTER AMALGAMATED CHARITY**

## **NOTES TO THE ACCOUNTS** **YEAR ENDED 31<sup>ST</sup> DECEMBER 2020**

### **5(b) ANALYSIS OF GRANTS (cont)**

<b>ii) Grants to Institutions</b>	<b><u>2020</u></b>
<b>Category of grant and name of institution</b>	<b>£</b>
<b>Children &amp; Youth:</b>	
Real Action	15,000
Westminster Boating Base	11,500
Home-Start Westminster	10,000
Avenues Youth Project	9,220
DreamArts	6,000
London Tigers	5,760
Adventure Play Hub	5,500
Paddington Arts	5,000
Fitzrovia Youth in Action	5,000
Doorstep Library Network	5,000
Catholic Children's Society (Westminster)	4,000
St Andrew's Club	4,000
<b>Community:</b>	
The Felix Project	10,000
Childhood Trust WBAG Big Give	10,000
Woman's Trust	8,000
St Vincent's Family Project	8,000
Kongolese Centre for Information & Advice	5,000
Westbourne Park Family Centre	5,000
South Westminster Legal Advice Centre	5,000
Zacchaeus 2000 Trust	5,000
Mosaic Community Trust UK	3,500
ETAT	3,000
West End Community Trust	1,560
<b>Elderly:</b>	
Age UK Westminster (2 grants)	9,168
Resonate Arts	5,000
Open Age	5,000
<b>Health &amp; Disability:</b>	
Carers Network	10,000
Royal Trinity Hospice	10,000
Pursuing Independent Paths	9,100
St John's Hospice	5,000

# WESTMINSTER AMALGAMATED CHARITY

## NOTES TO THE ACCOUNTS YEAR ENDED 31<sup>ST</sup> DECEMBER 2020

### 5(b) ANALYSIS OF GRANTS (cont)

**2020**  
**£**

#### ii) Grants to Institutions

Category of grant and name of institution

##### Homelessness:

Cardinal Hume Centre	10,000
West London Mission	10,000
Groundswell	3,000
Borderline	3,000

**Total Grants to Institutions from Reserve Grants Fund**

229,308

**2020**  
**£**

**Combined**  
**2019**  
**£**

#### iii) Major Grants

-

-

-

-

**Total Grants to Institutions from Major Grants Fund**

-

-

Unless otherwise stated, each organisation received one grant during the year.

### 6. ALLOCATION OF SUPPORT COSTS ATTRIBUTABLE TO VOLUNTARY INCOME, CHARITABLE ACTIVITIES & GOVERNANCE COSTS

**Total**  
**£**

**Governance**  
**£**

**Support**  
**Costs**  
**£**

**Combined**  
**Total**  
**2019**  
**£**

Holborn Estate Charity salary allocation	54,927	12,861	42,066	76,609
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Holborn Estate Charity expense allocation:

Equipment maintenance	6,995	1,749	5,246	7,621
Depreciation	5,098	1,275	3,823	3,289
Rent, rates and energy costs	16,009	4,002	12,007	15,993
Insurance	499	125	374	489
Communications	4,760	1,190	3,570	5,009
Professional fees	1,627	407	1,220	219
Staff training	-	-	-	-
Other expenses	680	170	510	1,094
Fees – audit	6,500	6,500	-	5,700
Subscriptions	900	900	-	940
Website & IT costs	3,885	971	2,914	4,180
Professional fees	596	596	-	7,144
Bank charges	242	242	-	194
Cost of meetings	-	-	-	481
Other expenses	51	51	-	1,029

102,769

31,039

71,730

129,991

# **WESTMINSTER AMALGAMATED CHARITY**

## **NOTES TO THE ACCOUNTS** **YEAR ENDED 31<sup>ST</sup> DECEMBER 2020**

Total support costs attributable to charitable activities are apportioned on the basis that the Grants Committee meets once per year to consider policy for grants to individuals and the main Board meets four times during the year to consider grants to organisations.

Major grants to institutions occur rarely and a flat charge of £100 is applied to each grant.

The apportionment of costs is shown below:

	<b>Governance Costs</b>	<b>Support Costs</b>
Grants to individuals	6,207	14,346
Grants to institutions	24,832	57,384
Major grants	-	-
Total support costs attributable to charitable activities (Note 5a)	<u>31,039</u>	<u>71,730</u>

### **7. TRANSFER BETWEEN FUNDS**

	<b><u>2020</u> £</b>	<b><u>Combined</u> <u>2019</u> £</b>
Reserve Grants Fund	-	-
Major Grants Fund	-	-
	<u>-</u>	<u>-</u>

### **8. EXTRACT OF EXPENDITURE INCLUDED IN STATEMENT OF FINANCIAL ACTIVITIES**

<b>a) <u>Staff Costs</u></b>	<b><u>2020</u> £</b>	<b><u>Combined</u> <u>2019</u> £</b>
Salaries	45,466	62,649
Pension contributions	4,334	7,961
Employer's National Insurance	<u>5,127</u>	<u>5,999</u>
Total costs allocated by Holborn Estate Charity	<u>54,927</u>	<u>76,609</u>

The average number of employees during the year was 2 (2019: 2) with all staff involved in governance or charitable activities (Note 6).

The Charity considers its key management personnel comprise the Trustees and the Chief Executive Officer. The total employment benefits including Employer pensions contributions of the key management personnel were £14,325 (2019: £14,173).

No employee had emoluments in excess of £60,000 (2019: nil.)

### **b) Auditor's Remuneration**

The auditor's remuneration comprised an audit fee of £6,500 (2019: £5,700).  
No additional fees were charged (2019: Nil).

# **WESTMINSTER AMALGAMATED CHARITY**

## **NOTES TO THE ACCOUNTS** **YEAR ENDED 31<sup>ST</sup> DECEMBER 2020**

### **9. INVESTMENTS**

<b>(a) <u>Portfolio movement in year</u></b>	<b><u>Unrestricted Funds</u> £</b>	<b><u>Endowment Funds</u> £</b>	<b><u>Total 2020</u> £</b>	<b><u>Combined Total 2019</u> £</b>
Market value at 1 January	1,106,900	6,897,498	8,004,398	7,297,064
Additions	1,277	1,190,760	1,192,037	831,986
Disposal proceeds	(96,500)	(1,084,028)	(1,180,528)	(915,903)
Gain/(loss) in year	56,278	(74,521)	(18,243)	791,251
Market value at 31 December	1,067,955	6,929,709	7,997,664	8,004,398
Short term cash deposits	10,791	64,155	74,946	172,066
Total market value at 31 December	<u>1,078,746</u>	<u>6,993,864</u>	<u>8,072,610</u>	<u>8,176,464</u>
Investments at market value comprise:				
UK equities	834,396	2,273,077	3,107,473	3,244,506
Global equities		2,274,593	2,274,593	2,105,386
UK Fixed interest securities	233,559	1,610,201	1,843,760	1,722,543
Global property		-	-	-
UK property		465,546	465,546	482,544
Alternative investments		306,292	306,292	314,252
Cash & liquid assets	10,791	64,155	74,946	307,233
	<u>1,078,746</u>	<u>6,993,864</u>	<u>8,072,610</u>	<u>8,176,464</u>
Historical cost at 31 December	<u>779,020</u>	<u>5,866,241</u>	<u>6,645,261</u>	<u>6,715,912</u>

In 2019 total investments attributable to the Unrestricted Funds were £1,113,023 and £7,063,441 to the Endowment Fund.

### **(b) Material Investments (over 5% by value of the relevant portfolios)**

<b><u>Description</u></b>	<b><u>Funds</u></b>	<b><u>Percentages</u></b>	<b><u>Value</u> £</b>
Sarasin Sterling Bond Fund	Capital	23%	1,610,201
Sarasin Global Higher Dividend I Inc.	Capital	20%	1,411,027
Sarasin Global Dividend I Inc.	Capital	12%	863,566
Sarasin Alpha CIF for Endowments	Income	78%	834,396
Sarasin Alpha CIF for Income & Reserves	Income	22%	233,559

### **10. DEBTORS**

	<b><u>2020</u> £</b>	<b><u>Combined 2019</u> £</b>
Accrued Income	1,863	7,694
Associated Charities – Holborn Estate Charity	100,000	-
	<u>101,863</u>	<u>7,694</u>
Amounts due between Income Fund and Capital Fund	<u>10,574</u>	<u>12,130</u>

# **WESTMINSTER AMALGAMATED CHARITY**

## **NOTES TO THE ACCOUNTS** **YEAR ENDED 31<sup>ST</sup> DECEMBER 2020**

In 2019 all debtors were attributable to the Unrestricted Fund. Accrued income relates to dividends and interest owed by the investment managers at the year-end but not paid to the Charity.

### **11. BALANCE AT BANK**

In 2019 all bank balances were attributable to the Unrestricted Fund.

<b><u>12. CREDITORS</u></b>	<b><u>2020</u></b> <b><u>£</u></b>	<b><u>Combined</u></b> <b><u>2019</u></b> <b><u>£</u></b>
Associated Charities – Holborn Estate Charity	283,034	191,698
Other Creditors		
Accruals	<u>13,094</u>	<u>6,431</u>
	296,128	198,129
Capital Fund – accruals	<u>3,662</u>	<u>4,678</u>
	<u>299,790</u>	<u>202,807</u>
Amounts due between Income Fund and Capital Fund	<u>10,574</u>	<u>12,130</u>

In 2019 £198,129 of creditors was attributable to the Unrestricted Fund. The balance of £4,678 was attributable to the Restricted Fund.

### **13. RESERVE GRANTS FUND**

	<b><u>2020</u></b> <b><u>£</u></b>	<b><u>Combined</u></b> <b><u>2019</u></b> <b><u>£</u></b>
Balance at 1 <sup>st</sup> January	897,939	820,283
Net income before transfers	(27,007)	(51,555)
Transfer from Major Grants Fund	33,000	-
Revaluation	56,278	129,211
	<u>960,210</u>	<u>897,939</u>
Balance at 31 <sup>st</sup> December		

The purpose of this Fund is to provide income in order to support Grant commitments. This is an Unrestricted Designated Fund.

# **WESTMINSTER AMALGAMATED CHARITY**

## **NOTES TO THE ACCOUNTS** **YEAR ENDED 31<sup>ST</sup> DECEMBER 2020**

<b>14. <u>MAJOR GRANTS FUND</u></b>	<b><u>2020</u></b> <b><u>£</u></b>	<b><u>Combined</u></b> <b><u>2019</u></b> <b><u>£</u></b>
Balance at 1 <sup>st</sup> January	33,000	33,000
Grant received	-	-
Expenditure in year	-	-
Support Costs	-	-
Transfer to Reserve Grants Fund	<u>(33,000)</u>	<u>-</u>
Balance at 31 <sup>st</sup> December	<u>-</u>	<u>33,000</u>

The Trustees, from time to time, may decide to give grants in excess of the usual amounts donated to charitable organisations. The Trustees have imposed a 2 year time limit on the drawdown of these funds. In the event of grants not being taken up within the specified time limit the amounts pledged will revert to the Reserve Grants Fund for general distribution in accordance with the Charity's normal practice.

<b>15. <u>CAPITAL FUND</u></b>	<b><u>2020</u></b> <b><u>£</u></b>	<b><u>Combined</u></b> <b><u>2019</u></b> <b><u>£</u></b>
Balance at 1 <sup>st</sup> January	7,070,893	6,427,687
Profit/(Loss) on sale of investments	-	-
Revaluation of investments	(74,521)	662,040
Investment management fees	<u>(16,744)</u>	<u>(18,834)</u>
Balance at 31 <sup>st</sup> December	<u>6,979,628</u>	<u>7,070,893</u>

The Capital Fund represents the balance on the Permanent Endowment, the income from which is freely available to fund the activities of the charity.

<b>16. <u>ANALYSIS OF NET ASSETS BETWEEN FUNDS</u></b>	<b><u>Investments</u></b> <b><u>£</u></b>	<b><u>Net</u></b> <b><u>Current</u></b> <b><u>Assets</u></b> <b><u>£</u></b>	<b><u>2020</u></b> <b><u>Total</u></b> <b><u>£</u></b>
<b>UNRESTRICTED FUNDS</b>			
Reserve Grants Fund	1,078,746	(118,536)	960,210
Major Grants Fund	-		-
<b>RESTRICTED FUNDS</b>			
Capital Fund	<u>6,993,864</u>	<u>(14,236)</u>	<u>6,979,628</u>
	<u>8,072,610</u>	<u>(132,772)</u>	<u>7,939,838</u>
	<b><u>Investments</u></b> <b><u>£</u></b>	<b><u>Net</u></b> <b><u>Current</u></b> <b><u>Assets</u></b> <b><u>£</u></b>	<b><u>Combined</u></b> <b><u>2019</u></b> <b><u>Total</u></b> <b><u>£</u></b>
<b>UNRESTRICTED FUNDS</b>			
Reserve Grants Fund	1,080,023	(182,084)	897,939
Major Grants Fund	33,000		33,000
<b>RESTRICTED FUNDS</b>			
Capital Fund	<u>7,063,441</u>	<u>7,452</u>	<u>7,070,893</u>
	<u>8,176,464</u>	<u>(174,632)</u>	<u>8,001,832</u>

# **WESTMINSTER AMALGAMATED CHARITY**

## **NOTES TO THE ACCOUNTS** **YEAR ENDED 31<sup>ST</sup> DECEMBER 2020**

### **17. RELATED PARTY TRANSACTIONS AND TRUSTEES EXPENSES**

#### **a) Common Trustees**

Mrs. J. Bianco is also a Trustee of St. Clement Danes Holborn Estate Charity. Mrs J. Rymer was a Trustee of St. Clement Danes Holborn Estate Charity until her retirement in July 2020.

#### **b) Trustees Expenses**

No Trustee (2019: None) received reimbursed expenses in respect of travel and subsistence (2019: Nil).  
No Trustee (2019: None) received any remuneration.

#### **c) The Associated Charities**

The Associated Charities are:

The St. Clement Danes Holborn Estate Charity. This is considered to be an Associated Charity due to common trustees.

The amounts due to and from the Associated Charities are shown in Notes 10 and 12. Expenses recharged are shown in Note 6. The charity also received £100,000 from St. Clement Danes Holborn Estate Charity during the year (2019: £75,000).

#### **d) Office accommodation and Staff**

The Charity shares administrative staff and offices with St. Clement Danes Holborn Estate Charity. The number of staff common to both charities was 3 (2019 – 3). The staff are employed by the Two Charities. The amount of salaries and office expenses recovered by Holborn Estate Charity for the year is shown in Notes 6 and 8.