

**Report of the Trustees and  
Audited Financial Statements  
for the Year Ended 31 March 2023  
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 2023**

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

**Report of the Trustees  
for the Year Ended 31 March 2023**

The trustees present their report with the financial statements of the charity for the year ended 31 March 2023. 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 building of a new Almshouse has always been contingent upon the redevelopment of a major building in Westminster. The ownership of the development company has changed, which has resulted in delays to the project whilst the new owners acquaint themselves with both projects. They have, however, reaffirmed their intention to complete these projects.

**Public benefit**

The public benefits from the Charity by the provision of affordable housing for key workers and elderly persons of limited means.

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 £13,138 (2022 - £2,400) arose on operations as well as an investment loss of £19,533 (2022 - £40,172 gain), resulting in a net decrease in resources of £32,671 (2022 - £37,772 increase).

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.

Society as a whole, benefits from the Charity continuing to provide affordable housing for Elderly persons of limited means and Key workers the majority of whom are nurses.

The Charity received a welcome donation of £5,000 during the year and is most grateful to the donor for this legacy.

**FINANCIAL REVIEW**

**Welfare Fund**

An amount of £2,694 (£2,620 for 2022) 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, valued at £815,993 at the balance sheet date, plus the insurance policies held guarantee enough reserves to cope with any major expenditure.

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

**Report of the Trustees  
for the Year Ended 31 March 2023**

**FINANCIAL REVIEW**

**Internal Controls**

A Budgetary Control System is operated with quarterly reporting and a 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.

**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.

**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 six Trustees. The previous requirement for two to be nominated by Westminster City Council was removed by Westminster City Council who have decided that they will no longer nominate any Trustees to Charities.

Trustees usually meet four times per year but following the Covid-19 restrictions only three meetings were held in July 2022, October 2022 and January 2023. These were part in person and part via Zoom. The Chairs and the Clerk regularly discussed matters by telephone and stayed in touch with the other Trustees. It is anticipated that going forward physical meetings will again be held at least four times 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.

The Charity wishes to record our thanks to Peter Freeman, the outgoing Chairman, for all his hard work for and contributions to the continuing success of the Charity and wish him well.

**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.

Trustees are satisfied that the combination of the Charity's financial reserves and its prudent financial management should allow it to withstand the impact of the current period of high inflation.

**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

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

**Report of the Trustees  
for the Year Ended 31 March 2023**

**Trustees**

Mr P Freeman Chairman (resigned 12.10.22)  
Mrs P Levinson Joint Chair  
Lady H Tennant  
Mr A Mainz FCA Joint Chair  
Mr A Lacey  
Mrs E Wills  
Mr R Englehart QC

**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

**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, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

**Report of the Trustees  
for the Year Ended 31 March 2023**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued**

The trustees are responsible for keeping 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 on 20 September 2023 and signed on its behalf by:

AJ Mainz  
Mr A Mainz FCA - Trustee and  
Co-Chair

**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 2023 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 2023 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.

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](http://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.

*Bullimore*

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

Date: 28/9/2023

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

**Statement of Financial Activities  
for the Year Ended 31 March 2023**

	Notes	Unrestricted funds £	Endowment funds £	31.3.23 Total funds £	31.3.22 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies		5,000	-	5,000	125
<b>Charitable activities</b>	3				
Maintenance		173,774	-	173,774	176,134
Investment income	2	223	-	223	7
<b>Total</b>		<u>178,997</u>	<u>-</u>	<u>178,997</u>	<u>176,266</u>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>	4				
Maintenance		<u>192,135</u>	<u>-</u>	<u>192,135</u>	<u>178,666</u>
Net gains/(losses) on investments		<u>-</u>	<u>(19,533)</u>	<u>(19,533)</u>	<u>40,172</u>
<b>NET INCOME/(EXPENDITURE)</b>		<u>(13,138)</u>	<u>(19,533)</u>	<u>(32,671)</u>	<u>37,772</u>
Transfers between funds	15	<u>182</u>	<u>(182)</u>	<u>-</u>	<u>-</u>
<b>Net movement in funds</b>		<u>(12,956)</u>	<u>(19,715)</u>	<u>(32,671)</u>	<u>37,772</u>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		547,964	2,186,285	2,734,249	2,696,477
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>535,008</u></u>	<u><u>2,166,570</u></u>	<u><u>2,701,578</u></u>	<u><u>2,734,249</u></u>

The notes form part of these financial statements

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

**Balance Sheet  
31 March 2023**

	Notes	Unrestricted funds £	Endowment funds £	31.3.23 Total funds £	31.3.22 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	11	504,589	1,350,577	1,855,166	1,855,166
Investments	12	-	815,993	815,993	835,708
		<u>504,589</u>	<u>2,166,570</u>	<u>2,671,159</u>	<u>2,690,874</u>
<b>CURRENT ASSETS</b>					
Debtors	13	19,004	-	19,004	5,061
Cash at bank		<u>32,983</u>	<u>-</u>	<u>32,983</u>	<u>67,959</u>
		<u>51,987</u>	<u>-</u>	<u>51,987</u>	<u>73,020</u>
<b>CREDITORS</b>					
Amounts falling due within one year	14	(21,568)	-	(21,568)	(29,645)
		<u>30,419</u>	<u>-</u>	<u>30,419</u>	<u>43,375</u>
<b>NET CURRENT ASSETS</b>					
		<u>30,419</u>	<u>-</u>	<u>30,419</u>	<u>43,375</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>535,008</u>	<u>2,166,570</u>	<u>2,701,578</u>	<u>2,734,249</u>
<b>NET ASSETS</b>		<u>535,008</u>	<u>2,166,570</u>	<u>2,701,578</u>	<u>2,734,249</u>
<b>FUNDS</b>	15				
Unrestricted funds:					
General fund				530,962	541,224
Welfare Fund				<u>4,046</u>	<u>6,740</u>
				<u>535,008</u>	<u>547,964</u>
Endowment funds:					
Permanent Endowment				<u>2,166,570</u>	<u>2,186,285</u>
<b>TOTAL FUNDS</b>				<u>2,701,578</u>	<u>2,734,249</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 20/3/23 and were signed on its behalf by:

  
Mr A Mainz FCA - Trustee

  
Mrs P Levinson - 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 2023**

**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 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.

**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.

**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.

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

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2023**

**1. ACCOUNTING POLICIES - continued**

**Fund accounting**

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. The values are based on the Bid price as at the close of business on the balance sheet date. During the year investment management charges generated a net rebate of £182 (2022 - £178).

**2. INVESTMENT INCOME**

	31.3.23	31.3.22
	£	£
Deposit account interest	223	7
	<u>223</u>	<u>7</u>

**3. INCOME FROM CHARITABLE ACTIVITIES**

	31.3.23	31.3.22
	£	£
Maintenance contributions      Activity Maintenance	173,774	176,134
	<u>173,774</u>	<u>176,134</u>

**4. CHARITABLE ACTIVITIES COSTS**

	Direct Costs (see note 5) £	Support costs (see note 6) £	Totals £
Maintenance	186,757	5,378	192,135
	<u>186,757</u>	<u>5,378</u>	<u>192,135</u>

**5. DIRECT COSTS OF CHARITABLE ACTIVITIES**

	31.3.23	31.3.22
	£	£
Staff costs	130,526	96,470
Welfare fund	2,694	2,620
Council Tax	-	16
Insurance	5,589	5,203
Telephones	1,053	1,619
Utilities	19,652	26,259
Office Supplies	1,011	1,127
Premises Maintenance	23,866	38,155
Training travel and sundry	1,145	1,081
Bank Charges	100	124
Donations	10	260
IT Software/ Consumables	1,111	1,172
	<u>186,757</u>	<u>174,106</u>

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

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2023**

**6. SUPPORT COSTS**

	Governance costs
	£
Maintenance	<u>5,378</u>

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

**Governance costs**

	31.3.23	31.3.22
	Maintenance	Total activities
	£	£
Auditors' remuneration	<u>5,378</u>	<u>4,560</u>

**7. AUDITORS' REMUNERATION**

	31.3.23	31.3.22
	3	2
	£	£
Fees payable to the charity's auditors for the audit of the charity's financial statements	<u>5,378</u>	<u>4,560</u>

**8. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 March 2023 nor for the year ended 31 March 2022.

**9. STAFF COSTS**

	31.3.23	31.3.22
	£	£
Wages and salaries	115,378	85,727
Social security costs	7,055	4,551
Other pension costs	8,093	6,192
	<u>130,526</u>	<u>96,470</u>

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

	31.3.23	31.3.22
Clerk and Receiver	1	1
Others	3	3
	<u>4</u>	<u>4</u>

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

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

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2023**

**10. PRIOR YEAR COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted funds £	Endowment funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	125	-	125
<b>Charitable activities</b>			
Maintenance	176,134	-	176,134
Investment income	7	-	7
<b>Total</b>	<u>176,266</u>	<u>-</u>	<u>176,266</u>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Maintenance	<u>178,666</u>	<u>-</u>	<u>178,666</u>
Net gains on investments	<u>-</u>	<u>40,172</u>	<u>40,172</u>
<b>NET INCOME/(EXPENDITURE)</b>	(2,400)	40,172	37,772
Transfers between funds	<u>178</u>	<u>(178)</u>	<u>-</u>
<b>Net movement in funds</b>	(2,222)	39,994	37,772
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	550,186	2,146,291	2,696,477
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u><u>547,964</u></u>	<u><u>2,186,285</u></u>	<u><u>2,734,249</u></u>

**11. TANGIBLE FIXED ASSETS**

	Freehold property £
<b>COST</b>	
At 1 April 2022 and 31 March 2023	<u>1,855,166</u>
<b>NET BOOK VALUE</b>	
At 31 March 2023	<u><u>1,855,166</u></u>
At 31 March 2022	<u><u>1,855,166</u></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.

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

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2023**

**12. FIXED ASSET INVESTMENTS**

	Listed investments £
<b>MARKET VALUE</b>	
At 1 April 2022	835,708
Revaluations	(19,715)
	<u>815,993</u>
At 31 March 2023	<u>815,993</u>
<b>NET BOOK VALUE</b>	
At 31 March 2023	<u>815,993</u>
At 31 March 2022	<u>835,708</u>

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**

	31.3.23 £	31.3.22 £
Trade debtors	15,433	2,241
Other debtors	151	-
Prepayments	3,420	2,820
	<u>19,004</u>	<u>5,061</u>

**14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.23 £	31.3.22 £
Trade creditors	7,624	10,928
Social security and other taxes	3,170	2,086
Other creditors	674	-
Accrued expenses	10,100	16,631
	<u>21,568</u>	<u>29,645</u>

**15. MOVEMENT IN FUNDS**

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
<b>Unrestricted funds</b>				
General fund	541,224	(10,444)	182	530,962
Welfare Fund	6,740	(2,694)	-	4,046
	<u>547,964</u>	<u>(13,138)</u>	<u>182</u>	<u>535,008</u>
<b>Endowment funds</b>				
Permanent Endowment	2,186,285	(19,533)	(182)	2,166,570
	<u>2,734,249</u>	<u>(32,671)</u>	<u>-</u>	<u>2,701,578</u>



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

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2023**

**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 £
<b>Unrestricted funds</b>				
General fund	178,997	(189,441)	-	(10,444)
Welfare Fund	-	(2,694)	-	(2,694)
	<u>178,997</u>	<u>(192,135)</u>	<u>-</u>	<u>(13,138)</u>
<b>Endowment funds</b>				
Permanent Endowment	-	-	(19,533)	(19,533)
	<u>-</u>	<u>-</u>	<u>(19,533)</u>	<u>(19,533)</u>
<b>TOTAL FUNDS</b>	<u><u>178,997</u></u>	<u><u>(192,135)</u></u>	<u><u>(19,533)</u></u>	<u><u>(32,671)</u></u>

**Comparatives for movement in funds**

	At 1.4.21 £	Net movement in funds £	Transfers between funds £	At 31.3.22 £
<b>Unrestricted funds</b>				
General fund	540,826	220	178	541,224
Welfare Fund	9,360	(2,620)	-	6,740
	<u>550,186</u>	<u>(2,400)</u>	<u>178</u>	<u>547,964</u>
<b>Endowment funds</b>				
Permanent Endowment	2,146,291	40,172	(178)	2,186,285
	<u>2,146,291</u>	<u>40,172</u>	<u>(178)</u>	<u>2,186,285</u>
<b>TOTAL FUNDS</b>	<u><u>2,696,477</u></u>	<u><u>37,772</u></u>	<u><u>-</u></u>	<u><u>2,734,249</u></u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	176,266	(176,046)	-	220
Welfare Fund	-	(2,620)	-	(2,620)
	<u>176,266</u>	<u>(178,666)</u>	<u>-</u>	<u>(2,400)</u>
<b>Endowment funds</b>				
Permanent Endowment	-	-	40,172	40,172
	<u>-</u>	<u>-</u>	<u>40,172</u>	<u>40,172</u>
<b>TOTAL FUNDS</b>	<u><u>176,266</u></u>	<u><u>(178,666)</u></u>	<u><u>40,172</u></u>	<u><u>37,772</u></u>

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

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2023**

**15. MOVEMENT IN FUNDS - continued**

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

	At 1.4.21 £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
<b>Unrestricted funds</b>				
General fund	540,826	(10,224)	360	530,962
Welfare Fund	9,360	(5,314)	-	4,046
	<u>550,186</u>	<u>(15,538)</u>	<u>360</u>	<u>535,008</u>
<b>Endowment funds</b>				
Permanent Endowment	2,146,291	20,639	(360)	2,166,570
	<u>2,696,477</u>	<u>5,101</u>	<u>-</u>	<u>2,701,578</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 £
<b>Unrestricted funds</b>				
General fund	355,263	(365,487)	-	(10,224)
Welfare Fund	-	(5,314)	-	(5,314)
	<u>355,263</u>	<u>(370,801)</u>	<u>-</u>	<u>(15,538)</u>
<b>Endowment funds</b>				
Permanent Endowment	-	-	20,639	20,639
	<u>355,263</u>	<u>(370,801)</u>	<u>20,639</u>	<u>5,101</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 2023**

**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 £14,300 (2022 - £4,056) 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 2023.

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

**Detailed Statement of Financial Activities  
for the Year Ended 31 March 2023**

	31.3.23 £	31.3.22 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	5,000	125
<b>Investment income</b>		
Deposit account interest	223	7
<b>Charitable activities</b>		
Maintenance contributions	173,774	176,134
<b>Total incoming resources</b>	178,997	176,266
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Wages	115,378	85,727
Social security	7,055	4,551
Pensions	8,093	6,192
Welfare fund	2,694	2,620
Council Tax	-	16
Insurance	5,589	5,203
Telephones	1,053	1,619
Utilities	19,652	26,259
Office Supplies	1,011	1,127
Premises Maintenance	23,866	38,155
Training travel and sundry	1,145	1,081
Bank Charges	100	124
Donations	10	260
IT Software/ Consumables	1,111	1,172
	186,757	174,106
<b>Support costs</b>		
<b>Governance costs</b>		
Auditors' remuneration	5,378	4,560
<b>Total resources expended</b>	192,135	178,666
<b>Net expenditure before gains and losses</b>	(13,138)	(2,400)
<b>Realised recognised gains and losses</b>		
Realised gains/(losses) on fixed asset investments	(19,533)	40,172
<b>Net (expenditure)/income</b>	(32,671)	37,772

This page does not form part of the statutory financial statements