

Company number: 14859376
Charity number: 1205083

ALICE ROUGHTON FOUNDATION

ANNUAL REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2024

These accounts are the first accounts for the Alice Roughton Foundation since its incorporation on 10 May 2023. The accounts have been prepared on a merger accounting basis: consequently, the results for the Alice Roughton Foundation for the period from 10 May 2023 to 30 September are included in the year ended 30 September 2023 comparatives in these accounts.

ALICE ROUGHTON FOUNDATION

COMPANY INFORMATION

Alice Roughton Foundation, a Private Limited Company without share capital and registered in England and Wales, was incorporated on 10 May 2023. The Alice Roughton Foundation is also a Charity registered with the Charity Commission for England and Wales.

Board of Trustees	R L F Silkin	(appointed 10 May 2023)
	M V Shaw	(appointed 10 May 2023)
	J V Bindman	(appointed 5 March 2024)
	S Carroll	(appointed 10 May 2023)
	M Farrar	(appointed 5 March 2024)
	F H McLachlan	(appointed 5 March 2024)
Secretary	S E Ives	
Company Number	14859376	
Charity Number	1205083	
Registered Office	Vincent House 5 Pembridge Square London W2 4EG	
Independent Auditor	HaysMac LLP 10 Queen Street Place London EC4R 1AG	
Solicitors	Warners Law LLP Bank House Bank Street Tonbridge Kent TN9 1BL	

ALICE ROUGHTON FOUNDATION

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ALICE ROUGHTON FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2024

The Trustees present their annual report and financial statements for the year ended 30 September 2024. These are compiled in compliance with the Charities Act 2011, the Companies Act 2006 and the Charities SORP (FRS 102) effective 1 January 2019. All members of the Board are Directors of the Charitable Company and this report represents a Directors' report as required by s417 of the Companies Act 2006.

The Company, together with its two subsidiaries Vincent House London Limited and Carlise House Limited (both public benefit entities), comprise the Alice Roughton Group ('the Group').

Formation of the Alice Roughton Group

On 10 May 2023, the Committee of Vincent Housing Association Limited set up the Alice Roughton Foundation as a private company limited by guarantee.

In June 2023, Vincent Housing Association Limited, previously a Society registered under the Co-operative and Community Benefit Societies Act 2014, converted into a company limited by shares and registered under the Companies Act 2006. At the same time, it changed its name to Vincent House London Limited.

On 30 June 2023, the six Trustees of Vincent House London Limited donated the six shares they held in Vincent House London Limited (comprising 100% of its share capital) to the Alice Roughton Foundation.

On 5 October 2023, the Alice Roughton Foundation was registered as a Charity by the Charity Commission.

Three of the existing Vincent House London Limited Directors were the initial Trustees of the Alice Roughton Foundation and a further three previously existing Directors of Vincent Housing Association joined the Board of Trustees in March 2024.

The six Trustees are also the six Directors of the Charity.

Objectives and Activities

Objectives

The Foundation's main objective is to further the relief of poverty or financial hardship through the relief of homelessness by facilitating the provision of affordable housing and services for people in need who are homeless or at risk of homelessness in the UK

Achievements and performance

Since its registration as a Charity in October 2023, the primary focus of the Trustees has been agreeing policies for the Foundations governance and management and how the Foundation will use its funds to achieve its charitable objectives.

The Trustees have decided that the Foundation will make grants or loans to other charities that directly meet its objectives and in the longer term will consider investing in properties that can be used by such charities.

The Foundation made Initial grants totalling £24,000 in November 2024 to four charities: the Spitalfields Crypt Trust; Refugees at Home; Together with Migrant Children; and The Grace Network – Home Remedy.

ALICE ROUGHTON FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2024

Activities - continued

In addition, as a result of the Foundation's merger with Vincent House London Limited, the Group already supports two charities on an ongoing basis.

Trinity Homeless Projects

The Group owns a property in West London that is used by Trinity Homeless Projects, a charity providing day services, housing and coaching to people suffering from or at risk of homelessness. The Hayes property provides Trinity with a furniture outlet for the resale of donated and recycled furniture and three flats for social housing. The property is leased to Trinity at a minimal rent.

The Art House, Sheffield

Vincent House London Limited has a long-term concessionary loan to the Art House in Sheffield. The Art House is a community well-being charity for vulnerable people in Sheffield which support them through the power of art and pottery, connections and friendships.

Organisational Governance and Structure

The Alice Roughton Foundation ('the Foundation') is a not-for-profit organisation, registered with Companies House and with the Charity Commission. The Foundation is a company limited by guarantee and has no share capital and is governed by its Articles of Association.

The governing body is the Board of Trustees and, between them, the Trustees have extensive experience of charities, business, property management and law. The Trustees are Directors under Company Law and, in line with that responsibility, oversee financial reporting and ensure that the financial statements give a true and fair view of the Group's financial activities during the year and its financial position at the year end.

The Trustees believe that the broad experience of the Trustee Board provides the right balance to oversee the activities of the Group. Leading Charity specialists advise the Trustee Board when required and ensure that it is current with best practice and emerging legislation. In addition, the Trustees regularly review publications and guidance from the Charity Commission, its independent auditors and other sources.

New Trustees will be provided with induction materials on the Foundation and its subsidiaries including:

- its charitable objectives and how it delivers them;
- the Group structure and how its principal subsidiary, Vincent House London Limited, operates and generates profits to support the Foundation's activities;
- and its risk management policies.

Each new director will also be given a copy of the Charity Commission's Governance Code.

Matters reserved for Board decisions include overall strategy and future development; allocation of financial resources; investment policy and risk management.

The annual budget for Vincent House London Limited, the primary source of Group funding, is approved directly by Vincent House London's Board which has a majority of Directors who are Trustees of the Charity.

ALICE ROUGHTON FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2024

Organisational Governance and Structure - continued

The Board is supported by a Finance Committee which:

- ensures that the Group has a sound system of internal controls and risk management;
- reviews the annual accounts;
- maintains an appropriate relationship with the external auditors;
- and oversees the remuneration strategy of its subsidiary Vincent House Limited and directly approves the remuneration of senior management and the amount available for profit-sharing and bonuses.

Remuneration Policy for Key Management Personnel

The Managing Director and General Manager of Vincent House Limited; the Group Finance Director and the Company Secretary of the Foundation are considered to be the four key management personnel. Their remuneration is determined by the Finance Committee and is benchmarked against similar roles in the external market.

Grant making policy

The Foundation will only fund projects and activities that are exclusively charitable, fall within the objects of the foundation and that are located in areas of need within the UK.

The Foundation will consider gifts ranging from smaller amounts up to a maximum of approximately £10,000 depending on the applicant's needs and merits. The Foundation may also consider loans or investments in activities directly linked to the provision of accommodation for those who would otherwise be at risk of homelessness.

The Foundation will only consider:

- Smaller and medium charitable organisations with limited financial resources or limited recourse to other sources of finance; and
- Projects or activities that are less likely to receive financial support through statutory institutions, other grant-making bodies or lenders.

Grants will be made based on the funding available and solely on merit. If the number of good applications exceeds the funding available, the trustees will use the following criteria to help them in making decisions on how best to allocate funding:

- Organisations that deal with those most in need, particularly those who are homeless or at risk of homelessness including those who are recently out of prison or have poor mental health;
- Organisations that are less likely to receive support/help from other agencies or organisations;
- Where a small grant might make a notable difference or enable a larger project to go ahead, such as meeting a shortfall in funding; and
- Any other priorities that the trustees may from time to time decide.

ALICE ROUGHTON FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2024

Risk Management

The Trustees acknowledge their responsibility for ensuring that the Foundation has a system of risk management in place. The Foundation's risk register below sets out the principal risks and uncertainties which could impact on its ability to achieve its objectives. The risk register has been developed at the Trustees Board meeting and will be reviewed on an annual basis.

Risk	Key controls
Main source of income from Vincent House London is lower than expectation Rating: High	<ul style="list-style-type: none">• Keep track of Vincent House London Limited's performance to allow proactive support• Commit more money as loans rather than grants to increase sustainable income
Borrowers default on loan interest or principal repayments Rating: Medium	<ul style="list-style-type: none">• Operate a high level of due diligence prior to agreeing loans• Maintain adequate reserves
Failure to comply with our governance requirements e.g. Charity Commission rules Rating: Low	<ul style="list-style-type: none">• Ensure we have company secretary support at the level required• Conduct periodic audit of rules
Reputational risk of poor investment decisions Rating: Low	<ul style="list-style-type: none">• Due diligence• Use of experienced investment managers• Withdrawal policy that can be triggered swiftly if needed

Investment policy

The Foundation has a portfolio of liquid reserves which is a combination of working capital, investments and cash. The financial objectives for these assets are:

Primary

- **To preserve real value:** objective is a total return (i.e. income and growth) that is in line with inflation
- **Risk management:** The Foundation's overall strategy should be balanced i.e. whilst the Foundation is looking for a higher return than might be earned from a deposit account, it recognizes that this brings a higher level of risk and that the value of investments may fluctuate in the short term. However, it would be unhappy to see a significant fall in value over the short term or long-term capital erosion.

Secondary

- **Liquidity and flexibility:** the overall investment portfolio must provide diversification, flexibility and liquidity to allow for unforeseen changes in our situation and requirements. The Foundation therefore expects to be able to access at least 80% of the total investment portfolio within 90 days.
- **Invest within the Group's ESG framework:** All investments should be compliant with the Foundation's ESG (Environmental, Social and Governance) policy agreed with its investment managers.

ALICE ROUGHTON FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2024

Fund Raising

The Charity uses surpluses generated by its trading subsidiaries, Vincent House London Limited and Carlisle House Limited, to support its social investments in organisations that help individuals who are either homeless or vulnerable to homelessness.

As the Charity has not raised any funds from the public, no complaints have been received about its fund raising.

Financial Review

Charitable activities

As noted above, primary focus of the Trustees in 2024 has been agreeing policies for the Foundations governance and management and how the Foundation will use its funds to achieve its charitable objectives. At its October 2024 Trustee meeting, the Trustees agreed to make initial grants totalling £24,000 which were paid in November 2024.

Trading activities

Income from trading activities increased by £100,000, or 4%, to £2,826,000 in 2024 as the benefit of increased room rates more than offset a drop in occupancy from 93% to 88% due to a quiet second quarter. Expenditure on trading activities increased by £288,000, or 7%, to £2,669,000 which was primarily attributable to pay rises of 10 per cent reflecting the increases in the Minimum Living Wage and the London Living Wage. The cost of provisions also increased due to higher food prices.

Sale of property

The Foundation agreed to sell a property owned by Carlisle House to the charity occupying it on a long-term lease and recognised a surplus on disposal of £444,000.

Investments

Following the approval of an investment policy, the Group moved funds of £2,000,000 into four portfolios in the last quarter and, as noted in the Investment policy above, hopes to maintain the real value of these funds in terms of combined investment income and increases in values.

Reserves

The Group's general reserves increased from £3,724,000 to £4,391,000, most of which are held by the subsidiaries to fund their activities and generate income for the Group.

The Foundation's reserves fell by £4,000 to £439,000.

Going concern

The Group has a strong balance sheet with cash of £1.5 million at 30 September 2024 and investments of some £2.0 million, nearly half of which can be liquidated within 90 days or sooner.

Taking this into account and after reviewing the Foundation's forecasts and projections, including a worst-case estimate where income is 25 percent below forecast, the Board of Directors has a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future.

ALICE ROUGHTON FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2024

Reserves policy

Reserves are maintained at a level that enables the Foundation to manage financial risk and short-term income volatility. They allow the charity to sustain optimal levels of grant making over the long term and ensure that the financial commitments can be met as they fall due.

The minimum reserve level is currently £180,000 which is sufficient to cover forecast administration costs for 3 years. The policy is based on the fact that there is no guarantee that the Foundation will receive payment from Vincent House London Limited every year. The policy is reviewed at least annually.

The difference between the minimum reserve level and the Charity's reserves of £439,000 reflects the fact that the Charity was only formed in June 2023. The Trustees expect that it will take time to find appropriate opportunities to fund substantial loans or investments in activities directly linked to the provision of accommodation for those who would otherwise be at risk of homelessness.

Future plans

The Foundation will continue to make gifts of up to £10,000 to smaller and medium charitable organisations with limited financial resources or limited recourse to other sources of finance that meet its charitable objectives.

The Foundation will also look for opportunities to make loans or investments in activities directly linked to the provision of accommodation for those who would otherwise be at risk of homelessness.

ALICE ROUGHTON FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2024

Statement of responsibilities of the Board of Trustees

The Trustees, as the Directors of the Company, are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom accounting standards and applicable law), including Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

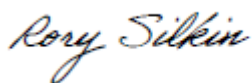
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions, to disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Provision of information to auditor

Each of the persons who is a Trustee at the time when this Trustees' report is approved has confirmed that:

- so far as the Trustee is aware, there is no relevant information of which the company's auditor is unaware; and
- the Trustees have taken all the steps that ought to have been taken in order to be aware of any information needed by the company's auditor in connection with preparing its report and to establish that the company's auditor is aware of that information.

This report was approved by the board and signed on its behalf by:



.....
Rory Silkin
Chairman
29 January 2025

ALICE ROUGHTON FOUNDATION

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ALICE ROUGHTON FOUNDATION

Opinion

We have audited the financial statements of the Alice Roughton Foundation for the year ended 30 September 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheets, the Consolidated Statement of Cash Flows and related notes including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 group's and of the parent charitable company's affairs as at 30 September 2024 and of the group's and parent charitable company's net movement in funds, including income and expenditure, 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 Companies Act 2006.

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 group 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 Group'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 trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

ALICE ROUGHTON FOUNDATION

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ALICE ROUGHTON FOUNDATION (continued)

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (which includes the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' annual report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report (which incorporates the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees for the financial statements

As explained more fully in the directors' report set out on pages 1-3, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 group's and the parent charitable company'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 group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

ALICE ROUGHTON FOUNDATION

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ALICE ROUGHTON FOUNDATION (continued)

Based on our understanding of the group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to charity and company law and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing accounting journal entries; and
- Challenging assumptions and judgments made by management in their critical accounting estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Lee Stokes (Senior Statutory Auditor)
For and on behalf of HaysMac LLP
Statutory Auditors

10 Queen Street Place
London
EC4R 1AG

Date: 5 February 2025

ALICE ROUGHTON FOUNDATION

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 SEPTEMBER 2024 (including an income and expenditure account)

		2024	2023
	Note	Unrestricted funds £	Combined unrestricted funds £
Income from:			
Donations	5	-	6,469
Trading activities of subsidiaries	9	2,826,396	2,725,893
Interest income		61,107	34,532
Gain on sale of property		443,693	-
TOTAL INCOME		3,331,196	2,766,894
Expenditure on:			
Charitable activities		(14,942)	-
<i>Raising funds</i>			
Trading activities of subsidiaries	9	(2,669,010)	(2,481,674)
TOTAL EXPENDITURE		(2,683,952)	(2,481,674)
Net gains on investments		19,795	-
NET INCOME FOR THE YEAR BEFORE TAXATION		667,039	285,220
Tax credit on subsidiaries' activities		-	148,206
NET INCOME FOR THE YEAR AND NET MOVEMENT IN FUNDS		667,039	433,426
Total funds brought forward		3,724,183	3,290,757
TOTAL FUNDS CARRIED FORWARD		4,391,222	3,724,183

Combined total funds at 30 September 2023, includes £3,098,111 relating to pre-merger funds of which £6,496 were attributable to the Alice Roughton Foundation and £3,091,615 were attributable to Vincent House London Limited and its subsidiary Carlisle House Limited.

ALICE ROUGHTON FOUNDATION
Company number: 14859376

CONSOLIDATED BALANCE SHEET AS AT 30 SEPTEMBER 2024

	Note	2024 £	2023 £
FIXED ASSETS			
Tangible assets	8	1,402,052	1,694,749
Investments	9	2,018,805	-
		<u>3,420,857</u>	<u>1,694,749</u>
CURRENT ASSETS			
Stock		9,900	8,900
Debtors	10	258,427	283,383
Cash		1,521,394	2,312,905
		<u>1,789,721</u>	<u>2,605,188</u>
CREDITORS: amounts falling due within one year	11	<u>(819,356)</u>	<u>(575,754)</u>
NET CURRENT ASSETS		<u>970,365</u>	<u>2,029,434</u>
NET ASSETS		<u><u>4,391,222</u></u>	<u><u>3,724,183</u></u>
FUNDS			
Unrestricted funds:			
General reserves		<u>4,391,222</u>	<u>3,724,183</u>
TOTAL CAPITAL AND RESERVES		<u><u>4,391,222</u></u>	<u><u>3,724,183</u></u>

The net movement in funds for the year relating to the parent charity alone amounted to a net outflow in £2024 of £3,534 (2023: £442,330 net inflow).

The financial statements were approved and authorised for issue by Board of Trustees and were signed on 29 January 2025 on its behalf by:

Rory Silkin

.....
Rory Silkin

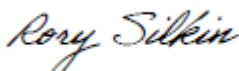
The notes on pages 15 to 27 form part of these financial statements.

ALICE ROUGHTON FOUNDATION
Company number: 14859376

CHARITY BALANCE SHEET AS AT 30 SEPTEMBER 2024

	Note	2024 £	2023 £
FIXED ASSETS			
Investments	9	444,729	6
CURRENT ASSETS			
Debtors	10	-	1,544
Cash at bank and in hand		447,244	440,780
		<u>447,244</u>	<u>442,324</u>
CREDITORS: amounts falling due within one year	11	<u>(453,177)</u>	<u>-</u>
NET CURRENT ASSETS		(5,933)	442,324
TOTAL ASSETS LESS CURRENT LIABILITIES AND NET ASSETS		438,796	442,330
FUNDS			
Unrestricted funds:			
General reserves		438,796	442,330
TOTAL RESERVES		438,796	442,330

The financial statements were approved and authorised for issue by the Board of Trustees and were signed on 29 January 2025 on its behalf by:


.....
Rory Silkin

The notes on pages 15 to 27 form part of these financial statements.

ALICE ROUGHTON FOUNDATION

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 SEPTEMBER 2024

	2024 £	2023 £
Reconciliation of net income to net cash flows from operating activities		
Net income for the year	667,039	285,220
Adjustments for:		
Depreciation of fixed assets	264,902	280,214
Profit on disposal of property	(443,693)	-
Gains on investments	(19,795)	-
Increase/(decrease) in stock	(1,000)	500
Decrease in debtors	24,956	3,518
Increase/(decrease) in creditors	243,602	(20,796)
Net cash provided by operating activities	736,011	548,656
Cash flows from investing activities		
Proceeds from sale of property	694,165	-
Purchase of fixed assets	(222,677)	(165,298)
Purchase of investments	(2,000,000)	-
Proceeds from sale of investments	990	-
Share buyback	-	(23,397)
Net cash used in investing activities	(1,527,522)	(188,695)
Net decrease/(increase) in cash and cash equivalents	(791,511)	359,961
Cash and cash equivalents at the beginning of the year	2,312,905	1,952,944
Cash and cash equivalents at the end of the year	1,521,394	2,312,905
Analysis of cash and cash equivalents:		
Cash in hand	1,521,394	2,312,905

ALICE ROUGHTON FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024

1. COMPANY INFORMATION

The Alice Roughton Foundation is a private company limited by guarantee and a registered charity. The company was incorporated on 10 May 2023 and registered as a charity on 5 October 2023.

The Alice Roughton Foundation uses surpluses generated by its trading subsidiaries, Vincent House London Limited and Carlisle House Limited, to support its social investments in organisations that help individuals who are homeless or vulnerable to homelessness; either by granting loans/providing premises at concessionary rates or by direct grants to such organisations.

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared 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 the Republic of Ireland (Charities SORP 2019 (Second Edition, effective 1 January 2019), and with the Companies Act 2006.

The preparation of the financial statements in compliance with FRS102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 4).

The financial statements are presented in Sterling (£).

The financial statements consolidate the accounts of the Alice Roughton Foundation and its subsidiaries, Vincent House London Limited and Carlisle House Limited, as at 30 September 2024. No separate SOFA has been presented for the Charity alone, as permitted by Section 408 of the Companies Act 2006.

Group restructure

- In May 2023, the Committee of Vincent Housing Association set up the Alice Roughton Foundation as a private company limited by guarantee.
- In June 2023, Vincent Housing Association Limited, previously a Society registered under the Co-operative and Community Benefit Societies Act 2014, converted into a company limited by shares and registered under the Companies Act 2006. At the same time, it changed its name to Vincent House London Limited.
- On 30 June 2023, the six directors of Vincent House London Limited donated the six shares they held in Vincent House London Limited (comprising 100% of its share capital) to the Alice Roughton Foundation.
- Three of the existing Vincent House London Limited directors were the initial directors of the Alice Roughton Foundation and a further three previously existing directors of Vincent Housing Association joined the Board in March 2024.

As the combination of Alice Roughton Foundation and Vincent House London Limited meets the definition of a group reconstruction in FRS 102, it has been accounted for using the merger accounting method. However, the new group does not have a controlling shareholder as the Alice Roughton Foundation is limited by guarantee. Therefore, it would not meet the Companies Act requirement for merger accounting as set out in paragraph 10 of Schedule 6 to UK Statutory Instrument 2008/410 which would therefore require acquisition accounting to be applied.

ALICE ROUGHTON FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024

After careful consideration, the Directors have concluded that the application of acquisition accounting by the Alice Roughton Foundation (that is, attributing fair values to the assets and liabilities of Vincent House London at the date of the merger and including only its post combination results within the financial statements) would not give a true and fair view of the group's results and financial position for the year ending 30 September 2023.

Therefore, having regard to the overriding requirement under section 405(5) of the Companies Act 2006 for the consolidated financial statements to give a true and fair view of the group's results and financial position, the directors have adopted the merger accounting method in preparing the Group's financial statements i.e. the assets and liabilities of Vincent House London have been recorded at their carrying amounts prior to the combination.

Going concern

The Group has a strong balance sheet with cash of £1.5 million at 30 September 2024.

Taking this into account and after reviewing the Foundation's forecasts and projections, including a worst-case estimate where income is 25 percent below forecast, the Board of Directors has a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The Directors are also not aware of any material uncertainties that would impact this assessment.

The financial statements have, therefore, been prepared on the going concern basis.

3. ACCOUNTING POLICIES

3.1 Fund accounting

Unrestricted funds comprise accumulated surpluses and deficits on general funds. These funds are available for use at the discretion of the Trustees in furtherance of the Group's charitable activities.

The Group has not received any restricted funds in the current or prior year.

3.2 Income

Trading income from subsidiaries represents licence fees and service charges from residents of Vincent House, together with concessionary rents received in respect of Carlisle House's properties, net of value added taxes.

3.3 Expenditure

Expenditure is accounted on an accruals basis and is inclusive of any irrecoverable taxation.

ALICE ROUGHTON FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024

3.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less estimated residual value, over their expected useful lives as follows:

Freehold property	- 50 years
Fixtures, fittings and equipment	- 4 to 15 years
Computers	- 33.3% per annum reducing balance

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Financial Activities.

3.5 Stocks

Stocks are valued at the lower of cost and net realisable value.

3.6 Financial instruments

a) Financial assets

Basic financial assets, including trade and other debtors, and cash and bank balances are initially recognised at transaction price and subsequently measured at their settlement value.

Concessionary loans are measured as the amount advanced, adjusted for accrued interest receivable. To the extent that a concessionary loan is irrecoverable, an impairment loss is recognised in income and expenditure.

Investments, excluding investments in subsidiaries, are carried at market value. Changes in fair value are recognised in income and expenditure. Where quoted fair values are not available, fair valuation is estimated by using valuation techniques.

b) Financial liabilities

Basic financial liabilities, including trade and other creditors, and bank loans are initially recognised at transaction price.

Trade and other short-term creditors are measured at transaction price.

Finance costs incurred on the establishment of loan facilities are amortised through income and expenditure over the term of the debt. Unamortised finance costs are recognised as a reduction in the associated debt.

3.7 Employee benefits

Short-term employee benefits and contributions to defined contribution plans are recognised in the period in which they are incurred.

Termination benefits are recognised in the period when there is a detailed formal plan for the termination and there is no realistic plan of withdrawal.

ALICE ROUGHTON FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024

4. JUDGEMENT IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Estimations and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Although these estimates are based on management's best knowledge of the amounts, events or actions, actual results may ultimately differ from those expectations.

Other than the decision to apply merger accounting, as discussed under Group Restructure in note 2 above, management consider there to be no critical estimates and judgements applicable to the financial statements

5. INCOME FROM CHARITABLE ACTIVITIES

Following its incorporation in May 2023, the Foundation received donations from former members of Vincent Housing Limited.

6. EMPLOYEES

Staff costs:

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Wages and salaries	1,008,757	828,980	8,040	-
Social security costs	83,916	69,198	-	-
Contributions to defined contribution pension scheme	43,816	39,084	-	-
	1,136,489	937,262	8,040	-

The average monthly number of employees during the year was 39 (2023: 36).

The number of employees whose employee benefits amounted to over £60,000 in the year was:

	2024	2023
£60,000 - £70,000	2	1

Total remuneration for the four key management personnel was £194,395 (2023: £163,216).

No trustee received any remuneration or benefits, and no trustee expenses were incurred (2023: £0).

ALICE ROUGHTON FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024

7. TOTAL EXPENDITURE

	Charitable activities	Trading activities	Total
	2024 £	2024 £	2024 £
Direct costs			
Staff costs	8,040	1,128,449	1,136,489
Provisions	-	294,751	294,751
Other direct costs	-	232,074	232,074
	8,040	1,655,274	1,663,314
Other costs			
Building maintenance & utilities	-	406,014	406,014
Depreciation	-	264,902	264,902
Other	6,902	342,820	349,722
	6,902	1,013,736	1,020,638
TOTAL EXPENDITURE	14,942	2,669,010	2,683,952

ALICE ROUGHTON FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024

7. TOTAL EXPENDITURE cont'd

	Charitable activities	Trading activities	Total
	2023 £	2023 £	2023 £
Direct costs			
Staff costs	-	949,263	949,263
Provisions	-	267,648	267,648
Other direct costs	-	207,258	207,258
	-	1,424,169	1,424,169
Other costs			
Building maintenance & utilities	-	455,293	455,293
Depreciation	-	280,214	280,214
Other	-	321,998	321,998
	-	1,057,505	1,057,505
TOTAL EXPENDITURE	-	2,481,674	2,481,674

Fees payable to the auditor are included in other costs and comprise:

	2024	2023
Statutory audit fees	29,000	22,600
Tax advisory services	12,000	7,000
	41,000	29,600

ALICE ROUGHTON FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024

8. TANGIBLE FIXED ASSETS

Group

	Freehold land & buildings £	Fixtures, fittings & equipment £	Computers £	Work in progress £	Total £
Cost					
At 1 October 2023	977,905	3,052,559	69,964	-	4,100,428
Additions	-	160,401	3,089	59,187	222,677
Transfers	-	36,770	-	(36,770)	-
Disposals	(456,391)	(24,193)	-	-	(480,584)
At 30 September 2024	521,514	3,225,537	73,053	22,417	3,842,521
Depreciation					
At 1 October 2023	442,038	1,899,449	64,192	-	2,405,679
Charge for the year	14,995	247,518	2,389	-	264,902
Disposals	(205,919)	(24,193)	-	-	(230,112)
At 30 September 2024	251,114	2,122,774	66,581	-	2,440,469
Net book value					
At 30 September 2024	270,400	1,102,763	6,472	22,417	1,402,052
At 30 September 2023	535,867	1,153,110	5,772	-	1,694,749

ALICE ROUGHTON FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024

9. FIXED ASSET INVESTMENTS

Total fixed asset investments comprise:

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Interests in subsidiaries	-	-	6	6
Other fixed asset investments	2,018,805	-	444,723	-
	2,018,805	-	444,729	6

Interests in subsidiaries

The Company holds 6 ordinary shares of £1 in Vincent House London and indirectly holds 1 Ordinary Share of £1 in Carlisle House Limited. The companies are registered in England and their registered address is 5 Pembridge Square, London W4 2EG. The holdings represent 100% of the companies' issued share capital.

Vincent House London Limited is a public benefit company that operates a long-term residence in Notting Hill and has historically used its surpluses to support charities working with people who are homeless or at risk of homelessness. Post the merger, surpluses are gift aided to the Alice Roughton Foundation to fund the Foundation's charitable activities.

Carlisle House is a public benefit entity and holds property which is rented at below market rent. to charities that support people who are homeless or at risk of homelessness.

All taxable profits are gift aided to the Alice Roughton Foundation within nine months of the subsidiaries' year ends. In the year ended 30 September 2023, Vincent House London Limited gift aided £434,310 to the Foundation.

Summarised income statements and balance sheets for Vincent House London Limited and Carlisle House Limited are set out on the following page.

ALICE ROUGHTON FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024

9. FIXED ASSET INVESTMENTS continued

Vincent House London Limited: Summarised income statement

	2024 £	2023 £
Income:		
Trading activities	2,824,331	2,721,683
Change in fair value of investments	14,851	-
Interest receivable	54,642	32,980
	<hr/>	<hr/>
Total income	2,893,824	2,754,663
Expenditure	(2,653,639)	(2,455,988)
	<hr/>	<hr/>
Profit before tax	240,185	298,675
Taxation	-	148,206
	<hr/>	<hr/>
Profit after tax	240,185	446,881
	<hr/>	<hr/>

Vincent House London Limited: Summarised balance sheet

	2024 £	2023 £
Fixed assets & fixed asset investments	2,860,459	1,960,608
Debtors and stock	715,004	292,283
Cash	1,074,150	1,872,126
Creditors: amounts due within 1 year	(855,710)	(571,299)
	<hr/>	<hr/>
Net current assets	933,444	1,593,110
	<hr/>	<hr/>
Net assets	3,793,903	3,553,718
	<hr/>	<hr/>
Share capital	6	6
Reserves	3,793,897	3,553,712
	<hr/>	<hr/>
	3,793,903	3,553,718
	<hr/>	<hr/>

ALICE ROUGHTON FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024

9. FIXED ASSET INVESTMENTS continued

Carlisle House limited: Summarised income statement

	2024 £	2023 £
Income:		
Trading activities	2,065	4,210
Profit on sale of property	443,693	-
Total income	445,758	4,210
Expenditure	(15,371)	(25,686)
Profit for the year	430,387	(21,476)

Carlisle House: Summarised balance sheet

	2024 £	2023 £
Fixed assets	115,676	375,006
Debtors and stock	49,354	-
Creditors: amounts due within 1 year	(6,500)	(6,000)
Net current assets	42,854	(6,000)
Creditors; amounts due in over 1 year	-	(640,864)
Net assets	158,530	(271,858)
Share capital	1	1
Reserves	158,529	(271,859)
	158,530	(271,858)

ALICE ROUGHTON FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024

9. FIXED ASSET INVESTMENTS continued

Other fixed asset investments

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Acquisitions	2,000,000	-	440,000	-
Disposals	(990)	-	(221)	-
Increase in market value	19,795	-	4,944	-
Market value at 30 September	2,018,805	-	444,723	-

10. DEBTORS

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Due after more than one year				
Concessionary loan	118,275	125,775	-	-
	118,275	125,775	-	-
Due within one year				
Trade debtors	28789	25,666	-	-
Concessionary loan	7,500	7,500	-	-
Other debtors	82,507	100,157	-	-
Due from group companies	-	-	-	1,544
Prepayments and accrued income	21,356	24,285	-	-
	258,427	283,383	-	1,544

ALICE ROUGHTON FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024

10. DEBTORS continued

Concessionary loan

Vincent House London Limited loaned St Matthew's House Limited £165,000 to help finance the acquisition of a property in Sheffield. The property has been converted into an Art House and provides pottery, art and other services to the local community.

The total balance at 30 September 2024 was £125,775 (2023 £133,275), of which £7500 (2023: £7500) is due within one year and £118,275 (2023: £125,775) is due after more than one year.

11. CREDITORS: Amounts falling due within one year

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Trade creditors	226,593	83,280	-	-
Taxation and social security	22,351	15,300	-	-
Other creditors	78,752	59,614	-	-
Due to group companies	-	-	446,677	-
Accruals and deferred income	491,660	417,560	6,500	-
	819,356	575,754	453,177	-

ALICE ROUGHTON FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024

12. OPERATING LEASES

The Group rents its photocopier and some of its washing machines under operating leases which both expire in 2026.

	2024 £	2023 £
Minimum lease payments under operating lease recognised as an expense during the year	10,125	8,460

At 30 September 2024 the Company and Group had minimum lease payments under non-cancellable operating leases as follows:

	2024 £	2023 £
Payable within the next year	10,125	10,124
Payable in more than one year but less than 5 years	12,275	22,400
At 30 September	22,400	32,526

13. RELATED PARTY TRANSACTIONS

The Company has taken advantage of exemptions from disclosing transactions with related companies under the provisions of Section 33 of FRS 102.

The Group purchased legal services amounting to £4,060 in 2024 (2023 £6,251) from Warners Law LLP, a limited liability partnership, in which Mary Shaw, a Board Director and Trustee, is a partner. The amount outstanding at 30 September 2024 was £nil (2023: £6,251).

There are no other related transactions in the current or preceding year.