

WESTMINSTER AMALGAMATED CHARITY

TRUSTEES' ANNUAL REPORT & ACCOUNTS

31ST DECEMBER 2023

Registered Charity
1175356



WESTMINSTER AMALGAMATED CHARITY

YEAR TO 31ST DECEMBER 2023

REGISTERED CHARITY NUMBER
1175356

TRUSTEE	COMMITTEE
Mr. T. Jameson-Till (<i>Chairman from 1st January 2023</i>)	1,2
Mr. M. Keane (<i>Vice-Chairman from 1st January 2023</i>)	2
Mrs. J. Bianco DL	2
Mrs. J Bolton-Clark	1
Mr. S. Carruth MA, MSc	1,2
Ms. G. Elliott	
Mr C. Hooley	1
Miss L. E. McHugh	1,2
Mr. J.G. Mordue MA, FCMI, FRSA, JP	1,2

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 Manager – Mrs. J. 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

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
K.M.F. Rea, Esq., MA

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Website: www.w-a-c.org.uk

**REPORT BY THE TRUSTEES
YEAR ENDED 31ST DECEMBER 2023**

Ref: Tst-rp23

The Trustees present their report with the financial statements of the charity for the year ended 31 December 2023. 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.

This Annual Report and Accounts is submitted by the Charity operating as a Charitable Incorporated Organisation under its Constitution dated 25th 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 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 superseded by a new Constitution reflecting the Charity's status as a Charitable Incorporated Organisation (CIO).

All Trustees are now appointed by the Board of Trustees following Westminster City Council's decision not to appoint to a number of external bodies, including WAC. 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 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. (See Plans for Future Periods).

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.

WESTMINSTER AMALGAMATED CHARITY

There are now three vacancies on the Board. (See Plans for Future Periods).

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

The implementation of the new "Benefactor Cloud" grants management database took much longer than expected, eventually going live in September 2023. This took much of the Grants Manager's time and of necessity the Charity's grant making activity was curtailed, although not as severely as first expected.

The database went live in time for organisations to submit applications to the scheduled November 2023 Board meeting. 27 (2022:32) applications totalling £200,549 (2022: £229,124) were received, much more than expected. 19 applications were approved (2022:32) and the total sum granted, excluding support costs, amounted to £127,644 (2022: £152,336). Amounts awarded were £26,328 for Children & Youth, £85,980 for Community, £12,336 for Elderly, £1,500 for Health & Disability and £1,500 for Homelessness. Grant recipients in each category are shown in Note 5(b)(ii).

No further funds were allocated to the Major Grants Fund and no grants were made from this Fund in 2023.

The Grants Committee had a review meeting scheduled for early 2023 but it was deferred - it is anticipated that the Grants Committee will meet in early 2024.

The Charity was able to process 52 grants manually to Discretionary Grant beneficiaries and 14 applications through the new database. Total grant spend on individuals amounted to £18,101 (2022: £28,347). The number of grants awarded and the total for each category are shown in Note 5(b)(i).

Considering the length of time involved in the database implementation the Trustees were pleased with the outcome for the year.

During the year no grant was received from the St. Clement Danes Holborn Estate Charity (HEC) (2022: £Nil).

WESTMINSTER AMALGAMATED CHARITY

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 was satisfactory, showing encouraging signs of improvement post-pandemic. As previously reported the Capital Fund Portfolio was re-organised with all segregated holdings being sold and the proceeds reinvested into the Sarasin Endowments Fund. This gave rise to a fee rebate of £10,518 (2022: £11,823). The capital value of the portfolio showed an increase in value of £419,116 over the year, closing at £7,924,127 at 31st December 2023 (2022: £7,493,003).

During the year the Trustees received investment income of £222,116 (2022: £220,970) and grant income of £Nil (2022: £Nil). The Trustees' total expenditure amounted to £251,813 (2022: £273,138) and consisted of:

£ (12,006) - investment management fee rebate
£263,819 - grant expenditure including support costs

The Trustees have reviewed the financial position of the Charity as at 31st December 2023 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 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. 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 31st December 2023 of £691,428 (2022: £685,524).

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 no further transfers have been made to this Fund. The Fund has a balance at 31st December 2023 of £Nil (2022: £Nil).

Unrestricted, designated reserves above total £691,428 (2022: £685,524) and are stated on the Balance Sheet and in the notes to the accounts.

8. Plans for future periods

With the successful implementation of the "Benefactor Cloud" grants management database it is intended that a full grants programme will run in 2024 for both organisations and individuals. Recruitment of a new systems administrator for Head Office resumed in 2024 as the appointment made in January 2023 proved to be unsatisfactory. An appointment was made in March 2024, initially part-time but moving to full-time from September 2024.

As reported previously staff moved from Drury Lane to China Works, Vauxhall, in November 2022 and are enjoying their new working environment. School House was vacated on 15th September 2023. The full benefit of savings on the costs of maintaining the Head Office will be felt from January 2024.

In May 2023 WCC confirmed that it would no longer be the appointing authority for a number of places on the WAC board. The Charity is now free to appoint Trustees as it sees fit, without recourse to WCC.

The Trustees have engaged the services of Argonaut HR to run a programme of recruitment of new Trustees which will be actively pursued through 2024.

WESTMINSTER AMALGAMATED CHARITY

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.

Toby Jameson-Till

Mr T Jameson-Till

Chairman

30th October 2024

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 2023 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 2023 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.

WESTMINSTER AMALGAMATED CHARITY

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF WESTMINSTER AMALGAMATED CHARITY

- 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:

- 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.

WESTMINSTER AMALGAMATED CHARITY

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF WESTMINSTER AMALGAMATED CHARITY

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:
31st October 2024

WESTMINSTER AMALGAMATED CHARITY

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31ST DECEMBER 2023

		UNRESTRICTED FUNDS		RESTRICTED FUND		
		DESIGNATED FUNDS		PERMANENT ENDOWMENT		
	Note	Reserve Grants Fund £	Major Grants Fund £	Capital Fund £	Total <u>2023</u> £	Total <u>2022</u> £
Income and endowments from:						
Donations and legacies	2					
Investments	3	222,116			222,116	220,970
Total income		222,116			222,116	220,970
Expenditure on:						
Raising funds	4	(1,488)		(10,518)	(12,006)	(13,530)
Cost of charitable activities	5	263,819			263,819	286,668
Total expenditure		262,331		(10,518)	251,813	273,138
Net Gains/(losses) on investments						
Realised and unrealised		46,119		372,997	419,116	(1,074,363)
Net income/(expenditure)		5,904		383,515	389,419	(1,126,531)
Transfer between funds	7	0	0			0
Net movement in funds		5,904	0	383,515	389,419	(1,126,531)
Reconciliation of funds:						
Balances brought forward						
At 1st January 2023		685,524	0	6,570,833	7,256,357	8,382,888
Balances carried forward						
At 31st December 2023		691,428	0	6,954,348	7,645,776	7,256,357

The notes on pages 13 to 22 form part of these accounts

WESTMINSTER AMALGAMATED CHARITY

BALANCE SHEET AS AT 31ST DECEMBER 2023

	<u>Notes</u>	<u>Unrestricted Funds</u> £	<u>Endowment Fund</u> £	<u>Total 2023</u> £	<u>Total 2022</u> £
Fixed assets					
Investments	9	981,908	6,942,219	7,924,127	7,493,003
		981,908	6,942,219	7,924,127	7,493,003
Current assets					
Debtors	10				100,000
Balance between Income & Capital		(12,129)	12,129	-	-
Balance at bank	11	42,604		42,604	86,256
		30,475	12,129	42,604	186,256
Less:					
Creditors: amounts falling due within one year	12	320,955		320,955	422,902
Net current (liabilities)/assets		(290,480)	12,129	(278,351)	(236,646)
Total assets less current liabilities		691,428	6,954,348	7,645,776	7,256,357
Total net assets		691,428	6,954,348	7,645,776	7,256,357
The funds of the charity:					
Reserve Grants Fund	13	691,428		691,428	685,524
Major Grants Fund	14	0			0
Capital Fund	15		6,954,348	6,954,348	6,570,833
Total funds		691,428	6,954,348	7,645,776	7,256,357

Approved by the Board of Trustees on 30th October 2024, and signed on its behalf by:

Chairman <u>Toby Jameson-Till</u>	Trustee <u></u>	Clerk & Chief Executive <u>Keith Rea</u>
Mr T Jameson-Till	Mr C Hooley	Mr K M F Rea

The notes on pages 13 to 22 form part of these accounts

WESTMINSTER AMALGAMATED CHARITY

NOTES TO THE ACCOUNTS YEAR ENDED 31ST DECEMBER 2023

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.

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.

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 80% (2022:80%) of staffing and other costs are attributable to support costs with the balance attributable to governance.

WESTMINSTER AMALGAMATED CHARITY

NOTES TO THE ACCOUNTS YEAR ENDED 31ST DECEMBER 2023

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, 14 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 31ST DECEMBER 2023

	Unrestricted <u>Funds</u> £	Restricted <u>Fund</u> £	Total <u>2023</u> £	Total <u>2022</u> £
2. <u>DONATIONS AND LEGACIES</u>				
Grants from associated charities	-	-	-	-
Other grants				
	-	-	-	-

In 2022 no donations were attributable to Unrestricted Funds.

3. INVESTMENTS

Income from quoted investments	222,116	-	222,116	220,970
	222,116	-	222,116	220,970

In 2022 all investment income was attributable to Unrestricted Funds.

4. RAISING FUNDS

Investment management fees	(1,488)	(10,518)	(12,006)	(13,530)
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In 2022 (£11,823) of the fee rebate on managed funds was attributable to Restricted Funds with the balance of (£1,707) applying to Unrestricted Funds.

5(a) <u>ANALYSIS OF CHARITABLE EXPENDITURE</u>	<u>Grants</u> £	<u>Governance Costs</u> £ (Note 6)	<u>Support Costs</u> £ (Note 6)	Total <u>2023</u> £	Total <u>2022</u> £
Grants to individuals (Note 5b i)	18,101	5,969	17,645	41,715	49,544
Grants to Institutions (Note 5b ii)	127,644	23,878	70,582	222,104	237,124
	145,745	29,847	88,227	263,819	286,668
Major grants (Note 5b iii)	-	-	-	-	-
Total grant expenditure	145,745	29,847	88,227	263,819	286,668

5(b) ANALYSIS OF GRANTS**i) Grants to Individuals**

	<u>Number of Grants</u>	£
Discretionary	52	14,675
Household	11	3,076
Clothing	3	350
Holidays	-	-
Other	-	-
	66	18,101

WESTMINSTER AMALGAMATED CHARITY

NOTES TO THE ACCOUNTS YEAR ENDED 31ST DECEMBER 2023

5(b) ANALYSIS OF GRANTS (cont)

ii) Grants to Institutions	<u>2023</u>
Category of grant and name of institution	£
Children & Youth	
Adventure Play Hub	5,000
Caxton Youth Organisation	3,328
Doorstep Library Network	10,000
St Andrew's Club	8,000
Community	
Abbey Community Association	5,000
Central London Samaritans	6,000
Creative Futures	6,000
The Marylebone Project	9,000
Newpin Community Drop-in	10,000
The PCC of the Ecclesiastical Parish of St James, Westminster	9,000
South Westminster Legal Advice Centre	2,500
St Vincent's Family Project	5,500
Unfold (formerly Westminster Befriend A Family)	9,980
Westbourne Park Family Centre	5,000
Woman's Trust	10,000
Zacchaeus 2000 Trust	8,000
Elderly	
Age UK Westminster	2,336
Age UK Westminster	10,000
Health & Disability	
InterAct Stroke Support	1,500
Homelessness	
Hands On London	1,500
Total Grants to Institutions from Reserve Grants Fund	<u><u>127,644.00</u></u>

WESTMINSTER AMALGAMATED CHARITY

NOTES TO THE ACCOUNTS
YEAR ENDED 31ST DECEMBER 2023

	<u>2023</u> £	<u>2022</u> £
iii) Major Grants		
	-	-
	-	-
Total Grants to Institutions from Major Grants Fund	<u>-</u>	<u>-</u>

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

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

	<u>Total</u> £	<u>Governance</u> £	<u>Support</u> <u>Costs</u> £	<u>Total</u> <u>2022</u> £
Holborn Estate Charity salary allocation	48,776	9,755	39,021	42,215
Holborn Estate Charity expense allocation:				
Equipment maintenance	9,913	1,250	8,663	6,250
Depreciation	1,311	262	1,049	4,475
Loss on disposal of assets	7,497	633	6,864	-
Rent, rates and energy costs	14,100	5,013	9,087	25,066
Insurance	713	121	592	607
Communications	4,909	813	4,096	4,063
Professional fees	7,975	624	7,351	3,121
Staff training	-	-	-	-
Other expenses	-	-	-	-
Fees – audit	6,691	6,691	-	10,300
Subscriptions	-	-	-	-
Website & IT costs	14,379	2,875	11,504	4,480
Professional fees	-	-	-	5,218
Bank charges	148	148	-	190
Cost of meetings	1,662	1,662	-	-
Other expenses	-	-	-	-
	<u>118,074</u>	<u>29,847</u>	<u>88,227</u>	<u>105,985</u>

WESTMINSTER AMALGAMATED CHARITY

NOTES TO THE ACCOUNTS YEAR ENDED 31ST DECEMBER 2023

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:

	Governance Costs	Support Costs
Grants to individuals	5,969	17,645
Grants to institutions	23,878	70,582
Major grants	-	-
Total support costs attributable to charitable activities (Note 5a)	<u>29,847</u>	<u>88,227</u>

7. TRANSFER BETWEEN FUNDS

	<u>2023</u> £	<u>2022</u> £
Reserve Grants Fund	-	-
Major Grants Fund	-	-
	<u>-</u>	<u>-</u>

8. EXTRACT OF EXPENDITURE INCLUDED IN STATEMENT OF FINANCIAL ACTIVITIES

a) <u>Staff Costs</u>	<u>2023</u> £	<u>2022</u> £
Salaries	40,505	34,218
Pension contributions	4,508	3,947
Employer's National Insurance	<u>3,763</u>	<u>4,050</u>
Total costs allocated by Holborn Estate Charity	<u>48,776</u>	<u>42,215</u>

The average number of employees during the year was 2 (2022: 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 £17,282 (2022: £16,529).

No employee had emoluments in excess of £60,000 (2022: nil.)

b) Auditor's Remuneration

The auditor's remuneration comprised an audit fee of £6,691 (2022: 6,100).
No additional fees were charged (2022: £4,200).

WESTMINSTER AMALGAMATED CHARITY

NOTES TO THE ACCOUNTS
YEAR ENDED 31ST DECEMBER 20239. INVESTMENTS

	Unrestricted <u>Funds</u> £	Endowment <u>Funds</u> £	Total <u>2023</u> £	Total <u>2022</u> £
(a) <u>Portfolio movement in year</u>				
Market value at 1 January	931,260	6,556,396	7,487,656	8,545,099
Additions	1,488	10,518	12,006	16,919
Disposal proceeds	-	-	-	-
Gain/(loss) in year	46,119	372,997	419,116	(1,074,362)
Market value at 31 December	978,867	6,939,911	7,918,778	7,487,656
Short term cash deposits	3,041	2,308	5,349	5,347
Total market value at 31 December	981,908	6,942,219	7,924,127	7,493,003
Investments at market value comprise:				
Total equities	604,133	4,862,980	5,467,113	5,001,781
UK Fixed interest securities	222,304	969,269	1,191,573	979,897
Global property		-		
UK property	30,924	263,538	294,462	336,587
Alternative investments	95,313	659,492	754,805	986,071
Cash & liquid assets	29,234	186,940	216,174	188,667
	981,908	6,942,219	7,924,127	7,493,003
Historical cost at 31 December	736,870	6,985,043	7,721,913	7,709,906

In 2022 total investments attributable to the Unrestricted Funds were £934,301 and £6,558,702 to the Endowment Fund.

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

<u>Description</u>	<u>Funds</u>	<u>Percentages</u>	<u>Value</u> £
Sarasin Endowments Fund	Capital	100%	6,939,911
Sarasin Alpha CIF for Endowments	Income	83%	814,347
Sarasin Alpha CIF for Income & Reserves	Income	17%	164,520

10. DEBTORS

	<u>2023</u> £	<u>2022</u> £
Associated Charities – Holborn Estate Charity	-	100,000
		100,000
Amounts due between Income Fund and Capital Fund	12,129	12,131

WESTMINSTER AMALGAMATED CHARITY

NOTES TO THE ACCOUNTS YEAR ENDED 31ST DECEMBER 2023

In 2022 all debtors were attributable to the Unrestricted Fund.

11. BALANCE AT BANK

In 2022 all bank balances were attributable to the Unrestricted Fund.

12. CREDITORS

	<u>2023</u> £	<u>2022</u> £
Associated Charities – Holborn Estate Charity	314,455	408,593
Other Creditors		
Accruals	6,500	14,309
	<u>320,955</u>	<u>422,902</u>
Capital Fund – accruals		
	<u>320,955</u>	<u>422,902</u>
Amounts due between Income Fund and Capital Fund	<u>12,129</u>	<u>12,131</u>

In 2022 £422,902 of creditors was attributable to the Unrestricted Fund. £Nil was attributable to the Restricted Fund.

13. RESERVE GRANTS FUND

	<u>2023</u> £	<u>2022</u> £
Balance at 1 st January	685,524	894,685
Net income before transfers	(40,215)	(63,991)
Transfer from Major Grants Fund		-
Revaluation	46,119	(145,170)
	<u>691,428</u>	<u>685,524</u>
Balance at 31 st 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 31ST DECEMBER 2023**14. MAJOR GRANTS FUND**

	<u>2023</u>	<u>2022</u>
	£	£
Balance at 1 st January	-	-
Grant received	-	-
Expenditure in year		
Support Costs	-	-
Transfer to Reserve Grants Fund	-	-
	<hr/>	<hr/>
Balance at 31 st December	<hr/>	<hr/>

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.

15. CAPITAL FUND

	<u>2023</u>	<u>2022</u>
	£	£
Balance at 1 st January	6,570,833	7,488,203
Profit/(Loss) on sale of investments	-	-
Revaluation of investments	372,997	(929,193)
Investment management fees rebate	10,518	11,823
	<hr/>	<hr/>
Balance at 31 st December	<hr/>	<hr/>

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

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	<u>Investments</u>	<u>Net Current Assets</u>	<u>2023 Total</u>
	£	£	£
UNRESTRICTED FUNDS			
Reserve Grants Fund	981,908	(290,480)	691,428
Major Grants Fund	-	-	-
RESTRICTED FUNDS			
Capital Fund	6,942,219	12,129	6,954,348
	<hr/>	<hr/>	<hr/>
	7,924,127	(278,351)	7,645,776

	<u>Investments</u>	<u>Net Current Assets</u>	<u>2022 Total</u>
	£	£	£
UNRESTRICTED FUNDS			
Reserve Grants Fund	934,301	(248,777)	685,524
Major Grants Fund	-	-	-
RESTRICTED FUNDS			
Capital Fund	6,558,702	12,131	6,570,833
	<hr/>	<hr/>	<hr/>
	7,493,003	(236,646)	7,256,357

WESTMINSTER AMALGAMATED CHARITY

NOTES TO THE ACCOUNTS YEAR ENDED 31ST DECEMBER 2023

17. RELATED PARTY TRANSACTIONS AND TRUSTEES EXPENSES

a) Common Trustees

Mrs. J. Bianco is also a Trustee of St. Clement Danes Holborn Estate Charity.

b) Trustees Expenses

No Trustee (2022: None) received reimbursed expenses in respect of travel and subsistence (2022: Nil).

No Trustee (2022: 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 received no grant from St. Clement Danes Holborn Estate Charity during the year (2022: £Nil).

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 2 (2022 – 2). 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.