

**THE SAINT SAVIOUR'S ALMSHOUSES**

**Financial Statements**

**Year ended 31 March 2025**

**THE SAINT SAVIOUR'S ALMSHOUSES**

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**For the year ended 31 March 2025**

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# **THE SAINT SAVIOUR'S ALMSHOUSES**

## **CHARITY INFORMATION**

**For the year ended 31 March 2025**

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### **TRUSTEE**

First Garden Cities Homes Limited (sole Trustee)

### **REGISTERED OFFICE**

Pioneer House  
Norton Way South  
Letchworth Garden City  
Hertfordshire  
SG6 1NY

### **INDEPENDENT EXAMINER**

Vincent Marke ACA,  
Crowe U.K. LLP  
55 Ludgate Hill  
London EC4M 7JW

### **BANKERS**

N/A

### **CHARITY NUMBER:**

206331

## **THE SAINT SAVIOUR'S ALMSHOUSES**

### **STRATEGIC REPORT**

**For the year ended 31 March 2025**

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The Trustee presents its report and the Financial Statements for the year ended 31 March 2025.

#### **PRINCIPAL ACTIVITIES**

The principal activity of the Charity is the provision of Almshouses for the benefit of poor persons, not less than 60 years of age. The Charity is based in Hitchin, Hertfordshire, with its registered office in Letchworth Garden City.

#### **REVIEW OF THE CHARITY**

The land and buildings known as Saint Saviour's Almshouses (The Cloisters) is owned by the Charity, a not-for-profit registered Charity. The surplus made by the Charity has been used in its entirety in reducing the long-term funding facility extended by First Garden Cities Homes, the sole trustee, as revealed in the following financial accounts.

The Charity has 10 owned properties and has no external borrowings. The properties are managed by First Garden Cities Homes.

#### **LAND AND BUILDINGS**

Properties in the Statement of Financial Position are stated at cost. At 31 March 2025 the cost totaled £871k compared to a valuation of £1.9m for insurance purposes.

#### **FINANCIAL RISK MANAGEMENT**

The Charity's activities expose it to a number of potential financial risks including credit risk and cash flow risk. The Charity's principal financial assets are bank balances, rent arrears, other receivables, and investments.

#### **VALUE FOR MONEY**

The Charity believes that a focus on expenditure levels ensures that efficiency continues to improve. We are committed to achieving value for money on behalf of our residents by ensuring competitive procurement of goods and services.

£1m (approx.) has been spent on refurbishments since 2015, as part of a programme designed to maintain our assets to a high standard both now and for the future, these were part funded by the sole trustee.

## **THE SAINT SAVIOUR'S ALMSHOUSES**

### **TRUSTEE'S REPORT**

**For the year ended 31 March 2025**

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The Trustee presents its report and the Financial Statements for the year ended 31 March 2025.

#### **TRUSTEE**

First Garden Cities Homes is the sole Trustee. As Trustee, the Charity has title to the land on which the properties are built, in trust for the Charity and is required to administer and manage the properties.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

The Saint Saviour's Almshouses is a registered Charity, number 206331. The Almshouses were established by a scheme dated 25 January 1935, amended by a scheme dated 29 May 1958 and further amended by an order dated 14 February 2013.

The Charity seeks to continue its work through the careful ownership of existing resources and is responsible for the management of a scheme of almshouses known as The Cloisters, Hitchin.

#### **Risk Management**

The Trustee is responsible for the management of the risks faced by the Charity. Risks are identified, assessed and controls are established throughout the year. The Trustee has considered the major risks to which the Charity is exposed and has established systems and procedures to manage those risks.

The Trustee is satisfied that the major risks identified have been adequately mitigated where necessary.

#### **PUBLIC BENEFIT**

##### **Charitable Objects**

The objects are to provide Almshouses for the benefit of poor persons of not less than 60 years of age and communicants of the Church of England.

##### **Objectives for the year**

The objectives for the year are shaped by these strategic aims.

#### **FINANCIAL REVIEW**

The Saint Saviour's Almshouses made a loss of £36,000 for the year ended 31 March 2025, this was due to window and path replacement works which were required. In the past any surplus has been used in its entirety to reduce the long-term liability of funding received from the sole trustee at the time of the refurbishment programme in 2015. Therefore no repayments have been made for this year and the long term liability has increased by this amount. The Saint Saviour's Almshouses also incurred a £29,087 interest charge in relation to the long-term liability. The reserves at year end 31 March 2025 were £277,661.

## THE SAINT SAVIOUR'S ALMSHOUSES

### TRUSTEE'S REPORT

For the year ended 31 March 2025

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#### ACCOUNTING AND REPORTING RESPONSIBILITIES

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

The law applicable to charities in England and Wales requires the Trustee 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 period. In preparing these financial statements, the Trustee is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards and statements of recommended practice have been followed, subject to any 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 Trustee is responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the Charity, and which enables it to ascertain the financial position of the Charity and which enables it to ensure that the Financial Statements comply with the Charities Act 2011 and the Charity (Accounts and Reports) Regulations. The Trustee is responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Strategic Report and Trustee's Report were approved by the Trustee on 11<sup>th</sup> September 2025 and signed on its behalf by:

Richard Laval



## THE SAINT SAVIOUR'S ALMSHOUSES

### STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 March 2025

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I report to the trustees on my examination of the accounts of The Saint Saviour's Almshouses for the year ended 31 March 2025 which are set out on pages 6 to 16.

This report is made solely to the charity's trustee in accordance with section 154 of the Charities Act 2011. My independent examiner's work has been undertaken so that I might state to the charity's trustee those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity, the charity's members as a body and the charity's trustee for my independent examiner's work, for this report, or for the opinions I have formed.

#### **Responsibilities and basis of report**

As the charity trustees of the Trust, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

#### **Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Vincent Marke ACA  
Crowe U.K. LLP  
55 Ludgate Hill  
London EC4M 7JW

THE SAINT SAVIOUR'S ALMSHOUSES

STATEMENT OF FINANCIAL ACTIVITIES  
For the year ended 31 March 2025

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Total 2025 £'000	Total 2024 £'000
<b>Income from:</b>					
Donations and legacies					
Charitable activities					
Other trading activities	2	75	-	75	72
<b>Total Income</b>		<b>75</b>	<b>-</b>	<b>75</b>	<b>72</b>
<b>Expenditure on:</b>					
Letting activities	2	(85)	-	(85)	(37)
<b>Total Expenditure</b>		<b>(85)</b>	<b>-</b>	<b>(85)</b>	<b>(37)</b>
<b>Net Income / (expenditure) before investment gains / (losses)</b>		<b>(10)</b>	<b>-</b>	<b>(10)</b>	<b>35</b>
Finance income	3	0	-	0	0
Interest payable and financing costs	4	(29)	-	(29)	(29)
Net gains / (losses) on investments	10	3	-	3	3
<b>Net income / (expenditure) for the year</b>		<b>(36)</b>	<b>-</b>	<b>(36)</b>	<b>9</b>
<b>Reconciliation of funds:</b>					
Fund balances at the start of the year		314	-	314	305
<b>Fund balances at the end of the year</b>		<b>278</b>	<b>-</b>	<b>278</b>	<b>314</b>



THE SAINT SAVIOUR'S ALMSHOUSES

STATEMENT OF FINANCIAL POSITION  
As at 31 March 2025

	Notes	2025 £'000	2024 £'000
<b>Fixed Assets</b>			
Housing properties	7	871	864
<b>Total Fixed Assets</b>		<b>871</b>	<b>864</b>
<b>Current Assets</b>			
Debtors	9	3	3
Investment	10	51	48
Cash at bank and in hand		-	-
<b>Total Current Assets</b>		<b>54</b>	<b>51</b>
<b>Current Liabilities</b>			
Creditors: amounts falling within one year	11	(24)	(3)
<b>Net Current Assets</b>		<b>30</b>	<b>48</b>
<b>Total Assets less Current Liabilities</b>		<b>901</b>	<b>911</b>
Creditors falling due after more than one year	12	623	598
<b>Total Net Assets</b>		<b>278</b>	<b>314</b>
<b>Unrestricted Income Funds</b>			
General funds		278	314
<b>Total Charity Funds</b>		<b>278</b>	<b>314</b>

The Financial Statements on pages 6 to 14 were approved by the Trustee on 11<sup>th</sup> September 2025 and were signed on its behalf by:

Richard Laval

**STATEMENT OF CASHFLOWS**  
**For the year ended 31 March 2025**

	Notes	2025 £'000	2024 £'0000
<b>Cash flows from operating activities</b>			
Net income/(expenditure) for the year		(36)	9
Adjustments for:			
Depreciation charges	7	17	17
(Gains)/losses on investments	10	(10)	(4)
(Increase)/decrease in debtors		-	-
Increase/(decrease) in creditors		46	(19)
Interest payable		29	29
<b>Net cash in / (out)flow from operating activities</b>		<b>47</b>	<b>33</b>
<b>Cash flows from financing activities</b>			
Interest paid		(29)	(29)
<b>Net cash in / (out) flow from financing activities</b>		<b>(29)</b>	<b>(29)</b>
<b>Cash flows from investing activities</b>			
Disposal of fixed assets		(18)	3
Purchase of fixed assets		-	(7)
<b>Net cash in / (out) flow from investing activities</b>		<b>(18)</b>	<b>(4)</b>
<b>Change in cash in the year</b>		<b>-</b>	<b>-</b>
Cash and cash equivalents at the beginning of the year		-	-
<b>Cash at the end of the year</b>		<b>-</b>	<b>-</b>

**STATEMENT OF CHANGES IN  
RESERVES**  
For the year ended 31 March  
2025

<b>Revenue Reserves</b>	<b>2025 £'000</b>	<b>2024 £'000</b>
<b>Balance at 1 April</b>	314	305
Total comprehensive income for the year	(36)	9
<b>Balance at 31 March</b>	<b><u>278</u></b>	<b><u>314</u></b>

## THE SAINT SAVIOUR'S ALMSHOUSES

### NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 March 2025

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#### 1 ACCOUNTING POLICIES

##### (a) Basis of Accounting

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

The Saint Saviour's Almshouses is a public benefit entity, as defined in FRS102, and applies the relevant paragraphs prefixed 'PBE' in FRS102.

##### (b) Going Concern

The financial statements have been prepared on the going concern basis. An organisation is a going concern if it is expected to continue operations for the next twelve months. First Garden Cities Homes as the sole trustee of Saint Saviour's have assessed the ability to continue as a going concern for twelve months after the signing of the year end 2025 accounts.

##### (c) Turnover

Turnover represents residents' charges receivable in respect of Almshouses.

##### (d) Housing Properties

Housing property cost includes the cost of acquiring land and buildings, development costs, interest charges incurred during the development period and expenditure incurred in respect of improvements.

Works to existing properties are works which result in an increase in the net rental income, such as a reduction in future maintenance costs, or result in a significant extension of the useful economic life of the property in the business.

Depreciation is calculated to write off the cost of fixed assets on a straight-line basis over their estimated useful lives.

The useful economic life of the structure is 100 years.

Major components are treated as separable assets when replaced and depreciated over their expected useful economic lives or the lives of the properties to which they relate, if shorter at the following annual rates:

Roofs	50 years
Kitchens	20 years
Bathrooms	30 years
Windows	30 years
Doors	30 years
Rewiring/Electrical	30 years
Thermal boarding	20 years
Central heating	30 years
Lift	30 years
Boilers	15 years

Freehold land is not depreciated.

## THE SAINT SAVIOUR'S ALMSHOUSES

### NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 March 2025

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(e) **Investments**

Investments are stated at fair value (market value). Changes in market value are taken to the Statement of Comprehensive Income.

(f) **Taxation**

The Charity has charitable status and therefore is not subject to Corporation Tax on its surplus arising from charitable activities.

(g) **VAT**

The Charity is not VAT registered. Expenditure is therefore shown inclusive of VAT.

(h) **Financial Instruments**

Financial assets and financial liabilities are recognised when the Charity becomes a party to the contractual provisions of the instrument.

***Financial assets carried at amortised cost***

Financial assets carried at amortised cost comprise rent arrears, trade and other receivables and cash and cash equivalents. Financial assets are initially recognised at fair value plus directly attributable transaction costs. After initial recognition, they are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

If there is objective evidence that there is an impairment loss, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced accordingly.

A financial asset is derecognised when the contractual rights to the cash flows expire, or when the financial asset and all substantial risks and reward are transferred.

If the arrangement constitutes a financing transaction, the financial asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

***Financial liabilities carried at amortised cost***

These financial liabilities include trade and other payables.

(i) **Social Housing Grant (SHG) and other grants**

Where grants are received from government agencies they are recognised when there is reasonable assurance that the conditions attached to them will be complied with and that the grant will be received.

Government grants are recognised using the accrual model and are classified either as a grant relating to revenue or a grant relating to assets. Grants relating to revenue are recognised in income on a systematic basis over the period in which related costs for which the grant is intended to compensate are recognised. Where a grant is receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support with no future related costs, it is recognised as revenue in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Grants received for housing properties are recognised in income over the expected useful life of the housing property structure. Where a grant is received specifically for components of a housing property, the grant is recognised in income over the expected useful life of the component. Grants received from non-government sources are recognised as revenue using the performance model.

***Recycling of grants***

Where there is a requirement to either repay or recycle a grant received for an asset that has been disposed of, a provision is included in the Statement of Financial Position to recognise this obligation as a liability. When approval is received from the funding body to use the grant for a specific development, the amount previously recognised as a provision for the recycling of the grant is reclassified as a creditor in the Statement of Financial Position.

On disposal of an asset for which government grant was received, if there is no obligation to repay the grant, any unamortised grant remaining within liabilities in the Statement of Financial Position related to this asset is derecognised as a liability and recognised as revenue in surplus or deficit in the Statement of Financial Activities.

THE SAINT SAVIOUR'S ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS  
For the year ended 31 March 2025

**2 PARTICULARS OF INCOME AND EXPENDITURE  
FROM LETTINGS**

	<b>St Saviours</b>	
	<b>2025</b>	<b>2024</b>
	<b>£'000</b>	<b>£'000</b>
<b>General Needs Housing Accommodation</b>		
<b>Turnover from social housing lettings</b>		
Rents receivable	75	72
Grant amortised	0	0
<b>Total income from lettings</b>	<b>75</b>	<b>72</b>
<b>Expenditure on letting activities</b>		
Services	(9)	(7)
Management	(2)	0
Depreciation on housing properties	(17)	(17)
Routine maintenance	(57)	(12)
Cyclical maintenance	-	-
Planned Maintenance & Major Repairs	-	-
<b>Total expenditure on lettings</b>	<b>(85)</b>	<b>(37)</b>
<b>Operating surplus on letting activities</b>	<b>(10)</b>	<b>35</b>
<b>Voids</b>		

**3 FINANCE INCOME**

	<b>2025</b>	<b>2024</b>
	<b>£'000</b>	<b>£'000</b>
Interest receivable from short term bank deposits	0	0

**4 INTEREST PAYABLE AND FINANCING COSTS**

	<b>2025</b>	<b>2024</b>
	<b>£'000</b>	<b>£'000</b>
Interest payable from intercompany loans	29	29

**5 SURPLUS FOR THE YEAR**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Surplus for the year is stated after charging:		
Independent examiners' remuneration:	500	101

THE SAINT SAVIOUR'S ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS  
For the year ended 31 March 2025

**6 STAFF COSTS**

The Charity does not employ any direct staff, all duties are carried out by the parent company FGCH

		St Saviours	
<b>7 TANGIBLE FIXED ASSETS - HOUSING PROPERTIES</b>		<b>2025</b>	<b>2024</b>
		<b>£'000</b>	<b>£'000</b>
<b>Cost</b>			
At 1 April 2024		1,097	1,093
Additions		-	7
Works to existing properties		36	-
Disposals		(18)	(3)
31 March 2025		<u>1,115</u>	<u>1,097</u>
<b>Depreciation</b>			
At 1 April		233	217
Written off on disposal		(7)	(1)
Charge for the year		17	17
<b>At 31 March</b>		<u>244</u>	<u>233</u>
<b>Net book value</b>			
At start of year		<u>864</u>	<u>876</u>
At end of year		<u>871</u>	<u>864</u>
<b>8 DEFERRED INCOME - GOVERNMENT GRANTS</b>		<b>2025</b>	<b>2024</b>
		<b>£'00</b>	<b>£'00</b>
At 1 April		13.6	13.9
Amortisation to Statement of Comprehensive Income		(0.3)	(0.3)
At 31 March		<u>13.3</u>	<u>13.6</u>
Due < 1 year		0	0
Due > 1 year		13.3	13.6



THE SAINT SAVIOUR'S ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS  
For the year ended 31 March 2025

		St Saviours	
		2025 £'000	2024 £'000
<b>9 DEBTORS</b>			
Amounts falling due within one year:			
Arrears of rent and service charges		3	3
Other debtors		0	0
		<u>3</u>	<u>3</u>
<b>10 CURRENT ASSET INVESTMENTS</b>		<b>2025 £'000</b>	<b>2024 £'000</b>
397 NAACIF Accumulation shares			0
At 1 April		48	45
Revaluation		3	3
		<u>          </u>	<u>          </u>
At 31 March		<u>51</u>	<u>48</u>
<b>11 CREDITORS</b>			
<b>(AMOUNTS FALLING DUE WITHIN ONE YEAR)</b>		<b>2025 £'000</b>	<b>2024 £'000</b>
			0
Trade Creditors		19	0
Other Creditors		2	1
Accruals		3	2
Government grants (note 8)		0	0
		<u>24</u>	<u>3</u>
<b>12 CREDITORS</b>			
<b>(AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR)</b>		<b>2025 £'000</b>	<b>2024 £'000</b>
			0
Government grants (note 8)		13	13
Amounts owed to parent undertaking		610	584
		<u>623</u>	<u>598</u>

## THE SAINT SAVIOUR'S ALMSHOUSES

### NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2025

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#### 13 CAPITAL COMMITMENTS

There were no capital commitments as at 31 March 2025 (2024 NIL)

#### 14 RELATED PARTY TRANSACTIONS

First Garden Cities Homes is regarded as the Parent of 'The Saint Saviour's Almshouses'. The additions relating to the works to the almshouses reflected in the housing property costs note are funded by way of a loan from the Parent. The board regards First Garden Cities Homes Limited as the ultimate parent entity and the ultimate controlling party. Copies of the consolidated financial statements of First Garden Cities Homes Limited can be obtained from Pioneer House, Norton Way South, Letchworth Garden City, Hertfordshire, SG6 1NY