ST PANCRAS ALMSHOUSES

England & Wales · Charity number 214135

Details

Status	Registered
Legal form	Other
Company number	07485571
Registered	1963-02-21
Register	View on the Charity Commission register

Contact

Address	St Pancras Almshouses Fraser Regnart Court Southampton Road London NW5 4HU
Phone	02074854965
Email	st.pancras@btconnect.com
Website	www.stpancrasalmshouses.org

Activities

Objects: 1) THE OBJECTS OF THE CHARITY ARE: A) THE PROVISION OF HOUSING ACCOMMODATION FOR THE BENEFICIARIES; AND B) OTHER SUCH CHARITABLE PURPOSES FOR THE BENEFIT OF THE RESIDENTS.2) THE LAND IDENTIFIED IN THE FIRST SCHEDULE TO THIS SCHEME MUST BE RETAINED BY THE TRUSTEES FOR USE FOR THE OBJECTS OF THE CHARITY

Activities: The provision of low cost accommodation for older residents of the London Borough of Camden.

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services
- **What:** Accommodation/housing
- **Who:** Elderly/old People

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Geography

- **Area of benefit:** PARISH OF ST PANCRAS
- Camden

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£473,359	£322,605	-	-
2023-12-31	£424,711	£290,242	-	-
2022-12-31	£396,889	£365,265	-	-
2021-12-31	£371,873	£258,055	-	-
2020-12-31	£346,882	£243,065	-	-

Trustees

Name	Role	Appointed
ST PANCRAS HOUSING LTD		2011-04-21

Linked charities

- HENRY PAGE'S ALMSHOUSE FUND (214135-1)

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ST PANCRAS ALMSHOUSES

England & Wales - Charity number 214135

Accounts

ST PANCRAS ALMSHOUSES

FINANCIAL STATEMENTS AND REPORT OF THE TRUSTEE

FOR THE YEAR ENDED 31 DECEMBER 2024

REGISTERED CHARITY NUMBER 214135

Registered Office:

Fraser Regnart Court

Southampton Road

London NW5 4HU

ST PANCRAS ALMSHOUSES

FINANCIAL STATEMENTS AND REPORT

CONTENTS

	PAGE NUMBER
TRUSTEE REPORT	2
CHAIR'S REPORT	3
TREASURER'S REPORT	4
REPORT OF THE TRUSTEES FOR THE YEAR	5 - 7
AUDIT REPORT	8 - 10
STATEMENT OF FINANCIAL ACTIVITIES	11
BALANCE SHEET	12
CASH FLOW STATEMENT	13
STATEMENT OF ACCOUNTING POLICIES	14 - 16
NOTES TO THE FINANCIAL STATEMENTS	17 - 21

ST PANCRAS ALMSHOUSES
ANNUAL REPORT OF THE TRUSTEE - STRUCTURE AND GOVERNANCE
YEAR ENDED 31 DECEMBER 2024

St Pancras Almshouses is a charitable trust which is governed by a scheme of the Charity Commission dated 13th April 1971, as amended from time to time (the Scheme). It is a charity registered in England and Wales (registration no: 214135), under the Charities Act 2011.
The objects of the St Pancras Almshouses, as set out in the Scheme are as follows:

(a) The provision of housing accommodation for persons who are aged 60 and over when admitted; have a housing need; are able to demonstrate a strong connection with the London Borough of Camden; and are capable of living independently.
(b) Other such charitable purposes for the benefit of those beneficiaries of St Pancras Almshouses who live in the almshouses.

THE TRUSTEE AND THE BOARD OF DIRECTORS

The sole Trustee (the Trustee) of St Pancras Almshouses is St Pancras Housing Limited, a company limited by guarantee (registration no: 7485571), whose registered office is at Fraser Court, Southampton Road, London NW5 4HU. It was appointed as sole trustee, in place of the former trustees by a resolution of the trustees passed on 14th March 2011. The Trustee is governed by its Articles of Association. The Members of the board of directors of the Trustee during the year were as follows: -

Ms J. Fraser – Chair,
Ms B. Thorndick, O.B.E. - Vice-Chair,
Mr J. Malpass, F.C.A, – Treasurer,
Dr M. Piper, O.B.E. – Secretary,
Mr P. Horne,
Ms N. Segre,
Ms H. Rosemin,
Ms A. Kemp,
Mr J. Carter – Appointed 18th December 2024.

Directors are appointed for a term not exceeding four years with a maximum of three terms.
The Directors of the trustee company are referred to as 'Trustees'.

MANAGEMENT:
Mrs P. King.

BANKERS:
The Royal Bank of Scotland, Waterside Court, Chatham Maritime, Chatham, Kent ME4 4RT.

AUDITORS:
NA Associates LLP, Chartered Certified Accountants, Woodgate Studios, 2 – 8 Games Road, Cockfosters, Barnet, Herts EN4 9HN.

SOLICITORS:
Devonshires Solicitors, 30 Finsbury Circus, London EC2M

ST PANCRAS ALMSHOUSES
CHAIR'S REPORT - ANNUAL REPORT OF THE TRUSTEE
YEAR ENDED 31 DECEMBER 2024

Early in the year we completed the planning stage of our Development Project (RIBA phases 1 -3). Trustees appointed the architectural Firm of Roger Mears to continue phases four. It was decided to address two separate projects initially: the complete refurbishment of the Assembly Hall and adjacent Sitting Room. This is an exciting project. It aims to radically improve the assembly hall and provide a comfortable, warm, and hospitable area for our residents with a new laundry and kitchen, and enhanced access to the internet.

Secondly the installation of solar panels and storage batteries on the five houses that form the Northern block of flats. The investment in solar panels, heat pumps and insolation in the accommodation areas should considerably enhance the comfort of our residents and result in substantial reduction in the costs of electricity. We have also agreed to upgrade the existing secondary glazing to further enhance the comfort of the flats.

The construction work will be phased over several years to limit the disturbance to residents.

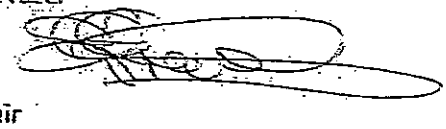
I am pleased to announce that this year we recorded an overall net gain of £143,590 on our investment portfolio. The outlook in the current year remains fragile with the change in the President of the United States and the continuation of the war both in the Ukraine and the Middle East.

The Quinquennial Report completed in the year into the fabric of the Charity's buildings has highlighted some important issues in respect to the gutters and down pipes and to the stability of the terraces in front of the flats. Trustees have agreed to increase the annual level of expenditure on maintenance to address these problems

I should like to record the death of our oldest resident, Julia Smith, who died in January 2025. She had been a resident for more than thirty years and was a faithful member of the congregation and choir of the local Church, St. Martins.

I would like to thank the two members of our dedicated staff for all the hard work over the year in support of all our residents; and for supervising the programme of maintenance work so that disturbance to residents has been kept to the minimum.

Jill Fraser



Chair

Dated: 4/4/25

ST PANCRAS ALMSHOUSES
TREASURER'S REPORT – ANNUAL REPORT OF THE TRUSTEE
YEAR ENDED 31 DECEMBER 2024

The Operating Profit for the year amounted to £294,344 (2023: £256,821) and included dividends and interest received of £52,356 (2023: £43,283). Expenditure on General Repairs was £45,672 compared to £36,342 in the previous year. It included £14,950 on the complete refurbishment of a double flat that had not been included in the major refurbishment project in 2012. Expenses also included decoration and remedial repairs to several flats at a cost of £10,500 and £6,600 for the replacement of some heaters. Work began on internal insulation in the flats behind the radiators.

The level of voids was well within the target of 3% and resulted in an overall increase in operating revenue of 9.4 % compared to the prior year. However, it was necessary to increase the Provision for Bad Debts by a further £6,500, reflecting the financial difficulties of certain residents in this continued period of high inflation.

There was a net gain on our investment portfolios of £143,590 (2023: £122,352). This substantial gain together with the increase in the dividend and interest receipts represents a major contribution to our Development Project. An additional £160,359 was invested during the year, resulting in an increase in our portfolio of 14.7%. While the situation remains fragile, our policy of maintaining a diverse portfolio of investments limits the negative impact of any adverse conditions.

Following the negotiation of a three-year contract for the supply of electricity in March 2022, the costs for Light & Heat for the year at £95,429 represent the final full year at the contractual tariff. We have negotiated a new long-term contract to start in March 2025 which should result in a reduction to the annual cost of some 14%. A major review of the whole issue as to how we reduce these costs in the long term has been initiated as part of the Development Project. The Project which has now received planning approval from Camden Council will give priority to improving the insulation of the residents' accommodation and installing alternative sources of electricity.

Trustees have decided to create a Cyclical Repair Fund to cover future expenditure on re-painting the exterior of the building and other periodic repairs; the balance on 31st December 2024 amounted to £62,817.

In addition, the Trustees have set up a Designated Fund of £57,576 in respect to the sum received from the John O'Neil legacy, which is intended to be used to refurbish the Residents' Hall. The General Reserve Fund amounted to £2,299,021 at the year-end (2023: £1,946,718).

John Malpass

Treasurer
Dated: 04 July 2025

ST PANCRAS ALMSHOUSES
ANNUAL REPORT OF THE TRUSTEE
YEAR ENDED 31 DECEMBER 2024

PRINCIPAL ACTIVITIES

St Pancras Almshouses (SPA) is a registered charity. Its principal activities comprise the provision of low-cost accommodation for older residents of the London Borough of Camden, who are in reasonably good health. The Residents are granted a licence to occupy their flats so long as they are able and comply with the conditions of residence. They are charged a weekly amount to cover the costs of providing and maintaining the facilities including the costs of management and staff.

CONSTITUTION AND MANAGEMENT

SPA was founded in 1850 and is a charity registered with the Charity Commission and an almshouse registered with the Almshouse Association.

OBJECTIVES

SPA's objectives are: -

- To maintain the fabric of the buildings in a state of constant good repair;
- To assist the welfare of all our residents in cases of need arising through ill health or emergencies;
- To ensure the long-term financial stability of the Charity;
- To ensure that the Charity complies with its legal, fiscal and financial obligations and requirements;
- To ensure that SPA conforms at all times to internal and external health and safety regulations.

RESERVES POLICY

The General Reserve Fund of £2,299,021 (2023: £1,946,718) represents the unrestricted free reserves of the Charity arising from past operating results. £1,476,430 (2023: £1,527,766) has been transferred to a Fixed Asset Fund and represents amounts not available for other purposes. In addition, £62,817 (2023: £71,867) has been transferred to the Cyclical Reserve Fund to cover the future costs of cyclical maintenance and the re-painting the exterior of the buildings. It is considered not necessary at present to maintain an Extraordinary Reserve Fund. The sum of £57,576 (2023: £55,149) has been transferred to a Designated Fund to cover anticipated expenditure on refurbishing the residents' communal hall. The adequacy of the funds is kept constantly under review.

RISK MANAGEMENT

All insurable risks are covered by the annual insurance policy. The Trustees have decided not to take additional insurance to cover the risk from terrorist attack. The Trustees ensure that regular surveys are made of the fabric of the building and detailed work plans are drawn up to maintain them to a high standard. The investment portfolio is managed by Investec Wealth & Investment and performance is measured against a benchmark; valuations are subject to Stock Exchange fluctuations. The Trustees ensure that the level of residential voids is kept to a minimum through the maintenance of a waiting list of potential new residents.

FUND-RAISING

No fund-raising is carried out.

PUBLIC BENEFIT STATEMENT

The Trustees continue to ensure that the assets of the Charity are exclusively used for the public benefit in line with the declared objectives of the Charity.

APPOINTMENT OF TRUSTEES

New trustees are chosen and appointed to ensure that the Board of Trustees has the required level of expertise to continue to provide the services in line with the Charity's objectives.

FUTURE PLANS

The Trustees, in conjunction with a firm of architects, have begun to develop plans to convert the current guest room and adjacent laundry into a residential flat and, secondly, to re-design the residents sitting room and assembly room to ensure better use is made of these facilities.
In addition, as a result of the huge increase in the price of energy, plans are being developed to insulate the residential flats and to install a combination of solar panels and heat pumps to reduce the overall cost of electricity. A formal planning application has been submitted to the London Borough of Camden and is under consideration.

STATEMENT OF TRUSTEE'S RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Report and the Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).
The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that period.

STATEMENT OF TRUSTEE'S RESPONSIBILITIES (continues)

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 (FRS 102);
- 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;
- Prepare the financial statements on the going basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper 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 Charities (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.

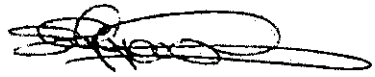
ST PANCRAS ALMSHOUSES
ANNUAL REPORT OF THE TRUSTEE
YEAR ENDED 31 DECEMBER 2024

AUDITORS

A resolution was approved by Trustees at their meeting on 18th February 2025 to appoint the firm of NA Associates LLP to audit the accounts of the Charity for the year ended 31st December 2024.

Approved by the Trustees and signed on their behalf by: -

Jill Fraser



Chair

Date: 4/4/25

ST PANCRAS ALMSHOUSES
INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF ST PANCRAS ALMSHOUSES
YEAR ENDED 31 DECEMBER 2024

Opinion

We have audited the financial statements of St Pancras Almshouses (the 'charity') for the year ended 31 December 2024 which comprise the Trustee Report, Statement of Financial Activities, Balance Sheet, Cash Flow Statement 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, including its 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 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 responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; 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 trustees' responsibilities statement, 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 liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor 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.

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 below:

- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Identifying and testing significant manual journal entries and reviewing assumptions and judgements made by management in making significant 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 is available on the FRC's website at: https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for.This description forms part of our auditor's report.

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.

NA Associates LLP

NA Associates LLP
Chartered Certified Accountants
Statutory Auditor

Woodgate Studios
2 – 8 Games Road
Hertfordshire EN4 9HN

Date: 4 July 2025

NA Associates LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

ST PANCRAS ALMSHOUSES

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31ST DECEMBER 2024

	Note	Unrestricted funds £	Designated Fixed Asset funds £	Designated Refurbishment funds £	Cyclical maintenance funds £	2024 Total funds £	2023 Total funds £
INCOME & ENDOWMENTS FROM:							
Donations & Legacies		0	0	0	0	0	0
Charitable Activities		419,228	0	0	0	419,228	379,985
Investments		51,017	0	1,339	0	52,356	43,283
Other Income		1,775	0	0	0	1,775	1,443
TOTAL INCOME & ENDOWMENTS		472,020	0	1,339	0	473,359	424,711
EXPENDITURE ON:							
Raising Funds		(15,254)	0	0	0	(15,254)	(14,591)
Charitable Activities		(227,991)	(57,810)	0	(21,550)	(307,351)	(275,651)
TOTAL EXPENDITURE	17	(243,245)	(57,810)	0	(21,550)	(322,605)	(290,242)
NET (EXPENDITURE) / INCOME		228,775	(57,810)	1,339	(21,550)	150,754	134,469
Net (losses) / gains on Investment		142,502	0	1,088	0	143,590	122,352
		371,277	(57,810)	2,427	(21,550)	294,344	256,821
Transfer between funds		(18,974)	6,474	0	12,500	0	0
NET MOVEMENT IN FUNDS		352,303	(51,336)	2,427	(9,050)	294,344	256,821
RECONCILIATION OF FUNDS:							
Total funds brought forward		1,946,718	1,527,766	55,149	71,867	3,601,500	3,344,679
Total funds carried forward	6	2,299,021	1,476,430	57,576	62,817	3,895,844	3,601,500

All income and expenditure derive from continuing activities.

The statement of financial activities includes all gains and losses recognised during the year.

The comparative SOFA for the year ended 31 December 2023 is shown in note 21.

The notes on pages 17 to 21 form part of these financial statements.

ST PANCRAS ALMSHOUSES
BALANCE SHEET
AS AT 31ST DECEMBER 2024

	Note	2024 £	2023 £
FIXED ASSETS	2		
Tangible assets			
Refurbishment cost - gross		2,191,651	2,191,651
Refurbishment costs - depreciation		(751,528)	(693,718)
Development Project - Work-in-Progress		36,307	29,833
Investments and Cash Deposits	3	2,364,830	2,060,881
		3,841,260	3,588,647
CURRENT ASSETS			
Debtors	4	17,434	13,673
Cash at Bank and in Hand		83,028	37,826
		100,462	51,499
CREDITORS			
Sundry Creditors	5	(45,878)	(38,646)
NET CURRENT ASSETS / (LIABILITIES)		54,584	12,853
TOTAL ASSETS LESS CURRENT LIABILITIES		3,895,844	3,601,500
CREDITORS: Amounts falling due after more than one year			
Loan Creditor		-	0
NET ASSETS		3,895,844	3,601,500
RESERVES	6		
Designated Fund - Fixed Asset Fund	18	1,476,430	1,527,766
Designated Fund - Refurbishment		57,576	55,149
Designated Fund - Cyclical Maintenance Fund		62,817	71,867
Unrestricted Funds		2,299,021	1,946,718
TOTAL RESERVES	16	3,895,844	3,601,500

The financial statements were approved and authorised for issue by the trustees on 4 July 2025 and signed on their behalf by:

J Malpass
Treasurer

J Fraser
Chair

The notes on pages 14 to 21 form part of these financial statements.

ST PANCRAS ALMSHOUSES
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER 2024

	Note	2024 £	2023 £
Net cashflow from Operating Activities	15	**159,679**	151,330
Cash flow from investing activities			
Payments to acquire fixed assets		**(6,474)**	(2,106)
Payments to acquire investments		**(160,359)**	(171,436)
Interest received		**14,023**	5,992
Dividends received		**38,333**	37,291
Net cash flow from investing activities		**(114,477)**	(130,259)
Net cash flow from financing activities		**0**	0
Net increase/ (decrease) in cash and cash equivalents		**45,202**	21,071
Cash and cash equivalents at the 1st January 2024		**37,826**	16,755
Cash and cash equivalents at 31st December 2024		**83,028**	37,826
Cash and cash equivalents consist of:			
Cash at bank and in hand		**83,028**	37,826

The notes on pages 14 to 21 form part of these financial statements.

ST PANCRAS ALMSHOUSES
STATEMENT OF ACCOUNTING POLICIES
YEAR ENDED 31 DECEMBER 2024

1 Summary of significant accounting policies

(a) General information and basis of preparation

St Pancras Almshouses is a charity registered in England. The address of the registered office is given in the charity information on page 2 of these financial statements. The nature of the charity's operations and principal activities are the provision of low-cost accommodation for older residents of the London Borough of Camden, who are in reasonably good health.

The charity constitutes a public benefit entity as defined by FRS 102. 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 Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared for the individual set only and are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

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

(b) Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

The Cyclical Maintenance Fund in another designated fund and comprises of funds set aside at the discretion of the trustees to meet periodic long-term maintenance of the fabric of the Almshouses.

(c) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably, and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained, then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

(d) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required, and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Expenditure on charitable activities includes expenditure on residential accommodation, charitable support and administration; and
- Other expenditure represents those items not falling into the categories above.

(e) Tangible fixed assets

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

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

- Roof cover and structure - 70 years
- Main fabric - 100 years
- Kitchens - 20 years
- Bathrooms - 30 years
- Windows - 30 years
- Mechanical systems - 30 years
- Electrics - 40 years

Development costs are not depreciated as they are not yet in use.

The original cost of the Almshouses acquired back in the 1850's has been fully written off in previous years. The Almshouses are not revalued as they are not held for investment purposes.

(f) Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

(g) Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

(h) Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably.

ST PANCRAS ALMSHOUSES
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

	2023	2023
	£	£
1. STAFF COSTS		
Gross Salaries	38,770	37,215
Pension Contributions	1,466	1,353
Employer's National Insurance Contributions	1,459	2,090
Total	41,695	40,658
Number of Employees - Management	2	2

No amount was paid to any Trustee in respect to expenses.

2. TANGIBLE FIXED ASSETS	Refurbish.	Development Project	Total
	£	£	£
Gross cost or valuation			
At 01.01. 2024	2,191,651	29,833	2,221,484
Additions during the year	-	6,474	6,474
Disposals	-	-	-
At 31.12.2024	2,191,651	36,307	2,227,958
Depreciation			
At 01.01. 2024	693,718	-	693,718
Charge for the year	57,810	-	57,810
Disposals	-	-	-
At 31.12.2024	751,528	-	751,528
Net Book Value			
At 31.12.2023	1,497,933	29,833	1,527,766
At 31.12.2024	1,440,123	36,307	1,476,430

	2024	2023
3. INVESTMENTS	£	£
Market Valuation - 01.01.2024	2,060,881	1,767,093
Additions during the year	160,359	171,436
Net Gain / (Loss) on Revaluation	143,590	122,352
Market Valuation - 31.12.2024	2,364,830	2,060,881

The Charity's Investments are managed by Investec Wealth & Investment, and CCLA.
Performance is measured against an independently established benchmark.
The historic cost of the investments is £2,048,139 (2023 - £1,891,212).

4. DEBTORS		
Prepaid Expenses	5,396	7,727
Amounts due from Tenants	35,538	22,946
Provision for Doubtful Debts	(23,500)	(17,000)
Other Sundry Debtors	-	-
Total	17,434	13,673

5. CREDITORS - FALLING DUE WITHIN ONE YEAR		
Accrued Expenses	28,331	31,292
Suppliers	13,072	3,961
Amounts due to Tenants	3,631	2,990
Other Sundry Creditors	844	403
Total	45,878	38,646

6. RESERVES

	Cyclical Mainten. Fund	Fixed Asset Fund	Designated Fund	General Funds	Total Funds
	£	£	£	£	£
Balance 01.01.2024	71,867	1,527,766	55,149	1,946,718	3,601,500
Surplus for the year	(21,550)	6,474	1,339	308,081	294,344
Transfers	12,500	(57,810)	1,088	44,222	-
Balance 31.12.2024	62,817	1,476,430	57,576	2,299,021	3,895,844

7. HOUSING PROPERTIES

The Trustees believe that the value of the housing properties is substantially in excess of the current book values, based on re-instatement values for insurance purposes. In the event that any of the Charity's properties were to be sold, a liability may arise for the repayment, at least in part, of grants received. The Charity's governing document specifically prohibits the assets from being used in any capacity other than for the objects of the charity.

8. CAPITAL COMMITMENTS

Total Capital Commitments at 31.12.2024 amounted to £Nil (2023: Nil).
The total net costs of the re-furbishment project have been capitalised and are being depreciated at the various rates specified in the Component accounting regulations which came into effect from 2012.

9. POST BALANCE SHEET EVENTS

After the year ended the Company entered into a contract valued at approximately £800,000 for the next phase of Almshouses' refurbishment. The contract was signed after the year ended, therefore the financial impact of this agreement is not reflected in the financial statement.

10. CONTINGENT LIABILITIES

There were no contingent liabilities at 31.12.2024 Nil (2023: Nil).

11. RELATED PARTY TRANSACTIONS

There were no related party transactions during the year ended 31st December 2024 (2023: Nil).

12. TRUSTEE REMUNERATION & EXPENSES

No trustee received any remuneration or expenses during the year ended 31st December 2024 (2023: Nil).

13. PUBLIC BENEFIT POSITION

The Trustees continue to ensure that the assets of the charity are exclusively used for the public benefit in line with the declared objectives of the Charity.

14. AUDITOR'S REMUNERATION

The auditor's remuneration amounts to an audit fee of £9,000 (2023 - £8,600).

15. Reconciliation of net income / (expenditure) to net cash flow from operating activities

	2024	2023
	£	£
Net income / (expenditure) for the year	294,344	256,821
Dividends received	(38,333)	(37,291)
Interest receivable	(14,023)	(5,992)
Depreciation and impairment of tangible fixed assets	57,810	57,810
(Gains) / losses on investments	(143,590)	(122,352)
(Increase) / decrease in debtors	(3,761)	3,080
Increase / (decrease) in creditors	7,232	(746)
Net cash flow from operating activities	159,679	151,330

16. Analysis of net assets between funds

	Unrestricted funds	Designated Fixed Asset funds	Designated Refurbishment funds	Cyclical maintenance fund	Total
	2024	2024	2024	2024	2024
	£	£	£	£	£
Fixed assets	-	1,476,430	-	-	1,476,430
Cash and current investments	2,327,465	-	57,576	62,817	2,447,858
Other current assets / (liabilities)	(28,444)	-	-	-	(28,444)
Creditors more than one year	-	-	-	-	-
Total	2,299,021	1,476,430	57,576	62,817	3,895,844

	Unrestricted funds	Designated Fixed Asset funds	Designated Refurbishment funds	Cyclical maintenance fund	Total
	2023	2023	2023	2023	2023
	£	£	£	£	£
Fixed assets	-	1,527,766	-	-	1,527,766
Cash and current investments	1,933,865	-	55,149	71,867	2,060,881
Other current assets / (liabilities)	12,853	-	-	-	12,853
Creditors more than one year	-	-	-	-	-
Total	1,946,718	1,527,766	55,149	71,867	3,601,500

17. Analysis of expenditure on charitable activities

	2024	2023
	£	£
Expenditure on residential accommodation		
Building repairs and maintenance	**45,672**	36,342
Depreciation of buildings & fixtures and fittings	**57,810**	57,810
Heat and light	**95,429**	95,232
Water	**10,523**	8,796
Garden Maintenance	**23,668**	9,070
Other building costs	**13,025**	6,521
Total	**246,127**	213,771
Expenditure on charitable support and administration		
Staff salaries, national insurance and pension contributions	**41,695**	40,658
Accounting and audit costs	**10,640**	9,810
Community alarm system	**3,010**	7,220
Fund raising - Investment managements charges	**15,254**	14,591
Office expenses and sundry administration costs	**5,879**	4,192
Total	**76,478**	76,471
Total expenditure on charitable activities	**322,605**	290,242

ST PANCRAS ALMSHOUSES
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2024

19. Statement of financial activities (comparative)

FOR THE YEAR ENDED 31ST DECEMBER 2023

	Note	Unrestricted funds £	Designated Fixed Asset funds £	Designated Refurbishment funds £	Cyclical maintenance funds £	2023 Total funds £
INCOME & ENDOWMENTS FROM:						
Donations & Legacies		0	0	0	0	0
Charitable Activities		379,985	0	0	0	379,985
Investments		41,967	0	1,316	0	43,283
Other Income		1,443	0	0	0	1,443
TOTAL INCOME & ENDOWMENTS		423,395	0	1,316	0	424,711
EXPENDITURE ON:						
Raising Funds		(14,591)	0	0	0	(14,591)
Charitable Activities		(210,761)	(57,810)	0	(7,080)	(275,651)
TOTAL EXPENDITURE	17	(225,352)	(57,810)	0	(7,080)	(290,242)
NET (EXPENDITURE) / INCOME		198,043	(57,810)	1,316	(7,080)	134,469
Net (losses) / gains on Investment		118,302	0	4,050	0	122,352
		316,345	(57,810)	5,366	(7,080)	256,821
Transfer between funds		(14,606)	2,106	0	12,500	0
NET MOVEMENT IN FUNDS		301,739	(55,704)	5,366	5,420	256,821
RECONCILIATION OF FUNDS:						
Total funds brought forward		1,644,979	1,583,470	49,783	66,447	3,344,679
Total funds carried forward	6	1,946,718	1,527,766	55,149	71,867	3,601,500

The statement of financial activities includes all gains and losses recognised during the year

ST PANCRAS ALMSHOUSES

England & Wales - Charity number 214135

Accounts

ST PANCRAS ALMSHOUSES

FINANCIAL STATEMENTS AND REPORT OF THE TRUSTEE

FOR THE YEAR ENDED 31 DECEMBER 2023

REGISTERED CHARITY NUMBER 214135

Registered Office:

Fraser Regnart Court

Southampton Road

London NW5 4HU

ST PANCRAS ALMSHOUSES

FINANCIAL STATEMENTS AND REPORT

CONTENTS

	PAGE NUMBER
TRUSTEE REPORT	2
CHAIR'S REPORT	3
TREASURER'S REPORT	4
REPORT OF THE TRUSTEES FOR THE YEAR	5 - 7
AUDIT REPORT	8 - 10
STATEMENT OF FINANCIAL ACTIVITIES	11
BALANCE SHEET	12
CASH FLOW STATEMENT	13
STATEMENT OF ACCOUNTING POLICIES	14 - 16
NOTES TO THE FINANCIAL STATEMENTS	17 - 21

ST PANCRAS ALMSHOUSES
ANNUAL REPORT OF THE TRUSTEE - STRUCTURE AND GOVERNANCE
YEAR ENDED 31 DECEMBER 2023

St Pancras Almshouses is a charitable trust which is governed by a scheme of the Charity Commission dated 13th April 1971, as amended from time to time (the Scheme). It is a charity registered in England and Wales (registration no: 214135), under the Charities Act 2011.
The objects of the St Pancras Almshouses, as set out in the Scheme are as follows:

(a) The provision of housing accommodation for persons who are aged 60 and over when admitted; have a housing need; are able to demonstrate a strong connection with the London Borough of Camden; and are capable of living independently.
(b) Other such charitable purposes for the benefit of those beneficiaries of St Pancras Almshouses who live in the almshouses.

THE TRUSTEE AND THE BOARD OF DIRECTORS
The sole Trustee (the Trustee) of St Pancras Almshouses is St Pancras Housing Limited, a company limited by guarantee (registration no: 7485571), whose registered office is at Fraser Court, Southampton Road, London NW5 4HU. It was appointed as sole trustee, in place of the former trustees by a resolution of the trustees passed on 14th March 2011. The Trustee is governed by its Articles of Association. The Members of the board of directors of the Trustee during the year were as follows: -

Ms J. Fraser – Chair,
Ms B. Thorndick, O.B.E. - Vice-Chair,
Mr A. Rouse (Deceased 28th January 2023),
Mr J. Malpass, F.C.A, – Treasurer,
Dr M. Piper, O.B.E. – Secretary,
Mr P. Horne,
Ms N. Segre,
Ms H. Rosemin,
Ms A. Kemp,

Directors are appointed for a term not exceeding four years with a maximum of three terms.
The Directors of the trustee company are referred to as 'Trustees'.

MANAGEMENT:
Mrs P. King.

BANKERS:
The Royal Bank of Scotland, Waterside Court, Chatham Maritime, Chatham, Kent ME4 4RT.

AUDITORS:
NA Associates LLP, Chartered Certified Accountants, Woodgate Studios, 2 – 8 Games Road, Cockfosters, Barnet, Herts EN4 9HN.

SOLICITORS:
Devonshires Solicitors, 30 Finsbury Circus, London EC2M

ST PANCRAS ALMSHOUSES
CHAIR'S REPORT - ANNUAL REPORT OF THE TRUSTEE
YEAR ENDED 31 DECEMBER 2023

In November 2023, Camden Council finally approved our plans to modernise the common areas of the Almshouses. This includes the installation of solar panels and heat pumps and the design of a revised system of heating and insulation of the residents' accommodation and the main assembly hall. Following the doubling of the price of electricity, this is a crucial investment to reduce our long-term overheads and the charges to our residents.

This is an exciting project. It aims to radically improve the assembly hall and provide a comfortable, warm, and hospitable area for our residents with a new laundry and kitchen, and enhanced access to the internet.

In addition, the investment in solar panels, heat pumps and insolation in the accommodation areas should considerably enhance the comfort of our residents and result in substantial reduction in the costs of electricity. The Council placed tight restrictions on the permitted noise level of the heat pumps; Trustees have decided to appeal this decision.

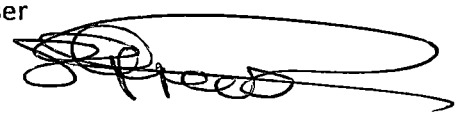
The construction work will be phased over several years to limit the disturbance to residents.

I am pleased to announce that this year we recorded an overall net gain of £122,352 on our investment portfolio compared to a net loss in the previous year of £185,987. The outlook in the current year remains fragile with the continuation of the war both in the Ukraine and the Middle East likely to impact the overall performance.

The effective doubling of the tariff of electricity has had a major impact on the cost structure of the Charity. We have limited the increase in the corresponding charges for electricity to residents, so that the Charity is absorbing from its Reserves £35,839 per annum of these costs or £919 per flat. This situation is likely to continue for some time as we seek to limit the impact of the current high level of inflation. Increases in the Weekly Maintenance Charges have been limited to an average of 7.0 % in line with the Government's increases in the State Benefits and Pensions.

I would like to thank the two members of our dedicated staff for all the hard work over the year in support of all our residents; and for supervising the programme of maintenance work so that disturbance to residents has been kept to the minimum.

Jill Fraser



Chair

Dated: 9TH July 2024

ST PANCRAS ALMSHOUSES
TREASURER'S REPORT – ANNUAL REPORT OF THE TRUSTEE
YEAR ENDED 31 DECEMBER 2023

The Operating Profit for the year amounted to £256,821 (2022: Loss £154,363) and included dividends and interest received of £43,283 (2022: £35,290). Expenditure on General Repairs was £36,342 compared to £24,174 in the previous year. These costs included the decoration and remedial repairs to several flats at a cost of £17,955 and £7,080 for the replacement of some heaters.

The level of voids was within the target of 3% and resulted in an overall increase in operating revenue of 5.5% compared to the prior year. However, it was necessary to increase the Provision for Bad Debts by a further £9,000, reflecting the financial difficulties of certain residents in this period of high inflation.

There was a net gain on our investment portfolios of £122,352 (2022: Loss £185,987). This substantial improvement together with the increase in the dividend and interest receipts has largely compensated for the investment losses sustained in 2022. An additional £171,436 was invested during the year, of which £144,000 was placed on deposit. While the situation remains fragile, our policy of maintaining a diverse portfolio of investments limits the negative impact of any adverse conditions.

Following the negotiation of a new contract for the supply of electricity in March 2022, the costs for Light & Heat this year of £95,322 reflect a full year at the new increased rates. This was in line with the budgeted total for the year and reflects the 95% increase in the tariff. Trustees restricted the increase in the charges to the residents to 15.1% in 2023 with a further increase in 2024 of 9%, with the shortfall in the recovery being supported by the Charity from its Reserves. A major review of the whole issue as to how we reduce these costs in the long term has been initiated as part of the Development Project. The Project which has now received planning approval from Camden Council will give priority to improving the insulation of the residents' accommodation and installing alternative sources of electricity.

Trustees have decided to create a Cyclical Repair Fund to cover future expenditure on re-painting the exterior of the building and other periodic repairs; the balance at 31st December 2023 amounted to £71,867.

In addition, the Trustees have set up a Designated Fund of £55,149 in respect to the sum received from the John O'Neil legacy, which is intended to be used to refurbish the Residents' Hall. The General Reserve Fund amounted to £1,946,718 at the year-end (2022: £1,644,979).

John Malpass

Treasurer
Dated: 9 TH July 2024

ST PANCRAS ALMSHOUSES
ANNUAL REPORT OF THE TRUSTEE
YEAR ENDED 31 DECEMBER 2023

PRINCIPAL ACTIVITIES

St Pancras Almshouses (SPA) is a registered charity. Its principal activities comprise the provision of low-cost accommodation for older residents of the London Borough of Camden, who are in reasonably good health. The Residents are granted a licence to occupy their flats so long as they are able and comply with the conditions of residence. They are charged a weekly amount to cover the costs of providing and maintaining the facilities including the costs of management and staff.

CONSTITUTION AND MANAGEMENT

SPA was founded in 1850 and is a charity registered with the Charity Commission and an almshouse registered with the Almshouse Association.

OBJECTIVES

SPA's objectives are: -

- To maintain the fabric of the buildings in a state of constant good repair;
- To assist the welfare of all our residents in cases of need arising through ill health or emergencies;
- To ensure the long-term financial stability of the Charity;
- To ensure that the Charity complies with its legal, fiscal and financial obligations and requirements;
- To ensure that SPA conforms at all times to internal and external health and safety regulations.

RESERVES POLICY

The General Reserve Fund of £1,946,718 (2022: £1,644,979) represents the unrestricted free reserves of the Charity arising from past operating results. £1,527,766 (2022: £1,583,470) has been transferred to a Fixed Asset Fund and represents amounts not available for other purposes. In addition, £71,867 (2022: £66,447) has been transferred to the Cyclical Reserve Fund to cover the future costs of cyclical maintenance and the re-painting the exterior of the buildings. It is considered not necessary at present to maintain an Extraordinary Reserve Fund. The sum of £55,149 (2022: £49,783) has been transferred to a Designated Fund to cover anticipated expenditure on refurbishing the residents' communal hall. The adequacy of the funds is kept constantly under review.

RISK MANAGEMENT

All insurable risks are covered by the annual insurance policy. The Trustees have decided not to take additional insurance to cover the risk from terrorist attack. The Trustees ensure that regular surveys are made of the fabric of the building and detailed work plans are drawn up to maintain them to a high standard. The investment portfolio is managed by Investec Wealth & Investment and performance is measured against a benchmark; valuations are subject to Stock Exchange fluctuations. The Trustees ensure that the level of residential voids is kept to a minimum through the maintenance of a waiting list of potential new residents.

FUND-RAISING

No fund-raising is carried out.

ST PANCRAS ALMSHOUSES.
ANNUAL REPORT OF THE TRUSTEE
YEAR ENDED 31 DECEMBER 2023

PUBLIC BENEFIT STATEMENT

The Trustees continue to ensure that the assets of the Charity are exclusively used for the public benefit in line with the declared objectives of the Charity.

APPOINTMENT OF TRUSTEES

New trustees are chosen and appointed to ensure that the Board of Trustees has the required level of expertise to continue to provide the services in line with the Charity's objectives.

FUTURE PLANS

The Trustees, in conjunction with a firm of architects, have begun to develop plans to convert the current guest room and adjacent laundry into a residential flat and, secondly, to re-design the residents sitting room and assembly room to ensure better use is made of these facilities.
In addition, as a result of the huge increase in the price of energy, plans are being developed to insulate the residential flats and to install a combination of solar panels and heat pumps to reduce the overall cost of electricity. A formal planning application has been submitted to the London Borough of Camden and is under consideration.

STATEMENT OF TRUSTEE'S RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Report and the Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).
The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that period.

STATEMENT OF TRUSTEE'S RESPONSIBILITIES (continues)

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 (FRS 102);
- 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;
- Prepare the financial statements on the going basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper 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 Charities (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.

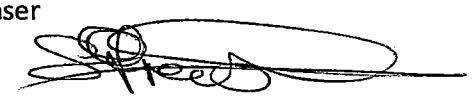
ST PANCRAS ALMSHOUSES
ANNUAL REPORT OF THE TRUSTEE
YEAR ENDED 31 DECEMBER 2023

AUDITORS

A resolution was approved by Trustees at their meeting on 28th February 2024 to appoint the firm of NA Associates LLP to audit the accounts of the Charity for the year ended 31st December 2023.

Approved by the Trustees and signed on their behalf by: -

Jill Fraser



Chair
Date: 9TH July 2024

ST PANCRAS ALMSHOUSES
INDEPENDENT AUDITORS REPORT TO THE TRUSTEES OF ST PANCRAS ALMSHOUSES

Opinion

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

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2023, and of its incoming resources and application of resources, including its 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 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 responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

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

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

Matters on which we are required to report by exception

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

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; 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 trustees' responsibilities statement, 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 liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor 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.

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 below:

- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Identifying and testing significant manual journal entries and reviewing assumptions and judgements made by management in making significant 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.

INDEPENDENT AUDITORS REPORT TO THE TRUSTEES OF ST PANCRAS ALMSHOUSES (cont.)

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation (ie. gives a true and fair view).

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

NA Associates LLP

NA Associates LLP
Chartered Certified Accountants
Statutory Auditor

Woodgate Studios
2 – 8 Games Road
Hertfordshire EN4 9HN

Date: 15/7/24

NA Associates LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

ST PANCRAS ALMSHOUSES

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31ST DECEMBER 2023

	Note	Unrestricted funds £	Designated Fixed Asset funds £	Designated Refurbishment funds £	Cyclical maintenance funds £	**2023 Total funds £**	(restated) 2022 Total funds £
INCOME & ENDOWMENTS FROM:							
Donations & Legacies		0	0	0	0	**0**	200
Charitable Activities		379,985	0	0	0	**379,985**	360,694
Investments		41,967	0	1,316	0	**43,283**	35,290
Other Income		1,443	0	0	0	**1,443**	705
TOTAL INCOME & ENDOWMENTS		423,395	0	1,316	0	**424,711**	396,889
EXPENDITURE ON:							
Raising Funds		(14,591)	0	0	0	**(14,591)**	(13,751)
Charitable Activities		(210,761)	(57,810)	0	(7,080)	**(275,651)**	(351,514)
TOTAL EXPENDITURE	17	(225,352)	(57,810)	0	(7,080)	**(290,242)**	(365,265)
NET (EXPENDITURE) / INCOME		198,043	(57,810)	1,316	(7,080)	**134,469**	31,624
Net (losses) / gains on investment		118,302	0	4,050	0	**122,352**	(185,987)
		316,345	(57,810)	5,366	(7,080)	**256,821**	(154,363)
Transfer between funds		(14,606)	2,106	0	12,500	**0**	0
NET MOVEMENT IN FUNDS		301,739	(55,704)	5,366	5,420	**256,821**	(154,363)
RECONCILIATION OF FUNDS:							
Total funds brought forward		1,644,979	1,583,470	49,783	66,447	**3,344,679**	3,499,042
Total funds carried forward	6	1,946,718	1,527,766	55,149	71,867	**3,601,500**	3,344,679

All income and expenditure derive from continuing activities.

The statement of financial activities includes all gains and losses recognised during the year.

The comparative SOFA for the year ended 31 December 2022 is shown in note 19.

The notes on pages 17 to 21 form part of these financial statements.

ST PANCRAS ALMSHOUSES
BALANCE SHEET
AS AT 31ST DECEMBER 2023

	Note	2023 £	(restated) 2022 £
FIXED ASSETS	2		
Tangible assets			
Refurbishment cost - gross		**2,191,651**	2,191,651
Refurbishment costs - depreciation		**(693,718)**	(635,908)
Development Project - Work-in-Progress		**29,833**	27,727
Investments and Cash Deposits	3	**2,060,881**	1,767,093
		3,588,647	3,350,563
CURRENT ASSETS			
Debtors	4	**13,673**	16,753
Cash at Bank and in Hand		**37,826**	16,755
		51,499	33,508
CREDITORS			
Sundry Creditors	5	**(38,646)**	(39,392)
NET CURRENT ASSETS / (LIABILITIES)		**12,853**	(5,884)
TOTAL ASSETS LESS CURRENT LIABILITIES		**3,601,500**	3,344,679
CREDITORS: Amounts falling due after more than one year			
Loan Creditor		**0**	0
NET ASSETS		**3,601,500**	3,344,679
RESERVES	6		
Designated Fund - Fixed Asset Fund	18	**1,527,766**	1,583,470
Designated Fund - Refurbishment		**55,149**	49,783
Designated Fund - Cyclical Maintenance Fund		**71,867**	66,447
Unrestricted Funds		**1,946,718**	1,644,979
TOTAL RESERVES	16	**3,601,500**	3,344,679

The financial statements were approved and authorised for issue by the trustees on 9th July 2024 and signed on their behalf by:

J Malpass
Treasurer

J Fraser
Chair

The notes on pages 14 to 21 form part of these financial statements.

ST PANCRAS ALMSHOUSES
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER 2023

	Note	2023 £	2022 £
Net cashflow from Operating Activities	15	**151,330**	147,943
Cash flow from investing activities			
Payments to acquire fixed assets		**(2,106)**	(20,936)
Payments to acquire investments		**(171,436)**	(169,766)
Interest received		**5,992**	418
Dividends received		**37,291**	34,872
Net cash flow from investing activities		**(130,259)**	(155,412)
Net cash flow from financing activities		**0**	0
Net increase/ (decrease) in cash and cash equivalents		**21,071**	(7,469)
Cash and cash equivalents at the 1st January 2023		**16,755**	24,224
Cash and cash equivalents at 31st December 2023		**37,826**	16,755
Cash and cash equivalents consist of:			
Cash at bank and in hand		**37,826**	16,755

The notes on pages 14 to 21 form part of these financial statements.

ST PANCRAS ALMSHOUSES
STATEMENT OF ACCOUNTING POLICIES
YEAR ENDED 31 DECEMBER 2023

1 Summary of significant accounting policies

(a) General information and basis of preparation

St Pancras Almshouses is a charity registered in England. The address of the registered office is given in the charity information on page 2 of these financial statements. The nature of the charity's operations and principal activities are the provision of low-cost accommodation for older residents of the London Borough of Camden, who are in reasonably good health.

The charity constitutes a public benefit entity as defined by FRS 102. 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 Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared for the individual set only and are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

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

(b) Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

The Cyclical Maintenance Fund in another designated fund and comprises of funds set aside at the discretion of the trustees to meet periodic long-term maintenance of the fabric of the Almshouses.

(c) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably, and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained, then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

(d) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required, and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Expenditure on charitable activities includes expenditure on residential accommodation, charitable support and administration; and
- Other expenditure represents those items not falling into the categories above.

(e) Tangible fixed assets

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

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

• Roof cover and structure	-	70 years
• Main fabric	-	100 years
• Kitchens	-	20 years
• Bathrooms	-	30 years
• Windows	-	30 years
• Mechanical systems	-	30 years
• Electrics	-	40 years

Development costs are not depreciated as they are not yet in use.

The original cost of the Almshouses acquired back in the 1850's has been fully written off in previous years. The Almshouses are not revalued as they are not held for investment purposes.

(f) Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

(g) Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

(h) Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably.

ST PANCRAS ALMSHOUSES
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023	2022
	£	£
1. STAFF COSTS		
Gross Salaries	**37,215**	33,883
Pension Contributions	**1,353**	770
Employer's National Insurance Contributions	**2,090**	1,933
Total	**40,658**	36,586
Number of Employees - Management	**2**	2

No amount was paid to any Trustee in respect to expenses.

2. TANGIBLE FIXED ASSETS

	Fixtures	Refurbish.	Development Project	Total
	£	£	£	£
Gross cost or valuation				
At 01.01. 2023	198,336	2,191,651	27,727	2,417,714
Additions during the year	-	-	2,106	2,106
Disposals	(198,336)	-	-	(198,336)
At 31.12.2023	**-**	**2,191,651**	**29,833**	**2,221,484**
Depreciation				
At 01.01. 2023	198,336	635,908	-	834,244
Charge for the year	-	57,810	-	57,810
Disposals	(198,336)	-	-	(198,336)
At 31.12.2023	**-**	**693,718**	**-**	**693,718**
Net Book Value				
At 31.12.2022	-	1,555,743	27,727	1,583,470
At 31.12.2023	**-**	**1,497,933**	**29,833**	**1,527,766**

	2023	2022
3. INVESTMENTS	£	£
Market Valuation - 01.01.2023	**1,767,093**	1,783,314
Additions during the year	**171,436**	169,766
Net Gain / (Loss) on Revaluation	**122,352**	(185,987)
Market Valuation - 31.12.2023	**2,060,881**	1,767,093

The Charity's investments are managed by Investec Wealth & Investment, and CCLA.
Performance is measured against an independently established benchmark.
The historic cost of the investments is £1,891,212 (2022 - £1,708,520).

4. DEBTORS		
Prepaid Expenses	**7,727**	5,193
Amounts due from Tenants	**22,946**	19,560
Provision for Doubtful Debts	**(17,000)**	(8,000)
Other Sundry Debtors	**-**	-
Total	**13,673**	16,753

5. CREDITORS - FALLING DUE WITHIN ONE YEAR		
Accrued Expenses	**31,292**	29,076
Suppliers	**3,961**	6,370
Amounts due to Tenants	**2,990**	3,296
Other Sundry Creditors	**403**	650
Total	**38,646**	39,392

6. RESERVES

	Cyclical Mainten. Fund	Fixed Asset Fund	Designated Fund	General Funds	Total Funds
	£	£	£	£	£
Balance 01.01.2023	66,447	1,583,470	49,783	1,644,979	3,344,679
Surplus for the year	(7,080)	2,106	1,316	260,479	256,821
Transfers	12,500	(57,810)	4,050	41,260	-
Balance 31.12.2023	**71,867**	**1,527,766**	**55,149**	**1,946,718**	**3,601,500**

7. HOUSING PROPERTIES

The Trustees believe that the value of the housing properties is substantially in excess of the current book values, based on re-instatement values for insurance purposes. In the event that any of the Charity's properties were to be sold, a liability may arise for the repayment, at least in part, of grants received. The Charity's governing document specifically prohibits the assets from being used in any capacity other than for the objects of the charity.

8. CAPITAL COMMITMENTS

Total Capital Commitments at 31.12.2023 amounted to Nil (2022: Nil).
The total net costs of the re-furbishment project have been capitalised and are being depreciated at the various rates specified in the Component accounting regulations which came into effect from 2012.

9. POST BALANCE SHEET EVENTS

There were no post balance sheet events.

10. CONTINGENT LIABILITIES

There were no contingent liabilities at 31.12.2023 (2022: Nil).

11. RELATED PARTY TRANSACTIONS

There were no related party transactions during the year ended 31st December 2023 (2022: Nil).

12. TRUSTEE REMUNERATION & EXPENSES

No trustee received any remuneration or expenses during the year ended 31st December 2023 (2022: Nil).

13. PUBLIC BENEFIT POSITION

The Trustees continue to ensure that the assets of the charity are exclusively used for the public benefit in line with the declared objectives of the Charity.

14. AUDITOR'S REMUNERATION

The auditor's remuneration amounts to an audit fee of £8,600 (2022 - £8,280).

15. Reconciliation of net income / (expenditure) to net cash flow from operating activities

	2023	2022
	£	£
Net income / (expenditure) for the year	**256,821**	(154,363)
Dividends received	**(37,291)**	(34,872)
Interest receivable	**(5,992)**	(418)
Depreciation and impairment of tangible fixed assets	**57,810**	168,683
(Gains) / losses on investments	**(122,352)**	185,987
(Increase) / decrease in debtors	**3,080**	(9,451)
Increase / (decrease) in creditors	**(746)**	(7,623)
Net cash flow from operating activities	**151,330**	**147,943**

16. Analysis of net assets between funds

	Unrestricted funds	Designated Fixed Asset funds	Designated Refurbishment funds	Cyclical maintenance fund	Total
	2023	**2023**	**2023**	**2023**	**2023**
	£	**£**	**£**	**£**	**£**
Fixed assets	**-**	**1,527,766**	**-**	**-**	**1,527,766**
Cash and current investments	**1,933,865**	**-**	**55,149**	**71,867**	**2,060,881**
Other current assets / (liabilities)	**12,853**	**-**	**-**	**-**	**12,853**
Creditors more than one year	**-**	**-**	**-**	**-**	**-**
Total	**1,946,718**	**1,527,766**	**55,149**	**71,867**	**3,601,500**

	Unrestricted funds	Designated Fixed Asset funds	Designated Refurbishment funds	Cyclical maintenance fund	(Restated) Total
	2022	2022	2022	2022	2022
	£	£	£	£	£
Fixed assets	-	1,583,470	-	-	1,583,470
Cash and current investments	1,650,863	-	49,783	66,447	1,767,093
Other current assets / (liabilities)	(5,884)	-	-	-	(5,884)
Creditors more than one year	-	-	-	-	-
Total	1,644,979	1,583,470	49,783	66,447	3,344,679

17. Analysis of expenditure on charitable activities

	2023	2022
	£	£
Expenditure on residential accommodation		
Building repairs and maintenance	**36,342**	24,174
Depreciation of buildings & fixtures and fittings	**57,810**	168,683
Heat and light	**95,232**	83,148
Water	**8,796**	6,909
Other building costs	**15,591**	13,528
Total	**213,771**	296,442
Expenditure on charitable support and administration		
Staff salaries, national insurance and pension contributions	**40,658**	36,586
Accounting and audit costs	**9,810**	9,700
Community alarm system	**7,220**	4,232
Fund raising - Investment managements charges	**14,591**	13,751
Office expenses and sundry administration costs	**4,192**	4,554
Total	**76,471**	68,823
Total expenditure on charitable activities	**290,242**	365,265

18. Prior period adjustment

In the prior years, a restricted fund was shown in the accounts in respect of fixed asset expenditure.
However as the expenditure had already occurred in earlier years, and there are no further restrictions over the use of the assets, there was no remaining restriction over the fund.

A designated fixed asset fund for the same amount that was shown as the restricted fund has replaced it, to show the amount of reserves which are designated to fixed asset expenditure.

The restricted fund has therefore been restated as a fixed asset fund in these accounts.

The prior period adjustment has had no effect on the profit and loss in the SOFA or the net assets in the Balance Sheet.

Reconciliation:	Unrestricted funds	Restricted funds	Designated Fixed Asset funds	Designated Refurbishmen funds	Cyclical maintenance fund	Total
	£	£	£	£	£	£
Reserves as originally stated at 1 January 2023	1,644,979	1,583,470	-	49,783	66,447	3,344,679
Prior period adjustment	-	(1,583,470)	1,583,470	-	-	-
Reserves as restated at 1 January 2023	**1,644,979**	**0**	**1,583,470**	**49,783**	**66,447**	**3,344,679**

ST PANCRAS ALMSHOUSES
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2023

19. Statement of financial activities (comparative)

	FOR THE YEAR ENDED 31ST DECEMBER 2022 (restated)				
	2022 Unrestricted funds £	2022 Designated Fixed Asset funds £	2022 Designated Refurbishment funds £	2022 Cyclical maintenance funds £	2022 **Total funds £**
INCOME & ENDOWMENTS FROM:					
Donations & Legacies	200	0	0	0	**200**
Charitable Activities	360,694	0	0	0	**360,694**
Investments	33,969	0	1,321	0	**35,290**
Other Income	705	0	0	0	**705**
TOTAL INCOME & ENDOWMENTS	395,568	0	1,321	0	**396,889**
EXPENDITURE ON:					
Raising Funds	(13,751)	0	0	0	**(13,751)**
Charitable Activities	(182,831)	(168,683)	0	0	**(351,514)**
TOTAL EXPENDITURE	(196,582)	(168,683)	0	0	**(365,265)**
NET (EXPENDITURE) / INCOME	198,986	(168,683)	1,321	0	**31,624**
Net (losses) / gains on investment	(179,650)	0	(6,337)	0	**(185,987)**
	19,336	(168,683)	(5,016)	0	(154,363)
Transfer between funds	(33,436)	20,936	0	12,500	**0**
NET MOVEMENT IN FUNDS	(14,100)	(147,747)	(5,016)	12,500	**(154,363)**
RECONCILIATION OF FUNDS					
Total funds brought forward	1,659,079	1,731,217	54,799	53,947	**3,499,042**
Total funds carried forward	1,644,979	1,583,470	49,783	66,447	**3,344,679**

All income and expenditure derive from continuing activities

The statement of financial activities includes all gains and losses recognised during the year

ST PANCRAS ALMSHOUSES

England & Wales - Charity number 214135

Accounts

ST PANCRAS ALMSHOUSES

FINANCIAL STATEMENTS AND REPORT OF THE TRUSTEE
FOR THE YEAR ENDED 31 DECEMBER 2022

REGISTERED CHARITY NUMBER 214135
Registered Office:
Fraser Regnart Court
Southampton Road
London NW5 4HU

ST PANCRAS ALMSHOUSES
FINANCIAL STATEMENTS AND REPORT OF THE TRUSTEE
YEAR ENDED 31 DECEMBER 2022

CONTENTS

	PAGE NUMBER
REPORT OF THE TRUSTEE FOR THE YEAR	2 - 7
AUDIT REPORT	8 - 10
STATEMENT OF FINANCIAL ACTIVITIES	11
BALANCE SHEET	12
CASH FLOW STATEMENT	13
STATEMENT OF ACCOUNTING POLICIES	14 - 16
NOTES TO THE FINANCIAL STATEMENTS	17 - 21

ST PANCRAS ALMSHOUSES
ANNUAL REPORT OF THE TRUSTEE
FOR THE YEAR ENDED 31 DECEMBER 2022

STRUCTURE AND GOVERNANCE

St Pancras Almshouses is a charitable trust which is governed by a scheme of the Charity Commission dated 13th April 1971, as amended from time to time (the Scheme). It is a charity registered in England and Wales (registration no: 214135), under the Charities Act 2011.

The objects of the St Pancras Almshouses, as set out in the Scheme are as follows:

(a) The provision of housing accommodation for persons who are aged 60 and over when admitted; have a housing need; are able to demonstrate a strong connection with the London Borough of Camden; and are capable of living independently.
(b) Other such charitable purposes for the benefit of those beneficiaries of St Pancras Almshouses who live in the almshouses.

THE TRUSTEE AND THE BOARD OF DIRECTORS

The sole Trustee (the Trustee) of St Pancras Almshouses is St Pancras Housing Limited, a company limited by guarantee (registration no: 7485571), whose registered office is at Fraser Regnart Court, Southampton Road, London NW5 4HU. It was appointed as sole trustee, in place of the former trustees by a resolution of the trustees passed on 14 March, 2011. The Trustee is governed by its Articles of Association.

The Members of the board of directors of the Trustee during the year were as follows: -
Ms J. Fraser – Chair
Ms B. Thorndick, O.B.E. - Vice-Chair
Mr A. Rouse (Deceased 28th January 2023)
Mr J. Malpass, F.C.A – Treasurer
Dr M. Piper, O.B.E. – Secretary
Mr P. Horne
Ms N. Segre
Ms H. Rosemin
Ms A. Kemp (Appointed 10th October 2022)
Revd. A. Stevens – ex officio (Resigned 14th November 2022)

Directors are appointed for a term not exceeding four years with a maximum of three terms.
The Directors of the trustee company are referred to as 'Trustees'.

MANAGEMENT:

Mrs P. King.

BANKERS:

The Royal Bank of Scotland, Waterside Court, Chatham Maritime, Chatham, Kent ME4 4RT.

AUDITORS:

NA Associates LLP, Chartered Certified Accountants, Woodgate Studios, 2 – 8 Games Road, Cockfosters, Barnet, Herts EN4 9HN.

SOLICITORS:

Devonshires Solicitors, 30 Finsbury Circus, London EC2M.

ST PANCRAS ALMSHOUSES
ANNUAL REPORT OF THE TRUSTEE
CHAIR'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

In 2021, the Trustees decided to begin the long-delayed project to improve and modernise the common areas of the Almshouses. This included the design of a revised system of heating and insulation of the residents' accommodation and the main assembly hall. Although, in March 2022, we were able to negotiate a new fixed price three-year contract for the supply of electricity it has resulted in the effective doubling of the cost of electricity. This has necessitated an urgent action programme to properly insulate the buildings and to identify new sources of cheaper energy supply.

Our Architects worked throughout the year in drawing up detail plans, which were presented to Trustees and residents, before the final submission to Camden Council in November for their approval. We hope that we shall be able to draw up a detailed programme of work in 2023 and begin later in the year.

The war in Ukraine had a very negative impact on the underlining value of our investment portfolio and resulted in a net loss of £185,987; this compared to a gain in the prior year of £161,107. There was some improvement in the situation towards the end of the year which has continued in 2023, but the situation remains volatile and the outlook in the current year remains extremely fragile with the high level of inflation and the continuation of the war in Ukraine impacting on the overall performance.

Through the combined efforts of the staff and residents who have continued to monitor closely the electricity consumption, but the effective doubling of the tariff has had a major impact on the cost structure of the Charity. Trustees decided not to increase the charge to residents in 2022 by the full amount of the effective doubling of the costs; the increase in the charge has been limited to 10% in 2022 with a further adjustment in 2023 of 15.1%. The shortfall being absorbed by the Charity from our Reserves.

It is with great sadness that we record the death of the Trustee, Anthony Rouse. He provided expert professional architectural advice over many years, overseeing the maintenance and repairs to the fabric of the Almshouses including the major refurbishment project that was completed in 2012. He also acted as Secretary to the Board of Directors. His support and wisdom will be sorely missed.

I would like to thank the two members of our dedicated staff for all the hard work over the year in support of all our residents; and for supervising the programme of building works so that disturbance to residents has been kept to the minimum.

Jill Fraser, Chair.
Dated: 21/06/2023

ST PANCRAS ALMSHOUSES
ANNUAL REPORT OF THE TRUSTEE
TREASURER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

The Operating Loss for the year amounted to £154,363 (2021: Profit £274,925) and included dividends and interest received of £35,290 (2021: £29,281). Expenditure on General Repairs was £24,174 compared to £51,202 in the previous year. These costs included the decoration and remedial repairs to several flats at a cost of £13,712.

The level of voids was contained within the target of 3% and resulted in an overall increase in operating revenue of 8% compared to the prior year.

There was a net loss on our investment portfolios of £185,987 (2021: Gain £161,107). This substantial deterioration was due to the adverse market conditions following the invasion of Ukraine. The high level of inflation together with the war continue to impact negatively on market conditions in 2023 and the outlook remains extremely problematical. However, our policy of maintaining a diverse portfolio of investments has limited the negative impact of these adverse conditions. As a result of the rise in underlining market interest rates, £100,000 was placed on deposit in the year.

Following the negotiation of a new contract for the supply of electricity in March the costs for Light & Heat have risen from £50,405 in 2021 to £83,148 this year. This was in line with the budgeted total for the year and reflects the 95% increase in the tariff. Trustees restricted the increase in the charges to the residents to 10% in 2022 with a further increase in 2023 of 15%, with the shortfall in the recovery being supported by the Charity from its Reserves. A major review of the whole issue as to how we reduce these costs in the long-term has been initiated as part of the Development Project. The Project which is currently subject to a planning application to Camden Council will give priority to improving the insulation of the residents' accommodation and installing alternative sources of electricity.

The costs associated with the refurbishment of flats that were incurred in the years 2005 to 2008 prior to the major project completed in 2012 were fully depreciated as their useful lives have now ended so they are no longer used. This resulted in an additional depreciation charge of £105,277 in the year.

Trustees have decided to create a Cyclical Repair Fund to cover future expenditure on re-painting the exterior of the building and other periodic repairs; the balance at 31 December 2022 amounted to £66,447 (2021: £53,947).

In addition, the Trustees have set up a Designated Fund of £49,783 (2021: £54,799) in respect to the sum received from the John O'Neil legacy, which it is intended to use to refurbish the Residents' Hall. The General Reserve Fund amounted to £1,644,979 at the year-end (2021: £1,659,079).

John Malpass

Treasurer
Dated: 21/06/2023

ST PANCRAS ALMSHOUSES.
ANNUAL REPORT OF THE TRUSTEE
FOR THE YEAR ENDED 31 DECEMBER 2022

PRINCIPAL ACTIVITIES

St Pancras Almshouses (SPA) is a registered charity. Its principal activities comprise the provision of low-cost accommodation for older residents of the London Borough of Camden, who are in reasonably good health. The Residents are granted a licence to occupy their flats so long as they are able and comply with the conditions of residence. They are charged a weekly amount to cover the costs of providing and maintaining the facilities including the costs of management and staff.

CONSTITUTION AND MANAGEMENT

SPA was founded in 1850 and is a charity registered with the Charity Commission and an almshouse registered with the Almshouse Association.

OBJECTIVES

SPA's objectives are: -

- To maintain the fabric of the buildings in a state of constant good repair;
- To assist the welfare of all our residents in cases of need arising through ill health or emergencies;
- To ensure the long-term financial stability of the Charity;
- To ensure that the Charity complies with its legal, fiscal and financial obligations and requirements;
- To ensure that SPA conforms at all times to internal and external health and safety regulations.

RESERVES POLICY

The General Reserve Fund of £1,644,979 (2021: £1,659,079) represents the unrestricted free reserves of the Charity arising from past operating results. £1,583,470 (2021: £1,731,217) has been transferred to a Fixed Asset Fund and represents amounts not available for other purposes. In addition, £66,447 (2021: £53,046) has been transferred to the Cyclical Reserve Fund to cover the future costs of cyclical maintenance and the re-painting the exterior of the buildings. It is considered not necessary at present to maintain an Extraordinary Reserve Fund. The sum of £49,783 (2021: £54,799) has been transferred to a Designated Fund to cover anticipated expenditure on refurbishing the residents' communal hall. The adequacy of the funds is kept constantly under review.

RISK MANAGEMENT

All insurable risks are covered by the annual insurance policy. The Trustees have decided not to take additional insurance to cover the risk from terrorist attack. The Trustees ensure that regular surveys are made of the fabric of the building and detailed work plans are drawn up to maintain them to a high standard. The investment portfolio is managed by Investec Wealth & Investment and performance is measured against a benchmark; valuations are subject to Stock Exchange fluctuations. The Trustees ensure that the level of residential voids is kept to a minimum through the maintenance of a waiting list of potential new residents.

FUND-RAISING

No fund-raising is carried out.

PUBLIC BENEFIT STATEMENT

The Trustees continue to ensure that the assets of the Charity are exclusively used for the public benefit in line with the declared objectives of the Charity.

APPOINTMENT OF TRUSTEES

New trustees are chosen and appointed to ensure that the Board of Trustees has the required level of expertise to continue to provide the services in line with the Charity's objectives.

FUTURE PLANS

The Trustees, in conjunction with a firm of architects, have begun to develop plans to convert the current guest room and adjacent laundry into a residential flat and, secondly, to re-design the residents sitting room and assembly room to ensure better use is made of these facilities.
In addition, as a result of the huge increase in the price of energy, plans are being developed to insulate the residential flats and to install a combination of solar panels and heat pumps to reduce the overall cost of electricity. A formal planning application has been submitted to the London Borough of Camden and is under consideration.

STATEMENT OF TRUSTEE'S RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Report and the Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).
.The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that period.
In preparing these financial statements, the Trustees are required to: -

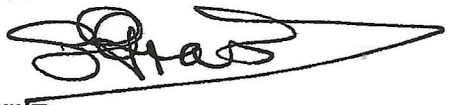
- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP (FRS 102);
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper 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 Charities (Accounts and Reports) Regulations 2008 and the provisions od 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.

AUDITORS

A resolution was approved by Trustees at their meeting on 1 March 2023 to re-appoint the firm of NA Associates LLP to audit the accounts of the Charity for the year ended 31 December 2022.

Approved by the Trustees and signed on their behalf by: -



Jill Fraser
Chair

Date: 21/06/2023

ST PANCRAS ALMSHOUSES
INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF ST PANCRAS ALMSHOUSES

Opinion

We have audited the financial statements of St Pancras Almshouses (the 'charity') for the year ended 31 December 2022 which comprise the Trustee Report, Statement of Financial Activities, Balance Sheet, Cash Flow Statement 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 2022, and of its incoming resources and application of resources, including its 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 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 responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report of the trustee, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we

do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, 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 liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor 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 regulations made under section 154 of that Act.

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 below:

- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Evaluation of the effectiveness of managements controls designed to prevent and detect irregularities; and
- Identifying and testing significant manual journal entries and reviewing assumptions and judgements made by management in making significant 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 is available on the FRC's website at: https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for.This description forms part of our auditor's report.

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.

NA Associates LLP

NA Associates LLP
Chartered Certified Accountants
Statutory Auditor

Woodgate Studios
2 – 8 Games Road
Hertfordshire EN4 9HN

Date: 26/6/2023

NA Associates LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

ST PANCRAS ALMSHOUSES
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	Unrestricted funds £	Restricted funds £	Designated funds £	Cyclical maintenance funds £	2022 Total funds £	2021 Total funds £
INCOME & ENDOWMENTS FROM:							
Donations & Legacies		200	-	-	-	**200**	1,060
Charitable Activities		360,694	-	-	-	**360,694**	341,279
Investments		33,969	-	1,321	-	**35,290**	29,281
Other Income		705	-	-	-	**705**	253
TOTAL INCOME & ENDOWMENTS		395,568	-	1,321	-	**396,889**	371,873
EXPENDITURE ON:							
Raising Funds		(13,751)	-	-	-	**(13,751)**	(14,136)
Charitable Activities		(182,831)	(168,683)	-	-	**(351,514)**	(243,919)
TOTAL EXPENDITURE	17	(196,582)	(168,683)	-	-	**(365,265)**	(258,055)
NET (EXPENDITURE) / INCOME		198,986	(168,683)	1,321	-	**31,624**	113,818
Net (losses) / gains on investment		(179,650)	-	(6,337)	-	**(185,987)**	161,107
		19,336	(168,683)	(5,016)	-	**(154,363)**	274,925
Transfer between funds		(33,436)	20,936	-	12,500	-	-
NET MOVEMENT IN FUNDS		(14,100)	(147,747)	(5,016)	12,500	**(154,363)**	274,925
RECONCILIATION OF FUNDS:							
Total funds brought forward		1,659,079	1,731,217	54,799	53,947	**3,499,042**	3,224,117
Total funds carried forward	6	1,644,979	1,583,470	49,783	66,447	**3,344,679**	3,499,042

All income and expenditure derive from continuing activities.

The statement of financial activities includes all gains and losses recognised during the year.

The comparative SOFA for the year ended 31 December 2021 is shown in note 18.

The notes on pages 14 to 21 form part of these financial statements.

ST PANCRAS ALMSHOUSES
BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
FIXED ASSETS	2		
Tangible Assets - net		-	110,873
Refurbishment cost - gross		2,191,651	2,191,651
Refurbishment costs - depreciation		(635,908)	(578,098)
Development Project - Work-in-Progress		27,727	6,791
Investments	3	1,767,093	1,783,314
		3,350,563	3,514,531
CURRENT ASSETS			
Debtors	4	16,753	7,302
Cash at Bank and in Hand		16,755	24,224
		33,508	31,526
CREDITORS			
Sundry Creditors	5	(39,392)	(47,015)
NET CURRENT ASSETS / (LIABILITIES)		(5,884)	(15,489)
TOTAL ASSETS LESS CURRENT LIABILITIES		3,344,679	3,499,042
CREDITORS: Amounts falling due after more than one year			
Loan Creditor		-	-
NET ASSETS		3,344,679	3,499,042
RESERVES	6		
Restricted Asset Fund		1,583,470	1,731,217
Designated Fund		49,783	54,799
Cyclical Maintenance Fund		66,447	53,947
Unrestricted Funds		1,644,979	1,659,079
TOTAL RESERVES	16	3,344,679	3,499,042

The financial statements were approved and authorised for issue by the trustees on 21 St June 2023 and signed on their behalf by:

J Malpass
Treasurer

J Fraser
Chair

The notes on pages 14 to 21 form part of these financial statements.

ST PANCRAS ALMSHOUSES
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	2022 £	2021 £
Net cashflow from Operating Activities	15	**147,943**	167,954
Cash flow from investing activities			
Payments to acquire fixed assets		**(20,936)**	(6,791)
Payments to acquire investments		**(169,766)**	(319,649)
Interest received		**418**	50
Dividends received		**34,872**	29,273
Net cash flow from investing activities		**(155,412)**	(297,117)
Net cash flow from financing activities		**-**	-
Net increase/ (decrease) in cash and cash equivalents		**(7,469)**	(129,163)
Cash and cash equivalents at the 1 January 2022		**24,224**	153,387
Cash and cash equivalents at 31 December 2022		**16,755**	24,224
Cash and cash equivalents consist of:			
Cash at bank and in hand		**16,755**	24,224

The notes on pages 14 to 21 form part of these financial statements.

1 Summary of significant accounting policies

(a) General information and basis of preparation

St Pancras Almshouses is a charity registered in England. The address of the registered office is given in the charity information on page 2 of these financial statements. The nature of the charity's operations and principal activities are the provision of low-cost accommodation for older residents of the London Borough of Camden, who are in reasonably good health.

The charity constitutes a public benefit entity as defined by FRS 102. 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 Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared for the individual set only and are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

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

(b) Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

The Cyclical Maintenance Fund comprise funds set aside at the discretion of the trustees to meet periodic long-term maintenance of the fabric of the Almshouses.

Restricted funds are funds which have been expended to acquire the fixed assets of the charity and are not available for other purposes.

(c) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably, and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained, then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

(d) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required, and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Expenditure on charitable activities includes expenditure on residential accommodation, charitable support and administration; and
- Other expenditure represents those items not falling into the categories above.

(e) Tangible fixed assets

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

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

- Roof cover and structure - 70 years
- Main fabric - 100 years
- Kitchens - 20 years
- Bathrooms - 30 years
- Windows - 30 years
- Mechanical systems - 30 years
- Electrics - 40 years

Development costs are not depreciated as they are not yet in use.

The original cost of the Almshouses acquired back in the 1850's has been fully written off in previous years. The Almshouses are not revalued as they are not held for investment purposes.

(f) Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

(g) Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

(h) Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably.

ST PANCRAS ALMSHOUSES
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

	2022	2021
	£	£
1. STAFF COSTS		
Gross Salaries	31,926	31,926
Pension Contributions	739	739
Employer's National Insurance Contributions	1,637	1,637
Total	34,302	34,302
Number of Employees - Management	2	2

No amount was paid to any Trustee in respect to expenses.

2. TANGIBLE FIXED ASSETS

	Cost	Refurbish.	Development Project	Total
	£	£	£	£
Gross cost or valuation				
At 01.01.2022	198,336	2,191,651	6,791	2,396,778
Additions during the year	-	-	20,936	20,936
Disposals	-	-	-	-
At 31.12.2022	198,336	2,191,651	27,727	2,417,714
Depreciation				
At 01.01.2022	87,463	578,098	-	665,561
Charge for the year	110,873	57,810	-	168,683
Disposals	-	-	-	-
At 31.12.2022	198,336	635,908	-	834,244
Net Book Value				
At 31.12.2021	110,873	1,613,553	6,791	1,731,217
At 31.12.2022	-	1,555,743	27,727	1,583,470

	2022	2021
	£	£
3. INVESTMENTS		
Market Valuation - 01.01.2022	1,783,314	1,302,558
Additions during the year	169,766	319,649
Net Gain / (Loss) on Revaluation	(185,987)	161,107
Market Valuation - 31.12.2022	1,767,093	1,783,314

The Charity's investments are managed by Investec Wealth & Investment, and CCLA.
Performance is measured against an independently established benchmark.
The historic cost of the investments is £1,708,520 (2021 - £1,523,086).

4. DEBTORS		
Prepaid Expenses	5,193	7,302
Amounts due from Tenants	19,560	-
Provision for Doubtful Debts	(8,000)	-
Other Sundry Debtors	-	-
Total	16,753	7,302

5. CREDITORS - FALLING DUE WITHIN ONE YEAR		
Accrued Expenses	29,076	23,342
Suppliers	6,370	23,336
Amounts due to Tenants	3,296	-
Other Sundry Creditors	650	337
Total	39,392	47,015

ST PANCRAS ALMSHOUSES
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

6. RESERVES

	General Fund (Unrestricted)	Fixed Asset Fund (Restricted)	Designated Fund	Cyclical Mainten. Fund	Total Funds
	£	£	£	£	£
Balance 01.01.2022	1,659,079	1,731,217	54,799	53,947	3,499,042
Deficit for the year	(1,600)	(147,747)	(5,016)	-	(154,363)
Transfers	(12,500)	-	-	12,500	-
Balance 31.12.2022	**1,644,979**	**1,583,470**	**49,783**	**66,447**	**3,344,679**

7. HOUSING PROPERTIES

The Trustees believe that the value of the housing properties is substantially in excess of the current book values, based on re-instatement values for insurance purposes. In the event that any of the Charity's properties were to be sold, a liability may arise for the repayment, at least in part, of grants received. The Charity's governing document specifically prohibits the assets from being used in any capacity other than for the objects of the charity.

8. CAPITAL COMMITMENTS

Total Capital Commitments at 31.12.2022 amounted to Nil (2021: Nil).
The total net costs of the re-furbishment project have been capitalised and are being depreciated at the various rates specified in the Component accounting regulations which came into effect from 2012.

9. POST BALANCE SHEET EVENTS

There were no post balance sheet events.

10. CONTINGENT LIABILITIES

There were no contingent liabilities at 31.12.2022 (2021: Nil).

11. RELATED PARTY TRANSACTIONS

There were no related party transactions during the year ended 31 December 2022 (2021: Nil).

12. TRUSTEE REMUNERATION & EXPENSES

No trustee received any remuneration or expenses during the year ended 31 December 2022 (2021: Nil).

13. PUBLIC BENEFIT POSITION

The Trustees continue to ensure that the assets of the charity are exclusively used for the public benefit in line with the declared objectives of the Charity.

14. AUDITOR'S REMUNERATION

The auditor's remuneration amounts to an audit fee of £8,280 (2021: £7,800).

15. Reconciliation of net income / (expenditure) to net cash flow from operating activities

	2022	2021
	£	£
Net income / (expenditure) for the year	(154,363)	274,925
Dividends received	(34,872)	(29,273)
Interest receivable	(418)	(50)
Depreciation and impairment of tangible fixed assets	168,683	63,406
(Gains) / losses on investments	185,987	(161,107)
(Increase) / decrease in debtors	(9,451)	(3,180)
Increase / (decrease) in creditors	(7,623)	23,233
Net cash flow from operating activities	147,943	167,954

16. Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Designated funds	Cyclical maintenance fund	Total
	2022	2022	2022	2022	2022
	£	£	£	£	£
Fixed assets	-	1,583,470	-	-	1,583,470
Cash and current investments	1,650,863	-	49,783	66,447	1,767,093
Other current assets / (liabilities)	(5,884)	-	-	-	(5,884)
Creditors more than one year	-	-	-	-	-
Total	1,644,979	1,583,470	49,783	66,447	3,344,679

	Unrestricted funds	Restricted funds	Designated funds	Cyclical maintenance fund	Total
	2021	2021	2021	2021	2021
	£	£	£	£	£
Fixed assets	-	1,731,217	-	-	1,731,217
Cash and current investments	1,674,568	-	54,799	53,947	1,783,314
Other current assets / (liabilities)	(15,489)	-	-	-	(15,489)
Creditors more than one year	-	-	-	-	-
Total	1,659,079	1,731,217	54,799	53,947	3,499,042

ST PANCRAS ALMSHOUSES
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022

18. Statement of financial activities (comparative)

	FOR THE YEAR ENDED 31ST DECEMBER 2021				
	2021 Unrestricted funds £	2021 Restricted funds £	2021 Designated funds £	2021 Cyclical maintenance funds £	2021 Total funds £
INCOME & ENDOWMENTS FROM:					
Donations & Legacies	1,060	-	-	-	1,060
Charitable Activities	334,488	6,791	-	-	341,279
Investments	27,999	-	1,282	-	29,281
Other Income	253	-	-	-	253
TOTAL INCOME & ENDOWMENTS	363,800	6,791	1,282	-	371,873
EXPENDITURE ON:					
Raising Funds	(14,136)	-	-	-	(14,136)
Charitable Activities	(170,172)	(63,406)	-	(10,341)	(243,919)
TOTAL EXPENDITURE	(184,308)	(63,406)	-	(10,341)	(258,055)
NET (EXPENDITURE) / INCOME	179,492	(56,615)	1,282	(10,341)	113,818
Net (losses) / gains on investment	154,955	-	6,152	-	161,107
	334,447	(56,615)	7,434	(10,341)	274,925
Transfer between funds	(12,500)	-	-	12,500	-
NET MOVEMENT IN FUNDS	321,947	(56,615)	7,434	2,159	274,925
RECONCILIATION OF FUNDS					
Total funds brought forward	1,337,132	1,787,832	47,365	51,788	3,224,117
Total funds carried forward	1,659,079	1,731,217	54,799	53,947	3,499,042

All income and expenditure derive from continuing activities

The statement of financial activities includes all gains and losses recognised during the year

ST PANCRAS ALMSHOUSES

England & Wales - Charity number 214135

Accounts

ST PANCRAS ALMSHOUSES

FINANCIAL STATEMENTS AND REPORT OF THE TRUSTEE

FOR THE YEAR ENDED 31 DECEMBER 2021

REGISTERED CHARITY NUMBER 214135

Registered Office:

Fraser Regnart Court

Southampton Road

London NW5 4HU

ST PANCRAS ALMSHOUSES

FINANCIAL STATEMENTS AND TRUSTEE REPORT

YEAR ENDED 31 DECEMBER 2021

CONTENTS

	PAGE NUMBER
REPORT OF THE TRUSTEE FOR THE YEAR	2 - 7
AUDIT REPORT	8 - 10
STATEMENT OF FINANCIAL ACTIVITIES	11
BALANCE SHEET	12
CASH FLOW STATEMENT	13
STATEMENT OF ACCOUNTING POLICIES	14 - 16
NOTES TO THE FINANCIAL STATEMENTS	17 - 21

ST PANCRAS ALMSHOUSES
ANNUAL REPORT OF THE TRUSTEE
FOR THE YEAR ENDED 31 DECEMBER 2021

STRUCTURE AND GOVERNANCE
St Pancras Almshouses is a charitable trust which is governed by a scheme of the Charity Commission dated 13th April 1971, as amended from time to time (the Scheme). It is a charity registered in England and Wales (registration no: 214135), under the Charities Act 2011.

The objects of the St Pancras Almshouses, as set out in the Scheme are as follows:

(a) The provision of housing accommodation for persons who are aged 55 and over when admitted; have a housing need; are able to demonstrate a strong connection with the London Borough of Camden; and are capable of living independently.
(b) Other such charitable purposes for the benefit of those beneficiaries of St Pancras Almshouses who live in the almshouses.

THE TRUSTEE AND THE BOARD OF DIRECTORS
The sole Trustee (the Trustee) of St Pancras Almshouses is St Pancras Housing Limited, a company limited by guarantee (registration no: 7485571), whose registered office is at Fraser Court, Southampton Road, London NW5 4HU. It was appointed as sole trustee, in place of the former trustees by a resolution of the trustees passed on 14th March, 2011. The Trustee is governed by its Articles of Association.

The Members of the board of directors of the Trustee company during the year were as follows:-
Ms. J. Fraser – Chair;
Ms. B. Thorndick, O.B.E. - Vice-Chairman;
Mr. A. Rouse;
Mr. J. Malpass, F.C.A, – Treasurer;
Mr. P. Horne;
Mrs. J. Stone (deceased 27th October 2021);
Ms. N. Segre;
Ms. H. Rosemin;
Dr. M. Piper; O.B.E. – Secretary
Revd. A. Stevens – *ex officio*;

On 10 October 2022, A. Kemp was appointed a director of the Trustee company.
Directors of the trustee company are appointed for a term not exceeding four years with a maximum of three terms. The Directors of the trustee company are referred to as 'Trustees'.

MANAGEMENT:
Mrs. P. King.

BANKERS:
The Royal Bank of Scotland, Waterside Court, Chatham Maritime, Chatham, Kent ME4 4RT.

AUDITORS:
NA Associates LLP, Chartered Certified Accountants, Woodgate Studios, 2 – 8 Games Road, Cockfosters, Barnet, Herts EN4 9HN.

SOLICITORS:
Devonshires Solicitors, 30 Finsbury Circus, London EC2M.

ST PANCRAS ALMSHOUSES
ANNUAL REPORT OF THE TRUSTEE
CHAIR'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

In the autumn, the Trustees decided to begin the long-delayed project to improve and modernise the common areas of the Almshouses. A local firm of Architects which specialises in restoring historic buildings has been appointed to develop detailed plans and to obtaining overall planning permission for the Grade 11 listed buildings.

This appointment has been extended to incorporate the design of a revised system of heating and insulation of the residents' accommodation and the main assembly hall. The major increase in the cost of energy, with the effective doubling of the cost of electricity has necessitated an urgent action programme to properly insulate the buildings and to identify new sources of cheaper energy supply. In addition, an external specialist Energy Consultant has been appointed to advise as to the best methods to achieve this. The capital outlay is likely to be very considerable over the next several years. But the comfort of the residents remains of paramount importance.

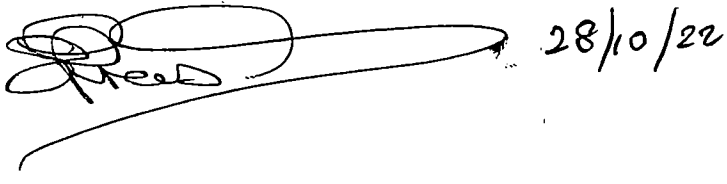
The remedial repairs to the roofs, which were identified in the last quinquennial survey were completed in the year and all the lathe & plaster ceilings throughout the Almshouses have now been replaced. This has been a long and expensive undertaking and has resulted in a much higher level of voids due to the necessity to relocate residents during the work.

The recovery in the Stock Market in the year resulted in a substantial gain in the value of our portfolio of £161,107. A further £319,649 was invested beginning the overall value of our portfolio to £1,783,314; an increase of 37%. The outlook in the current year remains extremely fragile with the high level of inflation and the war in the Ukraine impacting on the overall performance.

The price of electricity was increased by 95% per cent. in March 2022. Through the combined efforts of the staff and residents who have continued to monitor closely the electricity consumption, but the actual costs in 2021 were some 15% over the budgeted target. Trustees decided not to increase the charge to residents in 2022 by the full amount of the effective doubling of the costs; the increase in the charge has been limited to 10% with the shortfall being absorbed by the Charity from our Reserves.

I would like to thank the two members of our dedicated staff for all the hard work over the year in support of all our residents; and for supervising the programme of building works so that disturbance to residents has been kept to the minimum.

Jill Fraser, Chair



28/10/22

ST PANCRAS ALMSHOUSES.
ANNUAL REPORT OF THE TRUSTEE
TREASURER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

The Operating Profit for the year amounted to £274,925 (2020: £117,246) and included dividends and interest received of £29,281 (2020: £28,432). Expenditure on General Repairs was £51,202 compared to £54,290 in the previous year. These costs include the installation of a further 26 new convector heaters at a cost of £15,341, electrical repairs (£6,498) and remedial work to roofs amounting to £11,650. Several flats were decorated, and remedial repairs were completed at a cost of £11,729.

The continuing major programme to replace all the lathe & plaster ceilings with plaster board was finally completed during the year. This resulted in much lower level of voids and an overall increase in operating revenue of 7% compared to the prior year.

There was a net gain on our investment portfolios of £161,107 (2020: Gain £13,429). This substantial rebound from the adverse market conditions during the Coronavirus pandemic together with an additional £319,649 invested resulted in an overall increase in our investments of £480,756. However, the high level of inflation together with the war in Ukraine continues to impact negatively on market conditions in 2022 and the outlook remains extremely problematical. As a result of the continued low level of interest paid by the banks on cash deposits, interest earned in the year amounted to only £8 (2020: £50).

There was a further net increase of 19% in the costs of light and heat. Expenditure rose from £42,406 in 2020 to £50,405. Part of this increase was the result of higher levels of occupancy. The current tariff expired in March 2,022 and this has led to an overall increase in the cost of 95%, reflecting the current market conditions. Trustees have restricted the increase in the charges to the residents to 10% in the current year, with the shortfall in the recovery being supported by the Charity from its Reserves. A major review of the whole issue as to how we reduce these costs in the long-term has been initiated as part of the Development Project.

Trustees have decided to create a Cyclical Repair Fund to cover future expenditure on re-painting the exterior of the building and other periodic repairs; the balance at 31st December 2021 amounted to £53,947.

In addition, the Trustees have set up a Designated Fund of £54,799 in respect to the sum received from the John O'Neil legacy, which it is intended to use to refurbish the Residents' Hall. The General Reserve Fund amounted to £1,659,079 at the year-end (2020: £1,337,132).

John Malpass, Treasurer

28/10/22

ST PANCRAS ALMSHOUSES
ANNUAL REPORT OF THE TRUSTEE
FOR THE YEAR ENDED 31 DECEMBER 2021

PRINCIPAL ACTIVITIES
St. Pancras Almshouses (SPA) is a registered charity. Its principal activities comprise the provision of low-cost accommodation for older residents of the London Borough of Camden, who are in reasonably good health. The residents are granted a license to occupy their flats so long as they are able and comply with the conditions of residence. They are charged a weekly amount to cover the costs of providing and maintaining the facilities including the costs of management and staff.

CONSTITUTION AND MANAGEMENT
SPA was founded in 1850 and is a charity registered with the Charity Commission and an almshouse registered with the Almshouse Association.

OBJECTIVES
SPA's objectives are:-

- To maintain the fabric of the buildings in a state of constant good repair;
- To assist the welfare of all our residents in cases of need arising through ill health or emergencies;
- To ensure the long-term financial stability of the charity;
- To ensure that the charity complies with its legal, fiscal and financial obligations and requirements;
- To ensure that SPA conforms at all times to internal and external health and safety regulations.

RESERVES POLICY
The General Reserve Fund of £1,659,079 (2020: £1,337,132) represents the unrestricted free reserves of the Charity arising from past operating results. £1,731,217 (2020: £1,787,832) has been transferred to a Fixed Asset Fund and represents amounts not available for other purposes. In addition, £53,947 (2020: £51,788) has been transferred to the Cyclical Reserve Fund to cover the future costs of cyclical maintenance and the re-painting the exterior of the buildings. It is considered not necessary at present to maintain an Extraordinary Reserve fund. The sum of £54,799 (2020: £47,365) has been transferred to a Designated Fund to cover anticipated expenditure on refurbishing the residents' communal hall. The adequacy of the funds is kept constantly under review.

RISK MANAGEMENT
All insurable risks are covered by the annual insurance policy. The Trustees have decided not to take additional insurance to cover the risk from terrorist attack. The Trustees ensure that regular surveys are made of the fabric of the buildings and that detailed work plans are drawn up to maintain them to a high standard. The investment portfolio is managed by Investec Wealth & Investment and performance is measured against a benchmark; valuations are subject to Stock Exchange fluctuations. The Trustees ensure that the level of residential voids is kept to a minimum through the maintenance of a waiting list of potential new residents.

ST PANCRAS ALMSHOUSES
ANNUAL REPORT OF THE TRUSTEE
FOR THE YEAR ENDED 31 DECEMBER 2021

FUND-RAISING
No fund-raising is carried out.

PUBLIC BENEFIT STATEMENT
The Trustees continue to ensure that the assets of the Charity are exclusively used for the public benefit in line with the declared objectives of the Charity.

APPOINTMENT OF TRUSTEES
New trustees are chosen and appointed to ensure that the Board of Trustees has the required level of expertise to continue to provide the services in line with the Charity's objectives.

FUTURE PLANS
The Trustees, in conjunction with a firm of architects, have begun to develop plans to convert the current guest room and adjacent laundry into a residential flat and, secondly, to re-design the residents sitting room and assembly room to ensure better use is made of these facilities.
In addition, as a result of the huge increase in the price of energy, plans are being developed to insulate the residential flats and to install a combination of solar panels and heat pumps to reduce the overall cost of electricity.

STATEMENT OF TRUSTEE'S RESPONSIBILITIES
The Trustees are responsible for preparing the Trustees' Report and the Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- 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;
- prepare the financial statements on the going basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper 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 Charities (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.

ST PANCRAS ALMSHOUSES
ANNUAL REPORT OF THE TRUSTEE
FOR THE YEAR ENDED 31 DECEMBER 2021

AUDITORS

A resolution was approved by Trustees at their meeting on 23rd February 2022 to appoint the firm of NA Associates LLP to audit the accounts of the Charity for the year ended 31st December 2021.

Approved by the Trustees and signed on their behalf by: -

Jill Fraser
Chair

Date: 28/10/22

ST PANCRAS ALMSHOUSES

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF ST PANCRAS ALMSHOUSES

Opinion

We have audited the financial statements of St Pancras Almshouses (the 'charity') for the year ended 31 December 2021 which comprise the Trustee Report, Statement of Financial Activities, Balance Sheet, Cash Flow Statement 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 2021, and of its incoming resources and application of resources, including its 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 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 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.

The comparative figures are not audited.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report of the trustee, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we

do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, 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 liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor 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 regulations made under section 154 of that Act.

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 below:

- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Evaluation of the effectiveness of managements controls designed to prevent and detect irregularities; and
- Identifying and testing significant manual journal entries and reviewing assumptions and judgements made by management in making significant 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 is available on the FRC's website at: https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for.This description forms part of our auditor's report.

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.

NA Associates LLP

NA Associates LLP
Chartered Certified Accountants
Statutory Auditor

Woodgate Studios
2 – 8 Games Road
Hertfordshire EN4 9HN

Date: 28 October 2021

NA Associates LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

ST PANCRAS ALMSHOUSES

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31ST DECEMBER 2021

	Note	Unrestricted funds £	Restricted funds £	Designated funds £	Cyclical maintenance funds £	**2021 Total funds £**	2020 Total funds £
INCOME & ENDOWMENTS FROM:							
Donations & Legacies		1,060	0	0	0	**1,060**	240
Charitable Activities		334,488	6,791	0	0	**341,279**	317,639
Investments		27,998	0	1,283	0	**29,281**	28,423
Other Income		253	0	0	0	**253**	580
TOTAL INCOME & ENDOWMENTS		363,799	6,791	1,283	0	**371,873**	346,882
EXPENDITURE ON:							
Raising Funds		(14,136)	0	0	0	**(14,136)**	(10,942)
Charitable Activities		(170,172)	(63,406)	0	(10,341)	**(243,919)**	(232,123)
TOTAL EXPENDITURE	17	(184,308)	(63,406)	0	(10,341)	**(258,055)**	(243,065)
NET (EXPENDITURE) / INCOME		179,491	(56,615)	1,283	(10,341)	**113,818**	103,817
Net (losses) / gains on investment		154,956	0	6,151	0	**161,107**	13,429
		334,447	(56,615)	7,434	(10,341)	**274,925**	117,246
Transfer between funds		(12,500)	0	0	12,500	**0**	0
NET MOVEMENT IN FUNDS		321,947	(56,615)	7,434	2,159	**274,925**	117,246
RECONCILIATION OF FUNDS:							
Total funds brought forward		1,337,132	1,787,832	47,365	51,788	**3,224,117**	3,106,871
Total funds carried forward	6	1,659,079	1,731,217	54,799	53,947	**3,499,042**	3,224,117

All income and expenditure derive from continuing activities.

The statement of financial activities includes all gains and losses recognised during the year.

The comparative SOFA for the year ended 31 December 2020 is shown in note 18.

The notes on pages 14 to 21 form part of these financial statements.

ST PANCRAS ALMSHOUSES
BALANCE SHEET
AS AT 31ST DECEMBER 2021

	Note	2021 £	2020 £
FIXED ASSETS	2		
Tangible Assets - net		**110,873**	116,469
Refurbishment cost - gross		**2,191,651**	2,191,651
Refurbishment costs - depreciation		**(578,098)**	(520,288)
Development Project - Work-in-Progress		**6,791**	0
Investments	3	**1,783,314**	1,302,558
		3,514,531	3,090,390
CURRENT ASSETS			
Debtors	4	**7,302**	4,122
Cash at Bank and in Hand		**24,224**	153,387
		31,526	157,509
CREDITORS			
Sundry Creditors	5	**(47,015)**	(23,782)
NET CURRENT ASSETS / (LIABILITIES)		**(15,489)**	133,727
TOTAL ASSETS LESS CURRENT LIABILITIES		**3,499,042**	3,224,117
CREDITORS: Amounts falling due after more than one year			
Loan Creditor		**0**	0
NET ASSETS		**3,499,042**	3,224,117
RESERVES	6		
Restricted Asset Fund		**1,731,217**	1,787,832
Designated Fund		**54,799**	47,365
Cyclical Maintenance Fund		**53,947**	51,788
Unrestricted Funds		**1,659,079**	1,337,132
TOTAL RESERVES	16	**3,499,042**	3,224,117

The financial statements were approved and authorised for issue by the trustees on 28 | 10 | 22 and signed on their behalf by:

J Malpass
Treasurer

J Fraser
Chair

The notes on pages 14 to 21 form part of these financial statements.

ST PANCRAS ALMSHOUSES
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER 2021

	Note	2021 £	2020 £
Net cashflow from Operating Activities	15	**167,954**	141,587
Cash flow from investing activities			
Payments to acquire fixed assets		**(6,791)**	0
Payments to acquire investments		**(319,649)**	(51,083)
Interest received		**50**	8
Dividends received		**29,273**	28,373
Net cash flow from investing activities		**(297,117)**	(22,702)
Net cash flow from financing activities		**0**	0
Net increase/ (decrease) in cash and cash equivalents		**(129,163)**	118,885
Cash and cash equivalents at the 1st January 2021		**153,387**	34,502
Cash and cash equivalents at 31st December 2021		**24,224**	153,387
Cash and cash equivalents consist of:			
Cash at bank and in hand		**24,224**	153,387

The notes on pages 14 to 21 form part of these financial statements.

ST PANCRAS ALMSHOUSES
STATEMENT OF ACCOUNTING POLICIES
FOR THE YEAR ENDED 31 DECEMBER 2021

1 Summary of significant accounting policies

(a) General information and basis of preparation

St Pancras Almshouses is a charity registered in England. The address of the registered office is given in the charity information on page 2 of these financial statements. The nature of the charity's operations and principal activities are the provision of low-cost accommodation for older residents of the London Borough of Camden, who are in reasonably good health.

The charity constitutes a public benefit entity as defined by FRS 102. 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 Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared for the individual set only and are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

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

(b) Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

The Cyclical Maintenance Fund comprise funds set aside at the discretion of the trustees to meet periodic long-term maintenance of the fabric of the almshouses.

Restricted funds are funds which have been expended to acquire the fixed assets of the charity and are not available for other purposes.

(c) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

(d) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Expenditure on charitable activities includes expenditure on residential accommodation, charitable support and administration; and
- Other expenditure represents those items not falling into the categories above.

(e) Tangible fixed assets

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

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

- Roof cover and structure - 70 years
- Main fabric - 100 years
- Kitchens - 20 years
- Bathrooms - 30 years
- Windows - 30 years
- Mechanical systems - 30 years
- Electrics - 40 years

The original cost of the Almshouses acquired back in the 1850's has been fully written off in previous years. The Almshouses are not revalued as they are not held for investment purposes.

(f) Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

(g) Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

(h) Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably.

ST PANCRAS ALMSHOUSES
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

	2021	2020
	£	£
1. STAFF COSTS		
Gross Salaries	**31,926**	32,796
Pension Contributions	**739**	569
Employer's National Insurance Contributions	**1,637**	1,647
Total	**34,302**	35,012
Number of Employees - Management	**2**	2

No amount was paid to any Trustee in respect to expenses.

2. TANGIBLE FIXED ASSETS	Cost	Refurbish.	Development Project	Total
	£	£	£	£
Gross cost or valuation				
At 01.01. 2021	234,028	2,191,651	-	2,425,679
Additions during the year	-	-	6,791	6,791
Disposals	(35,692)	-	-	(35,692)
At 31.12.2021	**198,336**	**2,191,651**	**6,791**	**2,396,778**
Depreciation				
At 01.01. 2021	117,559	520,288	-	637,847
Charge for the year	5,596	57,810	-	63,406
Disposals	(35,692)	-	-	(35,692)
At 31.12.2021	**87,463**	**578,098**	**-**	**665,561**
Net Book Value				
At 31.12.2020	116,469	1,671,363	-	1,787,832
At 31.12.2021	**110,873**	**1,613,553**	**6,791**	**1,731,217**

	2021	2020
3. INVESTMENTS	£	£
Market Valuation - 01.01.2021	**1,302,558**	1,238,046
Additions during the year	**319,649**	51,083
Net Gain / (Loss) on Revaluation	**161,107**	13,429
Market Valuation - 31.12.2021	**1,783,314**	1,302,558

The Charity's investments are managed by Investec Wealth & Investment, and CCLA.
Performance is measured against an independently established benchmark.
The historic cost of the investments is £1,523,086 (2020 - £1,183,682).

4. DEBTORS		
Prepaid Expenses	**7,302**	4,122
Other Sundry Debtors	**-**	-
Total	**7,302**	4,122

5. CREDITORS - FALLING DUE WITHIN ONE YEAR		
Accrued Expenses	**23,342**	22,717
Suppliers	**23,336**	673
Other Sundry Creditors	**337**	392
Total	**47,015**	23,782

6. RESERVES	Cyclical Mainten. Fund	Fixed Asset Fund	Designated Fund	General Funds	Total Funds
	£	£	£	£	£
Balance 01.01.2021	51,788	1,787,832	47,365	1,337,132	3,224,117
Surplus for the year	-	-	-	274,925	274,925
Transfers	2,159	(56,615)	7,434	47,022	-
Balance 31.12.2021	**53,947**	**1,731,217**	**54,799**	**1,659,079**	**3,499,042**

7. HOUSING PROPERTIES

The Trustees believe that the value of the housing properties is substantially in excess of the current book values, based on re-instatement values for insurance purposes. In the event that any of the Charity's properties were to be sold, a liability may arise for the repayment, at least in part, of grants received. The Charity's governing document specifically prohibits the assets from being used in any capacity other than for the objects of the charity.

8. CAPITAL COMMITMENTS

Total Capital Commitments at 31.12.2021 amounted to Nil (2020: Nil).
The total net costs of the re-furbishment project have been capitalised and are being depreciated at the various rates specified in the Component accounting regulations which came into effect from 2012.

9. POST BALANCE SHEET EVENTS

There were no post balance sheet events.

10. CONTINGENT LIABILITIES

There were no contingent liabilities at 31.12.2021 (2020: Nil).

11. RELATED PARTY TRANSACTIONS

There were no related party transactions during the year ended 31st December 2021 (2020: Nil).

12. TRUSTEE REMUNERATION & EXPENSES

No trustee received any remuneration or expenses during the year ended 31st December 2021 (2020: Nil).

13. PUBLIC BENEFIT POSITION

The Trustees continue to ensure that the assets of the charity are exclusively used for the public benefit in line with the declared objectives of the Charity.

14. AUDITOR'S REMUNERATION

The auditor's remuneration amounts to an audit fee of £8,000.

15. Reconciliation of net income / (expenditure) to net cash flow from operating activities

	2021	2020
	£	£
Net income / (expenditure) for the year	**274,925**	117,246
Dividends received	**(29,273)**	(28,373)
Interest receivable	**(50)**	(8)
Depreciation and impairment of tangible fixed assets	**63,406**	63,406
(Gains) / losses on investments	**(161,107)**	(13,429)
(Increase) / decrease in debtors	**(3,180)**	2,639
Increase / (decrease) in creditors	**23,233**	106
Net cash flow from operating activities	**167,954**	141,587

16. Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Designated funds	Cyclical maintenance fund	Total
	2021	**2021**	**2021**	**2021**	**2021**
	£	**£**	**£**	**£**	**£**
Fixed assets	-	**1,731,217**	-	-	**1,731,217**
Cash and current investments	**1,674,568**	-	**54,799**	**53,947**	**1,783,314**
Other current assets / (liabilities)	**(15,489)**	-	-	-	**(15,489)**
Creditors more than one year	-	-	-	-	-
Total	**1,659,079**	**1,731,217**	**54,799**	**53,947**	**3,499,042**

	Unrestricted funds	Restricted funds	Designated funds	Cyclical maintenance fund	Total
	2020	2020	2020	2020	2020
	£	£	£	£	£
Fixed assets	-	1,787,832	-	-	1,787,832
Cash and current investments	1,203,405	-	47,365	51,788	1,302,558
Other current assets / (liabilities)	133,727	-	-	-	133,727
Creditors more than one year	-	-	-	-	-
Total	1,337,132	1,787,832	47,365	51,788	3,224,117

17. Analysis of expenditure on charitable activities

	2021	2020
	£	£
Expenditure on residential accommodation		
Building repairs and maintenance	**51,202**	54,290
Depreciation of buildings & fixtures and fittings	**63,406**	63,406
Heat and light	**50,405**	42,406
Water	**10,758**	7,043
Other building costs	**16,623**	16,951
Total	**192,394**	184,096
Expenditure on charitable support and administration		
Staff salaries, national insurance and pension contributions	**34,302**	35,012
Accounting and audit costs	**9,000**	5,335
Community alarm system	**4,477**	4,596
Fund raising - Investment managements charges	**14,136**	10,942
Office expenses and sundry administration costs	**3,746**	3,084
Total	**65,661**	58,969
Total expenditure on charitable activities	**258,055**	243,065

ST PANCRAS ALMSHOUSES
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2021

18. Statement of financial activities (comparative)

	FOR THE YEAR ENDED 31ST DECEMBER 2020				
	2020 Unrestricted funds £	2020 Restricted funds £	2020 Designated funds £	2020 Cyclical maintenance funds £	**2020 Total funds £**
INCOME & ENDOWMENTS FROM:					
Donations & Legacies	240	0	0	0	**240**
Charitable Activities	305,139	0	0	12,500	**317,639**
Investments	27,184	0	1,239	0	**28,423**
Other Income	580	0	0	0	**580**
TOTAL INCOME & ENDOWMENTS	333,143	0	1,239	12,500	**346,882**
EXPENDITURE ON:					
Raising Funds	(10,942)	0	0	0	**(10,942)**
Charitable Activities	(157,360)	(63,406)	0	(11,357)	**(232,123)**
TOTAL EXPENDITURE	(168,302)	(63,406)	0	(11,357)	**(243,065)**
NET (EXPENDITURE) / INCOME	164,841	(63,406)	1,239	1,143	**103,817**
Net (losses) / gains on investment	10,857	0	2,572	0	**13,429**
NET MOVEMENT IN FUNDS	175,698	(63,406)	3,811	1,143	**117,246**
RECONCILIATION OF FUNDS					
Total funds brought forward	1,161,434	1,851,238	43,554	50,645	**3,106,871**
Total funds carried forward	1,337,132	1,787,832	47,365	51,788	**3,224,117**

All income and expenditure derive from continuing activities

The statement of financial activities includes all gains and losses recognised during the year

ST PANCRAS ALMSHOUSES

England & Wales - Charity number 214135

Accounts

ST PANCRAS ALMSHOUSES

FINANCIAL STATEMENT AND REPORT

FOR THE YEAR ENDED 31ST DECEMBER 2020

CHARITY NO. 214135

Registered Office:

Fraser Regnart Court,

Southampton Road,

London NW5 4HU

ST PANCRAS ALMSHOUSES
ANNUAL REPORT 2020

STRUCTURE AND GOVERNANCE

St Pancras Almshouses is a charitable trust which is governed by a scheme of the Charity Commission dated 13th April, 1971, as amended from time to time (the Scheme). It is a charity registered in England and Wales (registration no: 214135), under the Charities Act 2011.
The objects of the St Pancras Almshouses, as set out in the Scheme are as follows:

(a) The provision of housing accommodation for persons who are aged 55 and over when admitted; have a housing need; are able to demonstrate a strong connection with the London Borough of Camden; and are capable of living independently.
(b) Other such charitable purposes for the benefit of those beneficiaries of St Pancras Almshouses who live in the almshouses.

THE TRUSTEE AND THE BOARD OF DIRECTORS

The sole Trustee (the Trustee) of St Pancras Almshouses is St Pancras Housing Limited, a company limited by guarantee (registration no: 7485571), whose registered office is at Fraser Court, Southampton Road, London NW5 4HU. It was appointed as sole trustee, in place of the former trustees by a resolution of the trustees passed on 14th March, 2011. The Trustee is governed by its Articles of Association. The Members of the board of directors of the Trustee during the year were as follows:-
Ms J. Fraser – Chair;
Ms B. Thorndick, O.B.E. - Vice-Chairman;
Mr A. Rouse – Secretary;
Mr J. Malpass, F.C.A, – Treasurer;
Mr. P. Horne;
Mrs J. Stone;
Ms N. Segre;
Ms. H. Rosemin;
Dr M. Piper; O.B.E.
Revd. A. Stevens – *ex officio*;
Directors are appointed for a term not exceeding four years with a maximum of three terms.

MANAGEMENT:

Mrs P. King.

BANKERS:

The Royal Bank of Scotland, 189 - 191 Camden High Street, London NW1 7BP.

INDEPENDENT EXAMINER:

Bramil Associates LLP, 677 High Road, North Finchley, London N12 ODA.

SOLICITORS:

Devonshires Solicitors, 30 Finsbury Circus, London EC2M 7DT.

ST PANCRAS ALMSHOUSES

CHAIR'S REPORT – 2020

The year has been exceedingly difficult for all our residents and, in particular, for our staff. Fortunately, the number of recorded cases of Coronavirus among the residents was relatively low and demonstrated that the Government regulations to combat the spread of the pandemic were clearly well respected throughout the Almshouses.

The programme of work to the Charity's buildings, to redefine the Guest room, Laundry room, Committee room and the Assembly room, which was outlined in last year's report, have had to be put on hold. It is intended to complete the outline plans as soon as conditions permit.

In addition, remedial repairs to the roofs, which were identified in the quinquennial survey have also been delayed, but it is intended to complete the work in 2021. All the lathe & plaster ceilings throughout the Almshouses have now been replaced. This has been a long and expensive undertaking and has resulted in a much higher level of voids due to the necessity to relocate residents during the work.

The re-painting of the exterior of the buildings, including overhauling the sash windows has been completed. The Cyclical Reserve has been set aside to cover the associated costs of these works, together with remedial work identified in the quinquennial survey.

The financial results were impacted, to a certain extent, by the impact of the Corona virus on the economy. The recovery in the Stock Market towards the end of the year, did result in a small overall gain in the value of our portfolio of £13,429. This compares to a gain of £119,117 in the previous year. Trustees continue to monitor the situation with performance being measured against an industry benchmark.

The price of electricity was increased by 9 per cent. in March, 2020. Through the combined efforts of the staff and residents who have continued to monitor closely the electricity consumption, the actual costs were in line with the budgeted target.

I would like to thank the two members of our dedicated staff for all the hard work over the year in support of all our residents; and, in particular, for supervising the programme of building works so that disturbance to residents has been kept to the minimum.

Jill Fraser, Chair.

STATEMENT OF ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are as follows:-

Basis of accounting

The Charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) issued on 16th July, 2014, the Charities Act 2011 and Generally Accepted Practice as it applies from 1st January, 2015.

Income

Maintenance and support fees are included in income as received and adjusted for any amounts received in advance.
Donations and investment income are included as and when received.

Tangible Fixed Assets

The cost of land and buildings dates back to the 1850's and was mainly provided for by public subscription and loans, which have long since been repaid. The records of these costs are no longer available and it would be too costly to obtain estimates of the present value of these assets. Moreover, no benefit would be derived from the inclusion of any such valuation. Accordingly, no value has been ascribed to them.

Fixtures, fittings and equipment purchased more than ten years ago have been written off. Costs associated with the major refurbishment scheme have been capitalized together with the grant received from the Homes & Communities Agency. The net costs are being depreciated over their estimated useful lives at various rates in conformity with the Component Accounting Regulations that came into force in 2013 as follows:-

- Roof cover & Structure 70 years;
- Main Fabric 100 years;
- Kitchens 20 years;
- Bathrooms 30 years;
- Front Doors 30 years;
- Mechanical Systems 30 years;
- Electrics 40 years.

The depreciation relating to the costs of the refurbishment of flats that have been capitalized in prior years has been re-calculated using the same rates as defined in the Component Accounting Regulations. Previously these costs were being depreciated over eight years.

Investments
Investments are included at the market values as at the date of the balance sheet. Any variation in values from the previous year-end is included in the Statement of Financial Activities. Dividends from investments are included in the accounts as and when received.

Repairs and Maintenance
In conjunction with our surveyors, routine repairs are undertaken as they arise and the costs are written off as current expenditure. To cover long-term cyclical and extraordinary repairs, the trustees have agreed to set aside designated reserves, the levels of which are reviewed in the light of quinquennial maintenance reviews by our surveyors.

ST PANCRAS ALMSHOUSES
ANNUAL REPORT 2020

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31ST DECEMBER, 2020.

PRINCIPAL ACTIVITIES

St. Pancras Almshouses (SPA) is a registered charity. Its principal activities comprise the provision of low-cost accommodation for older residents of the London Borough of Camden, who are in reasonably good health. The residents are granted a license to occupy their flats so long as they are able and comply with the conditions of residence. They are charged a weekly amount to cover the costs of providing and maintaining the facilities including the costs of management and staff.

CONSTITUTION AND MANAGEMENT

SPA was founded in 1850 and is a charity registered with the Charity Commission and an almshouse registered with the Almshouse Association.

OBJECTIVES

SPA's objectives are:-
To maintain the fabric of the buildings in a state of constant good repair;
To assist the welfare of all our residents in cases of need arising through ill health or emergencies;
To ensure the long-term financial stability of the charity;
To ensure that the charity complies with its legal, fiscal and financial obligations and requirements;
To ensure that SPA conforms at all times to internal and external health and safety regulations.

RESERVES POLICY

The General Reserve Fund of £1,337,132 represents the unrestricted free reserves of the Charity arising from past operating results. £1,787.832 has been transferred to a Fixed Asset Fund and represents amounts not available for other purposes. In addition, £51,788 has been transferred to the Cyclical Reserve Fund to cover the future costs of cyclical maintenance and the re-painting the exterior of the buildings. It is considered not necessary at present to maintain an Extraordinary Reserve fund. The sum of £47,365 has been transferred to a Designated Fund to cover anticipated expenditure on refurbishing the residents' communal sitting room. The adequacy of the funds is kept constantly under review.

RISK MANAGEMENT

All insurable risks are covered by the annual insurance policy. The Directors have decided not to take additional insurance to cover the risk from terrorist attack. The Directors ensure that regular surveys are made of the fabric of the buildings and that detailed work plans are drawn up to maintain them to a high standard. The investment portfolio is managed by Investec Wealth & Investment and performance is measured against a benchmark; valuations are subject to Stock Exchange fluctuations.
The Trustees ensure that the level of residential voids is kept to a minimum through the maintenance of a waiting list of potential new residents.

STATEMENT OF TRUSTEE'S RESPONSIBILITIES

Charity law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity at the year end and of its incoming resources and resources expended during the year. In preparing those financial statements, the Trustees are required to:-

Select suitable accounting practices 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 business.

The Trustees are responsible for keeping proper accounting records which 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, 1993. 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.

EXAMINING ACCOUNTANT

A resolution will be submitted to the forthcoming Annual General Meeting to appoint Messrs. Bramil Associates LLP as the examining accountants.

Approved by the Directors and signed on their behalf by:-

Jill Fraser
Chair

ST PANCRAS ALMSHOUSES.
TREASURER'S REPORT – 2020

The Operating Profit for the year amounted to £117,246 (2019: £232,307) and included dividends and interest received of £28,432 (2019: £30,890). Expenditure on General Repairs was £54,290 compared to £60,157 in the previous year. These costs include the installation of new convector heaters in 12 flats, electrical repairs, and PAT tests at a cost of £27,295. Several flats were decorated, and remedial repairs were completed at a cost of £12,135. The continuing major programme to replace all the lathe & plaster ceilings with plaster board has continued during the year with another three flats completed.

The high turnover in residents during the year and the difficulties of selecting new residents during the coronavirus pandemic resulted in a higher level of voids than anticipated, with Charitable income £17,361 below budgeted totals.

There was a net gain on our investment portfolio of £13,429 (2019: Gain £119,117). This reflected the rebound from the adverse market correction in the first quarter of the year. The Coronavirus pandemic throughout 2020 and the resulting economic recession has resulted in exceedingly difficult market conditions; although initial losses in the first quarter of 2020 were eventually eliminated, the outlook remains extremely problematical. As a result of the continued low level of interest paid by the banks on cash deposits, interest earned in the year amounted to only £50 (2019: £156).

Our investment portfolio continued to be managed by Investec Wealth & Investment Limited. The positive cash flow during the year enabled the Charity to invest a further £51,083 with Investec; but, in view of the market turbulence, additional cash transfers to Investec were not made after March so that £153,387 cash was retained at the year end. The John O'Neil legacy has been separately invested with C.C.L.A. At the year end, the total value of the two portfolios amounted to £1,302,558 (2019: £1,238,046).

There was a further net increase of 16% in the costs of light and heat. Expenditure rose from £36,489 in 2019 to £42,406. Part of this increase was the result of continued increase in the underlying tariff which rose by a further 9% with effect from March 2020.

Trustees have decided to create a Cyclical Repair Fund to cover future expenditure on re-painting the exterior of the building and other periodic repairs; the balance at 31st December 2020 amounted to £51,788.

In addition, the Trustees have set up a Designated Fund of £47,365 in respect to the sum received from the John O'Neil legacy, which it is intended to use to refurbish the residents' sitting room. The General Reserve Fund amounted to £1,337,132 at the year-end (2019: £1,161,434).

John Malpass
Treasurer.

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF ST PANCRAS ALMSHOUSES

I report to the trustees on my examination of the accounts of the St Pancras Almshouses (the Trust) for the year ended 31st December 2020.

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

Since the Trust's income exceeded £250,000, your examiner must be a member of a body listed in Section 145 of the Act. I confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants and the Institute of Chartered Accountants in England and Wales, which are both on the list of bodies.

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 to 'true and fair' view which is not a matter considered as part of an independent examination.

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.

Mr M Miltiadous FCA FCCA

Dated 27/10/2021

Bramil Associates LLP, Chartered Certified Accountants
First Floor
677 High Road
North Finchley
London
N12 0DA

ST PANCRAS ALMSHOUSES
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER, 2020

	Note	TOTAL YEAR 2019 £	TOTAL YEAR 2020 £
INCOME & ENDOWMENTS FROM:			
Donations & Legacies		-	**240**
Charitable Activities		322,699	**317,639**
Investments		30,890	**28,423**
Other (Loss)/ Income		1,151	**580**
TOTAL INCOME		354,740	**346,882**
EXPENDITURE ON:			
Charitable Activities		- 231,153	**- 232,123**
Raising Funds - investment management fees		- 10,397	**- 10,942**
TOTAL EXPENDITURE		- 241,550	**- 243,065**
NET (EXPENDITURE)/ INCOME		113,190	**103,817**
Net (losses) / gains on investment		119,117	**13,429**
NET MOVEMENT IN FUNDS		232,307	**117,246**
RECONCILIATION OF FUNDS			
Total funds brought forward		2,874,564	**3,106,871**
Total funds - 31 December, 2020	6	3,106,871	**3,224,117**

The notes on pages 12 to 13 form part of these financial statements.

ST PANCRAS ALMSHOUSES
BALANCE SHEET
AS AT 31ST DECEMBER, 2020

	Note	2019 £	2020 £
FIXED ASSETS	2		
Tangible Assets - net		122,065	**116,469**
Refurbishment cost - gross		2,191,651	**2,191,651**
Refurbishment costs - depreciation		- 462,478	**- 520,288**
Investments	3	1,238,046	**1,302,558**
		3,089,284	**3,090,390**
CURRENT ASSETS			
Debtors	4	6,761	**4,122**
Cash at Bank and in Hand		34,502	**153,387**
		41,263	**157,509**
CREDITORS			
Sundry Creditors	5	- 23,676	**- 23,782**
NET CURRENT ASSETS		17,587	**133,727**
TOTAL ASSETS LESS CURRENT LIABILITIES		3,106,871	**3,224,117**
CREDITORS: Amounts falling due after more than one year			
Loan Creditor		-	-
NET ASSETS		3,106,871	**3,224,117**
RESERVES	6		
Fixed Asset Fund		1,851,238	**1,787,832**
Designated Fund		43,554	**47,365**
Cyclical Maintenance Fund		50,645	**51,788**
General Funds		1,161,434	**1,337,132**
		3,106,871	**3,224,117**
TOTAL RESERVES			

The financial statements on pages 9 to 13 were approved and authorised for issue by the trustees on 23rd June, 2021 and signed on their behalf by:

J Malpass
Treasurer

J Fraser
Chair

The notes on pages 12 to 13 form part of these financial statements.
All activities of the charity are continuing.

ST PANCRAS ALMSHOUSES

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31ST DECEMBER, 2020

	TOTAL YEAR 2019 £	TOTAL YEAR 2020 £
Net cashflow from Operating Activities	155,966	**141,595**
Capital Expenditure & Investments		
Purchase of Investments	- 189,902	**- 51,083**
Sale of Investments	-	**-**
Purchase of Fixed Assets	-	**-**
Grants received	-	**-**
Investment Income	30,734	**28,373**
Net Cash Inflow for the year	- 3,202	**118,885**
Net Movement in Funds for the year	232,307	**117,246**
Investment Income	- 30,734	**- 28,373**
Net losses / (gains) on investment	- 119,117	**- 13,429**
Depreciation Charge	63,406	**63,406**
(Increase)/ Decrease in Debtors	- 3,696	**2,639**
Incease/ (Decrease) in Creditors	13,800	**106**
Increase/(Decrease) in Loans		
Net Cashflow from Operating Activities	155,966	**141,595**
Opening Cash Balances - 1st January, 2020	37,704	**34,502**
Net Cash Inflow for the year	- 3,202	118,885
Closing Cash Balances - 31st December, 2020	34,502	**153,387**

The notes on pages 12 to 13 form part of these financial statements.

ST PANCRAS ALMSHOUSES
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

	2019	2020
	£	£
1. STAFF COSTS		
Gross Salaries	29,107	**32,796**
Pension Contributions	1,018	**569**
Employer's National Insurance Contributions	2,238	**1,647**
Total	32,363	**35,012**
Number of Employees - Mangement	2	**2**

No amount was paid to any Trustee in respect to expenses

2. TANGIBLE FIXED ASSETS

	Cost	Refurbish.	Total
	£	£	£
Gross cost or valuation			
At 01.01. 2020	234,028	2,191,651	2,425,679
Additions during the year	-	-	-
At 31.12.2020	**234,028**	**2,191,651**	**2,425,679**
Depreciation			
At 01.01. 2020	111,963	462,478	574,441
Charge for the year	5,596	57,810	63,406
At 31.12.2020	**117,559**	**520,288**	**637,847**
Net Book Value			
At 31.12.2019	122,065	1,729,173	1,851,238
At 31.12.2020	**116,469**	**1,671,363**	**1,787,832**

	2019	2020
3. INVESTMENTS	£	£
Market Valuation - 01.01.2020	**929,027**	**1,238,046**
Additions during the year	**189,902**	**51,083**
Net Gain/(Loss) on Revaluation	**119,117**	**13,429**
Market Valuation - 31.12.2020	**1,238,046**	**1,302,558**

The Charity's investments are managed by Investec Wealth & Investment.
Performance is measured against an independently established benchmark.

4. DEBTORS		
Prepaid Expenses	6,761	**4,122**
Other Sundry Debtors	-	-
Total	6,761	**4,122**

5. CREDITORS - FALLING DUE WITHIN ONE YEAR		
Accrued Expenses	23,267	**22,717**
Suppliers	73	**673**
Other Sundry Creditors	336	**392**
Total	23,676	**23,782**

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NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

6. RESERVES	Cyclical Mainten. Fund	Fixed Asset Fund (Re-Stated)	Designated Fund	General Funds	Total Funds
Balance 01.01.2020	50,645	1,851,238	43,554	1,161,434	3,106,871
Surplus for the year	-			117,246	117,246
Transfers	1,143	(63,406)	3,811	58,452	-
Balance 31.12.2020	**51,788**	**1,787,832**	**47,365**	**1,337,132**	**3,224,117**

7. HOUSING PROPERTIES

The Trustees believe that the value of the housing properties is substantially in excess of the current book values, based on re-instatement values for insurance purposes. In the event that any of the Charity's properties were to be sold, a liability may arise for the repayment, at least in part, of grants received. The Charity's governing document specifically prohibits the assets from being used in any capacity other than for the objects of the charity.

8. CAPITAL COMMITMENTS

Total Capital Commitments at 31.12.2020 amounted to Nil (2019: Nil)

The total net costs of the re-furbishment project have been capitalised and are being depreciated at the various rates specified in the Component accounting regulations which came into effect from 2012.

10. CONTINGENT LIABILITIES

There were no contingent liabilities at 31.12. 2020 (2019: Nil).

11. RELATED PARTY TRANSACTIONS

There were no related party transactions during the year ended 31st December, 2020 (2019: Nil).

12. TRUSTEE REMUNERATION & EXPENSES

No trustee received any remuneration or expenses during the year ended 31st December, 2020 (2019: Nil).

13. PUBLIC BENEFIT POSITION

The Trustees continue to ensure that the assets of the charity are exclusively used for the public benefit in line with the declared objectives of the Charity.