

**Report of the Trustees and  
Unaudited Financial Statements  
for the Year Ended 31 March 2025  
for  
St Martin-in-the-Fields Almshouse  
Charity**

**Bullimores LLP  
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 2025**

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

**Report of the Trustees  
for the Year Ended 31 March 2025**

The trustees present their report with the financial statements of the charity for the year ended 31 March 2025. 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 elderly 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. The current owners of the development company 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.

**ACHIEVEMENTS AND PERFORMANCE**

**Review of activities and Financial report**

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

A deficit of £5,254 (2024 - £8,845) arose on operations, income and gains on investments were £39,490 (2024 - £90,657), resulting in a net increase in resources of £34,236 (2024 - £81,812).

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 staff working in local hospitals.

**FINANCIAL REVIEW**

**Welfare Fund**

An amount of £3,339 (2024 - £2,914) 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 consistent with the appropriate level of risk to a Charity of this nature.

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

**Report of the Trustees  
for the Year Ended 31 March 2025**

**FINANCIAL REVIEW**

**Reserves Policy**

The Trustees consider that the Investment Portfolio, valued at £896,781 at the balance sheet date (2024 - £857,463), plus the insurance policies held provide enough reserves to cope with any major expenditure.

**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. An independent examination of the Charity's records 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.

**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.

The combination of the Charity's financial reserves and its prudent financial management should allow it to withstand market fluctuations.

**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 2025**

**Trustees**

Mrs P Levinson Joint Chair  
Mr A Mainz FCA Joint Chair  
Mr A Lacey  
Mrs E Wills  
Mr R Englehart QC (resigned 28.5.25)  
Mr J Cohen  
Mr R de Montfort (appointed 10.9.24)

**Independent Examiner**

Bullimores LLP  
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).

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

**Report of the Trustees  
for the Year Ended 31 March 2025**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued**

Charity law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under charity law the trustees must not approve the financial statements unless they are satisfied that they 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 Charities 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.

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

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website.

Approved by order of the board of trustees on ..... and signed on its behalf by:

  
.....  
Mr A Mainz FCA - Trustee

**Independent Examiner's Report to the Trustees of  
St Martin-in-the-Fields Almshouse  
Charity**

**Independent examiner's report to the trustees of St Martin-in-the-Fields Almshouse Charity**

I report to the charity trustees on my examination of the accounts of St Martin-in-the-Fields Almshouse Charity (the Trust) for the year ended 31 March 2025.

**Responsibilities and basis of report**

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

*Pat Casey*

Patrick Casey FCA

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

Date: 23/1/2026

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

**Statement of Financial Activities  
for the Year Ended 31 March 2025**

	Notes	Unrestricted funds £	Endowment funds £	31.3.25 Total funds £	31.3.24 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies		35	-	35	-
<b>Charitable activities</b>	3				
Maintenance		207,561	-	207,561	193,527
Investment income	2	1,337	23,202	24,539	567
<b>Total</b>		<u>208,933</u>	<u>23,202</u>	<u>232,135</u>	<u>194,094</u>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>	4				
Maintenance		210,848	-	210,848	200,025
Welfare fund		3,339	-	3,339	2,914
<b>Total</b>		<u>214,187</u>	<u>-</u>	<u>214,187</u>	<u>202,939</u>
Net gains on investments		-	16,288	16,288	90,657
<b>NET INCOME/(EXPENDITURE)</b>		(5,254)	39,490	34,236	81,812
<b>Transfers between funds</b>	15	49,172	(49,172)	-	-
<b>Net movement in funds</b>		43,918	(9,682)	34,236	81,812
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		526,350	2,257,040	2,783,390	2,701,578
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>570,268</u></u>	<u><u>2,247,358</u></u>	<u><u>2,817,626</u></u>	<u><u>2,783,390</u></u>

The notes form part of these financial statements



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

**Balance Sheet  
31 March 2025**

	Notes	Unrestricted funds £	Endowment funds £	31.3.25 Total funds £	31.3.24 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	11	504,589	1,350,577	1,855,166	1,855,166
Investments	12	-	896,781	896,781	857,463
		<u>504,589</u>	<u>2,247,358</u>	<u>2,751,947</u>	<u>2,712,629</u>
<b>CURRENT ASSETS</b>					
Debtors	13	8,602	-	8,602	22,733
Cash at bank		75,269	-	75,269	70,840
		<u>83,871</u>	<u>-</u>	<u>83,871</u>	<u>93,573</u>
<b>CREDITORS</b>					
Amounts falling due within one year	14	(18,192)	-	(18,192)	(22,812)
		<u>65,679</u>	<u>-</u>	<u>65,679</u>	<u>70,761</u>
<b>NET CURRENT ASSETS</b>					
		<u>570,268</u>	<u>2,247,358</u>	<u>2,817,626</u>	<u>2,783,390</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		<u>570,268</u>	<u>2,247,358</u>	<u>2,817,626</u>	<u>2,783,390</u>
<b>NET ASSETS</b>		<u>570,268</u>	<u>2,247,358</u>	<u>2,817,626</u>	<u>2,783,390</u>

The notes form part of these financial statements

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

**Balance Sheet - continued  
31 March 2025**

<b>FUNDS</b>	15		
Unrestricted funds:			
General fund		570,268	525,218
Welfare Fund		-	1,132
		<u>570,268</u>	<u>526,350</u>
Endowment funds:			
Endowment		2,247,358	2,257,040
<b>TOTAL FUNDS</b>		<u><u>2,817,626</u></u>	<u><u>2,783,390</u></u>

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

  
.....  
Mr A Mainz FCA - Trustee

  
.....  
Mr R de Montfort - 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 2025**

**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.

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

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2025**

**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 & Partners LLP 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 £172 (2024 - £187).

**2. INVESTMENT INCOME**

	31.3.25	31.3.24
	£	£
Other fixed asset invest - FII	23,202	-
Deposit account interest	1,337	567
	<u>24,539</u>	<u>567</u>

**3. INCOME FROM CHARITABLE ACTIVITIES**

	31.3.25	31.3.24
	£	£
Maintenance contributions	207,561	193,527
	<u>207,561</u>	<u>193,527</u>

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

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2025**

**4. CHARITABLE ACTIVITIES COSTS**

	Direct Costs (see note 5) £	Support costs (see note 6) £	Totals £
Maintenance	206,448	4,400	210,848
Welfare fund	3,339	-	3,339
	<u>209,787</u>	<u>4,400</u>	<u>214,187</u>

**5. DIRECT COSTS OF CHARITABLE ACTIVITIES**

	31.3.25 £	31.3.24 £
Staff costs	141,653	136,665
Welfare fund	3,339	2,914
Insurance	6,467	6,248
Telephones	1,234	1,237
Utilities	21,754	19,308
Office Supplies	1,050	995
Premises Maintenance	32,700	28,039
Training travel and sundry	203	1,238
Bank Charges	88	88
Donations	-	30
IT Software/ Consumables	1,299	573
	<u>209,787</u>	<u>197,335</u>

**6. SUPPORT COSTS**

	Governance costs £
Maintenance	<u>4,400</u>

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

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2025**

**6. SUPPORT COSTS - continued**

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

**Governance costs**

	31.3.25	31.3.24
	Maintenance	Total
	£	activities
		£
Auditors' remuneration	-	5,604
Independent examiner's fees	4,400	-
	<u>4,400</u>	<u>5,604</u>

**7. AUDITORS' REMUNERATION**

	31.3.25	31.3.24
	£	£
Fees payable to the Charity's auditors for the audit of the Charity's financial statements	-	5,604
	<u>-</u>	<u>5,604</u>

**8. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 March 2025 nor for the year ended 31 March 2024.

**9. STAFF COSTS**

	31.3.25	31.3.24
	£	£
Wages and salaries	124,995	120,778
Social security costs	7,822	7,308
Other pension costs	8,836	8,579
	<u>141,653</u>	<u>136,665</u>

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

	31.3.25	31.3.24
Clerk and receiver	1	1
Others	3	3
	<u>4</u>	<u>4</u>

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

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2025**

**9. STAFF COSTS - continued**

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

	31.3.25	31.3.24
£60,000 to £69,999	<u>1</u>	<u>1</u>

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

	Unrestricted funds £	Endowment funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
<b>Charitable activities</b>			
Maintenance	193,527	-	193,527
Investment income	<u>567</u>	<u>-</u>	<u>567</u>
<b>Total</b>	<u>194,094</u>	<u>-</u>	<u>194,094</u>
 <b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Maintenance	200,025	-	200,025
Welfare fund	<u>2,914</u>	<u>-</u>	<u>2,914</u>
<b>Total</b>	<u>202,939</u>	<u>-</u>	<u>202,939</u>
 Net gains on investments	<u>-</u>	<u>90,657</u>	<u>90,657</u>
 <b>NET INCOME/(EXPENDITURE)</b>	<u>(8,845)</u>	<u>90,657</u>	<u>81,812</u>
<b>Transfers between funds</b>	<u>187</u>	<u>(187)</u>	<u>-</u>
<b>Net movement in funds</b>	<u>(8,658)</u>	<u>90,470</u>	<u>81,812</u>
 <b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	<u>535,008</u>	<u>2,166,570</u>	<u>2,701,578</u>
 <b>TOTAL FUNDS CARRIED FORWARD</b>	<u><u>526,350</u></u>	<u><u>2,257,040</u></u>	<u><u>2,783,390</u></u>

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

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2025**

**11. TANGIBLE FIXED ASSETS**

	Freehold property £
<b>COST</b>	
At 1 April 2024 and 31 March 2025	1,855,166
<b>NET BOOK VALUE</b>	
At 31 March 2025	<u>1,855,166</u>
At 31 March 2024	<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 £
<b>MARKET VALUE</b>	
At 1 April 2024	857,463
Additions	23,202
Revaluations	16,116
At 31 March 2025	<u>896,781</u>
<b>NET BOOK VALUE</b>	
At 31 March 2025	<u>896,781</u>
At 31 March 2024	<u>857,463</u>

The investments are held in three UK-domiciled collective investment schemes.

**13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.25 £	31.3.24 £
Trade debtors	5,182	19,313
Prepayments	3,420	3,420
	<u>8,602</u>	<u>22,733</u>



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

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2025**

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

	31.3.25	31.3.24
	£	£
Trade creditors	9,126	5,372
Social security and other taxes	3,433	3,210
Other creditors	733	8,130
Accrued expenses	4,900	6,100
	<u>18,192</u>	<u>22,812</u>

**15. MOVEMENT IN FUNDS**

	At 1.4.24 £	Net movement in funds £	Transfers between funds £	At 31.3.25 £
<b>Unrestricted funds</b>				
General fund	525,218	(1,915)	46,965	570,268
Welfare Fund	1,132	(3,339)	2,207	-
	<u>526,350</u>	<u>(5,254)</u>	<u>49,172</u>	<u>570,268</u>
<b>Endowment funds</b>				
Endowment	2,257,040	39,490	(49,172)	2,247,358
	<u>2,257,040</u>	<u>39,490</u>	<u>(49,172)</u>	<u>2,247,358</u>
<b>TOTAL FUNDS</b>	<u>2,783,390</u>	<u>34,236</u>	<u>-</u>	<u>2,817,626</u>

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	208,933	(210,848)	-	(1,915)
Welfare Fund	-	(3,339)	-	(3,339)
	<u>208,933</u>	<u>(214,187)</u>	<u>-</u>	<u>(5,254)</u>
<b>Endowment funds</b>				
Endowment	23,202	-	16,288	39,490
	<u>23,202</u>	<u>-</u>	<u>16,288</u>	<u>39,490</u>
<b>TOTAL FUNDS</b>	<u>232,135</u>	<u>(214,187)</u>	<u>16,288</u>	<u>34,236</u>

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

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2025**

**15. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

	At 1.4.23 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
<b>Unrestricted funds</b>				
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>
<b>Endowment funds</b>				
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>

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	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>
<b>Endowment funds</b>				
Endowment	-	-	90,657	90,657
	<u>194,094</u>	<u>(202,939)</u>	<u>90,657</u>	<u>81,812</u>

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

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2025**

**15. MOVEMENT IN FUNDS - continued**

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

	At 1.4.23 £	Net movement in funds £	Transfers between funds £	At 31.3.25 £
<b>Unrestricted funds</b>				
General fund	530,962	(7,846)	47,152	570,268
Welfare Fund	4,046	(6,253)	2,207	-
	<u>535,008</u>	<u>(14,099)</u>	<u>49,359</u>	<u>570,268</u>
<b>Endowment funds</b>				
Endowment	2,166,570	130,147	(49,359)	2,247,358
	<u>2,701,578</u>	<u>116,048</u>	<u>-</u>	<u>2,817,626</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	403,027	(410,873)	-	(7,846)
Welfare Fund	-	(6,253)	-	(6,253)
	<u>403,027</u>	<u>(417,126)</u>	<u>-</u>	<u>(14,099)</u>
<b>Endowment funds</b>				
Endowment	23,202	-	106,945	130,147
	<u>426,229</u>	<u>(417,126)</u>	<u>106,945</u>	<u>116,048</u>

**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.

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

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2025**

**16. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 March 2025.

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

**Detailed Statement of Financial Activities  
for the Year Ended 31 March 2025**

	31.3.25 £	31.3.24 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	35	-
<b>Investment income</b>		
Other fixed asset invest - FII	23,202	-
Deposit account interest	1,337	567
	<u>24,539</u>	<u>567</u>
<b>Charitable activities</b>		
Maintenance contributions	207,561	193,527
<b>Total incoming resources</b>	232,135	194,094
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Wages	124,995	120,778
Social security	7,822	7,308
Pensions	8,836	8,579
Welfare fund	3,339	2,914
Insurance	6,467	6,248
Telephones	1,234	1,237
Utilities	21,754	19,308
Office Supplies	1,050	995
Premises Maintenance	32,700	28,039
Training travel and sundry	203	1,238
Bank Charges	88	88
Donations	-	30
IT Software/ Consumables	1,299	573
	<u>209,787</u>	<u>197,335</u>
<b>Support costs</b>		
<b>Governance costs</b>		
Auditors' remuneration	-	5,604
Independent examiner's fees	4,400	-
	<u>4,400</u>	<u>5,604</u>
<b>Total resources expended</b>	214,187	202,939
<b>Net income/(expenditure) before gains and losses</b>	17,948	(8,845)

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 2025**

	31.3.25 £	31.3.24 £
<b>Realised recognised gains and losses</b>		
Realised gains/(losses) on fixed asset investments	-	19,273
<b>Net income</b>	<u>17,948</u>	<u>10,428</u>

This page does not form part of the statutory financial statements