

Company registration number: CEO22833

Charity registration number: 1192492

# St Marylebone Almshouses

(A Charitable Incorporated Organisation)

Annual Report and Financial Statements

for the Year Ended 31 December 2022

Beever and Struthers  
One Express  
1 George Leigh Street  
Manchester  
M4 5DL

# **St Marylebone Almshouses**

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## **St Marylebone Almshouses**

### **Reference and Administrative Details**

|                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Trustees</b>                    | A Ghosh, Acting Chair - wef 21 August 2023<br>I B Glick KC, Chair - until 26 July 2022<br>J M Zelkha, Chair - wef 26 July 2022 (resigned 21 August 2023)<br>S A Salter, Treasurer<br>Revd Dr A K Bergquist<br>Councillor R E Bush, (nomination terminated by the resolution of Westminster City Council of 8th March 2023)<br>M P Butchoff<br>D V H Eyre<br>D A C Freeland, (resigned 28 August 2023)<br>Rev K G Jordan<br>Dr P A Knapman, (resigned 17 February 2022)<br>Councillor R Oteh Osoka, (nomination terminated by the resolution of Westminster City Council of 8th March 2023)<br>K Scarborough, (resigned 6 June 2022)<br>P A Sharp<br>N Sinclair, (appointed 30 November 2022)<br>T A Warburg |
| <b>Place of business</b>           | 80 St John's Wood Terrace<br>London<br>NW8 6QA                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Registered Office</b>           | 4 Benham Court<br>Kings Esplanade<br>Hove<br>BN3 2WR<br><br>The Charity is incorporated in England and Wales.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Company registration number</b> | CEO22833                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Charity registration number</b> | 1192492                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Solicitors</b>                  | Womble Bond Dickinson<br>4 More London Riverside<br>London<br>SE1 2AU                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>Bankers</b>                     | National Westminster Bank plc<br>135 Bishopsgate<br>London<br>EC2M 3UR                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>Auditor</b>                     | Beever and Struthers<br>One Express<br>1 George Leigh Street<br>Manchester<br>M4 5DL                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |

## **St Marylebone Almshouses**

### **Trustees' Report**

The Trustees present the annual report together with the financial statements and auditors' report of the Charitable Incorporated Organisation ('the Charity') for the year ended 31 December 2022.

#### **Trustees**

A Ghosh, Acting Chair - wef 21 August 2023

I B Glick KC, Chair - until 26 July 2022

J M Zelkha, Chair - wef 26 July 2022 (resigned 21 August 2023)

S A Salter, Treasurer

Revd Dr A K Bergquist

Councillor R E Bush, (nomination terminated by the resolution of Westminster City Council of 8th March 2023)

M P Butchoff

D V H Eyre

D A C Freeland, (resigned 28 August 2023)

Rev K G Jordan

Dr P A Knapman, (resigned 17 February 2022)

Councillor R Oteh Osoka, (nomination terminated by the resolution of Westminster City Council of 8th March 2023)

K Scarborough, (resigned 6 June 2022)

P A Sharp

N Sinclair, (appointed 30 November 2022)

T A Warburg

#### **Structure, governance and management**

##### ***Nature of governing document***

St Marylebone Almshouses is a charitable incorporated organisation, incorporated on 23 November 2020 under the Foundation Model and registered as a charity on the same date. The Charity was established under a governing document.

##### ***Organisational structure***

The Charity is directed by a Board of Trustees that has control over its funds and affairs. It consists of 15 members, seven constituting a quorum. The Board normally meets six times in each 12-month period and, in addition, other ad hoc committees are created as required.

The members of the Board of Trustees comprise the incumbent of the ecclesiastical parish in which the Almshouses are situated, the parish priest of the Roman Catholic Church of Our Lady of St John's Wood, the Rabbi of the St John's Wood Liberal Synagogue or their nominees, a maximum of three persons nominated by Westminster City Council and nine persons appointed by the Board of Trustees. All nominated and appointed members hold office for four years and are eligible for two further such terms, save in exceptional circumstances.

The Board of Trustees has the power to borrow or raise money for the purposes of the Charity in any manner it thinks fit and may secure the payment of that money by a charge against a part or all of the property or assets of the Charity. The Charity has no borrowings.

# **St Marylebone Almshouses**

## **Trustees' Report**

### **Objectives and activities**

#### ***Objects and aims***

The Charity, St Marylebone Almshouses Charitable Incorporation Organisation was incorporated on 23rd November 2020 under registered charity number: 1192492.

The assets and liabilities of St Marylebone Almshouses, registered charity number 216143 (the unincorporated charity) were transferred to the CIO on 1st May 2022. The unincorporated charity will be dissolved and removed from the register of charities as soon as all administrative matters have been completed.

The Charity's governing document is its constitution.

The objects of the Charity are:

- the relief of need by the provision of individual homes within a community for Beneficiaries; and
- to relieve the needs of the residents by providing financial or other support in any other manner as the Charity Trustees in their discretion decide.

Beneficiaries means persons who have reached retiring age as determined by the Charity Trustees and cannot otherwise afford to live in the City of Westminster and who (or in the case of a widowed person, whose deceased spouse or civil partner) have lived or carried on business or been employed in the City of Westminster for not less than ten years or who, while not exactly complying with the foregoing conditions, in the opinion of the Charity Trustees, have sufficient connection with the City of Westminster and are fit and proper persons in sufficient need to be admitted as residents.

At 31st December 2022, there were 19 residents of the Almshouses plus the resident manager, and there were two vacant flats for single occupancy.

#### ***Fundraising disclosures***

St Marylebone Almshouses received £nil income in the year from fundraising activities.

#### ***Public benefit***

The Trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

#### ***The Manager***

The Board of Trustees is most grateful to the resident Manager, Mrs Jacqueline Goulding, who has continued to provide thoughtful and helpful support to the residents. She has been a source of great strength particularly in tackling problems that have arisen from time to time. In her absence, she was ably substituted by Miss Bettina Graham and volunteer manager Mrs Julie George.

#### ***Clerk***

The Board is most grateful to its Clerk, Mrs Angela Griffiths both for the services she provides for our residents and for the smooth running of our finances and administration.

#### ***Maintenance***

During the year a programme to repair and redecorate external woodwork was carried out along with the replacement of windows.

## St Marylebone Almshouses

### Trustees' Report

#### Financial review

In the period from 1 May 2022 to 31 December 2022 there was a deficit of income over expenditure of £60,698. The Charity also made a loss on investments of £84,311 resulting in an overall deficit for the period of £145,009.

The net assets of the Charity as at 31 December 2022 were £3,301,159. The Trustees review periodically the level of reserves held, giving particular regard to the requirements of future repairs and refurbishments for which no further government financial support is likely to be available. In particular the Trustees are mindful of the age of the building and the substantial costs that will be incurred when the building requires complete refurbishment or needs to be upgraded to comply with future legislation. The overall position remains such that the Trustees remain confident that they will be able to continue to maintain the building to a high standard.

The Trustees also assess the major risks to which the Charity is exposed, in particular to those related to the operation and success of the Almshouses. The Trustees are satisfied that systems are in place to mitigate exposure to them.

#### Policy on reserves

At the year end the Charity holds £3,301,159 in reserves, of which £2,969,657 is general funds and £331,502 is held as designated for the repair and maintenance of the Almshouse. The Charity holds £473,480 in available cash reserves. There are no restricted funds.

The annual report was approved by the Trustees of the Charity on 30.11.23 and signed on its behalf by:



.....  
A Ghosh  
Trustee

## St Marylebone Almshouses

### Statement of Trustees' Responsibilities

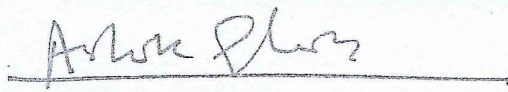
Under Charity law, the Charity Trustees are responsible for preparing the Trustees' annual report and financial statements for each financial year in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the income and expenditure of the Charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" has been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the CIO constitution. They are responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees of the Charity on 30/11/23 and signed on its behalf by:



A Ghosh  
Trustee

## **St Marylebone Almshouses**

### **Independent Auditor's Report to the Members of St Marylebone Almshouses**

#### **Opinion**

We have audited the financial statements of St Marylebone Almshouses (the Charitable Incorporated organisation 'CIO') for the year ended 31 December 2022, which comprise the Statement of Financial Activities, Balance Sheet, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the CIO's affairs as at 31 December 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the 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 CIO 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's 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 CIO'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 Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

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

We have nothing to report in this regard.

## **St Marylebone Almshouses**

### **Independent Auditor's Report to the Members of St Marylebone Almshouses**

#### **Responsibilities of Trustees**

As explained more fully in the Statement of Trustees' Responsibilities set out on page 5, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

We have been appointed as auditor under the Charities Act 2011 and report in accordance with the Act and relevant regulations made 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.

## **St Marylebone Almshouses**

### **Independent Auditor's Report to the Members of St Marylebone Almshouses**

#### **The extent to which the audit was considered capable of detecting irregularities including fraud**

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the senior statutory auditor ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations.
- we identified the laws and regulations applicable to the CIO through discussions with Trustees, and from our knowledge and experience of the charity sector.
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the CIO, including the Charities Act 2011, taxation legislation, data protection, employment, and health and safety legislation.
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence.
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

*We assessed the susceptibility of the CIO's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:*

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud.
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

*To address the risk of fraud through management bias and override of controls, we:*

- performed analytical procedures on weekly maintenance income to identify any unusual or unexpected relationships.
- tested journal entries to identify unusual transactions.
- assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 2 were indicative of potential bias.
- investigated the rationale behind significant or unusual transactions.

## St Marylebone Almshouses

### Independent Auditor's Report to the Members of St Marylebone Almshouses

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### Use of our report

This report is made solely to the CIO'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 CIO'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 CIO and the CIO's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*Beever and Struthers*

.....  
Beever and Struthers, Statutory Auditor

**Beever and Struthers is eligible to act as auditor of the CIO by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.**

One Express  
1 George Leigh Street  
Manchester  
M4 5DL

Date:..20.December.2023

## St Marylebone Almshouses

### Statement of Financial Activities for the Year Ended 31 December 2022 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

|                                               | Note | Unrestricted<br>funds<br>£ | Total<br>31 December<br>2022<br>£ |
|-----------------------------------------------|------|----------------------------|-----------------------------------|
| <b>Income and Endowments from:</b>            |      |                            |                                   |
| Charitable activities                         | 3    | 121,321                    | 121,321                           |
| Investment income                             | 4    | <u>15,845</u>              | <u>15,845</u>                     |
| Total income                                  |      | <u>137,166</u>             | <u>137,166</u>                    |
| <b>Expenditure on:</b>                        |      |                            |                                   |
| Charitable activities                         | 5    | <u>(197,864)</u>           | <u>(197,864)</u>                  |
| Total expenditure                             |      | <u>(197,864)</u>           | <u>(197,864)</u>                  |
| Net expenditure                               |      | (60,698)                   | (60,698)                          |
| <b>Other recognised gains and losses</b>      |      |                            |                                   |
| Realised gains/losses on investment assets    |      | (19,488)                   | (19,488)                          |
| Unrealised gains/losses on investment assets  | 12   | <u>(64,823)</u>            | <u>(64,823)</u>                   |
| Net movement in funds                         |      | (145,009)                  | (145,009)                         |
| <b>Reconciliation of funds</b>                |      |                            |                                   |
| Funds transferred from unincorporated charity |      | <u>3,446,168</u>           | <u>3,446,168</u>                  |
| Total funds carried forward                   | 16   | <u><u>3,301,159</u></u>    | <u><u>3,301,159</u></u>           |

The assets and liabilities were transferred from the unincorporated Charity on 1 May 2022 and therefore the Charity did not operate during the prior period.

|                                    | Note | Total<br>31 December<br>2021<br>£ |
|------------------------------------|------|-----------------------------------|
| <b>Income and Endowments from:</b> |      |                                   |
| <b>Expenditure on:</b>             |      |                                   |
| Net income/(expenditure)           |      | <u>-</u>                          |
| <b>Reconciliation of funds</b>     |      |                                   |
| Total funds carried forward        | 16   | <u><u>-</u></u>                   |

# St Marylebone Almshouses

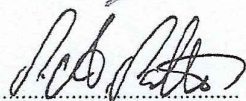
(Registration number: CEO22833)  
Balance Sheet as at 31 December 2022

|                                                       | Note | 31 December<br>2022<br>£ | 31 December<br>2021<br>£ |
|-------------------------------------------------------|------|--------------------------|--------------------------|
| <b>Fixed assets</b>                                   |      |                          |                          |
| Tangible assets                                       | 11   | 1,709,649                | -                        |
| Investments                                           | 12   | 1,236,301                | -                        |
|                                                       |      | <u>2,945,950</u>         | <u>-</u>                 |
| <b>Current assets</b>                                 |      |                          |                          |
| Debtors                                               | 13   | 5,123                    | -                        |
| Cash at bank and in hand                              |      | 473,480                  | -                        |
|                                                       |      | <u>478,603</u>           | <u>-</u>                 |
| <b>Creditors: Amounts falling due within one year</b> | 14   | (123,394)                | -                        |
| <b>Net current assets</b>                             |      | <u>355,209</u>           | <u>-</u>                 |
| <b>Net assets</b>                                     |      | <u>3,301,159</u>         | <u>-</u>                 |
| <b>Funds of the Charity:</b>                          |      |                          |                          |
| <b>Unrestricted Funds</b>                             |      |                          |                          |
| Unrestricted funds                                    |      | 3,301,159                | -                        |
| <b>Total funds</b>                                    | 16   | <u>3,301,159</u>         | <u>-</u>                 |

The financial statements on pages 10 to 22 were approved by the Trustees, and authorised for issue on 30/01/2023 and signed on their behalf by:



A Ghosh  
Trustee



S A Salter  
Trustee

## **St Marylebone Almshouses**

### **Notes to the Financial Statements for the Year Ended 31 December 2022**

#### **1 Charity status**

The Charity is a Charitable Incorporated Organisation, incorporated in England and Wales.

#### **2 Accounting policies**

##### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### **Statement of compliance**

The financial statements have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") the Charities Act 2011, and Charities (Accounts and Reports) Regulations 2008, as well as the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" 2019.

##### **Basis of preparation**

St Marylebone Almshouses meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

##### **Going concern**

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the Charity.

##### **Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires the Trustees to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the Balance Sheet date and the amounts reported for revenues and expenses during the period. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements (apart from those involving estimates) have had an effect on amounts recognised in the financial statements:

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values

##### **Income and endowments**

All incoming resources are included in the Statement of Financial Activities (SoFA) when the Charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably, and it is probable that the income will be received. Income receivable from residents' contributions and other income are included in the period in which they are receivable, which is when the Charity becomes entitled to the resources.

## St Marylebone Almshouses

### Notes to the Financial Statements for the Year Ended 31 December 2022

#### *Investment income*

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

#### **Expenditure**

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the Charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under the headings that aggregate all costs related to the category.

Costs of charitable activities include all costs relating to the maintenance of the housing properties as well as the support and welfare of the residents.

Other costs include the cost of governance arrangements which relate to the general running of the Charity.

#### *Charitable activities*

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

#### **Support costs**

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

#### **Governance costs**

These include the costs attributable to the Charity's compliance with constitutional and statutory requirements, including audit, strategic management and Trustees's meetings and reimbursed expenses.

#### **Taxation**

The Charity is a registered charity and is thus exempted from taxation of its income and gains falling within section 524 of the Income Tax Act 2007 to the extent that they are applied to its charitable objectives. No tax charge has arisen in the year.

#### **Tangible fixed assets**

Tangible fixed assets are stated at cost (or deemed cost) less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

#### **Depreciation and amortisation**

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

| <b>Asset class</b>            | <b>Depreciation rate and method</b> |
|-------------------------------|-------------------------------------|
| Furniture and equipment       | 20% straight line                   |
| Freehold buildings (not land) | 1% straight line                    |
| Property improvements         | 6.7% straight line                  |

## **St Marylebone Almshouses**

### **Notes to the Financial Statements for the Year Ended 31 December 2022**

#### **Fixed asset investments**

Fixed asset investments, other than programme related investments, are included at market value at the Balance Sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

#### **Improvements to properties**

The Charity capitalises expenditure on housing properties which adds to the value of the property or extends its useful life. Improvements to property that relate to assets that have a separately identifiable life to the property concerned are also capitalised but under a category separate from the property. Property and land was valued at £1,785,000 on 31 December 2015 and the building is being depreciated over 100 years.

#### **Trade debtors**

Amounts receivable (or paid in advance) at the end of the year are included in the accounts under debtors.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash in hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Trade creditors**

Amounts payable at the end of the year are included in the accounts under amounts payable within or after one year as appropriate. This includes amounts due to suppliers and accrued expenditure.

#### **Fund structure**

Unrestricted income funds are general funds that are available for use at the Trustees's discretion in furtherance of the objectives of the Charity.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the Trustees.

## St Marylebone Almshouses

### Notes to the Financial Statements for the Year Ended 31 December 2022

#### Financial instruments

##### *Classification*

Financial instruments such as accounts payables, accounts receivables and cash are classified either as basic or complex. All financial instruments are initially measured at their fair values at the time the transactions occur. Subsequently all basic instruments are measured at amortised cost and all complex financial instruments are measured at a fair value.

Financial instruments held by the Charity are classified as follows:

- Cash is held at cost;
- Financial assets such as receivables are classified as receivables and held at amortised cost using the effective interest method;
- Financial assets such as investments in income shares are measured at fair value with changes in fair value recognised in gains or loss if the shares are publicly traded or their value can otherwise be measured reliably;
- Financial liabilities such as payables are held at amortised cost using the effective interest method.

#### 3 Income from charitable activities

|                           | <b>Unrestricted<br/>funds</b> |                                             |                                                                         |
|---------------------------|-------------------------------|---------------------------------------------|-------------------------------------------------------------------------|
|                           | <b>General<br/>£</b>          | <b>Total<br/>31 December<br/>2022<br/>£</b> | <b>Total<br/>23 November<br/>2020 to 31<br/>December<br/>2021<br/>£</b> |
| Maintenance contributions | 113,211                       | 113,211                                     | -                                                                       |
| Sundry income             | 8,110                         | 8,110                                       | -                                                                       |
|                           | <u>121,321</u>                | <u>121,321</u>                              | <u>-</u>                                                                |

During the year the Charity has incurred void losses totalling £9,937 (2022: £3,950).

# St Marylebone Almshouses

## Notes to the Financial Statements for the Year Ended 31 December 2022

### 4 Investment income

| Unrestricted funds                   |                 |               | Total<br>23 November<br>2020 to 31<br>December<br>2021<br>£ |
|--------------------------------------|-----------------|---------------|-------------------------------------------------------------|
|                                      | Designated<br>£ | General<br>£  | Total<br>31 December<br>2022<br>£                           |
| Interest receivable on bank deposits | -               | 614           | 614                                                         |
| Other investment income              | 4,186           | 11,045        | 15,231                                                      |
|                                      | <u>4,186</u>    | <u>11,659</u> | <u>15,845</u>                                               |

### 5 Expenditure on charitable activities

|                         |   | General<br>£   | Total<br>31 December<br>2022<br>£ | Total<br>23 November<br>2020 to 31<br>December<br>2021<br>£ |
|-------------------------|---|----------------|-----------------------------------|-------------------------------------------------------------|
| Premises costs          |   | 7,304          | 7,304                             | -                                                           |
| Gas                     |   | 21,530         | 21,530                            | -                                                           |
| Electricity             |   | 4,954          | 4,954                             | -                                                           |
| Repairs and maintenance |   | 56,229         | 56,229                            | -                                                           |
| Gardening               |   | 7,416          | 7,416                             | -                                                           |
| Cleaning and laundry    |   | 1,805          | 1,805                             | -                                                           |
| Depreciation            |   | 23,609         | 23,609                            | -                                                           |
| Residents' welfare      |   | 651            | 651                               | -                                                           |
| Bank charges            |   | 309            | 309                               | -                                                           |
| Miscellaneous           |   | 5,630          | 5,630                             | -                                                           |
| Staff costs             | 8 | 17,932         | 17,932                            | -                                                           |
| Allocated support costs | 6 | 36,060         | 36,060                            | -                                                           |
| Governance costs        | 6 | 14,435         | 14,435                            | -                                                           |
|                         |   | <u>197,864</u> | <u>197,864</u>                    | <u>-</u>                                                    |

All expenditure relates to unrestricted funds.

# St Marylebone Almshouses

## Notes to the Financial Statements for the Year Ended 31 December 2022

### 6 Analysis of governance and support costs

#### Support costs allocated to charitable activities

|                   |                            | <b>Total<br/>31 December<br/>2022</b> | <b>Total<br/>23 November<br/>2020 to 31<br/>December<br/>2021</b> |
|-------------------|----------------------------|---------------------------------------|-------------------------------------------------------------------|
|                   | <b>Support Costs<br/>£</b> | <b>£</b>                              | <b>£</b>                                                          |
| Payments to Clerk | 36,060                     | 36,060                                | -                                                                 |

#### Governance costs

|                                          | <b>Unrestricted<br/>funds</b> | <b>Total<br/>31 December<br/>2022</b> | <b>Total<br/>23 November<br/>2020 to 31<br/>December<br/>2021</b> |
|------------------------------------------|-------------------------------|---------------------------------------|-------------------------------------------------------------------|
|                                          | <b>General<br/>£</b>          | <b>£</b>                              | <b>£</b>                                                          |
| Audit fees                               |                               |                                       |                                                                   |
| Audit of the financial statements        | 7,824                         | 7,824                                 | -                                                                 |
| Other fees paid to auditors - see note 9 | 4,590                         | 4,590                                 | -                                                                 |
| Legal fees                               | 2,021                         | 2,021                                 | -                                                                 |
|                                          | <u>14,435</u>                 | <u>14,435</u>                         | <u>-</u>                                                          |

### 7 Trustees remuneration and expenses

No Trustees, nor any persons connected with them, have received any remuneration from the Charity during the year.

No Trustees have received any reimbursed expenses or any other benefits from the Charity during the year.

## St Marylebone Almshouses

### Notes to the Financial Statements for the Year Ended 31 December 2022

#### 8 Staff costs

The aggregate payroll costs were as follows:

|                                          | 31 December<br>2022<br>£ | 31 December<br>2021<br>£ |
|------------------------------------------|--------------------------|--------------------------|
| <b>Staff costs during the year were:</b> |                          |                          |
| Wages and salaries                       | <u>17,932</u>            | <u>-</u>                 |

The monthly average number of persons (including senior management team) employed by the Charity during the year expressed as full time equivalents was as follows:

|                       | 31 December<br>2022<br>No | 31 December<br>2021<br>No |
|-----------------------|---------------------------|---------------------------|
| Charitable activities | <u>1</u>                  | <u>-</u>                  |

No employee received emoluments of more than £60,000 during the year.

#### 9 Auditors' remuneration

|                                              | Year ended 31<br>December<br>2022<br>£ | 23 November<br>2020 to 31<br>December<br>2021<br>£ |
|----------------------------------------------|----------------------------------------|----------------------------------------------------|
| Audit of the financial statements            | <u>7,824</u>                           | <u>-</u>                                           |
| <b>Other fees to auditors</b>                |                                        |                                                    |
| Accountancy under provision from prior year  | 2,040                                  | -                                                  |
| Preparation of year end financial statements | 2,100                                  | -                                                  |
| Other services                               | <u>450</u>                             | <u>-</u>                                           |
|                                              | <u>4,590</u>                           | <u>-</u>                                           |

#### 10 Taxation

The Charity is a registered charity and is thus exempted from taxation of its income and gains falling within section 524 of the Income Tax Act 2007 to the extent that they are applied to its charitable objectives. No tax charge has arisen in the year.

## St Marylebone Almshouses

### Notes to the Financial Statements for the Year Ended 31 December 2022

#### 11 Tangible fixed assets

|                                      | Land and<br>buildings<br>£ | Property<br>Improvements<br>£ | Furniture and<br>equipment<br>£ | Total<br>£              |
|--------------------------------------|----------------------------|-------------------------------|---------------------------------|-------------------------|
| <b>Cost</b>                          |                            |                               |                                 |                         |
| At 1 January 2022                    | -                          | -                             | -                               | -                       |
| Transfer from unincorporated Charity | 1,785,000                  | 248,046                       | 129,961                         | 2,163,007               |
| Additions                            | <u>-</u>                   | <u>82,476</u>                 | <u>-</u>                        | <u>82,476</u>           |
| At 31 December 2022                  | <u>1,785,000</u>           | <u>330,522</u>                | <u>129,961</u>                  | <u>2,245,483</u>        |
| <b>Depreciation</b>                  |                            |                               |                                 |                         |
| At 1 January 2022                    | -                          | -                             | -                               | -                       |
| Transfer from unincorporated Charity | 248,850                    | 136,791                       | 126,584                         | 512,225                 |
| Charge for the year                  | <u>6,300</u>               | <u>14,690</u>                 | <u>2,619</u>                    | <u>23,609</u>           |
| At 31 December 2022                  | <u>255,150</u>             | <u>151,481</u>                | <u>129,203</u>                  | <u>535,834</u>          |
| <b>Net book value</b>                |                            |                               |                                 |                         |
| At 31 December 2022                  | <u><u>1,529,850</u></u>    | <u><u>179,041</u></u>         | <u><u>758</u></u>               | <u><u>1,709,649</u></u> |

A valuation of the Almshouses building was undertaken in September 2021 by Rebuild Cost Assessment Limited. The rebuild value was assessed at £5,180,180 and the value insured was assessed at £5,695,347.

# St Marylebone Almshouses

## Notes to the Financial Statements for the Year Ended 31 December 2022

### 12 Fixed asset investments

|                   | 31 December<br>2022<br>£ | 31 December<br>2021<br>£ |
|-------------------|--------------------------|--------------------------|
| Other investments | 1,236,301                | -                        |

### Other investments

|                                      | Listed<br>investments<br>£ | Total<br>£ |
|--------------------------------------|----------------------------|------------|
| <b>Valuation</b>                     |                            |            |
| Transfer from unincorporated Charity | 1,311,057                  | 1,311,057  |
| Revaluation                          | (64,823)                   | (64,823)   |
| Additions                            | 21,528                     | 21,528     |
| Disposals                            | (31,461)                   | (31,461)   |
| At 31 December 2022                  | 1,236,301                  | 1,236,301  |
| <b>Net book value</b>                |                            |            |
| At 31 December 2022                  | 1,236,301                  | 1,236,301  |

### 13 Debtors

|              | 31 December<br>2022<br>£ | 31 December<br>2021<br>£ |
|--------------|--------------------------|--------------------------|
| Prepayments  | 4,017                    | -                        |
| Rent arrears | 1,106                    | -                        |
|              | 5,123                    | -                        |

All debtors are due within one year.

### 14 Creditors: amounts falling due within one year

|                                    | 31 December<br>2022<br>£ | 31 December<br>2021<br>£ |
|------------------------------------|--------------------------|--------------------------|
| Trade creditors                    | 79,336                   | -                        |
| Other taxation and social security | 1,117                    | -                        |
| Rent received in advance           | 10,959                   | -                        |
| Accruals                           | 31,982                   | -                        |
|                                    | 123,394                  | -                        |

## St Marylebone Almshouses

### Notes to the Financial Statements for the Year Ended 31 December 2022

#### 15 Commitments

##### Capital commitments

The commitments relate to the replacement of windows at the Almshouses. These will be funded from cash reserves. This was part of an overall commitment by the Trustees of £250,000 of which £82,476 for replacement windows has been capitalised during this financial year.

The total amount contracted for but not provided in the financial statements was £167,524 (2021 - £Nil).

#### 16 Funds

|                           | Balance<br>at 1<br>January<br>2022<br>£ | Trf from<br>Unincorp<br>Charity<br>£ | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Other<br>recognised<br>gains/(losses)<br>£ | Transfer<br>£ | Balance<br>at 31<br>December<br>2022<br>£ |
|---------------------------|-----------------------------------------|--------------------------------------|----------------------------|----------------------------|--------------------------------------------|---------------|-------------------------------------------|
| <b>Unrestricted funds</b> |                                         |                                      |                            |                            |                                            |               |                                           |
| General                   | -                                       | 3,066,036                            | 132,980                    | (197,864)                  | (71,442)                                   | 39,947        | 2,969,657                                 |
| Designated                | -                                       | 380,132                              | 4,186                      | -                          | (12,869)                                   | (39,947)      | 331,502                                   |
| <b>Total funds</b>        | -                                       | 3,446,168                            | 137,166                    | (197,864)                  | (84,311)                                   | -             | 3,301,159                                 |

On 1 May 2022 the fund from St Marylebone Almshouses unincorporated Charity were transferred to the Charitable Incorporated Organisation.

##### Description of Funds

###### *Unrestricted funds*

Funds to be used in the ordinary course of the business of the Charity.

###### *Designated funds*

Funds received for specific purposes are funds designated for the use of extraordinary repairs.

## St Marylebone Almshouses

### Notes to the Financial Statements for the Year Ended 31 December 2022

#### 17 Analysis of net assets between funds

|                         | <b>Unrestricted<br/>funds<br/>General<br/>£</b> | <b>Total funds<br/>£</b> |
|-------------------------|-------------------------------------------------|--------------------------|
| Tangible fixed assets   | 1,709,649                                       | 1,709,649                |
| Fixed asset investments | 1,236,301                                       | 1,236,301                |
| Current assets          | 478,603                                         | 478,603                  |
| Current liabilities     | <u>(123,394)</u>                                | <u>(123,394)</u>         |
| Total net assets        | <u>3,301,159</u>                                | <u>3,301,159</u>         |

#### 18 Related party transactions

There were no related party transactions in the year.