

**ST MARYLEBONE ALMSHOUSES
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 APRIL 2021**

**BEEVER AND STRUTHERS
STATUTORY AUDITORS**

ST MARYLEBONE ALMSHOUSES
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FOR THE PERIOD ENDED 30 APRIL 2021

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**ST MARYLEBONE ALMSHOUSES
REPORT OF THE BOARD OF MANAGEMENT
FOR THE PERIOD ENDED 30 APRIL 2021**

OBJECTS

The Almshouses were founded in 1836 and the governing General Rules were last revised, with the approval of the Charity Commissioners, in September 2020. The object of the Charity is to provide individual homes within a community for persons who have reached retiring age and cannot otherwise afford to live in the former Borough of St Marylebone and who (or, in the case of a widowed person, whose deceased spouse) have lived or carried on business or been employed in the former Borough of St Marylebone or in the London Borough of the City of Westminster for not less than ten years or who, while not exactly complying with the foregoing conditions, in the opinion of the Board of Management, have sufficient connection with St Marylebone or the City of Westminster and are fit and proper persons in sufficient need to be admitted as residents.. Surviving widows or widowers of the above people are also eligible for accommodation at the Almshouses provided they satisfy the same criteria of need as applied to their late spouses or civil partners. At the 30 April 2021 there were 21 residents of the Almshouses. Vacancies, when they arise, are filled alternately by nominees of Westminster Council and from the Board of Management's waiting list.

These financial statements, for the registered Charity of St Marylebone Almshouses, have been produced for the 16-month period ending 30 April 2021. Authorisation was received for the change in the reporting period by the Charity Commission. Due to the changes in accounting period length, the financial figures for this period are not entirely comparable to the prior year period.

The reason for the amendment of the reporting period was to allow the Board of Management (the Trustees) sufficient time to open a new bank account and transfer the assets and liabilities from the Charity to a Charitable Incorporation Organisation (CIO). The registration of St Marylebone Almshouses (CIO) (registration number: 1192492) was approved by the Board of Management on the 23 September 2020. The CIO was registered with the Charity Commission on the 23 November 2020. The assets and liabilities have not yet been transferred to the CIO.

STRUCTURE, GOVERNANCE & MANAGEMENT

The Charity is directed by a Board of Management that has control over its funds and affairs. It consists of 15 members, seven constituting a quorum. The Board normally meets six times in each 12-month period and, in addition, other ad hoc committees are created as required.

The members of the Board comprise the incumbent of the ecclesiastical parish in which the Almshouses are situated (who is also entitled to nominate another Trustee), the parish priest of the Roman Catholic Church of Our Lady of St John's Wood, the Rabbi of the St John's Wood Liberal Synagogue or his or her nominee, a maximum of three persons nominated by Westminster City Council and eight persons appointed by the Board of Management. All nominated and appointed members hold office for four years and are eligible for further such terms without limit. The trustees neither received nor waived any remuneration during the 16-month period to 30 April 2021.

The Board of Management has power to borrow or raise money for the purposes of the Charity in any manner it thinks fit, and may secure the payment of that money by a charge against a part or all of the property or assets of the Charity. The Charity has no borrowings.

**ST MARYLEBONE ALMSHOUSES
REPORT OF THE BOARD OF MANAGEMENT
FOR THE PERIOD ENDED 30 APRIL 2021**

STRUCTURE, GOVERNANCE & MANAGEMENT (continued)

The members of the Board of Management from 1 January 2020 to the date of approval of these accounts were:

Chairman:	Mr Ian Glick QC
Vice Chairman:	Mrs Jackie Zelkha
Hon. Treasurer:	Mr Stanley Salter
	Rev Dr Anders Bergquist
	Mr Martin Butchoff
	Mrs Diana Eyre
	Mrs Davina Freeland
	Mr Ashok Ghosh
	Dr Paul Knapman
	Cllr Karen Scarborough
	Mrs Priscilla Sharp
	Cllr Paul Swaddle (resigned 31 January 2020)
	Ms Tanya Warburg
	Fr Kevin Jordan
	Cllr Ruth Bush (appointed 8 June 2020)
	Cllr Barbara Arzymarow (resigned 23 June 2021)

PUBLIC BENEFIT

The Board of Management confirms that it has complied with the duty under Section 17 of the Charities Act 2011 in respect of public benefit guidance published by the Charity Commission.

REGISTERED ADDRESS

The registered address of the Charity is 4 Benham Court, Kings Esplanade, Hove, BN3 2WR. The Charity's place of business is 80 St John's Wood Terrace, London, NW8 6QA

STATEMENT OF BOARD OF MANAGEMENT RESPONSIBILITIES

The Board of Management are responsible for preparing the Annual 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 & Wales requires the trustees to prepare financial statements for each financial period 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 2019 (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 concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Board of Management 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 Charity (Accounts and Reports) Regulations 2008 and its governing documents. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees confirm that there is ongoing process for identifying, evaluating and managing significant risk faced by the organisation.

**ST MARYLEBONE ALMSHOUSES
REPORT OF THE BOARD OF MANAGEMENT
FOR THE PERIOD ENDED 30 APRIL 2021**

PRINCIPAL ADVISERS

BANKERS

National Westminster Bank
135 Bishopsgate

London EC2M 3UR

AUDITORS

Beever and Struthers
15 Bunhill Row

London EC1Y 8LP

SOLICITORS

Womble Bond Dickson
4 More London Riverside

SE1 2AU

RESIDENTS

There was one change in residency in the period (2019: one).

THE MANAGER

The Board is most grateful to the resident Manager, Mrs Jacqueline Goulding, who has continued to provide thoughtful and helpful support to the residents. She has been a source of great strength particularly in tackling problems that have arisen from time to time. In her absence, she was ably substituted by Ms A Pritchard and volunteer manager Mrs Julie George.

CLERK

The Board is most grateful to its Clerk, Mrs Angela Griffiths both for the services she provides for our residents and for the smooth running of our finances and administration.

MAINTENANCE

No major maintenance was required during the period. The Board of Management was planning to start in Spring 2020 a programme to repair and redecorate all external woodwork however due to the outbreak of COVID-19 this will commence in Autumn 2021.

FINANCIAL REVIEW

In the 16-month period to 30 April 2021, there was a surplus of income over expenditure of £84,101 (2019: £215,057). The Board regards the underlying financial position to be healthy and given circumstances surrounding the COVID-19 outbreak judged it prudent to let the Maintenance Contribution remain at £154 per week for 2020/21. The value of investments at the end of the period was £1,263,920 (2019: £1,144,611). During the 20-21 period, the Board continued to hold its reserves in a diversified portfolio.

The net assets at the end of the period were £3,413,044 (2019: £3,328,943), an increase of £84,101 (2019: £215,057). The Trustees review periodically the level of reserves held, giving particular regard to the requirements of future repairs and refurbishments for which no further government financial support is likely to be available. In particular the Trustees are mindful of the age of the building and the substantial costs that will be incurred when the building requires complete refurbishment or needs to be upgraded to comply with future legislation. The overall position remains such that the Trustees remain confident that they will be able to continue to maintain the building to a high standard.

The Trustees also assess the major risks to which the Charity is exposed, in particular to those related to the operation and success of the Almshouses. The Trustees are satisfied that systems are in place to mitigate exposure to them.

RESERVES POLICY

At the period end the charity holds £3,413,044 (2019: £3,328,943) in reserves, of which £3,086,976 (2019: £3,003,397) is general funds and £326,068 (2019: £325,546) is held as designated for the repair and maintenance of the almshouse. The charity holds £477,228 (2019: £467,276) in available cash reserves. There are no restricted funds.

**ST MARYLEBONE ALMSHOUSES
REPORT OF THE BOARD OF MANAGEMENT
FOR THE PERIOD ENDED 30 APRIL 2021**

FUNDRAISING STANDARDS INFORMATION

St Marylebone Almshouses received nil income in the period from fundraising activities (2019: £nil).

DISCLOSURE OF INFORMATION TO AUDITORS

We, who held office at the date of approval of these Financial Statements as set out above each confirm, so far as we are aware, that:

- there is no relevant audit information of which the auditors are unaware; and
- we have taken all the steps that we ought to have taken as members of the Board in order to make ourselves aware of any relevant audit information and to establish that the auditors are aware of that information.


Ian Glick (Chairman)

30 ix 2021

ST MARYLEBONE ALMSHOUSES
INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF MANAGEMENT OF ST MARYLEBONE
ALMSHOUSES
FOR THE PERIOD ENDED 30 APRIL 2021

Opinion

We have audited the financial statements of St Marylebone Almshouses ("the charity") for the 16-month period ended 30 April 2021 which comprise the Statement of Financial Activities (including income and expenditure account), the Balance Sheet, the Statement of Cashflows and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 30 April 2021 and of its incoming resources and application of resources profit, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out in note 7 to the financial statements 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.

Other information

The other information comprises the information included in the Report to the Board of Management, 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.

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

We have nothing to report in this regard.

ST MARYLEBONE ALMSHOUSES
INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF MANAGEMENT OF ST MARYLEBONE
ALMSHOUSES
FOR THE PERIOD ENDED 30 APRIL 2021

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:

- In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report; or
- proper 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 set out on page 2, 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's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

The extent to which the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- We obtained an understanding of laws and regulations that affect the charity, focusing on those that had a direct effect on the financial statements or that had a fundamental effect on its operations. Key laws and regulations that we identified included the Charities Act 2011, the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP 2019), tax legislation, health and safety legislation, and employment legislation.
- We enquired of the trustees and reviewed correspondence and trustee meeting minutes for evidence of non-compliance with relevant laws and regulations. We also reviewed controls the trustees have in place, where necessary, to ensure compliance.
- We gained an understanding of the controls that the trustees have in place to prevent and detect fraud. We enquired of the trustees about any incidences of fraud that had taken place during the accounting period.

**ST MARYLEBONE ALMSHOUSES
INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF MANAGEMENT OF ST
MARYLEBONE ALMSHOUSES
FOR THE PERIOD ENDED 30 APRIL 2021**

The extent to which the audit was considered capable of detecting irregularities including fraud (continued)

- The risk of fraud and non-compliance with laws and regulations and fraud was discussed within the audit team and tests were planned and performed to address these risks.
- We reviewed financial statements disclosures and tested to supporting documentation to assess compliance with relevant laws and regulations discussed above.
- We performed analytical procedures to identify any unusual or unexpected relationships that might indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud due to management override of internal controls we tested the appropriateness of journal entries and assessed whether the judgements made in making accounting estimates were indicative of a potential bias.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the 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.



Beever and Struthers Statutory Auditor
15 Bunhill Row
London
EC1Y 8LP

Date 03 February 2022

Beever and Struthers is eligible to act as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

ST MARYLEBONE ALMSHOUSES
STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE PERIOD ENDED 30 APRIL 2021

		2021			2019
	Note	General Reserves £	Designated Funds £	Total £	Total £
Income from:					
Charitable activities	2	246,736	-	246,736	182,580
Investments	3	16,044	5,845	21,889	19,657
Total income		262,780	5,845	268,625	202,237
Expenditure on:					
Charitable activities	4	202,919	-	202,919	154,658
Governance costs	5	11,518	-	11,518	9,282
Total expenditure		214,437	-	214,437	163,940
Loss on sale of investments		(8,085)	-	(8,085)	(2,982)
Movement in fair value of investments		43,321	(5,323)	37,998	179,742
Net income		83,579	522	84,101	215,057
Reconciliation of funds:					
Total funds brought forward	14	3,003,397	325,546	3,328,943	3,113,886
Total funds carried forward	14	3,086,976	326,068	3,413,044	3,328,943

All income and expenditure derive from continuing activities.

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

The notes on pages 11 to 24 form part of these financial statements.

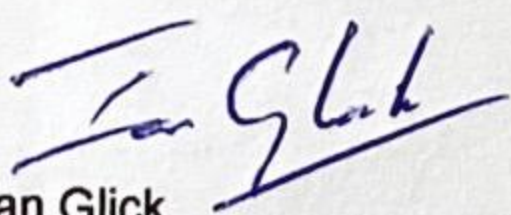
**ST MARYLEBONE ALMSHOUSES
BALANCE SHEET
AS AT 30 APRIL 2021**

	Note	2021 £	2019 £
Fixed assets			
Tangible assets	10	1,684,409	1,725,780
Investments	11	1,263,920	1,144,611
		<u>2,948,329</u>	<u>2,870,391</u>
Current assets			
Debtors	12	15,719	35,083
Cash at bank and in hand		477,228	467,276
		<u>492,947</u>	<u>502,359</u>
Creditors: amounts falling due within one year	13	(28,232)	(43,807)
Net current assets		<u>464,715</u>	<u>458,552</u>
Net assets		<u>3,413,044</u>	<u>3,328,943</u>
Charity Funds			
Designated funds	14	326,068	325,546
General funds	14	3,086,976	3,003,397
Total charity funds		<u>3,413,044</u>	<u>3,328,943</u>

The financial statements on pages 8 to 24 were approved and authorised for issue by the Board of Management on 30 September 2021

Signed on behalf of the Board of Management:

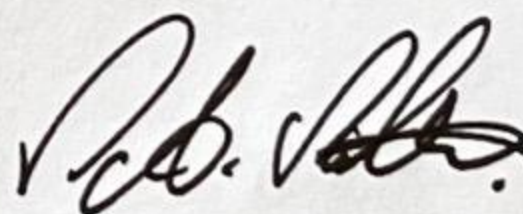
Signature:



Name:

Ian Glick

Signature:



Name:

Stanley Salter

The notes on pages 11 to 24 form part of these financial statements.

**ST MARYLEBONE ALMSHOUSES
STATEMENT OF CASHFLOWS
FOR THE PERIOD ENDED 30 APRIL 2021**

	Note	2021 £	2019 £
Cash flow from operating activities	16	87,659	43,333
Net cash flow from operating activities		<u>87,659</u>	<u>43,333</u>
Cash flow from investing activities			
Payments to acquire tangible fixed assets		(10,200)	(3,890)
Payments to acquire investments		(75,000)	-
Interest received		1,648	1,546
Dividends received		5,845	6,733
Net cash flow from investing activities		<u>(77,707)</u>	<u>4,389</u>
Cash flow from financing activities		-	-
Net cash flow from financing activities		<u>-</u>	<u>-</u>
Net increase in cash and cash equivalents		9,952	47,722
Cash and cash equivalents at 1 January 2020		467,276	419,554
Cash and cash equivalents at 30 April 2021		<u>477,228</u>	<u>467,276</u>
Cash and cash equivalents consists of:			
Cash at bank and in hand		477,228	467,276
Cash and cash equivalents at 30 April 2021		<u>477,228</u>	<u>467,276</u>

The notes on pages 11 to 24 form part of these financial statements.

**ST MARYLEBONE ALMSHOUSES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 APRIL 2021**

1. PRINCIPAL ACCOUNTING POLICIES

Legal form

St Marylebone Almshouses is a charity registered in England with the Charity Commission (registration number 216143). The registered address of the Charity is 4 Benham Court, Kings Esplanade, Hove, BN3 2WR. The Charity's place of business is 80 St John's Wood Terrace, London, NW8 6QA.. Its principal activities are described on page 1.

Basis of accounting

The financial statements have been prepared under the historical cost convention on an accruals basis. They have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP 2019) and applicable accounting standards and the Charities Act 2011.

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 (FRS 102) 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 Practice as it applies from 1 January 2019.

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.

Incoming resources

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

Income receivable from residents' contributions, supporting people income receivable from Westminster Council, sundry rental and other income are included in the period in which they are receivable, which is when the charity becomes entitled to the resources.

Outgoing resources (expenditure)

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under the headings that aggregate all costs related to the category.

Costs of charitable activities include all costs relating to the maintenance of the housing properties as well as the support and welfare of the residents.

Other costs include the cost of governance arrangements which relate to the general running of the charity.

**ST MARYLEBONE ALMSHOUSES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 APRIL 2021**

1. PRINCIPAL ACCOUNTING POLICIES (*continued*)

Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed 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, 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:

Furniture and equipment	20%
Freehold buildings (not land)	1%
Property improvements	6.7%

Debtors

Amounts receivable (or paid in advance) at the end of the period are included in the accounts under debtors. These include invoiced service and prepaid expenditure.

Liabilities

Amounts payable at the end of the period are included in the accounts under amounts payable within or after one year as appropriate. This includes amounts due to suppliers and accrued expenditure (due but not invoiced).

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.

Improvements to properties

The charity capitalises expenditure on housing properties which adds to the value of the property or extends its useful life. Improvements to property that relate to assets that have a separately identifiable life to the property concerned are also capitalised but under a category separate from the property. Property and land was valued at £1,785,000 on 31 December 2015 and the building is being depreciated over 100 years.

Provisions

The charity only provides for contractual liabilities.

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, including the impact of COVID-19, 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.

**ST MARYLEBONE ALMSHOUSES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 APRIL 2021**

1. PRINCIPAL ACCOUNTING POLICIES (*continued*)

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the Balance Sheet date and the amounts reported for revenues and expenses during the period. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements (apart from those involving estimates) have had an effect on amounts recognised in the financial statements:

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

Financial Instruments

Financial instruments such as accounts payables, accounts receivables and cash are classified either as basic or complex. All financial instruments are initially measured at their fair values at the time the transactions occur. Subsequently all basic instruments are measured at amortised cost and all complex financial instruments are measured at a fair value through the comprehensive income.

Financial instruments held by the charity are classified as follows:

- Cash is held at cost;
- Financial assets such as receivables are classified as receivables and held at amortised cost using the effective interest method;
- Financial assets such as investments in income shares are measured at fair value with changes in fair value recognised in profit or loss if the shares are publicly traded or their value can otherwise be measured reliably;
- Financial liabilities such as payables are held at amortised cost using the effective interest method.

ST MARYLEBONE ALMSHOUSES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 APRIL 2021

2 Income from charitable activities

	2021	2019
	£	£
Maintenance contributions	210,859	157,070
Supporting people	32,759	24,607
Sundry income	3,118	903
	<u>246,736</u>	<u>182,580</u>
Void losses	(1,336)	-
	<u> </u>	<u> </u>

3 Income from investments

	2021	2019
	£	£
Distributions from income shares	20,241	18,111
Bank deposit interest	1,648	1,546
	<u>21,889</u>	<u>19,657</u>
	<u> </u>	<u> </u>

ST MARYLEBONE ALMSHOUSES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 APRIL 2021

4 Analysis of resources expended

	Staff Costs	Other Direct Costs	Total 2021	Staff Costs	Other Direct Costs	Total 2019
	£	£	£	£	£	£
Charitable activities						
Gardening	-	9,960	9,960	-	25,331	25,331
Premises costs	-	16,255	16,255	-	10,688	10,688
Repairs and maintenance	-	22,569	22,569	-	29,060	29,060
Cleaning and laundry	-	2,382	2,382	-	2,900	2,900
Alarm system	-	3,449	3,449	-	1,748	1,748
Depreciation of fixtures and fittings	-	16,746	16,746	-	13,984	13,984
Depreciation of property	-	34,648	34,648	-	25,307	25,307
Manager and relief salary	31,283	-	31,283	23,500	-	23,500
Payments made to clerk	-	39,907	39,907	-	18,099	18,099
Telephone, postage and stationery	-	2,783	2,783	-	1,921	1,921
Council charges	-	858	858	-	776	776
Bank charges	-	404	404	-	344	344
Residents' welfare	-	650	650	-	119	119
Legal and Professional	-	22,017	22,017	-	13,476	13,476
Miscellaneous	-	(992)	(992)	-	(12,595)	(12,595)
	31,283	171,636	202,919	23,500	131,158	154,658

5 Governance costs

	2021 £	2019 £
Payments made to clerk	3,004	1,362
Auditor's remuneration	7 8,514	7,920
	<u>11,518</u>	<u>9,282</u>

The trustees were not reimbursed with expenses in the period (2019: nil).

6 Net income for the period ending 30 April 2021

Net income is stated after charging / (crediting):

	2021 £	2019 £
Depreciation of tangible fixed assets	51,394	39,291
Gain on fair value movement of investments	(37,988)	(185,282)

ST MARYLEBONE ALMSHOUSES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 APRIL 2021

7 Auditor's remuneration

The auditor's remuneration amounts to an audit fee of £5,220 (2019: £3,870) and other services of £1,875 (2019: £1,850). Fees stated in this note are exclusive of VAT.

In common with many other organisations of our size and nature we use our auditors to assist with the preparation of the financial statements.

8 Trustees' and key management personnel remuneration and expenses

The trustees neither received nor waived any remuneration during the period (2019: £Nil).

9 Staff costs and employee benefits

The average monthly number of employees and full time equivalent (FTE) during the period ending 30 April 2021 was as follows:

	2021 Number	2021 FTE	2019 Number	2019 FTE
Charitable activities	2	1	2	2
	<u>2</u>	<u>1</u>	<u>2</u>	<u>2</u>

The total staff costs and employees' benefits were as follows:

	2021 £	2019 £
Wages and salaries	31,283	42,475
Social security	-	-
Pension	-	487
	<u>31,283</u>	<u>42,962</u>

No employees received total employee benefits (excluding employer pension costs) of more than £60,000 (2019: none).

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10 Tangible fixed assets

	Housing Properties £	Property Improvements £	Furniture & Equipment £	Total £
Cost/Valuation:				
At 1 January 2020	1,785,000	237,846	130,138	2,152,984
Additions	-	10,200	-	10,200
Disposals	-	-	(177)	(177)
At 30 April 2021	1,785,000	248,046	129,961	2,163,007
Depreciation:				
At 1 January 2020	226,800	98,207	102,197	427,204
Charge for the period	12,600	22,048	16,746	51,394
At 30 April 2021	239,400	120,255	118,943	478,598
Net book value:				
At 30 April 2021	1,545,600	127,791	11,018	1,684,409
At 31 December 2019	1,558,200	139,639	27,941	1,725,780

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 APRIL 2021

11 Investments

	Cost		Market Value	
	2021	2019	2021	2019
	£	£	£	£
a) General reserves				
54,200 NAACIF income shares	23,089	23,089	47,777	48,981
4,477 Charifund income shares	22,768	22,768	68,508	74,349
130,941 JM Finn Shares and cash held	404,270	327,685	551,837	420,159
	<hr/>	<hr/>	<hr/>	<hr/>
	450,127	373,542	668,122	543,489

Summary of changes

	2021	2019
	£	£
At market value – 1 January 2020	543,489	463,128
Cost value of additional shares	204,663	56,537
Less: Market value of disposals	(93,703)	(37,053)
Gains in investments	25,538	60,525
Reinvestment from dividend income	14,396	11,378
Change in JM Finn Cash Held	(26,261)	(11,026)
	<hr/>	<hr/>
At market value – 30 April 2021	668,122	543,489

b) Extraordinary repair fund

	Cost		Market Value	
	2021	2019	2021	2019
	£	£	£	£
1,467 NAACIF accumulated shares	9,442	9,442	144,456	140,182
1,648 Charifund accumulated shares	52,825	52,825	451,342	460,939
	<hr/>	<hr/>	<hr/>	<hr/>
	62,267	62,267	595,798	601,121

Summary of changes

	2021	2019
	£	£
At market value – 1 January 2020	601,121	493,345
(Loss) / Gains in investments	(5,323)	96,398
Gain from dividends	-	11,378
	<hr/>	<hr/>
At market value – 30 April 2021	595,798	601,121

Total investments at 30 April 2021	<hr/>	<hr/>
	1,263,920	1,144,611

ST MARYLEBONE ALMSHOUSES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 APRIL 2021

11 Investments (continued)

	2021 £	2019 £
Equities	1,256,145	1,110,575
Cash within investment portfolio	7,775	34,036
	<hr/> 1,263,920	<hr/> 1,144,611

At the 31 March 2020 Trustee meeting it was agreed that £75,000 should be transferred from cash held in the bank to the JM Finn investment portfolio.

12 Debtors

	2021 £	2019 £
Amounts due from residents	6,588	7,616
Prepayments and accrued income	929	2,810
Supporting people debtor	8,202	24,657
	<hr/> 15,719	<hr/> 35,083

All debtors are due within one year.

13 Creditors: amounts falling due within one year

	2021 £	2019 £
Resident contributions in advance	12,808	10,995
Other creditors	3,421	10,989
Accruals and deferred income	12,003	21,823
	<hr/> 28,232	<hr/> 43,807

ST MARYLEBONE ALMSHOUSES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 APRIL 2021

14 Fund reconciliation

	Balance at 31 Dec 2018	Income	Expenditure	Gain on Investments	Balance at 31 Dec 2019
	£	£	£	£	£
General	2,901,729	185,246	(163,940)	80,362	3,003,397
Designated	212,157	5,613	-	107,776	325,546
	<hr/> 3,113,886	<hr/> 190,859	<hr/> (163,940)	<hr/> 188,138	<hr/> 3,328,943
	<hr/>				<hr/>
	Balance at 31 Dec 2019	Income	Expenditure	Gain on Investments	Balance at 30 Apr 2021
	£	£	£	£	£
General	3,003,397	262,780	(214,437)	35,236	3,086,976
Designated	325,546	5,845	-	(5,323)	326,068
	<hr/> 3,328,943	<hr/> 268,625	<hr/> (214,437)	<hr/> 29,913	<hr/> 3,413,044
	<hr/>				<hr/>

Fund descriptions

a) Unrestricted funds

Funds to be used in the ordinary course of the business of the charity

b) Designated funds

Funds received for specific purposes are funds designated for the use of extraordinary repairs.

ST MARYLEBONE ALMSHOUSES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 APRIL 2021

15 Analysis of net assets between funds

Balance at 31 December 2019	General funds £	Designated funds £	Total £
Fixed assets	2,544,845	325,546	2,870,391
Cash and current investments	502,359	-	502,359
Other current liabilities	(43,807)	-	(43,807)
Total	3,003,397	325,546	3,328,943

Balance at 30 April 2021	General funds £	Designated funds £	Total £
Fixed assets	2,622,261	326,068	2,948,329
Cash and current investments	492,947	-	492,947
Other current liabilities	(28,232)	-	(28,232)
Total	3,086,976	326,068	3,413,044

16 Reconciliation of net income to net cash flow from operating activities

	2021 £	2019 £
Net income for period	84,101	215,057
Dividends received in bank	(5,845)	(6,733)
Dividends received reinvested in investment portfolio	(14,396)	-
Interest receivable	(1,648)	(1,546)
Depreciation of tangible fixed assets	51,394	39,291
Loss/(gain) on sale of investments	8,085	(188,138)
Movement in fair value of investments	(37,998)	-
Decrease/(increase) in debtors	19,364	(4,470)
(Decrease) in creditors	(15,398)	(10,128)
Net cash flow from operating activities	87,659	43,333

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 APRIL 2021

17 Net Debt

Analysis of changes in net debt:

	At 1 January 2020 £	Cashflow £	At 30 April 2021 £
Cash	467,276	9,952	477,228
Overdraft	-	-	-
Cash equivalents	-	-	-
	<hr/>	<hr/>	<hr/>
Borrowings	-	-	-
	<hr/>	<hr/>	<hr/>

18 Related party transactions

There were no related party transactions during the period (2019: £ nil).

19 Capital Commitments

	2021 £	2019 £
Capital expenditure that has been contracted for but has not been provided for in the financial statements	4,000	-
Capital expenditure that has been authorised by the Board but has not yet been contracted for	180,000	-
	<hr/>	<hr/>
	184,000	-

The commitments relate to a refurbishment of the cloakroom and window replacements (subject to planning permission being granted) at the Almshouse. These will be funded by cash and are expected to start within the next 12 months.

ST MARYLEBONE ALMSHOUSES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 APRIL 2021

20 Financial Instruments

Financial Assets	2021	2019
	£	£
Financial assets measured at fair value through profit and loss		
Investments	1,263,920	1,144,611
Financial assets measured at cost		
Cash and cash equivalents	477,228	467,276
Financial assets measured at amortised cost		
Trade debtors	6,588	7,616
Other debtors	8,202	24,657
Total financial assets	<u><u>1,755,938</u></u>	<u><u>1,644,161</u></u>
Financial Liabilities		
Financial liabilities measured at amortised cost		
Trade creditors	3,421	10,995
Other creditors	24,811	32,812
Total financial liabilities	<u><u>28,232</u></u>	<u><u>43,807</u></u>

ST MARYLEBONE ALMSHOUSES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 APRIL 2021

21 Prior Period Statement of Financial Activities

		2019		
	Note	General Reserves £	Designated Funds £	Total £
Income from:				
Charitable activities	2	182,580	-	182,580
Investments	3	14,044	5,613	19,657
Total income		196,624	5,613	202,237
Expenditure on:				
Charitable activities	4	154,658	-	154,658
Other	5	9,282	-	9,282
Total expenditure		163,940	-	163,940
Gain on sale of investments		(2,982)	-	(2,982)
Movement in fair value of investments		71,966	107,776	179,742
Net income		101,668	113,389	215,057
Reconciliation of funds:				
Total funds brought forward	14	2,901,729	212,157	3,113,886
Total funds carried forward	14	3,003,397	325,546	3,328,943

22 Events after the reporting period

St Marylebone Almshouses registered as a CIO on the 23 November 2020 (CIO registration number 1192492). The assets and liabilities of St Marylebone Almshouses (Charity) will be transferred to St Marylebone Almshouses (CIO).