

**Report of the Trustees and
Audited Financial Statements
for the Year Ended 31 March 2021**

**for
St Martin-in-the-Fields Almshouse
Charity**

Bullimores LLP
Statutory Auditor & Chartered Accountants
Old Printers Yard
156 South Street
Dorking
Surrey
RH4 2HF

**St Martin-in-the-Fields Almshouse
Charity**

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for the Year Ended 31 March 2021**

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**St Martin-in-the-Fields Almshouse
Charity**

**Report of the Trustees
for the Year Ended 31 March 2021**

The trustees present their report with the financial statements of the charity for the year ended 31 March 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives

The Charity provides accommodation for people of little financial means who have lived in the City of Westminster area and for key workers such as nurses.

The project for the new Almshouse has been delayed for various reasons, including the impact of the Covid-19 pandemic. The trustees are hopeful that work on the new building will commence in 2022.

Public benefit

The public benefits from the Charity by the provision of affordable housing for the poor, needy and key workers.

The Trustees refer to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives of the Charity and in planning its future activities, in accordance with section 4 of the 2006 Charities Act.

ACHIEVEMENT AND PERFORMANCE

Review of activities and Financial report

The principal funding sources of the Charity are weekly maintenance contributions.

A deficit of £551 (2020 - £19,271) arose on operations as well as an investment gain of £175,801 (2020 - loss of £18,969), resulting in a net increase in resources of £175,250 (2020 - decrease of £38,240).

The key objective of the Charity is to provide housing and to this end the Charity has continued to refurbish and maintain the building during the year under review.

The Charity seeks to remain current with all housing and health and safety regulations pertaining to the Charity and funds have been utilised to pay for fire inspections, pest control, building maintenance and staff training.

FINANCIAL REVIEW

Welfare Fund

An amount of £4,815 (£2,776 for 2020) was spent on residents' welfare which included taking residents to hospital appointments.

Investment policy

Independent investment advisors manage the Charity's investments. The policy continues to be to maximise returns consistently with the appropriate level of risk to a Charity of this nature.

Reserves Policy

The Trustees consider that the Investment Portfolio, currently valued at £795,714, plus the insurance policies held guarantee enough reserves to cope with any major expenditure.

Internal Controls

A Budgetary Control System is operated with quarterly reporting and a five year forecast is updated annually. Attention is given to cyclical maintenance and investment forecasts together with an annual review of the Maintenance contributions. A full external audit is carried out.

**St Martin-in-the-Fields Almshouse
Charity**

**Report of the Trustees
for the Year Ended 31 March 2021**

FINANCIAL REVIEW

Maintenance

The fire alarm system, fire appliances, lift ventilation and boiler have all been maintained by contracted firms and an independent lift inspector inspects the lift in addition to normal servicing.

All other maintenance was restricted where possible to the periods when lockdowns were not in effect.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity is controlled by its governing document, a deed of trust, and constitutes an unincorporated charity. The deed of trust was sealed by the Charity Commissioners on 3rd October 1974.

Organisational structure

There are currently seven Trustees of whom five are co-opted by the Trustees, and two are nominated by Westminster City Council.

Trustees usually meet four times per year but due to the Covid-19 restrictions the only physical meeting was in September 2020. A virtual Zoom meeting was held in February 2021 to re-elect Trustees. The Chairman and the Clerk regularly discussed matters by telephone and stayed in touch with Trustees. It is anticipated that for the year 2021-22 there will be a mixture of Zoom and physical meetings that should once again constitute at least four meetings per year.

The Charity is administered by the Clerk under the direction of the Trustees. The Manager deals with day to day matters concerning the Beneficiaries of the Charity and the Almshouse under the direction of the Clerk.

Risk statement

The Trustees are not required under the current Charity Commission and SORP guidelines to carry out a review of the major risks the Charity faces, since the income does not exceed £250,000. However, the Trustees recognise that this is an issue and they continue to monitor risk as an ongoing process that forms part of the normal management of the Charity.

Reference is made in previous paragraphs to the procedure and practice relating to the Investment Policy, Internal Controls and Maintenance.

Auditors

Bullimores have been re-appointed as the external auditors.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

216144

Principal address

75 St Johns Wood Terrace
London
NW8 6LF

Trustees

Mr P Freeman Chairman
Mrs P Levinson Vice Chairman
Lady H Tennant
Mr A Mainz FCA
Mr A Lacey
Mrs E Wills
Mr R Englehart QC

**St Martin-in-the-Fields Almshouse
Charity**

**Report of the Trustees
for the Year Ended 31 March 2021**

REFERENCE AND ADMINISTRATIVE DETAILS

Auditors

Bullimores LLP
Statutory Auditor & Chartered Accountants
Old Printers Yard
156 South Street
Dorking
Surrey
RH4 2HF

Bankers

CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

Solicitors

Chattertons
Dembleby House
12 Broad Street
Spalding
Lincs PE11 1ES

Investment Managers

Sarasin & Partners LLP
Juxon House
100 St Paul's Churchyard
London
EC4M 8BU

**St Martin-in-the-Fields Almshouse
Charity**

**Report of the Trustees
for the Year Ended 31 March 2021**

STATEMENT OF TRUSTEES' RESPONSIBILITIES

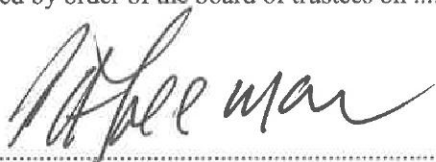
The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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, including the income and expenditure, of the charity for that period. In preparing those financial statements, the Trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on16/6/2021..... and signed on its behalf by:



.....
Mr P Freeman - Trustee

**Report of the Independent Auditors to the Trustees of
St Martin-in-the-Fields Almshouse
Charity**

Opinion

We have audited the financial statements of St Martin-in-the-Fields Almshouse Charity (the 'charity') for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (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 March 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the 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 Auditors' 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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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 where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees 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 and returns; or
- we have not received all the information and explanations we require for our audit.

**Report of the Independent Auditors to the Trustees of
St Martin-in-the-Fields Almshouse
Charity**

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which 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.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors 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 a Report of the Independent Auditors 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:

We obtained an understanding of the legal and regulatory frameworks that are applicable to the Charity and determined that the most significant which are directly relevant to specific assertions in the financial statements are those related to the reporting frameworks (FRS102, the Charities SORP and the Charities Act 2011).

We understood how the Charity is complying with those legal and regulatory frameworks by making enquiries of the trustees and management.

We did not identify any matters relating to non-compliance with laws and regulations or relating to fraud.

We assessed the susceptibility of the Charity's financial statements to material misstatement, including how fraud might occur by discussions with the trustees and management to understand areas where they considered there was susceptibility to fraud. We also considered pressures on the trustees and management to meet any external pressures in reporting the financial results of the Charity.

Audit procedures performed by the engagement team on the areas where fraud might occur included:

- evaluation of management's internal processes designed to prevent and detect irregularities
- testing, with a focus on entries determined to be large or relating to unusual transactions
- review of data to detect unusual transactions

Assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's:

- understanding of, and practical experience with audit engagements of a similar nature and complexity through the appropriate training and participation
- knowledge of the sector in which the Charity operates
- understanding of the legal and regulatory requirements specific to the Charity.

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 Report of the Independent Auditors.

**Report of the Independent Auditors to the Trustees of
St Martin-in-the-Fields Almshouse
Charity**

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 auditors' 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.



Bullimores LLP
Statutory Auditor & Chartered Accountants
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
Old Printers Yard
156 South Street
Dorking
Surrey
RH4 2HF

Date: 28th June 2021

**St Martin-in-the-Fields Almshouse
Charity**

**Statement of Financial Activities
for the Year Ended 31 March 2021**

	Notes	Unrestricted funds £	Endowment funds £	31.3.21 Total funds £	31.3.20 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		1,900	-	1,900	-
Charitable activities	3				
Maintenance contributions		178,171	-	178,171	182,077
Investment income	2	22	-	22	65
Total		180,093	-	180,093	182,142
EXPENDITURE ON					
Charitable activities	4				
Maintenance contributions		180,644	-	180,644	198,636
Welfare fund		-	-	-	2,777
Total		180,644	-	180,644	201,413
Net gains/(losses) on investments		-	175,801	175,801	(18,969)
NET INCOME/(EXPENDITURE)		(551)	175,801	175,250	(38,240)
Transfers between funds	15	146	(146)	-	-
Net movement in funds		(405)	175,655	175,250	(38,240)
RECONCILIATION OF FUNDS					
Total funds brought forward		550,591	1,970,636	2,521,227	2,559,467
TOTAL FUNDS CARRIED FORWARD		550,186	2,146,291	2,696,477	2,521,227

The notes form part of these financial statements

**St Martin-in-the-Fields Almshouse
Charity**

**Balance Sheet
31 March 2021**

	Notes	Unrestricted funds £	Endowment funds £	31.3.21 Total funds £	31.3.20 Total funds £
FIXED ASSETS					
Tangible assets	11	504,589	1,350,577	1,855,166	1,855,166
Investments	12		795,714	795,714	620,059
		<u>504,589</u>	<u>2,146,291</u>	<u>2,650,880</u>	<u>2,475,225</u>
CURRENT ASSETS					
Debtors	13	8,893	-	8,893	11,662
Cash at bank and in hand		<u>63,270</u>	<u>-</u>	<u>63,270</u>	<u>51,879</u>
		72,163	-	72,163	63,541
CREDITORS					
Amounts falling due within one year	14	(26,566)	-	(26,566)	(17,539)
NET CURRENT ASSETS		<u>45,597</u>	<u>-</u>	<u>45,597</u>	<u>46,002</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>550,186</u>	<u>2,146,291</u>	<u>2,696,477</u>	<u>2,521,227</u>
NET ASSETS		<u><u>550,186</u></u>	<u><u>2,146,291</u></u>	<u><u>2,696,477</u></u>	<u><u>2,521,227</u></u>

The notes form part of these financial statements

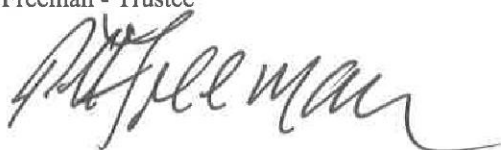
**St Martin-in-the-Fields Almshouse
Charity**

**Balance Sheet - continued
31 March 2021**

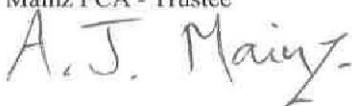
FUNDS	15		
Unrestricted funds:			
General fund		540,826	536,416
Welfare Fund		9,360	14,175
		<hr/>	<hr/>
		550,186	550,591
Endowment funds:			
Permanent Endowment		2,146,291	1,970,636
		<hr/>	<hr/>
TOTAL FUNDS		2,696,477	2,521,227
		<hr/> <hr/>	<hr/> <hr/>

The financial statements were approved by the Board of Trustees and authorised for issue on 16/6/2021 and were signed on its behalf by:

.....
Mr P Freeman - Trustee



.....
Mr A Mainz FCA - Trustee



The notes form part of these financial statements

**St Martin-in-the-Fields Almshouse
Charity**

**Notes to the Financial Statements
for the Year Ended 31 March 2021**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value.

The Trustees and staff of the charity have taken the necessary measures to safeguard the residents of the Almshouses and the assets of the charity from the damage threatened by the COVID 19 pandemic. Careful social distancing and hygiene precautions have kept the Almshouse staff and residents free from infection. The charity's income has not been affected as residents have continued to pay rent or have it paid for them (as housing benefit paid directly to the charity). The charity's investment portfolio is recovering from the loss in value suffered at the outbreak of the pandemic. The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern and the accounts have been prepared on this basis.

Financial reporting standard 102 - reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Income

All income is recognised in the Statement of Financial Activities once the Charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

The trust deed allows income from the Permanent Endowment Fund to be used as considered appropriate by the Trustees, provided that all other charges as specified by the deed have been defrayed in the first instance.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Charitable activities

Costs relate to the provision of the annual welfare fund to be used for the welfare of the beneficiaries.

Governance costs

Governance costs comprise all legal and professional fees relating to the Charity, and all travel and training costs necessitated by adherence to statutory rules relating to governance.

Allocation and apportionment of costs

Support costs in relation to legal and professional fees, bank charges, training, travel and sundry are apportioned by transaction, payroll costs are allocated by time, all other costs are borne directly.

Tangible fixed assets

The property held by the Charity is shown at cost and is not depreciated as the Trustees consider the residual value to be in excess of this amount.

**St Martin-in-the-Fields Almshouse
Charity**

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2021**

1. ACCOUNTING POLICIES - continued

Taxation

The Charity is exempt from tax on its charitable activities, falling within section 505 of the Taxes Act 1988 or section 256 of the Taxation of Chargeable Gains Act 1992. No tax charges have arisen in the charity.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the Trustees.

Restricted funds, if any, can only be used for particular restricted purposes within the objects of the Charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Fixed asset investments

Fixed asset investments represent collective investment funds managed by Sarasin and are included at their fair value. During the year investment management charges generated a net rebate of £141 (2018 - £129 fee).

2. INVESTMENT INCOME

	31.3.21 £	31.3.20 £
Other investment income	-	2
Deposit account interest	22	63
	<u>22</u>	<u>65</u>

3. INCOME FROM CHARITABLE ACTIVITIES

	31.3.21 £	31.3.20 £
Maintenance contributions	178,171	182,077

**St Martin-in-the-Fields Almshouse
Charity**

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2021**

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 5) £	Support costs (see note 6) £	Totals £
Maintenance contributions	175,230	5,414	180,644

5. DIRECT COSTS OF CHARITABLE ACTIVITIES

	31.3.21 £	31.3.20 £
Staff costs	93,260	90,828
Welfare fund	4,815	2,777
Aidecall	-	800
Council Tax	-	197
Garden Upkeep	-	5,738
Insurance	5,108	5,836
Telephones	1,131	1,073
Utilities	21,279	22,804
Office Supplies	2,294	433
Premises Maintenance	44,965	63,170
Training travel and sundry	1,361	1,505
Bank Charges	97	93
Donations	260	510
IT Software/ Consumables	660	549
	<u>175,230</u>	<u>196,313</u>

6. SUPPORT COSTS

	Governance costs £
Maintenance contributions	<u>5,414</u>

Support costs, included in the above, are as follows:

Governance costs

	31.3.21 Maintenance contributions £	31.3.20 Total activities £
Auditors' remuneration	5,414	4,260
Legal and professional fees	-	840
	<u>5,414</u>	<u>5,100</u>

**St Martin-in-the-Fields Almshouse
Charity**

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2021**

7. AUDITORS' REMUNERATION

	31.3.21	31.3.20
	£	£
Fees payable to the charity's auditors for the audit of the charity's financial statements	5,414	4,260
	<u>5,414</u>	<u>4,260</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2021 nor for the year ended 31 March 2020.

9. STAFF COSTS

	31.3.21	31.3.20
	£	£
Wages and salaries	84,041	81,219
Social security costs	4,635	5,145
Other pension costs	4,584	4,464
	<u>93,260</u>	<u>90,828</u>

The average monthly number of employees during the year was as follows:

	31.3.21	31.3.20
Clerk and Receiver	1	1
Others	3	3
	<u>4</u>	<u>4</u>

No employees received emoluments in excess of £60,000.

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Endowment funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Charitable activities			
Maintenance contributions	182,077	-	182,077
Investment income	65	-	65
Total	<u>182,142</u>	<u>-</u>	<u>182,142</u>
EXPENDITURE ON			
Charitable activities			
Maintenance contributions	198,636	-	198,636
Welfare fund	2,777	-	2,777

**St Martin-in-the-Fields Almshouse
Charity**

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2021**

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Endowment funds £	Total funds £
Total	201,413	-	201,413
Net gains/(losses) on investments	-	(18,969)	(18,969)
NET INCOME/(EXPENDITURE)	(19,271)	(18,969)	(38,240)
Transfers between funds	141	(141)	-
Net movement in funds	(19,130)	(19,110)	(38,240)
RECONCILIATION OF FUNDS			
Total funds brought forward	569,721	1,989,746	2,559,467
TOTAL FUNDS CARRIED FORWARD	<u>550,591</u>	<u>1,970,636</u>	<u>2,521,227</u>

11. TANGIBLE FIXED ASSETS

	Freehold property £
COST	
At 1 April 2020 and 31 March 2021	<u>1,855,166</u>
NET BOOK VALUE	
At 31 March 2021	<u>1,855,166</u>
At 31 March 2020	<u>1,855,166</u>

Included within fixed assets is the freehold of the Almshouse. The property is held at cost of £1,855,166. The Trustees believe the land value to be at least equal to the cost.

12. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2020	620,059
Revaluations	<u>175,655</u>
At 31 March 2021	<u>795,714</u>
NET BOOK VALUE	
At 31 March 2021	<u>795,714</u>
At 31 March 2020	<u>620,059</u>

**St Martin-in-the-Fields Almshouse
Charity**

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2021**

12. FIXED ASSET INVESTMENTS - continued

The investments are held in three collective funds managed professionally.

There were no investment assets outside the UK.

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.21	31.3.20
	£	£
Trade debtors	2,233	4,614
Other debtors	-	1,560
Prepayments	6,660	5,488
	<u>8,893</u>	<u>11,662</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.21	31.3.20
	£	£
Trade creditors	4,971	7,186
Social security and other taxes	1,905	2,632
Other creditors	-	471
Accrued expenses	19,690	7,250
	<u>26,566</u>	<u>17,539</u>

15. MOVEMENT IN FUNDS

	At 1.4.20	Net movement in funds	Transfers between funds	At 31.3.21
	£	£	£	£
Unrestricted funds				
General fund	536,416	4,264	146	540,826
Welfare Fund	14,175	(4,815)	-	9,360
	<u>550,591</u>	<u>(551)</u>	<u>146</u>	<u>550,186</u>
Endowment funds				
Permanent Endowment	1,970,636	175,801	(146)	2,146,291
	<u>2,521,227</u>	<u>175,250</u>	<u>-</u>	<u>2,696,477</u>

**St Martin-in-the-Fields Almshouse
Charity**

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2021**

15. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	180,093	(175,829)	-	4,264
Welfare Fund	-	(4,815)	-	(4,815)
	<u>180,093</u>	<u>(180,644)</u>	<u>-</u>	<u>(551)</u>
Endowment funds				
Permanent Endowment	-	-	175,801	175,801
	<u>180,093</u>	<u>(180,644)</u>	<u>175,801</u>	<u>175,250</u>
TOTAL FUNDS	<u>180,093</u>	<u>(180,644)</u>	<u>175,801</u>	<u>175,250</u>

Comparatives for movement in funds

	At 1.4.19 £	Net movement in funds £	Transfers between funds £	At 31.3.20 £
Unrestricted funds				
General fund	552,770	(16,495)	141	536,416
Welfare Fund	16,951	(2,776)	-	14,175
	<u>569,721</u>	<u>(19,271)</u>	<u>141</u>	<u>550,591</u>
Endowment funds				
Permanent Endowment	1,989,746	(18,969)	(141)	1,970,636
	<u>2,559,467</u>	<u>(38,240)</u>	<u>-</u>	<u>2,521,227</u>
TOTAL FUNDS	<u>2,559,467</u>	<u>(38,240)</u>	<u>-</u>	<u>2,521,227</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	182,141	(198,636)	-	(16,495)
Welfare Fund	1	(2,777)	-	(2,776)
	<u>182,142</u>	<u>(201,413)</u>	<u>-</u>	<u>(19,271)</u>
Endowment funds				
Permanent Endowment	-	-	(18,969)	(18,969)
	<u>182,142</u>	<u>(201,413)</u>	<u>(18,969)</u>	<u>(38,240)</u>
TOTAL FUNDS	<u>182,142</u>	<u>(201,413)</u>	<u>(18,969)</u>	<u>(38,240)</u>

**St Martin-in-the-Fields Almshouse
Charity**

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2021**

15. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.19 £	Net movement in funds £	Transfers between funds £	At 31.3.21 £
Unrestricted funds				
General fund	552,770	(12,231)	287	540,826
Welfare Fund	16,951	(7,591)	-	9,360
	<u>569,721</u>	<u>(19,822)</u>	<u>287</u>	<u>550,186</u>
Endowment funds				
Permanent Endowment	1,989,746	156,832	(287)	2,146,291
	<u>2,559,467</u>	<u>137,010</u>	<u>-</u>	<u>2,696,477</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	362,234	(374,465)	-	(12,231)
Welfare Fund	1	(7,592)	-	(7,591)
	<u>362,235</u>	<u>(382,057)</u>	<u>-</u>	<u>(19,822)</u>
Endowment funds				
Permanent Endowment	-	-	156,832	156,832
	<u>362,235</u>	<u>(382,057)</u>	<u>156,832</u>	<u>137,010</u>

Capital Fund - Permanent Endowment

This fund represents the money originally left to the Charity as a result of the consolidation of various predecessor charities as set out in the scheme of this Charity dated 3rd October 1974. This fund of the trust incorporates investments at market value and property at cost.

The funds in the permanent endowment fund may be used to further the purposes of the Charity, as decided by the Trustees.

**St Martin-in-the-Fields Almshouse
Charity**

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2021**

16. OTHER FINANCIAL COMMITMENTS

Financial commitments, guarantees and contingencies not included in the financial statements

The charity had financial commitments and contingencies not included in the financial statements totalling £ 30,134 (2020 - £77,012) at the year end. These related to lease commitments.

17. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2021.

18. COVID-19

The Trustees and staff of the Charity have taken the necessary measures to safeguard the residents of the Almshouses and the assets of the Charity from the damage threatened by the COVID-19 pandemic. Careful social distancing and hygiene precautions have kept the Almshouse staff and residents free from infection. The Charity's income has not been affected as residents have continued to pay rent or have it paid for them (as housing benefit paid directly to the Charity). The Charity's investment portfolio is recovering from the loss in value suffered at the outbreak of the pandemic. The Charity continues to have sufficient assets to meet all its liabilities and obligations for the foreseeable future.

**St Martin-in-the-Fields Almshouse
Charity**

**Detailed Statement of Financial Activities
for the Year Ended 31 March 2021**

	31.3.21 £	31.3.20 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	100	-
Grants	1,800	-
	<hr/> 1,900	<hr/> -
Investment income		
Other investment income	-	2
Deposit account interest	22	63
	<hr/> 22	<hr/> 65
Charitable activities		
Maintenance contributions	178,171	182,077
	<hr/>	<hr/>
Total incoming resources	180,093	182,142
	<hr/>	<hr/>
EXPENDITURE		
Charitable activities		
Wages	84,041	81,219
Social security	4,635	5,145
Pensions	4,584	4,464
Welfare fund	4,815	2,777
Aidecall	-	800
Council Tax	-	197
Garden Upkeep	-	5,738
Insurance	5,108	5,836
Telephones	1,131	1,073
Utilities	21,279	22,804
Office Supplies	2,294	433
Premises Maintenance	44,965	63,170
Training travel and sundry	1,361	1,505
Bank Charges	97	93
Donations	260	510
IT Software/ Consumables	660	549
	<hr/> 175,230	<hr/> 196,313
Support costs		
Governance costs		
Auditors' remuneration	5,414	4,260
Carried forward	5,414	4,260

This page does not form part of the statutory financial statements

**St Martin-in-the-Fields Almshouse
Charity**

**Detailed Statement of Financial Activities
for the Year Ended 31 March 2021**

	31.3.21 £	31.3.20 £
Governance costs		
Brought forward	5,414	4,260
Legal and professional fees	-	840
	<u>5,414</u>	<u>5,100</u>
Total resources expended	<u>180,644</u>	<u>201,413</u>
Net expenditure before gains and losses	(551)	(19,271)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	<u>175,801</u>	<u>(18,969)</u>
Net income/(expenditure)	<u><u>175,250</u></u>	<u><u>(38,240)</u></u>

This page does not form part of the statutory financial statements