

**Report of the Trustees and
Audited Financial Statements
for the Year Ended 31 March 2024
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 2024**

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

**Report of the Trustees
for the Year Ended 31 March 2024**

The trustees present their report with the financial statements of the charity for the year ended 31 March 2024. 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 accommodation comprises the residential units within the premises of the Almshouse. The trustees wish to redevelop the existing building.

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 building of a new Almshouse. They have, however, reaffirmed their intention to complete both 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 £8,845 (2023 - £13,138) arose on operations as well as an investment gain of £90,657 (2023 - £19,533 loss), resulting in a net increase in resources of £81,812 (2023 - £32,671 decrease).

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.

FINANCIAL REVIEW

Welfare Fund

An amount of £2,914 (£2,694 for 2023) 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 £857,463 at the balance sheet date (2023 - £815,993), 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 2024**

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, 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. Trustees meet four times a year for general business. Special meetings are held as and when necessary.

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 its gratitude for the many years of service of Lady H Tennant, who sadly passed away in January 2024, .

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 2024**

Trustees

Mrs P Levinson Joint Chair
Lady H Tennant (deceased 5.1.24)
Mr A Mainz FCA Joint Chair
Mr A Lacey
Mrs E Wills
Mr R Englehart QC
Mr J Cohen (appointed 6.12.23)

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 2024**

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 10 SEPTEMBER 2024 and signed on its behalf by:

AJ Mainz
Mr A Mainz FCA - 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 2024 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 2024 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. 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

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

Date: *30/9/2024*

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

**Statement of Financial Activities
for the Year Ended 31 March 2024**

	Notes	Unrestricted funds £	Endowment funds £	31.3.24 Total funds £	31.3.23 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		-	-	-	5,000
Charitable activities	3				
Maintenance		193,527	-	193,527	173,774
Investment income	2	567	-	567	223
Total		<u>194,094</u>	<u>-</u>	<u>194,094</u>	<u>178,997</u>
EXPENDITURE ON					
Charitable activities	4				
Maintenance		<u>202,939</u>	<u>-</u>	<u>202,939</u>	<u>192,135</u>
Net gains/(losses) on investments		<u>-</u>	<u>90,657</u>	<u>90,657</u>	<u>(19,533)</u>
NET INCOME/(EXPENDITURE)		<u>(8,845)</u>	<u>90,657</u>	<u>81,812</u>	<u>(32,671)</u>
Transfers between funds	15	<u>187</u>	<u>(187)</u>	<u>-</u>	<u>-</u>
Net movement in funds		<u>(8,658)</u>	<u>90,470</u>	<u>81,812</u>	<u>(32,671)</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		535,008	2,166,570	2,701,578	2,734,249
TOTAL FUNDS CARRIED FORWARD		<u><u>526,350</u></u>	<u><u>2,257,040</u></u>	<u><u>2,783,390</u></u>	<u><u>2,701,578</u></u>

The notes form part of these financial statements

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

**Balance Sheet
31 March 2024**

	Notes	Unrestricted funds £	Endowment funds £	31.3.24 Total funds £	31.3.23 Total funds £
FIXED ASSETS					
Tangible assets	11	504,589	1,350,577	1,855,166	1,855,166
Investments	12	-	857,463	857,463	815,993
		<u>504,589</u>	<u>2,208,040</u>	<u>2,712,629</u>	<u>2,671,159</u>
CURRENT ASSETS					
Debtors	13	22,733	-	22,733	19,004
Cash at bank		<u>21,840</u>	<u>49,000</u>	<u>70,840</u>	<u>32,983</u>
		44,573	49,000	93,573	51,987
CREDITORS					
Amounts falling due within one year	14	(22,812)	-	(22,812)	(21,568)
NET CURRENT ASSETS		<u>21,761</u>	<u>49,000</u>	<u>70,761</u>	<u>30,419</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>526,350</u>	<u>2,257,040</u>	<u>2,783,390</u>	<u>2,701,578</u>
NET ASSETS		<u>526,350</u>	<u>2,257,040</u>	<u>2,783,390</u>	<u>2,701,578</u>
FUNDS	15				
Unrestricted funds:					
General fund				525,218	530,962
Welfare Fund				<u>1,132</u>	<u>4,046</u>
				<u>526,350</u>	<u>535,008</u>
Endowment funds:					
Endowment				<u>2,257,040</u>	<u>2,166,570</u>
TOTAL FUNDS				<u>2,783,390</u>	<u>2,701,578</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 10 SEPTEMBER 2024 and were signed on its behalf by:

AJ Mainz
Mr A Mainz FCA - Trustee

S. P. Levinson

.....
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 2024**

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 exemption 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 funds held in the Endowment Fund to be used as considered appropriate by the Trustees, provided that all other charges as specified by the deed have been defrayed. There are no such charges.

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 2024**

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 £187 (2023 - £182).

2. INVESTMENT INCOME

	31.3.24	31.3.23
	£	£
Deposit account interest	567	223
	<u>567</u>	<u>223</u>

3. INCOME FROM CHARITABLE ACTIVITIES

	31.3.24	31.3.23
	£	£
Maintenance contributions	193,527	173,774
	<u>193,527</u>	<u>173,774</u>

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 5)	Support costs (see note 6)	Totals
	£	£	£
Maintenance	197,335	5,604	202,939
	<u>197,335</u>	<u>5,604</u>	<u>202,939</u>

5. DIRECT COSTS OF CHARITABLE ACTIVITIES

	31.3.24	31.3.23
	£	£
Staff costs	136,665	130,526
Welfare fund	2,914	2,694
Insurance	6,248	5,589
Telephones	1,237	1,053
Utilities	19,308	19,652
Office Supplies	995	1,011
Premises Maintenance	28,039	23,866
Training travel and sundry	1,238	1,145
Bank Charges	88	100
Donations	30	10
IT Software/ Consumables	573	1,111
	<u>197,335</u>	<u>186,757</u>

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

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2024**

6. SUPPORT COSTS

	Governance costs £
Maintenance	5,604

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

Governance costs

	31.3.24	31.3.23
	Maintenance	Total activities
	£	£
Auditors' remuneration	5,604	5,378

7. AUDITORS' REMUNERATION

	31.3.24	31.3.23
	£	£
Fees payable to the charity's auditors for the audit of the charity's financial statements	5,604	5,378

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.

9. STAFF COSTS

	31.3.24	31.3.23
	£	£
Wages and salaries	120,778	115,378
Social security costs	7,308	7,055
Other pension costs	8,579	8,093
	136,665	130,526

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

	31.3.24	31.3.23
Clerk and receiver	1	1
Others	3	3
	4	4

The average number of employees (head count based on number of employed) during the year was as follows:

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

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2024**

9. STAFF COSTS - continued

	31.3.24	31.3.23
£60,000 to £69,999	<u>1</u>	<u>-</u>

10. PRIOR YEAR COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

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

11. TANGIBLE FIXED ASSETS

	Freehold property £
COST	
At 1 April 2023 and 31 March 2024	<u>1,855,166</u>
NET BOOK VALUE	
At 31 March 2024	<u>1,855,166</u>
At 31 March 2023	<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.

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

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2024**

12. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2023	815,993
Disposals	(49,000)
Revaluations	90,470
	<u>857,463</u>
At 31 March 2024	<u>857,463</u>
NET BOOK VALUE	
At 31 March 2024	<u>857,463</u>
At 31 March 2023	<u>815,993</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

	31.3.24 £	31.3.23 £
Trade debtors	19,313	15,433
Other debtors	-	151
Prepayments	3,420	3,420
	<u>22,733</u>	<u>19,004</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.24 £	31.3.23 £
Trade creditors	5,372	7,624
Social security and other taxes	3,210	3,170
Other creditors	8,130	674
Accrued expenses	6,100	10,100
	<u>22,812</u>	<u>21,568</u>

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

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2024**

15. MOVEMENT IN FUNDS

	At 1.4.23 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
Unrestricted funds				
General fund	530,962	(5,931)	187	525,218
Welfare Fund	4,046	(2,914)	-	1,132
	<u>535,008</u>	<u>(8,845)</u>	<u>187</u>	<u>526,350</u>
Endowment funds				
Endowment	2,166,570	90,657	(187)	2,257,040
	<u>2,701,578</u>	<u>81,812</u>	<u>-</u>	<u>2,783,390</u>

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	194,094	(200,025)	-	(5,931)
Welfare Fund	-	(2,914)	-	(2,914)
	<u>194,094</u>	<u>(202,939)</u>	<u>-</u>	<u>(8,845)</u>
Endowment funds				
Endowment	-	-	90,657	90,657
	<u>194,094</u>	<u>(202,939)</u>	<u>90,657</u>	<u>81,812</u>

Comparatives for movement in funds

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
Unrestricted funds				
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>
Endowment funds				
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 2024**

15. MOVEMENT IN FUNDS - continued

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	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>
Endowment funds				
Endowment	-	-	(19,533)	(19,533)
	<u>-</u>	<u>-</u>	<u>(19,533)</u>	<u>(19,533)</u>
TOTAL FUNDS	<u><u>178,997</u></u>	<u><u>(192,135)</u></u>	<u><u>(19,533)</u></u>	<u><u>(32,671)</u></u>

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

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
Unrestricted funds				
General fund	541,224	(16,375)	369	525,218
Welfare Fund	6,740	(5,608)	-	1,132
	<u>547,964</u>	<u>(21,983)</u>	<u>369</u>	<u>526,350</u>
Endowment funds				
Endowment	2,186,285	71,124	(369)	2,257,040
	<u>2,186,285</u>	<u>71,124</u>	<u>(369)</u>	<u>2,257,040</u>
TOTAL FUNDS	<u><u>2,734,249</u></u>	<u><u>49,141</u></u>	<u><u>-</u></u>	<u><u>2,783,390</u></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	373,091	(389,466)	-	(16,375)
Welfare Fund	-	(5,608)	-	(5,608)
	<u>373,091</u>	<u>(395,074)</u>	<u>-</u>	<u>(21,983)</u>
Endowment funds				
Endowment	-	-	71,124	71,124
	<u>-</u>	<u>-</u>	<u>71,124</u>	<u>71,124</u>
TOTAL FUNDS	<u><u>373,091</u></u>	<u><u>(395,074)</u></u>	<u><u>71,124</u></u>	<u><u>49,141</u></u>

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

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2024**

15. MOVEMENT IN FUNDS - continued

Capital Fund - 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 incorporates investments at market value and property at cost.

The funds in the Endowment Fund may be used to further the purposes of the Charity, as decided by the Trustees.

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 (2023 - £14,300) 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 2024.

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

**Detailed Statement of Financial Activities
for the Year Ended 31 March 2024**

	31.3.24 £	31.3.23 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	-	5,000
Investment income		
Deposit account interest	567	223
Charitable activities		
Maintenance contributions	193,527	173,774
Total incoming resources	194,094	178,997
EXPENDITURE		
Charitable activities		
Wages	120,778	115,378
Social security	7,308	7,055
Pensions	8,579	8,093
Welfare fund	2,914	2,694
Insurance	6,248	5,589
Telephones	1,237	1,053
Utilities	19,308	19,652
Office Supplies	995	1,011
Premises Maintenance	28,039	23,866
Training travel and sundry	1,238	1,145
Bank Charges	88	100
Donations	30	10
IT Software/ Consumables	573	1,111
	197,335	186,757
Support costs		
Governance costs		
Auditors' remuneration	5,604	5,378
Total resources expended	202,939	192,135
Net expenditure before gains and losses	(8,845)	(13,138)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	19,273	-
Net income/(expenditure)	10,428	(13,138)