

Charity registration number 1192492

ST MARYLEBONE ALMSHOUSES
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

ST MARYLEBONE ALMSHOUSES

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	A Ghosh S A Salter Revd. Dr. A K Bergquist M P Butchoff D C Goldwater Revd. Fr. K G Jordan Dr. E Keith G Lewis N Sinclair T A Warburg
Acting chair	A Ghosh
Treasurer	S A Salter
Charity number	1192492
Place of business	80 St John's Wood Terrace London NW8 6QA
Principal office	Flat 18 80 St John's Wood Terrace London NW8 6QA
Auditor	Taylor Associates 1st Floor Gallery Court 28 Arcadia Avenue London N3 2FG
Solicitors	Stone King LLP Boundary House 91 Charterhouse Street London EC1M 6UR

ST MARYLEBONE ALMSHOUSES

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ST MARYLEBONE ALMSHOUSES

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees present their annual report and financial statements 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 financial statements and comply with the charity's governing document, 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 (FRS 102)" (effective 1 January 2019).

Objectives and activities

The Charity, St Marylebone Almshouses Charitable Incorporation Organisation (CIO) 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 to be a Trustee 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 2023, there were 16 (2022: 19) residents of the Almshouses plus the resident manager, and there were four vacant flats.

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.

Volunteers

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.

ST MARYLEBONE ALMSHOUSES

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Financial review

In the year to 31 December 2023 there was a surplus of income over expenditure of £51,883 (2022: Deficit £60,698). The charity also made a profit on investments of £17,206 (2022: Deficit £84,311) resulting in an overall surplus for the period of £69,089 (2022: Deficit £145,009).

The net assets of the Charity as at 31 December 2023 were £3,370,248 (2022: £3,301,159). The Trustees review periodically the level of reserves held, giving regard to requirements of future repairs and refurbishment for which no further government 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 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.

Reserves policy

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Structure, governance and management

The trustees who served during the year and up to the date of signature of the financial statements were:

A Ghosh	
S A Salter	
Revd. Dr. A K Bergquist	
Councillor R E Bush	(Ceased to be a Trustee 8 March 2023)
M P Butchoff	
D V H Eyre	(Resigned 31 March 2024)
D A C Freeland	(Resigned 28 August 2023)
I B Glick KC	(Resigned 30 November 2023)
D C Goldwater	(Appointed 30 November 2023)
Revrd. Fr. K G Jordan	
Dr. E Keith	(Appointed 30 November 2023)
G Lewis	(Appointed 10 April 2024)
Councillor R Oteh Osoka	(Ceased to be a Trustee 8 March 2023)
P A Sharp	(Ceased to be a Trustee 25 July 2024)
N Sinclair	
T A Warburg	
J M Zelkha	(Resigned 21 August 2023)

J M Zelkha was chair until 21st August 2023, when A Ghosh was appointed acting chair.

The nominations were terminated for Councillors R E Bush and R Oteh Osoka by the resolution of Westminster City Council on 8th March 2023.

Recruitment and appointment of trustees

Trustees are appointed to meet the depth of experience required to govern the charity.

ST MARYLEBONE ALMSHOUSES

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Payment of creditors

The company's current policy concerning the payment of trade creditors is to follow the CBI's Prompt Payers Code (copies are available from the CBI, Centre Point, 103 New Oxford Street, London WC1A 1DU).

The company's current policy concerning the payment of trade creditors is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the company's contractual and other legal obligations.

Trade creditors of the company at the year end were equivalent to 30 day's purchases, based on the average daily amount invoiced by suppliers during the year.

Organisational structure

The Charity is directed by a Board of Trustees that has control over its funds and affairs. It consists of a maximum 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:

1. Ex Officio members who are:

- (i) the incumbent of the ecclesiastical parish in which the Almshouses are situated;
- (ii) the parish priest of the Roman Catholic Church of Our Lady of St John's Wood;
- (ii) the Rabbi of the St John's Wood Liberal Synagogue or their nominees;

2. A maximum of 3 persons nominated by Westminster City Council (see below) and

3. 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.

On 8th March 2023, Westminster City Council resolved no longer to nominate members and there have been no Nominated Trustees since that date. The Board has resolved to amend the constitution accordingly.

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 (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

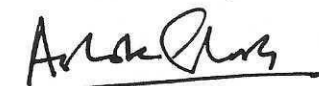
The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, 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 sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

The trustees' report was approved by the Board of Trustees.



A Ghosh
Trustee

15 October 2024

ST MARYLEBONE ALMSHOUSES

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF ST MARYLEBONE ALMSHOUSES

Opinion

We have audited the financial statements of St Marylebone Almshouses (the 'charity') for the year ended 31 December 2023 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2023 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 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 twelve months from when the financial statements are authorised for issue.

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

Other information

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

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

ST MARYLEBONE ALMSHOUSES

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF ST MARYLEBONE ALMSHOUSES

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, 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 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 trustees either intend 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 section 144 of 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.

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

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

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.

ST MARYLEBONE ALMSHOUSES

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF ST MARYLEBONE ALMSHOUSES


Taylor Associates

15 October 2024

Chartered Accountants
Statutory Auditor

1st Floor
Gallery Court
28 Arcadia Avenue
London
N3 2FG

Taylor Associates is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

ST MARYLEBONE ALMSHOUSES

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

		Unrestricted funds	Unrestricted funds	Total	Unrestricted funds	Unrestricted funds	Total
		General	Designated		General	Designated	
		2023	2023	2023	2022	2022	2022
	Notes	£	£	£	£	£	£
Income from:							
Charitable activities	3	186,148	-	186,148	121,321	-	121,321
Investments	4	35,900	21,131	57,031	11,659	4,186	15,845
Total income		<u>222,048</u>	<u>21,131</u>	<u>243,179</u>	<u>132,980</u>	<u>4,186</u>	<u>137,166</u>
Expenditure on:							
Charitable activities	5	191,296	-	191,296	197,864	-	197,864
Total expenditure		<u>191,296</u>	<u>-</u>	<u>191,296</u>	<u>197,864</u>	<u>-</u>	<u>197,864</u>
Net income/(expenditure)		30,752	21,131	51,883	(64,884)	4,186	(60,698)
Other recognised gains and losses:							
Net profit on investments	9	22,353	(5,147)	17,206	(71,442)	(12,869)	(84,311)
Funds transferred from unincorporated charity		-	-	-	3,066,036	380,132	3,446,168
Transfer between funds		-	-	-	39,947	(39,947)	-
Net movement in funds	6	<u>53,105</u>	<u>15,984</u>	<u>69,089</u>	<u>2,969,657</u>	<u>331,502</u>	<u>3,301,159</u>
Reconciliation of funds:							
Fund balances at 1 January 2023		2,969,657	331,502	3,301,159	-	-	-
Fund balances at 31 December 2023		<u>3,022,762</u>	<u>347,486</u>	<u>3,370,248</u>	<u>2,969,657</u>	<u>331,502</u>	<u>3,301,159</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

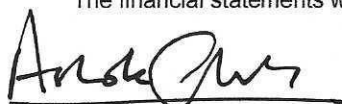
ST MARYLEBONE ALMSHOUSES

BALANCE SHEET

AS AT 31 DECEMBER 2023

		2023		2022	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	11		1,801,664		1,709,649
Investments	12		1,297,538		1,236,301
			<u>3,099,202</u>		<u>2,945,950</u>
Current assets					
Debtors	13	2,004		5,123	
Cash at bank and in hand		<u>297,046</u>		<u>473,480</u>	
			299,050		478,603
Creditors: amounts falling due within one year	14	<u>(28,004)</u>		<u>(123,394)</u>	
Net current assets			<u>271,046</u>		<u>355,209</u>
Total assets less current liabilities			<u>3,370,248</u>		<u>3,301,159</u>
The funds of the charity					
Unrestricted funds - general	15		3,022,762		2,969,657
Unrestricted funds - designated	15		<u>347,486</u>		<u>331,502</u>
			<u>3,370,248</u>		<u>3,301,159</u>

The financial statements were approved by the trustees on 15 October 2024



A Ghosh
Trustee



S A Salter
Trustee

ST MARYLEBONE ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

Charity information

St Marylebone Almshouses is a Charitable Incorporated Organisation incorporated in England and Wales.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

1.4 Income

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.

1.5 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.

ST MARYLEBONE ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Buildings	1% straight line
Property improvements	6.7% straight line
Furniture and equipment	20% straight line

Freehold land is not depreciated.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 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 the property that relate to assets that have a separately identifiable life to the property concerned are 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.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

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

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

ST MARYLEBONE ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

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

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from charitable activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Maintenance contributions	183,563	113,211
Sundry income	2,585	8,110
	<u>186,148</u>	<u>121,321</u>

ST MARYLEBONE ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

4 Income from investments

	Unrestricted funds General 2023 £	Unrestricted funds Designated 2023 £	Total 2023 £	Unrestricted funds General 2022 £	Unrestricted funds Designated 2022 £	Total 2022 £
Income from listed investments	35,900	11,959	47,859	11,045	4,186	15,231
Interest receivable	-	9,172	9,172	614	-	614
	<u>35,900</u>	<u>21,131</u>	<u>57,031</u>	<u>11,659</u>	<u>4,186</u>	<u>15,845</u>

5 Expenditure on charitable activities

	General 2023 £	General 2022 £
Direct costs		
Staff costs	26,028	17,932
Depreciation and impairment	32,353	23,609
Premises costs	1,022	7,304
Light and heat	35,086	26,484
Telephone	2,547	-
Repairs and maintenance	28,596	56,229
Gardening	11,588	7,416
Cleaning and laundry	5,191	1,805
Residents' welfare	-	651
Bank charges	436	309
Miscellaneous	1,325	5,630
Insurance	4,069	-
Legal and professional	5,503	2,021
Computer and software costs	389	-
Audit	(2,398)	12,414
Relief manager	1,120	-
Subscriptions	305	-
	<u>153,160</u>	<u>161,804</u>
Share of support and governance costs		
Payments to clerk	38,136	36,060
	<u>191,296</u>	<u>197,864</u>
Analysis by fund		
Unrestricted funds- general	<u>191,296</u>	<u>197,864</u>

ST MARYLEBONE ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

6	Net movement in funds	2023	2022
		£	£

The net movement in funds is stated after charging/(crediting):

Depreciation of owned tangible fixed assets	32,353	23,609
	<u> </u>	<u> </u>

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

8 Employees

The average monthly number of employees during the year was:

	2023	2022
	Number	Number
Scheme manager	1	1
	<u> </u>	<u> </u>

Employment costs	2023	2022
	£	£

Wages and salaries	26,028	17,932
	<u> </u>	<u> </u>

There were no employees whose annual remuneration was more than £60,000.

9 Gains and losses on investments

	Unrestricted funds	Unrestricted funds	Total	Unrestricted funds	Unrestricted funds	Total
	General	Designated		General	Designated	
	2023	2023	2023	2022	2022	2022
Gains/(losses) arising on:	£	£	£	£	£	£
Revaluation of investments	29,986	(5,147)	24,839	(64,823)	(12,869)	(77,692)
Loss on sale of investments	(7,633)	-	(7,633)	(6,619)	-	(6,619)
	<u>22,353</u>	<u>(5,147)</u>	<u>17,206</u>	<u>(71,442)</u>	<u>(12,869)</u>	<u>(84,311)</u>

10 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

ST MARYLEBONE ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

11 Tangible fixed assets

	Property improvements £	Buildings £	Furniture and equipment £	Total £
Cost				
At 1 January 2023	330,512	1,785,000	129,961	2,245,473
Additions	124,378	-	-	124,378
At 31 December 2023	454,890	1,785,000	129,961	2,369,851
Depreciation and impairment				
At 1 January 2023	151,481	255,150	129,203	535,834
Depreciation charged in the year	22,145	9,450	758	32,353
At 31 December 2023	173,626	264,600	129,961	568,187
Carrying amount				
At 31 December 2023	281,264	1,520,400	-	1,801,664
At 31 December 2022	1,529,850	179,041	758	1,709,649

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

12 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2023	1,236,301
Additions	97,500
Valuation changes	24,839
Disposal value at cost	(61,102)
At 31 December 2023	1,297,538
Carrying amount	
At 31 December 2023	1,297,538
At 31 December 2022	1,236,301

ST MARYLEBONE ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

13 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Rent arrears	-	1,106
Prepayments and accrued income	2,004	4,017
	<u>2,004</u>	<u>5,123</u>

14 Creditors: amounts falling due within one year

	2023	2022
	£	£
Other taxation and social security	1,117	1,117
Trade creditors	2,882	79,336
Rent received in advance	14,491	10,959
Accruals	9,514	31,982
	<u>28,004</u>	<u>123,394</u>

ST MARYLEBONE ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

15 Funds

Unrestricted funds

	At 1 January 2023	Tf from Unincorp Charity	Incoming resources	Resources expended	Revaluation	Gains and losses	Transfer	At 31 December 2023
	£	£	£	£	£	£	£	£
General funds	2,969,657	-	222,048	(191,296)	-	22,353	-	3,022,762
Designated funds	331,502	-	21,131	-	-	(5,147)	-	347,486
	<u>3,301,159</u>	<u>-</u>	<u>243,179</u>	<u>(191,296)</u>	<u>-</u>	<u>17,206</u>	<u>-</u>	<u>3,370,248</u>

Previous year:

	At 1 January 2022	Tf from Unincorp Charity	Incoming resources	Resources expended	Revaluation	Gains and losses	Transfer	At 31 December 2022
	£	£	£	£	£	£	£	£
General funds	-	3,066,036	132,980	(197,864)	-	(71,442)	39,947	2,969,657
Designated funds	-	380,132	4,186	-	-	(12,869)	(39,947)	331,502
	<u>-</u>	<u>3,446,168</u>	<u>137,166</u>	<u>197,864</u>	<u>-</u>	<u>(84,311)</u>	<u>-</u>	<u>3,301,159</u>

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 (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

16 Analysis of net assets between funds

	Unrestricted funds 2023 £
At 31 December 2023:	
Tangible assets	1,801,664
Investments	1,297,538
Net current assets	271,046
	3,370,248

17 Capital commitments

The total amount contracted for but not provided in the financial statements was nil (2022 - £167,524).

18 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).