

Charity registration number 1192492 (England and Wales)

ST MARYLEBONE ALMSHOUSES
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

ST MARYLEBONE ALMSHOUSES

LEGAL AND ADMINISTRATIVE INFORMATION

Charity number	1192492
Trustees	A Ghosh S A Salter Dr M Druian D C Goldwater Dr. E Keith Mr G Lewis N Sinclair
Chair	A Ghosh
Clerk to trustees	Ms A Grffifiths
Treasurer	S A Salter
Place of business and Registered Office	80 St John's Wood Terrace London NW8 6QA
Principal office	Flat 18 80 St John's Wood Terrace London NW8 6QA
Independent 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 2024

The trustees present their annual report and financial statements for the year ended 31 December 2024.

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).

Introduction, Objectives and activities

St Marylebone Almshouses is a Charitable Incorporated Organisation (CIO) providing sheltered housing for older people in need within the City of Westminster. The charity has a long and distinguished history of serving the local community, with its origins dating back to 1837, when Count Simon Woronzow bequeathed £500 to support the poor of the parish. With further support from Colonel Henry Samuel Eyre, the original almshouses were established to provide refuge for elderly parishioners of good character who had fallen into hardship.

The current CIO was incorporated on 23 November 2020 under charity number 1192492, following the transfer of assets and responsibilities from the former unincorporated charity (216143) on 1 May 2022. The Almshouses, located in St John's Wood, continue to offer a safe and supportive environment for residents with strong historic or residential ties to Westminster, who would otherwise struggle to afford accommodation in the area.

The trustees remain committed to preserving the charity's legacy while ensuring its continued relevance and impact in modern times.

The Charity's governing document is its constitution, which sets out its legal structure, charitable objects, and the framework for trustee governance and decision-making.

The objectives of the Charity are to:

- relieve need by providing individual homes within a supportive community for eligible beneficiaries; and
- support residents through financial or other assistance, as the trustees may determine in response to individual circumstances.

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.

As of 31 December 2024 the charity housed 19 (2023:16) residents and a resident manager, with one flat vacant.

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.

Manager and 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 2024

Financial review

In the year to 31 December 2024 there was a surplus of income over expenditure of £48,586 (2023: £51,883). The charity also made a profit on investments of £17,270 (2023: £17,206) resulting in an overall surplus for the year of £95,733 (2023: £69,089).

The net assets of the Charity as at 31 December 2024 were £3,465,981 (2023: £3,370,248). 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.

Risk Management:

The Trustees assess the major risks to which the Charity is exposed, particularly those relating to the operation and success of the Almshouses. These risks are reviewed regularly through the Charity's Risk Register, which is considered at every meeting. The performance of mitigating measures is monitored to ensure effectiveness.

The Trustees are satisfied that the Charity's reserves are sufficient to support the continuation of its activities in the short to medium term.

Reserves Policy

Funds reported within the Balance Sheet are considered in detail in the Notes accompanying the Financial Statements (Note 16). Trustees have determined that unrestricted general funds should be maintained at a level equivalent to between three and six months' expenditure. As at 31 December 2024, the Charity held unrestricted general funds of £3,081,969 (2023: £3,022,762) and designated funds of £384,012 (2023: £347,486). The Trustees are therefore satisfied that the reserves held are sufficient to meet the Charity's operational needs and to provide for future repairs and refurbishment.

Investment policy

Fixed Asset Investments are valued at the year-end as £1,389,277 (2023: £1,297,538) and are held as cash or within funds managed by the National Almshouse Association Common Investment Fund (NAACIF) or the Charities Investment Fund (COIF). The Trustees' objective is to invest funds in order to maximise financial return and capital growth within an acceptable risk, to balance the income and capital return.

The proportion of residents' contributions representing Extraordinary Repairs has been invested in COIF and NAACIF.

ST MARYLEBONE ALMSHOUSES

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

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	
Dr M Druian	(Appointed 1 July 2025)
Revd. Dr. A K Bergquist	(Retired 28 July 2025)
M P Butchoff	(Retired 26 September 2024)
D V H Eyre	(Retired 31 March 2024)
D C Goldwater	
Revrd. Fr. K G Jordan	(Retired 28 July 2025)
Dr. E Keith	
Mr G Lewis	(Appointed 10 April 2024)
P A Sharp	(Retired 25 July 2024)
N Sinclair	
T A Warburg	(Retired 28 July 2025)

On 26 September 2024 A Ghosh was appointed chair.

Recruitment and appointment of trustees

The Chair and the Clerk are responsible for inducting new Trustees which involves awareness of a Trustee's responsibilities, the governing documents, administrative procedures and the history of the Charity.

The 2017 Charities Code of Governance provides the basis for Trustee performance.

All Trustees are volunteers and are not remunerated.

Payment of creditors

The charity'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 charity'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.

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

ST MARYLEBONE ALMSHOUSES

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

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 ten Members. The Board normally meets five times in each twelve-month period and additionally as required.

Appointed sub-committees meet at least once in each twelve-month period and on an ad hoc basis as required.

The Members of the Board are comprised of Trustees appointed under the terms of the Constitution. The maximum number of Trustees is ten, with a minimum of seven Trustees and a quorum of five.

All Trustees hold office for three years and are eligible for a further two such terms, save in exceptional circumstances.

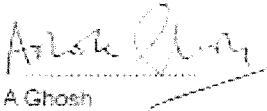
By a unanimous resolution of 26th September 2024, the Board abolished Nominated Members. This followed a decision of Westminster City Council on 8th March 2023 no longer to nominate Members to the Board.

By a unanimous resolution of 28th July 2025, the Board resolved to abolish Ex Officio Members of the Board with immediate effect. The Constitution has been amended to reflect those resolutions and the administrative matters consequent upon them.

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 does not hold any borrowings and has not entered into any financial arrangements requiring repayment or security against its assets.

The trustees' report was approved by the Board of Trustees and signed on its behalf by:



A Ghosh

Chair

Date: 18/09/2025

ST MARYLEBONE ALMSHOUSES

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

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.

Statement of disclosure to auditors:

So far as the trustees are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the trustees have taken all the necessary steps that they ought to have taken as trustees in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information

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 2024 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 2024 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 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.

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 requires 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.

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.

ST MARYLEBONE ALMSHOUSES

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF ST MARYLEBONE ALMSHOUSES

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.

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- The nature of the charitable sector, control environment and performance including the design of the organisation's remuneration policies;
- Any matters we identified, having obtained and reviewed the organisation's documentation of their policies and procedures relating to:
 - a) Identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - b) Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - c) The internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
 - d) The matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities that may exist within the charity for fraud. We identified the greatest potential for fraud in areas such as management override of controls, going concern, income recognition, and appropriateness of expenditure. We also obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements.

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.

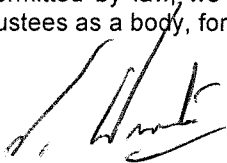
ST MARYLEBONE ALMSHOUSES

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF ST MARYLEBONE ALMSHOUSES

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.



Paul Winter (Senior Statutory Auditor)

For and on behalf of Taylor Associates, Statutory Auditor

Chartered Accountants

1st Floor Gallery Court

28 Arcadia Avenue

London

N3 2FG

18 September 2025

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 2024

		Unrestricted funds	Unrestricted funds	Total	Unrestricted funds	Unrestricted funds	Total
		General	Designated		General	Designated	
		2024	2024	2024	2023	2023	2023
	Notes	£	£	£	£	£	£
Income from:							
Donations and legacies	3	6,781	-	6,781	-	-	-
Charitable activities	4	228,797	-	228,797	186,148	-	186,148
Investments	5	40,662	14,811	55,473	35,900	21,131	57,031
Total income		276,240	14,811	291,051	222,048	21,131	243,179
Expenditure on:							
Charitable activities	6	242,465	-	242,465	191,296	-	191,296
Total expenditure		242,465	-	242,465	191,296	-	191,296
Net income		33,775	14,811	48,586	30,752	21,131	51,883
Other recognised gains and losses:							
Net (losses)/ profit on disposal of investments	10	(4,445)	21,715	17,270	22,353	(5,147)	17,206
Revaluation of investments		29,877	-	29,877	-	-	-
Net movement in funds	7	59,207	36,526	95,733	53,105	15,984	69,089
Reconciliation of funds:							
Fund balances at 1 January 2024		3,022,762	347,486	3,370,248	2,969,657	331,502	3,301,159
Fund balances at 31 December 2024		3,081,969	384,012	3,465,981	3,022,762	347,486	3,370,248

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

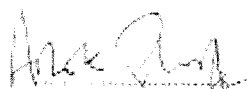
ST MARYLEBONE ALMSHOUSES

BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024 £	2023 £
Fixed assets			
Tangible assets	12	1,851,971	1,601,664
Investments	13	1,389,277	1,297,538
		<u>3,241,248</u>	<u>3,099,202</u>
Current assets			
Debtors	14	5,529	2,004
Cash at bank and in hand		252,172	297,046
		<u>257,701</u>	<u>299,050</u>
Creditors: amounts falling due within one year	15	(32,968)	(28,004)
Net current assets		<u>224,733</u>	<u>271,046</u>
Total assets less current liabilities		<u>3,465,981</u>	<u>3,370,248</u>
The funds of the charity			
Unrestricted funds - general	16	3,081,969	3,022,762
Unrestricted funds - designated	16	384,012	347,486
		<u>3,465,981</u>	<u>3,370,248</u>

The financial statements were approved by the trustees on 18/04/2025


A Ghosh
Trustee


S A Salter
Trustee

ST MARYLEBONE ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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 has taken advantage of the exemption available under the Charities SORP and FRS 102 for small charities, and has therefore not prepared a Statement of Cash Flows. The charity qualifies as small by virtue of meeting the relevant thresholds relating to income, assets, and number of employees.

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, any performance conditions have been met, the amount can be measured reliably, and it is probable that the income will be received.

Donations are recognised on a receivable basis, where there are no performance-related conditions, and when receipt is probable and the amount can be reliably measured.

Income receivable from residents' contributions and other income is included in the period in which it is receivable, which is when the Charity becomes entitled to the resources.

ST MARYLEBONE ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

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.

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.

ST MARYLEBONE ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

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.

Other financial assets

Investments

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

The charity does not acquire put options, derivatives or other complex financial instruments.

Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year.

Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value at that date.

Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

Other investments are included at cost, which is considered to be approximate to their market value.

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.

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.

ST MARYLEBONE ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.11 Employee benefits

The cost of holiday entitlement is recognised in the period in which the employee takes the holiday.

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 donations and legacies

	Unrestricted funds general 2024 £	Unrestricted funds designated and general 2023 £
Donations and gifts	6,781	-

4 Income from charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Maintenance contributions	225,619	183,563
Sundry income	3,178	2,585
	228,797	186,148

ST MARYLEBONE ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

5 Income from investments

	Unrestricted funds General 2024 £	Unrestricted funds Designated 2024 £	Total 2024 £	Unrestricted funds General 2023 £	Unrestricted funds Designated 2023 £	Total 2023 £
Income from listed investments	40,662	8,587	49,249	35,900	11,959	47,859
Interest receivable	-	6,224	6,224	-	9,172	9,172
	<u>40,662</u>	<u>14,811</u>	<u>55,473</u>	<u>35,900</u>	<u>21,131</u>	<u>57,031</u>

6 Expenditure on charitable activities

	General 2024 £	General 2023 £
Direct costs		
Staff costs	26,393	26,028
Depreciation and impairment	44,419	32,353
Premises costs	4,265	1,022
Light and heat	21,086	35,086
Telephone	2,883	2,547
Repairs and maintenance	36,280	28,596
Gardening	12,448	11,588
Cleaning and laundry	5,083	5,191
Bank charges	100	436
Miscellaneous	3,456	1,325
Insurance	4,050	4,069
Legal and professional	1,000	5,503
Computer and software costs	3,388	389
Audit	24,231	(2,398)
Relief manager	1,890	1,120
Subscriptions	1,732	305
Monitoring systems	2,110	-
Planning fees	328	-
Printing, postage and stationery	722	-
Residents welfare	632	-
Consulting	144	-
	<u>196,640</u>	<u>153,160</u>
Share of support and governance costs		
Payments to clerk	45,825	38,136
	<u>242,465</u>	<u>191,296</u>
Analysis by fund		
Unrestricted funds- general	<u>242,465</u>	<u>191,296</u>

ST MARYLEBONE ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

7	Net movement in funds	2024	2023
		£	£
	The net movement in funds is stated after charging:		
	Fees payable for the audit of the charity's financial statements	9,000	9,000
	Depreciation of owned tangible fixed assets	44,419	32,353
		<u> </u>	<u> </u>

8 Trustees

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

9 Employees

The average monthly number of employees during the year was:

	2024	2023
	Number	Number
Scheme manager	1	1
	<u> </u>	<u> </u>
Employment costs	2024	2023
	£	£
Wages and salaries	26,393	26,028
	<u> </u>	<u> </u>

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

10 Gains and losses on investments

	Unrestricted funds	Unrestricted funds	Total	Unrestricted funds	Unrestricted funds	Total
	General	Designated		General	Designated	
	2024	2024	2024	2023	2023	2023
Gains/(losses) arising on:	£	£	£	£	£	£
Revaluation of investments	3,307	21,715	25,022	29,986	(5,147)	24,839
Loss on sale of investments	(7,752)	-	(7,752)	(7,633)	-	(7,633)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	(4,445)	21,715	17,270	22,353	(5,147)	17,206
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

11 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 2024

12 Tangible fixed assets

	Property improvements £	Buildings £	Furniture and equipment £	Total £
Cost				
At 1 January 2024	454,890	1,785,000	129,961	2,369,851
Additions	94,726	-	-	94,726
At 31 December 2024	549,616	1,785,000	129,961	2,464,577
Depreciation and impairment				
At 1 January 2024	173,626	264,600	129,961	568,187
Depreciation charged in the year	34,969	9,450	-	44,419
At 31 December 2024	208,595	274,050	129,961	612,606
Carrying amount				
At 31 December 2024	341,021	1,510,950	-	1,851,971
At 31 December 2023	281,264	1,520,400	-	1,801,664

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.

13 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2024	1,297,538
Additions	71,298
Valuation changes	48,748
Investment income reinvested	(4,847)
Investment income	49,429
Disposals at cost	(72,889)
At 31 December 2024	1,389,277
Carrying amount	
At 31 December 2024	1,389,277
At 31 December 2023	1,297,538

ST MARYLEBONE ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

14 Debtors

	2024	2023
	£	£
Amounts falling due within one year:		
Trade debtors	3,487	-
Prepayments and accrued income	2,042	2,004
	<u>5,529</u>	<u>2,004</u>

15 Creditors: amounts falling due within one year

	2024	2023
	£	£
Other taxation and social security	-	1,117
Trade creditors	-	2,882
Rent received in advance	5,385	14,491
Other creditors	10,116	-
Accruals	17,467	9,514
	<u>32,968</u>	<u>28,004</u>

ST MARYLEBONE ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

16 Funds

Unrestricted funds

	At 1 January 2024 £	Trf from Unincorp Charity £	Incoming resources £	Resources expended £	Revaluation £	Gains and losses £	Transfer £	At 31 December 2024 £
General funds	3,022,762	-	276,240	(242,465)	-	25,432	-	3,081,969
Designated funds	347,486	-	14,811	-	-	21,715	-	384,012
	<u>3,370,248</u>	<u>-</u>	<u>291,051</u>	<u>(242,465)</u>	<u>-</u>	<u>47,147</u>	<u>-</u>	<u>3,465,981</u>

Previous year:

	At 1 January 2023 £	Trf 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>

Unrestricted funds

The income funds to be used in respect of repairs and insurance and all other charges and outgoings payable in respect of the property of the charity. All charges incidental to the administration and management to be met by the income account.

Designated funds

The fund to be used for the extraordinary repair, improvement or rebuilding of the almshouses and other property belonging to the Charity

ST MARYLEBONE ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

17 Analysis of net assets between funds

	Unrestricted funds 2024 £
At 31 December 2024:	
Tangible assets	1,851,971
Investments	1,389,277
Net current assets	224,733
	<u>3,465,981</u>

18 Capital commitments

The total amount contracted for but not provided in the financial statements was nil (2023 - £nil).

19 Related party transactions

	2024 £	2023 £
Amounts paid in respect of consultancy fees:		
Clerk to the trustees	45,825	38,136
	<u>45,825</u>	<u>38,136</u>
Amounts received in respect of weekly maintenance charges:		
Clerk to the trustees	7,185	-
	<u>7,185</u>	<u>-</u>

The Scheme Manager occupies a flat in addition to her remuneration at no charge.