

# WESTMINSTER ALMSHOUSES FOUNDATION

England & Wales · Charity number 226936

## Details

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Other names	THE UNITED WESTMINSTER ALMSHOUSES CHARITY, UNITED WESTMINSTER ALMSHOUSES FOUNDATION
Status	Registered
Legal form	Other
Company number	<a href="#">09854252</a>
Registered	1973-03-22
Register	<a href="#">View on the Charity Commission register</a>

## Contact

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Address	Almshouses Foundation Palmers House 42 Rochester Row London SW1P 1BU
Phone	02078283131
Email	<a href="mailto:clerk@westminsteralmshouses.com">clerk@westminsteralmshouses.com</a>
Website	<a href="http://www.westminsteralmshouses.com">www.westminsteralmshouses.com</a>

## Activities

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**Objects:** 4. OBJECTS OF THE CHARITY(1) THE OBJECTS OF THE CHARITY ARE:(A) THE ALMSHOUSE OBJECTS;(B) THE RELIEF IN NEED OBJECT; AND(C) THE EDUCATIONAL OBJECT.(2) THE ALMSHOUSE OBJECTS ARE:(A) THE PROVISION OF HOUSING ACCOMMODATION FOR PERSONS IN NEED, HARDSHIP OR DISTRESS WHO (EXCEPT AS PROVIDED IN THIS SCHEME): (I) ARE INHABITANTS OF THE AREA OF BENEFIT; OR (II) HAVE RESIDED IN THE AREA OF BENEFIT AT ANY TIME IN THE LAST TEN YEARS; AND (III) ARE OVER 60 YEARS OF AGE, EXCEPT IN EXCEPTIONAL CIRCUMSTANCES AGREED BY THE TRUSTEES. (B) SUCH CHARITABLE PURPOSES FOR THE BENEFIT OF THE RESIDENTS AS THE TRUSTEES DECIDE. (3) THE RELIEF OF NEED OBJECT IS THE RELIEF OF PERSONS WHO ARE: (A) IN NEED, HARDSHIP OR DISTRESS; AND(B) EXCEPT AS PROVIDED IN THIS SCHEME, RESIDENT IN THE AREA OF BENEFIT.(4) THE EDUCATIONAL OBJECT IS THE RELIEF OF PERSONS WHO:(A) ARE IN NEED, HARDSHIP OR DISTRESS; AND(B) ARE RESIDENT IN THE AREA OF BENEFIT; BY ADVANCING THEIR EDUCATION AND TRAINING IN SUCH WAYS AS THE TRUSTEES THINK FIT. (5) THE TRUSTEES MAY RELIEVE PERSONS IN NEED BY:(A) MAKING GRANTS OF MONEY TO THEM; OR(B) PROVIDING OR PAYING FOR GOODS, SERVICES OR FACILITIES FOR THEM; OR(C) MAKING GRANTS OF MONEY TO OTHER PERSONS OR BODIES WHO PROVIDE GOODS, SERVICES OR FACILITIES TO THOSE IN NEED.

**Activities:** Provision of almshouses for older people and grants to individuals

## Classification

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- **How:** Makes Grants To Individuals, Provides Buildings/facilities/open Space, Provides Services
- **What:** The Prevention Or Relief Of Poverty, Accommodation/housing
- **Who:** Elderly/old People

## Geography

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- **Area of benefit:** LONDON BOROUGH OF THE CITY OF WESTMINSTER.
- City Of Westminster

## Finances

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Period end	Income	Expenditure	Assets	Employees
2024-12-31	£861,098	£1,029,839	£51,308,124	6
2023-12-31	£880,634	£900,721	£49,408,067	6
2022-12-31	£798,093	£845,087	£43,784,787	6
2021-12-31	£742,035	£851,884	£43,532,279	5
2020-12-31	£769,208	£907,914	£42,189,725	5

## Trustees

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Name	Role	Appointed
Westminster Almshouses Corporate Trustee		2017-02-09

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## Linked charities

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- MARIE CELESTE BRANCH OF THE FORMER WESTERN DISPENSARY (226936-1)

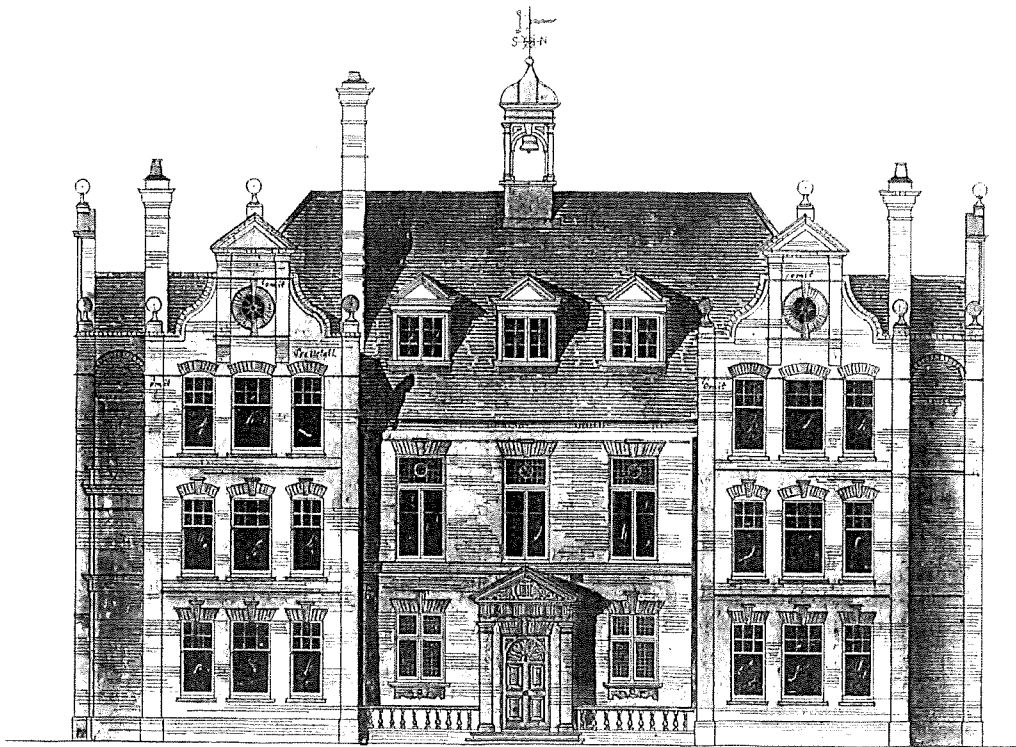
**WESTMINSTER ALMSHOUSES FOUNDATION**

England & Wales - Charity number 226936

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# Accounts

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# **WESTMINSTER ALMSHOUSES FOUNDATION**

## **ANNUAL REPORT AND ACCOUNTS**

**FOR THE YEAR ENDED  
31 DECEMBER 2024**

Registered Charity No. 226936

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**Westminster Almshouses Foundation**  
**REFERENCE AND ADMINISTRATIVE INFORMATION**

<b>Corporate Trustee</b>	Westminster Almshouses Corporate Trustee
<b>Directors of the Corporate Trustee</b>	Rev Graham Buckle Ms Sally Fish (Resigned 8 May 2024) Mr Russell Field (Appointed 4 December 2024) Ms Susan Ford (Chair) Ms Clare Gilhooly (Appointed 8 May 2024) Cllr James Glen Mr Nicholas Heath (Appointed 4 December 2024) Lady Joanna Knatchbull (Resigned 31 December 2024) Mr Charles Lillis Miss Susan Procter Lady Robathan Cllr Selina Short (Resigned 30 October 2024) Ms Lucy Slater Mr Xavier Villers
<b>Clerk</b>	Mr Des Scott (Resigned 31 December 2024) Ms Anne Stafford (Appointed 15 October 2024))
<b>Charity Number</b>	226936
<b>Address</b>	42 Rochester Row London SW1P 1BU  Telephone 020 7828 3131 <a href="mailto:clerk@westminsteralmshouses.com">clerk@westminsteralmshouses.com</a>
<b>Website</b>	<a href="http://www.westminsteralmshouses.com">www.westminsteralmshouses.com</a>
<b>Auditor</b>	<b>Buzzacott Audit LLP</b> 130 Wood Street London EC2V 6DL
<b>Solicitors</b>	<b>BDB Pitmans</b> 1 Bartholomew Close London EC1A 7BL
<b>Investment Advisors</b>	<b>Sarasin &amp; Partners LLP</b> 100 St Paul's Churchyard London EC4M 8BU
<b>Bankers</b>	<b>CafBank Ltd</b> 25 Kings Hill Avenue West Malling ME19 4JQ

**WESTMINSTER ALMSHOUSES FOUNDATION  
REPORT OF THE DIRECTORS OF THE CORPORATE TRUSTEE  
FOR THE YEAR ENDED 31 DECEMBER 2024**

The directors of the Corporate Trustee of Westminster Almshouses Foundation (herein referred to as 'directors'), who act as the trustees of the charity have pleasure in presenting their annual report for the purposes of Section 162 of the Charities Act 2011 together with the accounts for the year ended 31 December 2024 which have been prepared in accordance with the 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 United Kingdom and Republic of Ireland (FRS 102).

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

The Westminster Almshouses Foundation is regulated by a Scheme of the Charity Commissioners of 21 December 2007, which became operative on 1 January 2008. This scheme brought together seven independent charities which had previously been operating under the common management of the United Westminster Almshouses charity. The other charities were The Forrest and Grinsell Foundation, The Sarah Duchess of Somerset Charity, The Edward Dickinson Charity, The Bengough Charity, Vachers Endowment, and the United Westminster Almshouses Common Investment Fund.

The scheme was updated in September 2024 to reflect that Westminster City Council took the decision to no longer nominate directors to the board of Westminster Almshouses Foundation.

**Trustees / Directors**

Since 2016 the trustee board has been incorporated. This was done to simplify transactions, and to make trusteeship more attractive by limiting trustee liability. The directors of the Corporate Trustee comprise one ex-officio director who is the incumbent of the parish of St Stephen with St John, Westminster, and up to eleven co-opted directors. All directors serve for a term of four years and may be re-elected. The Chair of the charity and the Chairs of its sub committees are subject to annual election.

New directors may be sought by advertisement or through open dialogue with the many organisations or individuals with whom the charity is in regular contact.

The induction process for any newly appointed director comprises an initial meeting with the Chair and Clerk to explain the operation of the charity and its committees. The appointee receives a copy of the regulating scheme, recent minutes and a copy of the latest report and accounts. The appointee is also given a copy of the Charity Commission's guidance The Essential Trustee and is advised of the Charity Commission's website address as well as the Charity Governance Code. All directors sign a declaration confirming they have read Sections 178-180 of the Charities Act (2011) and are not disqualified from acting as a trustee.

The directors of the Corporate Trustee act as the trustees of the charity. During the year the directors of the Corporate Trustee were as follows:

Rev Graham Buckle		Miss Susan Procter	
Ms Susan Ford	(Chair)	Lady Robathan	
Mr Russell Field	(Appointed 4 Dec 2024)	Ms Lucy Slater	
Ms Clare Gilhooly	(Appointed 8 May 2024)	Mr Xavier Villers	
Cllr James Glen		Ms Sally Fish	(Resigned 8 May 2024)
Mr Nicholas Heath	(Appointed 4 Dec 2024)	Lady Joanna Knatchbull	(Resigned 31 Dec 2024)
Mr Charles Lillis		Cllr Selina Short	(Resigned 30 Oct 2024)

**WESTMINSTER ALMSHOUSES FOUNDATION  
REPORT OF THE DIRECTORS OF THE CORPORATE TRUSTEE  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**STRUCTURE, GOVERNANCE AND MANAGEMENT** (continued)

**Governance and organisational structure**

The directors meet at least once a quarter in plenary session. There are three sub-committees which meet between the main meetings and report to them.

One committee is responsible for Finance and Investments; this committee is chaired by Mr. Charles Lillis and has people with finance and investment experience among its membership.

In the year, the Grants Committee was chaired by Lady Joanna Knatchbull, overseeing both the individual and organisational grant making streams for the Foundation. From the 1 January 2025 the Grants Committee has been Chaired by Clare Gilhooly.

The Residents' Welfare Committee, which considers applications for flats in addition to residents' welfare matters, is chaired by Susan Procter.

Day-to-day administration of the charity is delegated to the Clerk and her staff.

**Key Management Personnel**

For statutory purposes, the directors of the Corporate Trustee are included in the key management personnel of the Foundation given their role in the overall governance and leadership of the Foundation and in setting strategy and policy. Key management personnel also includes the Clerk to the directors who is responsible to the board for the implementation of board decisions and the management of the day-to-day operations.

Salaries for the Clerk and other charity staff are set by the directors using the annual consumer price index as a guide. The Clerk was supported in the year by three part-time office staff and two part-time maintenance staff.

**OBJECTIVES AND ACTIVITIES OF THE CHARITY**

**Objects**

The charity has three objects: almshouses, relief in need and education. Its main area of benefit is the London Borough of the City of Westminster (although it is also able to help outside this area to a limited extent).

The almshouse objects are:

- (a) The provision of housing accommodation for persons in need, hardship or distress who are inhabitants of the area of benefit (Westminster), or who have resided in the area of benefit for at least three of the last ten years and are over 60 years of age.
- (b) Such charitable purposes for the benefit of the residents as the directors decide.

The relief in need objects are the relief of persons who are:

- (a) In need, hardship or distress; and
- (b) Except as provided in the regulating scheme, resident in the area of benefit.

The educational objects are the relief of persons who are:

- (a) in need, hardship or distress; and
- (b) resident in the area of benefit;  
by advancing their education and training in such ways as the directors think fit.

**WESTMINSTER ALMSHOUSES FOUNDATION  
REPORT OF THE DIRECTORS OF THE CORPORATE TRUSTEE  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**OBJECTIVES AND ACTIVITIES OF THE CHARITY** (continued)

**Activities**

The main activity of the almshouses branch is the provision of single bedroom self-contained flats in central London. Many of the current buildings date from 1882 but all have been refurbished to a high standard to provide modern amenities without disturbing the charm of the estate which is a particular attraction to the charity's residents and their neighbours. Additional flats were created in 2013 and 2017, bringing the total number of residents flats to 41.

The objectives of the relief in need branch are fulfilled through the provision of grants. Our individual grant-making programme is geared to offer financial support, to those who are experiencing extreme financial hardship and/or establishing their first tenancy and in need of basic household goods. The majority of these applications are referred by other charities and agencies such as Citizens Advice, Social Services and homeless organisations, who have carried out their own due diligence, helping to ensure that our grant monies are effectively applied. We also have an organisational grant programme offering small grants to organisations supporting those in need and additionally community projects supporting local people.

The provision of education grants through the Forrest and Grinsell Exhibition scheme was reviewed in 2012 and a more wide-ranging scheme covering other types of training and education was agreed in 2014. Grants given under these criteria are outlined overleaf in the Relief in Need Branch section.

**ACHIEVEMENTS AND PERFORMANCE**

**Almshouse Branch**

Two residents moved on to accommodation more suited to their needs. One other resident sadly passed away. The almshouses welcomed three new residents. In total, three almshouse flats were redecorated, and a number of others received repairs and upgrades to keep them up to high standard. Other improvements were made to the estate including:

- The restoration and repainting of the front elevation of Palmers House including the bell tower;
- The complex was cabled to enable fibre broadband to be available in the almshouses;
- We upgraded the fire panel and also the communal smoke detectors; and
- We have enabled digital connectivity to the emergency call system and the lift to prepare us for the digital switchover.

**Relief in Need Branch**

In 2024 the charity awarded grants to a total value of £264,169 (2023: £236,107). Of this amount £242,075 was awarded to organisations as listed below. Grant values range from £3,000 to £15,000.

- Age UK
- Blue Sky Autism Project
- Burdett-Coutts & Townshend Foundation
- Cardinal Hume Centre
- Caxton Youth Organisation
- Central London Samaritans
- Create Arts Org
- Dream Arts
- Marylebone Project
- Open Age
- Pimlico Music Foundation
- Pimlico Toy Library
- Sports4health
- St Andrews Youth Club

**WESTMINSTER ALMSHOUSES FOUNDATION  
REPORT OF THE DIRECTORS OF THE CORPORATE TRUSTEE  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**ACHIEVEMENTS AND PERFORMANCE** (continued)

**Relief in Need Branch** (continued)

- St Marylebone School
- St Vincent's Family Project
- The Avenues Project
- The Passage
- Unfold
- University Of Westminster - School Science Conference
- Volta
- West End Community Trust
- Westminster Citizens Advice
- Womens Trust
- YWF - Young Westminster Brighter Futures Award 2024

In addition to the individual grant programme, £27,000 was awarded in organisational grants to The Marylebone Project, Cardinal Hume Centre and the Single Homeless Project to be used by those charities to assist individuals. The remaining £21,295 was used to award grants to individuals.

**RISK MANAGEMENT**

During 2023, the directors implemented an enhanced risk management procedure to supplement the internal controls already in place. The welfare of our residents is paramount and underpins all areas of the charity's risk management framework. Principal areas of risk include the welfare of residents and staff, financial and building risks. The major risks that the charity is exposed to have been identified and assessed, and control systems have been identified and reviewed to mitigate those risks. Recognising that it is sound practice to do so, the directors monitor these risks on a regular basis, or when new activities or events (including external factors) may warrant the imposition of new controls. The directors perform an annual review of the risk management framework as well as considering any risks arising during the year at their regular meetings.

The directors recognise that their fundamental duty to act in the best interests of the charity includes the protection of the assets of the charity and their application for the objects of the charity. In order to discharge this duty, the directors have continued to ensure that adequate internal financial and management controls over the charity's assets and their use are in place.

**FINANCIAL REVIEW**

**Almshouses**

Contributions from residents and private letting income for the year totalled £523,957 in comparison to £498,916 in 2023. After taking into account expenditure on this area of activity of £572,1958, a deficit of £49,001 was sustained largely due to the depreciation charge in this area of operation. A number of flats were refurbished in this period.

**Investments**

The value of the investment portfolios includes both a permanent endowment fund and an expendable endowment fund. The combined value of the portfolios increased from £15,160,077 to £16,626,504 during the year. Investment income at £337,141 was £44,577 lower than the previous year (2023: £381,718).

**Fixed Assets**

Movements in fixed assets are shown in the notes to the accounts in accordance with the accounting policies.

**WESTMINSTER ALMSHOUSES FOUNDATION  
REPORT OF THE DIRECTORS OF THE CORPORATE TRUSTEE  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**FINANCIAL REVIEW** (continued)

**Relief in Need**

Further details of grant expenditure in the year are provided on page 5 of these accounts.

**Reserves Policy**

At 31 December 2024, the charity held fixed assets of £51,326,163. The greater part of this total, £34,699,658, was represented by tangible assets, mainly the almshouse buildings in Rochester Row. The balance of £16,626,504 was represented by investments, mainly invested in the stock market, and all of which could be realised at comparatively short notice. The charity had net current liabilities of £18,039, including £4,482 of cash at bank.

Of the total reserves of £16,626,504, an amount of £14,236,830 were held in endowment funds and £2,389,674 were held in unrestricted funds.

The reserves policy is to maintain significant free reserves to ensure that the charity can afford to maintain and improve the almshouse estate, which comprises grade two listed buildings, whenever the need arises. Regular investment in improvement in recent years has ensured that they remain in very good condition and therefore continue to attract interest from potential residents.

In view of continuing high demand on the charity, the current developments in the provision of accommodation and the unpredictable levels of investment income, the directors maintain that current levels of free reserves (unrestricted funds excluding fixed assets) as at 31 December 2024 of £2,222,484 are not excessive. Assets are adequate to fulfil the obligations of the charity and are realisable at short notice.

**Grant making policy**

The Grants Committee is charged with distributing approximately £250,000 per year, in accordance with the criteria set out in the governing scheme as follows: the former Forrest and Grinsell Foundation: not less than one third of income must be spent on educational objects as defined in the scheme; the former Vacher's Endowment: up to 23% of income may be spent on relief in need for persons living in the Greater London; and the former Bengough Endowment: the remaining income may be spent on relief in need for persons living outside of the area of benefit. The Committee monitors applications and where schemes are undersubscribed (such as has been the case with the former Forrest and Grinsell Foundation) it invites applications from suitable potential beneficiaries.

In 2024, the charity awarded a total of £264,169 (2023: £236,107) towards grants; these are detailed on note 6 of this report.

**Investment Policy**

The directors believe that the preservation of capital is essential for the long-term benefit of the charity and its beneficiaries, and in most circumstances the charity would not seek to utilise capital appreciation for current expenditure. The directors operate a Total Return Approach to investment: The principle of the Total Return Approach to the charity's investment portfolio would be that a part of the capital appreciation may be paid out and used for current expenditure, so long as it does not result in the value of the permanent endowment falling in real, inflation-adjusted terms.

**Fundraising**

The charity does not actively solicit donations and therefore is not registered with the Fundraising Regulator and does not subscribe to any fundraising codes of practice. When donations from individuals are received, the charity aims to protect personal data and never sells data or swaps data with other organisations. During 2024, £250 was received in donations. The charity received no complaints about fundraising activities.

**WESTMINSTER ALMSHOUSES FOUNDATION**  
**REPORT OF THE DIRECTORS OF THE CORPORATE TRUSTEE**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**PUBLIC BENEFIT**

The directors have noted the Charity Commission's guidance on public benefit for charities that seek to relieve poverty and are confident that all of the Foundation's activities fall squarely within the guidance. Apart from widely drawn geographical limits, which were reviewed in conjunction with the Commission in 2007, there are no restrictions on who may benefit from the resources of the charity, other than a general requirement to demonstrate financial need. The bulk of our grant applicants are on means-tested benefits, or low incomes. Almshouse flats are only offered to those who meet our eligibility criteria, including those for financial and social need.

**PLANS FOR THE FUTURE**

In 2025 the charity plans to:

- Continue to provide high quality sheltered accommodation.
- To develop the grant making programmes to both organisations and individuals, predominantly in Westminster.

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors of the Corporate Trustee are responsible for preparing the report of the directors of the Corporate Trustee and accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the directors 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 income and expenditure of the charity for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in 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);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the charity's 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Directors and signed on their behalf by:



Chairperson

Date of approval: 31 July 2025

**WESTMINSTER ALMSHOUSES FOUNDATION  
INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS OF THE  
COPROPRATE TRUSTEE FOR THE YEAR ENDED 31 DECEMBER 2024**

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**Opinion**

We have audited the accounts of Westminster Almshouses Foundation (the 'charity') for the year ended 31 December 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies and notes to the accounts. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the accounts:

- ◆ give a true and fair view of the state of the charity's affairs as at 31 December 2024 and of its income and expenditure 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 auditor's responsibilities for the audit of the accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts 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 accounts, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the accounts 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 accounts are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

**Other information**

The other information comprises the information included in the annual report other than the accounts and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in the course of 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 accounts 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.

**WESTMINSTER ALMSHOUSES FOUNDATION  
INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS OF THE  
COPRORATE TRUSTEE FOR THE YEAR ENDED 31 DECEMBER 2024**

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**Matters on which we are required to report by exception.**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- ◆ the information given in the directors' annual report is inconsistent in any material respect with the accounts; or
- ◆ sufficient accounting records have not been kept; or
- ◆ the accounts 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.

**Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the directors 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 directors either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the accounts**

We have been appointed as auditor 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 accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these accounts.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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

- ◆ the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations; and
- ◆ we obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework (Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011).

**WESTMINSTER ALMSHOUSES FOUNDATION  
INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS OF THE  
COPROPRATE TRUSTEE FOR THE YEAR ENDED 31 DECEMBER 2024**

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**Auditor's responsibilities for the audit of the accounts** (continued)

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- ◆ making enquiries of management as to their knowledge of actual, suspected and alleged fraud; and
- ◆ considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- ◆ performed analytical procedures to identify any unusual or unexpected relationships;
- ◆ tested journal entries to identify unusual transactions; and
- ◆ assessed whether judgements and assumptions made in determining the accounting estimate for the fixed asset valuations were indicative of potential bias.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ◆ review of the minutes of meetings of those charged with governance; and
- ◆ enquiring of management as to actual and potential litigation and claims.

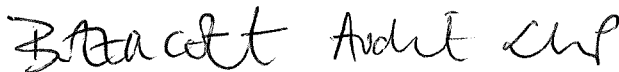
There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance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

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

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

**Use of our report**

This report is made solely to the charity's directors, 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 directors those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's directors as a body, for our audit work, for this report, or for the opinions we have formed.



Buzzacott Audit LLP  
Statutory Auditor  
130 Wood Street  
London  
EC2V 6DL

1 August 2025

Buzzacott Audit LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

**WESTMINSTER ALMSHOUSES FOUNDATION**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

	Notes	Unrestricted Funds 2024 £	Endowment Funds 2024 £	Total 2024 £	Unrestricted Funds 2023 £	Endowment Funds 2023 £	Total 2023 £
<b>Income from:</b>							
Investment income	2	337,141	—	337,141	381,718	—	381,718
Other trading activities (Private letting income)		88,633	—	88,633	80,728	—	80,728
Charitable activities (Contributions from residents)		435,324	—	435,324	418,188	—	418,188
<b>Total income</b>		<u>861,098</u>	<u>—</u>	<u>861,098</u>	<u>880,634</u>	<u>—</u>	<u>880,634</u>
<b>Expenditure on:</b>							
Investment management		—	90,471	90,471	563	72,891	73,454
Charitable activities:							
. Almshouses	3, 5	644,527	—	644,527	539,019	—	539,019
. Grants	3, 6	294,841	—	294,841	288,248	—	288,248
<b>Total expenditure</b>		<u>939,368</u>	<u>90,471</u>	<u>1,029,839</u>	<u>827,830</u>	<u>72,891</u>	<u>900,721</u>
<b>Net (expenditure) income before gains on investments</b>		<u>(78,270)</u>	<u>(90,471)</u>	<u>(168,741)</u>	<u>52,804</u>	<u>(72,891)</u>	<u>(20,087)</u>
Investment gains	10	161,344	1,242,308	1,403,652	65,968	506,648	572,616
<b>Net income for the year</b>		<u>83,074</u>	<u>1,151,837</u>	<u>1,234,911</u>	<u>118,772</u>	<u>433,757</u>	<u>552,529</u>
<b>Other recognised gains and losses</b>							
Revaluation of freehold property	9	—	665,146	665,146	—	5,070,751	5,070,751
<b>Net movement in funds</b>	13	<u>83,074</u>	<u>1,816,983</u>	<u>1,900,057</u>	<u>118,772</u>	<u>5,504,508</u>	<u>5,623,280</u>
<b>Reconciliation of funds</b>							
Funds brought forward 1 January		3,160,491	46,247,576	49,408,067	3,041,719	40,743,068	43,784,787
<b>Funds carried forward 31 December</b>	14	<u>3,243,565</u>	<u>48,064,559</u>	<u>51,308,124</u>	<u>3,160,491</u>	<u>46,247,576</u>	<u>49,408,067</u>

All amounts derive from continuing operations. No other activities were initiated or discontinued during the two financial periods reported above. The charity has no recognised gains or losses other than those reported in the above statement of financial activities. The notes on pages 15 to 27 form part of these accounts.

**Westminster Almshouses Foundation**  
**BALANCE SHEET**  
**AS AT 31 DECEMBER 2024**

	Notes	31 December 2024 £	31 December 2023 £
<b>FIXED ASSETS</b>			
Tangible assets	9	34,699,658	34,195,258
Investments	10	16,626,504	15,160,077
		<u>51,326,162</u>	<u>49,355,335</u>
<b>CURRENT ASSETS</b>			
Debtors	11	63,910	49,907
Cash at bank		4,483	91,785
		<u>68,393</u>	<u>141,692</u>
CREDITORS: Amounts falling due within one year	12	(86,431)	(88,960)
<b>NET CURRENT (LIABILITIES)/ ASSETS</b>		<u>(18,038)</u>	<u>52,732</u>
<b>Net Assets</b>		<u><u>51,308,124</u></u>	<u><u>49,408,067</u></u>
<b>THE FUNDS OF THE CHARITY</b>			
<b>ENDOWMENT FUNDS</b>			
Almshouse branch	13	43,988,174	42,171,191
Relief in need branch		4,076,385	4,076,385
		<u>48,064,559</u>	<u>46,247,576</u>
<b>UNRESTRICTED FUNDS</b>			
Almshouse branch	13	3,243,565	3,160,491
Relief in need branch		—	—
		<u>3,243,565</u>	<u>3,160,491</u>
		<u><u>51,308,124</u></u>	<u><u>49,408,067</u></u>

The accounts were approved and authorised for issue by the directors of the Corporate Trustee

on 31 July 2025 and signed on their behalf by:



Chairman

The notes on pages 15 to 27 form part of these accounts.

**WESTMINSTER ALMSHOUSES FOUNDATION  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Notes	2024 £	2023 £
<b>Cash flow from operating activities:</b>			
Net cash used in operating activities	A	(361,418)	(198,704)
<b>Cash flow from investing activities:</b>			
Dividends and interest from investments		336,891	381,718
Proceeds from the disposal of investments		9,051,210	12,216,287
Purchase of investments		(9,113,986)	(13,221,435)
<b>Net cash provided by (used in) investing activities</b>		<u>274,115</u>	<u>(623,430)</u>
<b>Change in cash and cash equivalents in the year</b>		<b>(87,303)</b>	<b>(822,134)</b>
<b>Cash and cash equivalents at 1 January 2024</b>		<u>91,785</u>	<u>1,345,272</u>
<b>Cash and cash equivalents at 31 December 2024</b>	B	<u><u>4,482</u></u>	<u><u>91,785</u></u>

**Notes to the statement of cash flows for the year to 31 December 2024**

**A Reconciliation of net movement in funds to net cash used in operating activities**

		2024 £	2023 £
<b>Net movement in funds (as per the statement of financial activities)</b>		<b>1,900,057</b>	<b>5,623,280</b>
Adjustments for:			
Depreciation charge		160,746	96,000
Gains on revaluation of tangible fixed assets		(665,146)	(5,070,751)
Gains on investments		(1,403,652)	(501,650)
Dividends and interest from investments		(336,891)	(381,718)
(Increase) in debtors		(14,003)	(18,285)
(Decrease) increase in creditors		(2,529)	54,420
<b>Net cash used in operating activities</b>		<u><u>(361,418)</u></u>	<u><u>(198,704)</u></u>

**B Analysis of cash and cash equivalents**

		2024 £	2023 £
Cash at bank and in hand		4,482	91,785
<b>Total cash and cash equivalents</b>		<u><u>4,482</u></u>	<u><u>91,785</u></u>

No separate reconciliation of net debt has been prepared as there is no difference between the net cash (debt) of the charity and the above cash and cash equivalents.

**WESTMINSTER ALMSHOUSES FOUNDATION  
NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**1. ACCOUNTING POLICIES**

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

**1a Basis of preparation**

These accounts have been prepared for the year to 31 December 2024. The accounts have been prepared the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The accounts are presented in sterling and are rounded to the nearest pound.

**1b Critical accounting estimates and areas of judgement**

Preparation of the accounts requires the directors and management to make significant judgements and estimates.

The items in the accounts where these judgements and estimates have been made include:

- ◆ Valuation of land and buildings.
- ◆ Estimating the useful economic life of tangible fixed assets.

**1c Assessment of going concern.**

The directors have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The directors have made this assessment in respect to a period of at least one year from the date of approval of these accounts.

The directors of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern.

Given the levels of cash at bank, listed investments and free reserves as at 31 December 2024 together with the financial forecasts for 2025 and 2026, the directors are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due. The most significant areas of judgement that affect items in the accounts are detailed above. With regard to the next accounting period, the year ending 31 December 2025, the most significant areas that affect the carrying value of the assets held by the charity remain the level of investment return and the performance of the investment markets (see the investment policy and the risk management sections of the directors' report for more information).

**WESTMINSTER ALMSHOUSES FOUNDATION  
NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**1d Income**

Income is recognised in the period in which the charity has entitlement to the income, the amount of income can be measured reliably, and it is probable that the income will be received.

Income comprises donations, investment income, other income and income from charitable activities.

In accordance with the Charities SORP FRS 102 volunteer time is not recognised.

Dividends are recognised once the dividend has been declared, and notification has been received of the dividend due.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

**1e Expenditure**

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

All expenditure is accounted for on an accruals basis.

The directors recognise a long-term and compelling moral obligation to maintain pensions once granted, wherever possible and appropriate. However, all pensions are subject to a quarterly review so there is no continuing liability. The charity makes only one-off grants and there is therefore no continuing liability.

All expenditure is stated inclusive of irrecoverable VAT.

**1f Allocation of support and governance costs**

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the charity it is necessary to provide support in the form of personnel development, financial procedures, provision of office services and equipment and a suitable working environment.

Overhead and support costs are allocated first between charitable activities and governance. Overhead and support costs relating to charitable activities are subsequently apportioned between the Almshouse and Relief in Need branches.

Governance costs cover the costs of compliance with the constitutional and statutory requirements and the costs of strategic planning that contribute to the future development of the charity.

**1g Tangible fixed assets**

No historic cost is available for the majority of the almshouse estate. As a specialist property with restrictions on its use, the directors believe it would be difficult to obtain a market valuation for the almshouse estate. Furthermore, the directors feel it would be inappropriate to devote resources to establishing a market valuation as they have no intention of selling any of the estate. The properties are instead stated at their insurance rebuild valuation, as an approximation for the replacement cost of the asset. The directors assess the valuation each year with reference to property indices, and every three to five years obtain a full valuation report. For the year ended 31 December 2020, a full valuation was undertaken by Brian Lamden, FRICS (Chartered Surveyor).

**WESTMINSTER ALMSHOUSES FOUNDATION  
NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**1g Tangible fixed assets (continued)**

Based upon the latest correspondence with the charity's insurance provider, the directors believe that there has been a change in the value of the property, based on replacement cost, during the year ended 31 December 2024 and so the accounts reflected this uplift in value.

Artefacts which have been gifted to the charity are periodically revalued. They are not depreciated as their net value is not expected to fall below the carrying amount.

The directors capitalise the costs of major works on the almshouse estate. These items are included under plant and machinery in note 9 and are depreciated at 5% - 10% on a straight-line basis. Other fixed assets held for the charity's own use are stated at cost and depreciation is charged at 25% p.a. on cost.

**1h Investments**

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

Both realised and unrealised gains are accounted for through the statement of financial activities in the year in which the sale or revaluation takes place. Gains and losses are allocated between the funds in proportion to the investments held in each fund.

**1i Debtors**

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid.

**1j Cash at bank and in hand**

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

**1k Creditors and provisions**

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt.

**1l Pension contributions**

Contributions in respect of the charity's defined contribution pension scheme are charged to the statement of financial activities when they are payable to the scheme. The charity's contributions are restricted to the contributions disclosed in note 8. There were no outstanding contributions at the year end. The charity has no liability beyond making its contributions and paying across the deductions for the employees' contributions.

**1m Funds structure**

Endowment funds relate to monies given to the charity for retention, as capital, indefinitely. The charity has two permanent endowment funds, one representing the Almshouse branch and the second the Relief in Need branch. Unrestricted funds represent monies which may be used to meet the charitable objectives of the charity, and which may be applied at the discretion of the directors.

**WESTMINSTER ALMSHOUSES FOUNDATION  
NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**2 INVESTMENT INCOME**

	Almshouse Branch £	Relief in Need Branch £	<b>2024 Total £</b>
Listed investment income	208,899	128,242	<b>337,141</b>
	<u>208,899</u>	<u>128,242</u>	<u><b>337,141</b></u>

*INVESTMENT INCOME*

	<i>Almshouse Branch £</i>	<i>Relief in Need Branch £</i>	<i>2023 Total £</i>
<i>Listed investment income</i>	<i>240,618</i>	<i>141,100</i>	<i>381,718</i>
	<u><i>240,618</i></u>	<u><i>141,100</i></u>	<u><i>381,718</i></u>

**3 ANALYSIS OF CHARITABLE EXPENDITURE**

	Direct costs (Note 5&6) £	Support costs (Note 4) £	<b>2024 Total £</b>
Almshouses	572,957	71,569	<b>644,527</b>
Grants	264,170	30,672	<b>294,841</b>
	<u>837,127</u>	<u>102,241</u>	<u><b>939,368</b></u>

	<i>Direct costs (Note 5&amp;6) £</i>	<i>Support costs (Note 4) £</i>	<i>2023 Total £</i>
<i>Almshouses</i>	<i>417,356</i>	<i>121,663</i>	<i>539,019</i>
<i>Grants</i>	<i>236,107</i>	<i>52,141</i>	<i>288,248</i>
	<u><i>653,463</i></u>	<u><i>173,804</i></u>	<u><i>827,267</i></u>

**WESTMINSTER ALMSHOUSES FOUNDATION  
NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

<b>4</b>	<b>ALLOCATION OF SUPPORT COSTS AND OVERHEADS</b>		
		<b>Total</b>	<b>Total</b>
		<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>
	Staff costs (note 8)	45,197	109,810
	Administrative expenses	36,450	43,527
	Governance (note 7)	20,594	20,467
		<u>102,241</u>	<u>173,804</u>
	Support costs have been allocated:		
	Almshouses expenditure	71,569	121,663
	Relief in need expenditure	30,672	52,141
		<u>102,241</u>	<u>173,804</u>

Almshouses and Relief in Need split of cost for 2024 are in line with the current allocation based on staff time allocated and actual expenditure recorded.

<b>5</b>	<b>ALMSHOUSES EXPENDITURE- DIRECT COSTS</b>		
		<b>2024</b>	<b>2023</b>
		<b>Total</b>	<b>Total</b>
		<b>£</b>	<b>£</b>
	Residents' benefits	8,308	7,177
	Staff costs (note 8)	121,493	93,017
	Property services	110,927	150,495
	Repairs and maintenance	171,483	70,667
	Depreciation	160,746	96,000
		<u>572,957</u>	<u>417,356</u>

<b>6</b>	<b>RELIEF IN NEED EXPENDITURE</b>		
		<b>2024</b>	<b>2023</b>
		<b>Total</b>	<b>Total</b>
		<b>£</b>	<b>£</b>
	Grants to individuals	21,295	55,060
	Grants to organisations	242,075	179,647
	Pensions	800	1,400
		<u>264,170</u>	<u>236,107</u>

**WESTMINSTER ALMSHOUSES FOUNDATION  
NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**7 GOVERNANCE COSTS**

	2024 Total £	2023 Total £
Trustee indemnity insurance	1,372	2,352
Audit fees	12,000	11,250
Accountancy	1,009	6,092
Legal fees and other advisory fees	6,213	773
	<b>20,594</b>	<b>20,467</b>
	<b>20,594</b>	<b>20,467</b>

**8 STAFF COSTS**

	2024 Total £	2023 Total £
Salaries and wages	152,864	187,557
Employers' national insurance	8,398	12,547
Pension contributions	5,428	2,723
	<b>166,690</b>	<b>202,827</b>
	<b>166,690</b>	<b>202,827</b>
Staff costs have been allocated as follows:		
Support costs (note 4)	45,197	109,810
Almshouses expenditure (note 5)	121,493	93,017
	<b>166,690</b>	<b>202,827</b>
	<b>166,690</b>	<b>202,827</b>

The average number of full-time employees was none (2023: none). The average number of part-time employees was six (2023: six).

No employees received remuneration in excess of £60,000 for the year (2023: none).

The key management personnel of the charity in charge of directing and controlling, running, and operating the charity are the directors of the Corporate Trustee and the Clerk to the directors of the Corporate Trustee. The total remuneration (including employer's national insurance and employer's pension contributions) for the Clerk during the year was £51,606 (2023: two employees £83,553).

**WESTMINSTER ALMSHOUSES FOUNDATION  
NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**9 TANGIBLE ASSETS FOR USE BY THE CHARITY**

<b>Cost or valuation</b>	Artefacts £	Freehold Property £	Plant & Machinery £	Fixtures Fittings & Equipment £	<b>Total £</b>
At 1 January 2024	88,759	33,257,252	1,607,459	16,372	<b>34,969,842</b>
Additions	—	—	—	—	—
Revaluation	—	665,146	—	—	<b>665,146</b>
At 31 December 2024	<u>88,759</u>	<u>33,922,398</u>	<u>1,607,459</u>	<u>16,372</u>	<b><u>35,634,988</u></b>
<b>Accumulated depreciation</b>					
At 1 January 2024	—	—	758,212	16,372	<b>774,584</b>
Charge for the year	—	—	160,746	—	<b>160,746</b>
At 31 December 2024	<u>—</u>	<u>—</u>	<u>918,958</u>	<u>16,372</u>	<b><u>935,330</u></b>
<b>Net Book Value</b>					
At 31 December 2024	<u><b>88,759</b></u>	<u><b>33,922,398</b></u>	<u><b>688,501</b></u>	<u><b>—</b></u>	<b><u>34,699,658</u></b>
At 31 December 2023	<u>88,759</u>	<u>33,257,252</u>	<u>849,247</u>	<u>—</u>	<b><u>34,195,258</u></b>

The freehold property was valued on 7 October 2020 by Brian Lamden, FRICS (Chartered Surveyor) in accordance with the fixed asset accounting policy. Based upon the latest correspondence with the charity's insurance provider, the directors believe that there has been a change in the value of the property, based on replacement cost, during the year ended 31 December 2024 and so the accounts reflect this uplift in value.

**WESTMINSTER ALMSHOUSES FOUNDATION  
NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

10 INVESTMENTS	<i>Listed investments</i>		
	Permanent Endowment 2024 £	Unrestricted funds 2024 £	2024 £
Market value at 1 January 2024	12,690,397	2,038,327	14,728,724
Additions	8,345,397	768,589	9,113,986
Disposals at book value (proceeds £9,293,178 realised losses of £1,673)	(8,696,928)	(631,822)	(9,328,750)
Unrealised investment gains	1,243,979	161,346	1,405,325
<b>Market value at 31 December 2024</b>	<b>13,582,845</b>	<b>2,336,440</b>	<b>15,919,285</b>
Cash held by investment manager	653,985	53,234	707,219
<b>Total market value at 31 December 2024</b>	<b><u>14,236,830</u></b>	<b><u>2,389,674</u></b>	<b><u>16,626,504</u></b>
Cost of listed investment at 31 December 2024	11,889,264	2,187,358	14,076,622

INVESTMENTS	<i>Listed investments</i>		
	<i>Permanent Endowment 2023 £</i>	<i>Unrestricted funds 2023 £</i>	2023 £
Market value at 1 January 2023	11,717,741	1,504,185	13,221,926
Additions	11,947,298	1,274,137	13,221,435
Disposals at book value (proceeds £12,216,286; realised gains of £182,822)	(11,341,356)	(763,076)	(12,104,432)
Unrealised investment gains	366,714	23,081	389,795
<b>Market value at 31 December 2023</b>	<b>12,690,397</b>	<b>2,038,327</b>	<b>14,728,724</b>
Cash held by investment manager	382,995	48,358	431,353
<b>Total market value at 31 December 2023</b>	<b><u>13,073,392</u></b>	<b><u>2,086,685</u></b>	<b><u>15,160,077</u></b>
Cost of listed investment at 31 December 2023	12,573,021	2,073,213	14,646,234

**WESTMINSTER ALMSHOUSES FOUNDATION  
NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**10 INVESTMENTS (continued)**  
Analysis of listed investments at market value:

		Listed investments		
		Permanent Endowment 2024	Unrestricted funds 2024	2024
		£	£	£
Fixed interest	(12%)	1,665,590	211,780	1,877,370
UK equities	(10%)	292,309	1,278,391	1,570,700
Global equities	(67%)	10,611,846	100,444	10,712,290
Property	(3%)	482,688	61,931	544,619
Alternative assets	(4%)	530,411	104,844	635,255
Liquid assets	(4%)	653,985	632,285	1,286,270
Market value at 31 December 2024		<b>14,236,829</b>	<b>2,389,675</b>	<b>16,626,504</b>

		Listed investments		
		Permanent Endowment 2023	Unrestricted funds 2023	2023
		£	£	£
Fixed interest	(13%)	1,800,470	231,615	2,032,085
UK equities	(16%)	1,297,707	1,178,371	2,476,078
Global equities	(52%)	7,851,597	—	7,851,597
Property	(4%)	488,647	62,695	551,342
Alternative assets	(9%)	1,251,976	161,154	1,413,130
Liquid assets	(6%)	382,995	452,850	835,845
Market value at 31 December 2023		<b>13,073,392</b>	<b>2,086,685</b>	<b>15,160,077</b>

Material investment holdings at 31 December 2024:	% of combined portfolio
Sarasin Thematic Global Equity Class I	8

Material investment holdings at 31 December 2023:	% of combined portfolio
Sarasin Responsible Corporate Bond Class I	10
Sarasin Thematic Global Equity Class I	7

**WESTMINSTER ALMSHOUSES FOUNDATION  
NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

<b>11</b>	<b>DEBTORS</b>		<b>2024</b>	<b>2023</b>
			£	£
	Sundry debtors and prepayments		<b>31,460</b>	21,853
	Accrued investment income		<b>32,450</b>	28,054
			<u><b>63,910</b></u>	<u>49,907</u>
<b>12</b>	<b>CREDITORS</b>		<b>2024</b>	<b>2023</b>
			£	£
	Amounts falling due within one year:			
	Accruals		<b>56,064</b>	42,758
	Trade and other creditors		<b>30,367</b>	46,202
			<u><b>86,431</b></u>	<u>88,960</u>
<b>13</b>	<b>MOVEMENT IN FUNDS</b>	<b>Balance at</b>		<b>Balance at</b>
		1 January	<b>Movement</b>	31
		2024	in funds	<b>December</b>
		£	£	2024
				£
	<b>ALMSHOUSE BRANCH</b>			
	Endowment Funds	42,171,191	1,816,983	<b>43,988,174</b>
	Unrestricted Funds	3,160,491	83,074	<b>3,243,565</b>
	<b>RELIEF IN NEED BRANCH</b>			
	Endowment Funds	4,076,385	—	<b>4,076,385</b>
		<u>49,408,067</u>	<u>1,900,057</u>	<u><b>51,308,124</b></u>
	<i>MOVEMENT IN FUNDS</i>	<i>Balance at</i>		<i>Balance at</i>
		<i>1 January</i>	<i>Movement</i>	<i>31</i>
		<i>2023</i>	<i>in funds</i>	<i>December</i>
		<i>£</i>	<i>£</i>	<i>2023</i>
				<i>£</i>
	<i>ALMSHOUSE BRANCH</i>			
	<i>Endowment Funds</i>	<i>36,818,677</i>	<i>5,352,514</i>	<i>42,171,191</i>
	<i>Unrestricted Funds</i>	<i>3,041,719</i>	<i>118,772</i>	<i>3,160,491</i>
	<i>RELIEF IN NEED BRANCH</i>			
	<i>Endowment Funds</i>	<i>3,924,391</i>	<i>151,994</i>	<i>4,076,385</i>
		<u><i>43,784,787</i></u>	<u><i>5,623,280</i></u>	<u><i>49,408,067</i></u>

**WESTMINSTER ALMSHOUSES FOUNDATION  
NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**13 MOVEMENT IN FUNDS (continued)**

	2024 Income £	2024 Expenditure £	2024 Gains, losses and revaluations £	2024 Transfers £	2024 Movement in funds £
<b>ALMSHOUSE BRANCH</b>					
Endowment Funds	—	(90,471)	1,907,454	—	1,816,983
Unrestricted Funds	735,914	(675,199)	23,235	(876)	83,074
<b>RELIEF IN NEED BRANCH</b>					
Endowment Funds	—	—	—	—	—
Unrestricted Funds	125,184	(264,169)	138,109	876	—
	<u>861,098</u>	<u>(1,029,839)</u>	<u>2,068,798</u>	<u>—</u>	<u>1,900,057</u>

	2023 Income £	2023 Expenditure £	2023 Gains, losses and revaluations £	2023 Transfers £	2023 Movement in funds £
<b>ALMSHOUSE BRANCH</b>					
Endowment Funds	—	(72,891)	5,425,405	—	5,352,514
Unrestricted Funds	739,534	(539,582)	65,968	(147,148)	118,772
<b>RELIEF IN NEED BRANCH</b>					
Endowment Funds	—	—	151,994	—	151,994
Unrestricted Funds	141,100	(288,248)	—	147,148	—
	<u>880,634</u>	<u>(900,721)</u>	<u>5,643,367</u>	<u>—</u>	<u>5,623,280</u>

Gains and losses on investments are split in the ratio of 70:30 between the Almshouse Branch and the Relief in Need Branch. In line with the scheme which allows for additional funding to be provided from the Almshouse Branch to the Relief in Need Branch, a transfer of £876 (2023: £147,148) has been made from the Almshouse Branch of the unrestricted fund to the Relief in Need Branch of the same fund, to clear an in-year deficit.

**WESTMINSTER ALMSHOUSES FOUNDATION  
NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**14 ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted Funds £	Endowment Funds £	2024 Total Funds £
Fund balances at 31 December 2024 are represented by			
Tangible fixed assets	777,260	33,922,398	<b>34,699,658</b>
Investments	2,389,675	14,236,829	<b>16,626,504</b>
Net current assets (liabilities)	76,630	(94,668)	<b>(18,038)</b>
<b>Total net assets</b>	<b>3,243,565</b>	<b>48,064,559</b>	<b>51,308,124</b>

*ANALYSIS OF NET ASSETS BETWEEN FUNDS*

	Unrestricted Funds £	Endowment Funds £	2023 Total Funds £
<i>Fund balances at 31 December 2023 are represented by</i>			
<i>Tangible fixed assets</i>	<i>938,006</i>	<i>33,257,252</i>	<i>34,195,258</i>
<i>Investments</i>	<i>2,086,685</i>	<i>13,073,392</i>	<i>15,160,077</i>
<i>Net current assets (liabilities)</i>	<i>135,800</i>	<i>(83,068)</i>	<i>52,732</i>
<b><i>Total net assets</i></b>	<b><i>3,160,491</i></b>	<b><i>46,247,576</i></b>	<b><i>49,408,067</i></b>

The total unrealised gains as at 31 December 2024 comprise movements on revaluations as follows:

	2024 £	2023 £
Reconciliation of movements in unrealised gains		
Unrealised gains at 1 January	<b>82,490</b>	(854,212)
Less: in respect to disposals in the year	<b>354,848</b>	546,908
Add: net gains arising on revaluation	<b>1,405,325</b>	389,794
<b>Total unrealised gains at 31 December</b>	<b><u>1,842,663</u></b>	<b><u>82,490</u></b>

As stated in note 1g, it is not possible to ascertain the cost of the property which is held at a value based on replacement cost.

**WESTMINSTER ALMSHOUSES FOUNDATION  
NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**15 DIRECTORS' REMUNERATION AND REIMBURSEMENT OF EXPENSES**

Directors do not receive any remuneration, and no director was reimbursed any expenses during the year (2023: none).

**16 RELATED PARTIES**

In 2024 there were no related party transactions.

In 2023 Councillor Jim Glen who is a director and a member of the Grants Committee is also the chair of governors for St Peter's School which was awarded a grant of £10,000. Councillor Glen withdrew from discussions and the decision making for this.

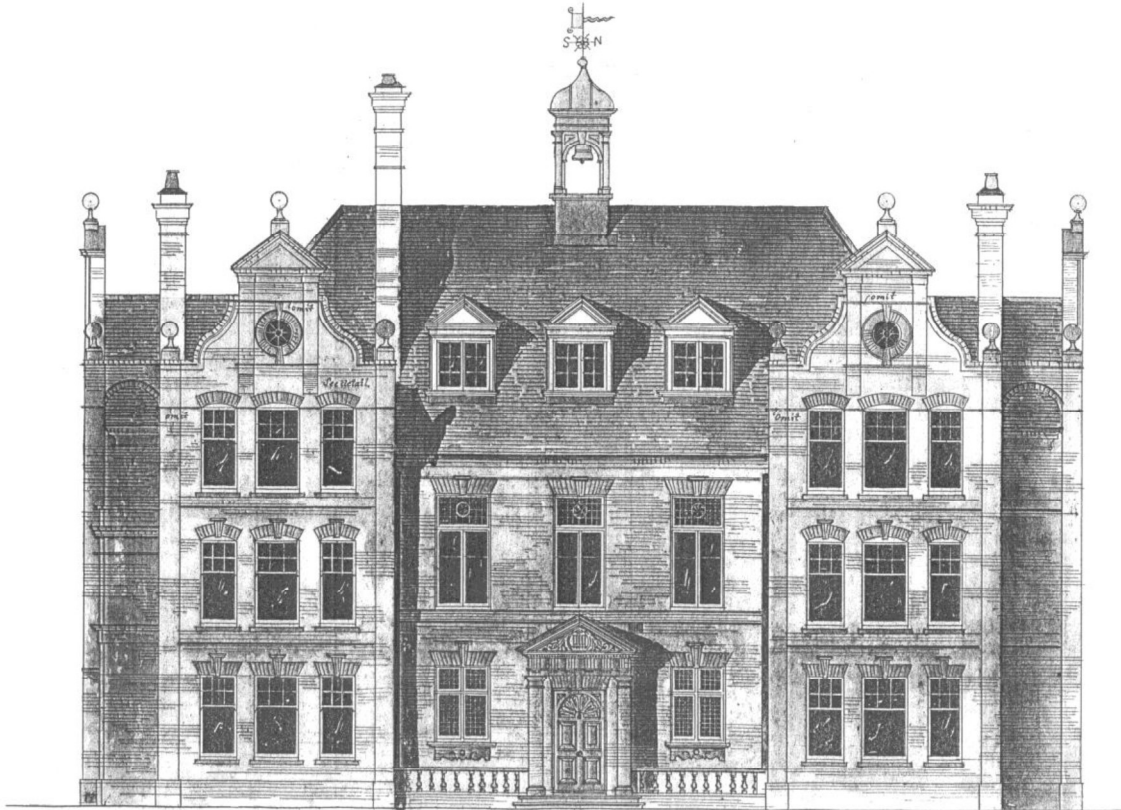
**WESTMINSTER ALMSHOUSES FOUNDATION**

England & Wales - Charity number 226936

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# Accounts

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# **WESTMINSTER ALMSHOUSES FOUNDATION**

## **ANNUAL REPORT AND ACCOUNTS**

**FOR THE YEAR ENDED  
31 DECEMBER 2023**

Registered Charity No. 226936

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**Westminster Almshouses Foundation**  
**REFERENCE AND ADMINISTRATIVE INFORMATION**

<b>Corporate Trustee</b>	Westminster Almshouses Corporate Trustee
<b>Directors of the Corporate Trustee</b>	Rev Graham Buckle Ms Sally Fish Ms Susan Ford (Chair) Cllr James Glen Lady Joanna Knatchbull Mr Charles Lillis Dr Robert Linton, MBE (Resigned 1 Sept 2023) Miss Suzanne Procter Lady Robathan (Appointed 26 July 2023) Cllr Selina Short Ms Lucy Slater Mr Xavier Villers
<b>Clerk</b>	Ms Naomi Roper (to 13 December 2023) Mr Des Scott (From 13 December 2023)
<b>Charity Number</b>	226936
<b>Address</b>	42 Rochester Row London SW1P 1BU  Telephone 020 7828 3131 <a href="mailto:clerk@westminsteralmshouses.com">clerk@westminsteralmshouses.com</a>
<b>Website</b>	<a href="http://www.westminsteralmshouses.com">www.westminsteralmshouses.com</a>
<b>Auditor</b>	<b>Buzzacott LLP</b> 130 Wood Street London EC2V 6DL
<b>Solicitors</b>	<b>BDB Pitmans</b> 1 Bartholomew Close London EC1A 7BL
<b>Investment Advisors</b>	<b>Sarasin &amp; Partners LLP</b> 100 St Paul's Churchyard London EC4M 8BU
<b>Bankers</b>	<b>CafBank Ltd</b> 25 Kings Hill Avenue West Malling ME19 4JQ

# WESTMINSTER ALMSHOUSES FOUNDATION

## REPORT OF THE DIRECTORS OF THE CORPORATE TRUSTEE FOR THE YEAR ENDED 31 DECEMBER 2023

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The directors of the corporate trustee of Westminster Almshouses Foundation (herein referred to as 'directors'), who act as the trustees of the charity have pleasure in presenting their annual report for the purposes of Section 162 of the Charities Act 2011 together with the accounts for the year ended 31 December 2023 which have been prepared in accordance with the 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 United Kingdom and Republic of Ireland (FRS 102).

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

The Westminster Almshouses Foundation is regulated by a Scheme of the Charity Commissioners of 21 December 2007, which became operative on 1 January 2008. This scheme brought together seven independent charities which had previously been operating under the common management of the United Westminster Almshouses charity. The other charities were The Forrest and Grinsell Foundation, The Sarah Duchess of Somerset Charity, The Edward Dickinson Charity, The Bengough Charity, Vachers Endowment, and the United Westminster Almshouses Common Investment Fund.

#### **Trustees / Directors**

Since 2016 the trustee board has been incorporated. This was done to simplify transactions, and to make trusteeship more attractive by limiting trustee liability.

The directors of the corporate trustee comprise one ex-officio director who is the incumbent of the parish of St Stephen with St John, Westminster, up to three nominated directors appointed by the London Borough of the City of Westminster and up to eight co-opted directors. All directors serve for a term of four years and may be re-elected. The Chair of the charity and the Chairs of its sub committees are subject to annual election. During the year Westminster City Council made the decision they no longer wished to nominate councillors to the Westminster Almshouse Foundation board. The board are in the process of altering the scheme document to reflect these changes.

New directors may be sought by advertisement or through open dialogue with the many organisations or individuals with whom the charity is in regular contact.

The induction process for any newly appointed director comprises an initial meeting with the Chair and Clerk to explain the operation of the charity and its committees. The appointee receives a copy of the regulating scheme, recent minutes and a copy of the latest report and accounts. The appointee is also given a copy of the Charity Commission's guidance *The Essential Trustee* and is advised of the Charity Commission's website address as well as the Charity Governance Code. All directors sign a declaration confirming they have read Sections 178-180 of the Charities Act (2011) and are not disqualified from acting as a trustee.

The directors of the corporate trustee act as the trustees of the charity. During the year the directors of the corporate trustee were as follows:

Rev Graham Buckle  
Ms Sally Fish  
Ms Susan Ford  
Cllr James Glen  
Lady Joanna Knatchbull  
Mr Charles Lillis  
Dr Robert Linton, MBE (resigned 1 September 2023)  
Miss Suzanne Procter  
Lady Robathan (appointed 26 July 2023)  
Cllr Selina Short  
Ms Lucy Slater  
Mr Xavier Villers

**WESTMINSTER ALMSHOUSES FOUNDATION  
REPORT OF THE DIRECTORS OF THE CORPORATE TRUSTEE  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**STRUCTURE, GOVERNANCE AND MANAGEMENT** (continued)

**Governance and organisational structure**

The directors meet at least once a quarter in plenary session. There are three sub-committees which meet between the main meetings and report to them. One committee is responsible for Finance and Investments; this committee is chaired by Mr. Charles Lillis and has people with finance and investment experience among its membership. The Grants Committee is chaired by Lady Joanna Knatchbull, overseeing both the individual and organisational grant making streams for the Foundation. The Residents' Welfare Committee, which considers applications for flats in addition to residents' welfare matters, was chaired by Dr Robert Linton until the end of August 2023 and then by Miss Susan Procter. Day-to-day administration of the charity is delegated to the Clerk and his staff.

**Key Management Personnel**

For statutory purposes, the directors of the corporate trustee are included in the key management personnel of the Foundation given their role in the overall governance and leadership of the Foundation and in setting strategy and policy. Key management personnel also includes the Clerk (and for an interim period, the Deputy Clerk) to the directors who is responsible to the board for the implementation of board decisions and the management of the day to day operations.

Salaries for the Clerk and other charity staff are set by the directors using the annual consumer price index as a guide.

The Clerk was supported in the year by three part-time office staff and two maintenance staff.

**OBJECTIVES AND ACTIVITIES OF THE CHARITY**

**Objects**

The charity has three objects: almshouses, relief in need and education. Its main area of benefit is the London Borough of the City of Westminster (although it is also able to help outside this area to a limited extent).

The almshouse objects are:

- (a) The provision of housing accommodation for persons in need, hardship or distress who are inhabitants of the area of benefit (Westminster), or who have resided in the area of benefit for at least three of the last ten years, and are over 60 years of age.
- (b) Such charitable purposes for the benefit of the residents as the trustees decide.

The relief in need objects are the relief of persons who are:

- (a) In need, hardship or distress; and
- (b) Except as provided in the regulating scheme, resident in the area of benefit.

The educational objects are the relief of persons who are:

- (a) in need, hardship or distress; and
  - (b) resident in the area of benefit;
- by advancing their education and training in such ways as the trustees think fit.

**Activities**

The main activity of the almshouses branch is the provision of single bedroom self-contained flats in central London. Many of the current buildings date from 1882 but all have been refurbished to a high standard to provide modern amenities without disturbing the charm of the estate which is a particular attraction to the charity's residents and their neighbours. Additional flats were created in 2013 and 2017, bringing the total number of residents flats to 41.

**WESTMINSTER ALMSHOUSES FOUNDATION**  
**REPORT OF THE DIRECTORS OF THE CORPORATE TRUSTEE**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**STRUCTURE, GOVERNANCE AND MANAGEMENT** (continued)

**Activities** (continued)

The objectives of the relief in need branch are fulfilled through the provision of grants. Our individual grant-making programme is geared to offer financial support, to those who are experiencing extreme financial hardship and/or establishing their first tenancy and in need of basic household goods. The majority of these applications are referred by other charities and agencies such as Citizens Advice Bureaux, Social Services and homeless organisations, who have carried out their own due diligence, helping to ensure that our grant monies are effectively applied. We also have an organisational grant programme offering small grants to organisations supporting those in need and additionally community projects supporting local people.

The provision of education grants through the Forrest and Grinsell Exhibition scheme was reviewed in 2012 and a more wide-ranging scheme covering other types of training and education was agreed in 2014. Grants given under these criteria are outlined overleaf in the Relief in Need Branch section.

**ACHIEVEMENTS AND PERFORMANCE**

**Almshouse Branch**

One resident moved on to accommodation more suited to her needs. The almshouses welcomed one new resident.

In total, two almshouse flats were redecorated, and a number of others received repairs and upgrades to keep them up to high standard. Other improvements were made to the estate including the restoration and repainting of the sash windows and other areas on blocks G and the courtyard.

Two new boilers commissioned toward the end of 2022 were in use over the year and showed a significant saving in energy costs.

**Relief in Need Branch**

In 2023 the charity awarded grants to a total value of £236,107 (2022: £252,377).

Of this amount £152,647 was awarded to organisations as listed below. Grant values range from £1,000 to £10,000.

Adventure Play Hub  
Age UK  
Befriend A Family  
Cardinal Hume Centre Org Grant  
Caxton Youth Organisation  
Central London Samaritans  
Door-Step Library  
Dream Arts  
Encouragement Trough the Art of Talking  
Family Lives  
In Deep Community Task Force - Drop In  
Open Age  
Sport 4 Health  
St Andrews YC  
St Barnabas CE Primary & Nursery School  
St Marylebone School  
St Peter's Eaton Square Primary School  
St Vincent's Family Project

**WESTMINSTER ALMSHOUSES FOUNDATION  
REPORT OF THE DIRECTORS OF THE CORPORATE TRUSTEE  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**ACHIEVEMENTS AND PERFORMANCE** (continued)

**Relief in Need Branch** (continued)

The Avenues Project  
The Caedman Company  
The Kids Network  
University Of Westminster - School Science  
Volta  
West End Community Trust  
Women's Trust

In addition to the individual grant programme, £27,000 was awarded in organisational grants to The Marylebone Project, Cardinal Hume Centre and the Single Homeless Project to be used by those charities to assist individuals. The remaining £56,460 was used to award grants to individuals.

**RISK MANAGEMENT**

During the year, the directors implemented an enhanced risk management procedure to supplement the internal controls already in place. The welfare of our residents is paramount and underpins all areas of the charity's risk management framework. Principal areas of risk include the welfare of residents and staff, financial and building risks. The major risks that the charity is exposed to have been identified and assessed, and control systems have been identified and reviewed to mitigate those risks. Recognising that it is sound practice to do so, the directors monitor these risks on a regular basis, or when new activities or events (including external factors) may warrant the imposition of new controls. The directors perform an annual review of the risk management framework as well as considering any risks arising during the year at their regular meetings.

The directors recognise that their fundamental duty to act in the best interests of the charity includes the protection of the assets of the charity and their application for the objects of the charity. In order to discharge this duty, the directors have continued to ensure that adequate internal financial and management controls over the charity's assets and their use are in place.

**FINANCIAL REVIEW**

**Almshouses**

Contributions from residents and private letting income for the year totalled £498,916 in comparison to £471,837 in 2022. After taking into account expenditure on this area of activities of £481,361 a small deficit of £9,523 was sustained in this area of operation. A number of flats were refurbished in this period.

**Investments**

The value of the investment portfolios includes both a permanent endowment fund and an expendable endowment fund. The combined value of the portfolios increased from £14,234,479 to £15,160,077 during the year. Investment income at £381,718 was higher than the previous year (2022: £326,256).

**Fixed Assets**

Movements in fixed assets are shown in the notes to the accounts in accordance with the accounting policies.

**Relief in Need**

Further details of grant expenditure in the year are provided on page 5 of these accounts.

**WESTMINSTER ALMSHOUSES FOUNDATION**  
**REPORT OF THE DIRECTORS OF THE CORPORATE TRUSTEE**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**FINANCIAL REVIEW** (continued)

**Reserves Policy** (continued)

At 31 December 2023, the charity held fixed assets of £49,355,335. The greater part of this total, £34,195,258, was represented by tangible assets, mainly the almshouse buildings in Rochester Row. The balance of £15,160,077 was represented by investments, mainly invested in the stock market, and all of which could be realised at comparatively short notice. The charity also had net current assets of £52,732, including £91,785 of cash at the bank.

Of the total reserves £46,247,576 were held in endowment funds and £3,160,491 were held in unrestricted funds.

The reserves policy is to maintain significant free reserves to ensure that the charity can afford to maintain and improve the almshouse estate, which comprises grade two listed buildings, whenever the need arises. Regular investment in improvement in recent years has ensured that they remain in very good condition and therefore continue to attract interest from potential residents.

In view of continuing high demand on the charity, the current developments in the provision of accommodation and the uncertain level of investment income during a global economic downturn, the directors maintain that current levels of free reserves (unrestricted funds excluding fixed assets) as at 31 December 2023 of £2,222,484 are not excessive. Assets are adequate to fulfil the obligations of the charity and are realisable at short notice.

**Grant making policy**

The Grants Committee is charged with distributing approximately £250,000 per year, in accordance with the criteria set out in the governing scheme as follows: the former Forrest and Grinsell Foundation: not less than one third of income must be spent on educational objects as defined in the scheme; the former Vacher's Endowment: up to 23% of income may be spent on relief in need for persons living in the Greater London; and the former Bengough Endowment: the remaining income may be spent on relief in need for persons living outside of the area of benefit. The Committee monitors applications and where schemes are undersubscribed (such as has been the case with the former Forrest and Grinsell Foundation) it invites applications from suitable potential beneficiaries.

In 2023, the charity awarded a total of £236,107 (2022: £252,377) towards grants, these are detailed on page 5 of this report.

**Investment Policy**

The directors believe that the preservation of capital is essential for the long-term benefit of the charity and its beneficiaries, and in most circumstances the charity would not seek to utilise capital appreciation for current expenditure. The directors operate a Total Return Approach to investment: The principle of the Total Return Approach to the charity's investment portfolio would be that a part of the capital appreciation may be paid out and used for current expenditure, so long as it does not result in the value of the permanent endowment falling in real, inflation-adjusted terms.

Market conditions in 2023 resulted in a gain of both income and capital value.

**Fundraising**

The charity does not actively solicit donations and therefore is not registered with the Fundraising Regulator and does not subscribe to any fundraising codes of practice. When donations from individuals are received, the charity aims to protect personal data and never sells data or swaps data with other organisations. During 2023 £730 was received in donations. The charity received no complaints about fundraising activities.

**PUBLIC BENEFIT**

The directors have noted the Charity Commission's guidance on public benefit for charities that seek to relieve poverty and are confident that all of the Foundation's activities fall squarely within the guidance.

**WESTMINSTER ALMSHOUSES FOUNDATION**  
**REPORT OF THE DIRECTORS OF THE CORPORATE TRUSTEE**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**PUBLIC BENEFIT** (continued)

Apart from widely drawn geographical limits, which were reviewed in conjunction with the Commission in 2007, there are no restrictions on who may benefit from the resources of the charity, other than a general requirement to demonstrate financial need. The bulk of our grant applicants are on means-tested benefits, or low incomes. Almshouse flats are only offered to those who meet our eligibility criteria, including those for financial and social need.

**PLANS FOR THE FUTURE**

In 2024 the charity plans to:

- Continue to provide high quality sheltered accommodation.
- To develop the grant making programmes to both organisations and individuals, predominantly in Westminster.

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors of the Corporate Trustee are responsible for preparing the report of the directors of the corporate trustee and accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the directors 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 income and expenditure of the charity for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in 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);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the charity's 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**Approved by the Directors and signed on their behalf by:**



**Chairperson**

**Date of approval:** 21/05/2024

Ms Susan Ford

**WESTMINSTER ALMSHOUSES FOUNDATION**  
**INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS OF THE**  
**COPROPRATE TRUSTEE FOR THE YEAR ENDED 31 DECEMBER 2023**

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**Opinion**

We have audited the accounts of Westminster Almshouses Foundation (the 'charity') for the year ended 31 December 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies and notes to the accounts. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the accounts:

- ◆ give a true and fair view of the state of the charity's affairs as at 31 December 2023 and of its income and expenditure 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 auditor's responsibilities for the audit of the accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts 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 accounts, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the accounts 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 accounts are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

**Other information**

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the accounts and our auditor's report thereon. Our opinion on the accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

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

**WESTMINSTER ALMSHOUSES FOUNDATION**  
**INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS OF THE**  
**COPROPRATE TRUSTEE FOR THE YEAR ENDED 31 DECEMBER 2023**

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**Other information** (continued)

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 in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- ◆ the information given in the directors' annual report is inconsistent in any material respect with the accounts; or
- ◆ sufficient accounting records have not been kept; or
- ◆ the accounts 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.

**Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the directors 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 directors either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the accounts**

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these accounts.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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

- ◆ the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations; and
- ◆ we obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework (Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011).

**WESTMINSTER ALMSHOUSES FOUNDATION  
INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS OF THE  
COPROPRATE TRUSTEE FOR THE YEAR ENDED 31 DECEMBER 2023**

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**Auditor's responsibilities for the audit of the accounts** (continued)

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- ◆ making enquiries of management as to their knowledge of actual, suspected and alleged fraud; and
- ◆ considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- ◆ performed analytical procedures to identify any unusual or unexpected relationships;
- ◆ tested journal entries to identify unusual transactions; and
- ◆ assessed whether judgements and assumptions made in determining the accounting estimate for the fixed asset valuations were indicative of potential bias.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ◆ review of the minutes of meetings of those charged with governance; and
- ◆ enquiring of management as to actual and potential litigation and claims.

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

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

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

**Use of our report**

This report is made solely to the charity's directors, as a body, in accordance with section 144 of the Charities Act 2011 and with regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's directors those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's directors as a body, for our audit work, for this report, or for the opinions we have formed.



Buzzacott LLP  
Statutory Auditor  
130 Wood Street  
London  
EC2V 6DL

Buzzacott LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

05 June 2024

**WESTMINSTER ALMSHOUSES FOUNDATION**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

	Notes	Unrestricted Funds 2023 £	Endowment Funds 2023 £	Total 2023 £	Unrestricted Funds 2022 £	Endowment Funds 2022 £	Total 2022 £
<b>Income from:</b>							
Investment income	2	381,718	—	381,718	326,256	—	326,256
Other trading activities (Private letting income)		80,728	—	80,728	82,469	—	82,469
Charitable activities (Contributions from residents)		418,188	—	418,188	389,368	—	389,368
<b>Total income</b>		<b>880,634</b>	<b>—</b>	<b>880,634</b>	<b>798,093</b>	<b>—</b>	<b>798,093</b>
<b>Expenditure on:</b>							
Investment management		563	72,891	73,454	10,271	76,824	87,095
Charitable activities:							
· Almshouses	3, 5	539,019	—	539,019	467,048	—	467,048
· Grants	3, 6	288,248	—	288,248	290,944	—	290,944
<b>Total expenditure</b>		<b>827,830</b>	<b>72,891</b>	<b>900,721</b>	<b>768,263</b>	<b>76,824</b>	<b>845,087</b>
<b>Net (expenditure) income before gains on investments</b>		<b>52,804</b>	<b>(72,891)</b>	<b>(20,087)</b>	<b>29,830</b>	<b>(76,824)</b>	<b>(46,994)</b>
Investment gains (losses)	10	65,968	506,648	572,616	(255,561)	(1,831,437)	(2,086,998)
<b>Net income (expenditure) for the year</b>		<b>118,772</b>	<b>433,757</b>	<b>552,529</b>	<b>(225,731)</b>	<b>(1,908,261)</b>	<b>(2,133,992)</b>
<b>Other recognised gains and losses</b>							
Revaluation of freehold property	9	—	5,070,751	5,070,751	—	2,386,500	2,386,500
<b>Net movement in funds</b>	13	<b>118,772</b>	<b>5,504,508</b>	<b>5,623,280</b>	<b>(225,731)</b>	<b>478,239</b>	<b>252,508</b>
<b>Reconciliation of funds</b>							
Funds brought forward 1 January		3,041,719	40,743,068	43,784,787	3,267,450	40,264,829	43,532,279
<b>Funds carried forward 31 December</b>	14	<b>3,160,491</b>	<b>46,247,576</b>	<b>49,408,067</b>	<b>3,041,719</b>	<b>40,743,068</b>	<b>43,784,787</b>

All amounts derive from continuing operations. No other activities were initiated or discontinued during the two financial periods reported above. The charity has no recognised gains or losses other than those reported in the above statement of financial activities. The notes on pages 15 to 27 form part of these accounts.

**Westminster Almshouses Foundation**  
**BALANCE SHEET**  
**AS AT 31 DECEMBER 2023**

	Notes	31 December 2023 £	31 December 2022 £
<b>FIXED ASSETS</b>			
Tangible assets	9	<b>34,195,258</b>	29,220,507
Investments	10	<b>15,160,077</b>	14,234,479
		<b>49,355,335</b>	43,454,986
<b>CURRENT ASSETS</b>			
Debtors	11	<b>49,907</b>	31,622
Cash at bank		<b>91,785</b>	332,719
		<b>141,692</b>	364,341
CREDITORS: Amounts falling due within one year	12	<b>(88,960)</b>	(34,540)
<b>NET CURRENT ASSETS</b>		<b>52,732</b>	329,801
<b>Net Assets</b>		<b>49,408,067</b>	43,784,787
<b>THE FUNDS OF THE CHARITY</b>			
<b>ENDOWMENT FUNDS</b>			
Almshouse branch	13	<b>42,171,191</b>	36,818,677
Relief in need branch		<b>4,076,385</b>	3,924,391
		<b>46,247,576</b>	40,743,068
<b>UNRESTRICTED FUNDS</b>			
Almshouse branch	13	<b>3,160,491</b>	3,041,719
Relief in need branch		<b>—</b>	—
		<b>3,160,491</b>	3,041,719
		<b>49,408,067</b>	43,784,787

The accounts were approved and authorised for issue by the directors on..21/05/2024.....  
and signed on their behalf by:



Chairman - Ms Susan Ford

The notes on pages 15 to 27 form part of these accounts.

Registered Charity No. 226936

**WESTMINSTER ALMSHOUSES FOUNDATION  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Notes	2023 £	2022 £
<b>Cash flow from operating activities:</b>			
Net cash used in operating activities	A	<b>(198,704)</b>	(275,239)
<b>Cash flow from investing activities:</b>			
Dividends and interest from investments		<b>381,718</b>	326,256
Purchase of tangible fixed assets		—	(257,316)
Proceeds from the disposal of investments		<b>12,216,287</b>	9,733,677
Purchase of investments		<b>(13,221,435)</b>	(9,623,638)
<b>Net cash (used in) provided by investing activities</b>		<b>(623,430)</b>	178,979
<b>Change in cash and cash equivalents in the year</b>		<b>(822,134)</b>	(96,260)
<b>Cash and cash equivalents at 1 January 2023</b>		<b>1,345,272</b>	1,441,532
<b>Cash and cash equivalents at 31 December 2023</b>	B	<b>523,138</b>	1,345,272

**Notes to the statement of cash flows for the year to 31 December 2023**

**A Reconciliation of net movement in funds to net cash used in operating activities**

	2023 £	2022 £
<b>Net movement in funds (as per the statement of financial activities)</b>	<b>5,623,280</b>	252,508
Adjustments for:		
Depreciation charge	<b>96,000</b>	92,372
Gains on revaluation of tangible fixed assets	<b>(5,070,751)</b>	(2,386,500)
(Gains) losses on investments	<b>(501,650)</b>	2,085,677
Dividends and interest from investments	<b>(381,718)</b>	(326,256)
(Increase) decrease in debtors	<b>(18,285)</b>	3,421
Increase in creditors	<b>54,420</b>	3,539
<b>Net cash used in operating activities</b>	<b>(198,704)</b>	(275,239)

**B Analysis of cash and cash equivalents**

	2023 £	2022 £
Cash at bank and in hand	<b>91,785</b>	332,719
Cash held by investment managers	<b>431,353</b>	1,012,553
<b>Total cash and cash equivalents</b>	<b>523,138</b>	1,345,272

No separate reconciliation of net debt has been prepared as there is no difference between the net cash (debt) of the charity and the above cash and cash equivalents.

**WESTMINSTER ALMSHOUSES FOUNDATION  
NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**1. ACCOUNTING POLICIES**

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

**1a Basis of preparation**

These accounts have been prepared for the year to 31 December 2023. The accounts have been prepared the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The accounts are presented in sterling and are rounded to the nearest pound.

**1b Critical accounting estimates and areas of judgement**

Preparation of the accounts requires the directors and management to make significant judgements and estimates.

The items in the accounts where these judgements and estimates have been made include:

- ◆ Valuation of land and buildings.
- ◆ Estimating the useful economic life of tangible fixed assets.

**1c Assessment of going concern.**

The directors have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The directors have made this assessment in respect to a period of at least one year from the date of approval of these accounts.

The directors of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern.

Given the levels of cash at bank, listed investments and free reserves as at 31 December 2023 together with the financial forecasts for 2024 and 2025, the directors are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due. The most significant areas of judgement that affect items in the accounts are detailed above. With regard to the next accounting period, the year ending 31 December 2024, the most significant areas that affect the carrying value of the assets held by the charity remain the level of investment return and the performance of the investment markets (see the investment policy and the risk management sections of the directors' report for more information).

**WESTMINSTER ALMSHOUSES FOUNDATION  
NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**1d Income**

Income is recognised in the period in which the charity has entitlement to the income, the amount of income can be measured reliably, and it is probable that the income will be received.

Income comprises donations, investment income, other income and income from charitable activities.

In accordance with the Charities SORP FRS 102 volunteer time is not recognised.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

**1e Expenditure**

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

All expenditure is accounted for on an accruals basis.

The directors recognise a long-term and compelling moral obligation to maintain pensions once granted, wherever possible and appropriate. However, all pensions are subject to a quarterly review so there is no continuing liability. The charity makes only one-off grants and there is therefore no continuing liability.

All expenditure is stated inclusive of irrecoverable VAT.

**1f Allocation of support and governance costs**

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the charity it is necessary to provide support in the form of personnel development, financial procedures, provision of office services and equipment and a suitable working environment.

Overhead and support costs are allocated first between charitable activities and governance. Overhead and support costs relating to charitable activities are subsequently apportioned between the Almshouse and Relief in Need branches.

Governance costs cover the costs of compliance with the constitutional and statutory requirements and the costs of strategic planning that contribute to the future development of the charity.

**1g Tangible fixed assets**

No historic cost is available for the majority of the almshouse estate. As a specialist property with restrictions on its use, the directors believe it would be difficult to obtain a market valuation for the almshouse estate. Furthermore, the directors feel it would be inappropriate to devote resources to establishing a market valuation as they have no intention of selling any of the estate. The properties are instead stated at their insurance rebuild valuation, as an approximation for the replacement cost of the asset. The directors assess the valuation each year with reference to property indices, and every three to five years obtain a full valuation report. For the year ended 31 December 2020, a full valuation was undertaken by Brian Lamden, FRICS (Chartered Surveyor).

**WESTMINSTER ALMSHOUSES FOUNDATION  
NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**1g Tangible fixed assets** (continued)

Based upon the latest correspondence with the charity's insurance provider, the directors believe that there has been a change in the value of the property, based on replacement cost, during the year ended 31 December 2023 and so the accounts reflected this uplift in value.

Artefacts which have been gifted to the charity are periodically revalued. They are not depreciated as their net value is not expected to fall below the carrying amount.

The directors capitalise the costs of major works on the almshouse estate. These items are included under plant and machinery in note 9 and are depreciated at 5% - 10% on a straight line basis. Other fixed assets held for the charity's own use are stated at cost and depreciation is charged at 25% p.a. on cost.

**1h Investments**

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

Both realised and unrealised gains are accounted for through the statement of financial activities in the year in which the sale or revaluation takes place. Gains and losses are allocated between the funds in proportion to the investments held in each fund.

**1i Debtors**

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid.

**1j Cash at bank and in hand**

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

**1k Creditors and provisions**

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt.

**1l Pension contributions**

Contributions in respect of the charity's defined contribution pension scheme are charged to the statement of financial activities when they are payable to the scheme. The charity's contributions are restricted to the contributions disclosed in note 8. There were no outstanding contributions at the year end. The charity has no liability beyond making its contributions and paying across the deductions for the employees' contributions.

**1m Funds structure**

Endowment funds relate to monies given to the charity for retention, as capital, indefinitely. The charity has two permanent endowment funds, one representing the Almshouse branch and the second the Relief in Need branch. Unrestricted funds represent monies which may be used to meet the charitable objectives of the charity, and which may be applied at the discretion of the directors.

**WESTMINSTER ALMSHOUSES FOUNDATION  
NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**2 INVESTMENT INCOME**

	Almshouse Branch £	Relief in Need Branch £	<b>2023 Total £</b>
Listed investment income	240,618	141,100	<b>381,718</b>
	<u>240,618</u>	<u>141,100</u>	<u><b>381,718</b></u>

	<i>Almshouse Branch £</i>	<i>Relief in Need Branch £</i>	<i>2022 Total £</i>
<i>Listed investment income</i>	<i>240,008</i>	<i>86,248</i>	<i>326,256</i>
	<u><i>240,008</i></u>	<u><i>86,248</i></u>	<u><i>326,256</i></u>

**3 ANALYSIS OF CHARITABLE EXPENDITURE**

	Direct costs (Note 5&6) £	Support costs (Note 4) £	<b>2023 Total £</b>
Almshouses	417,356	121,663	<b>539,019</b>
Grants	236,107	52,141	<b>288,248</b>
	<u>653,463</u>	<u>173,804</u>	<u><b>827,267</b></u>

	<i>Direct costs (Note 5&amp;6) £</i>	<i>Support costs (Note 4) £</i>	<i>2022 Total £</i>
<i>Almshouses</i>	<i>379,390</i>	<i>87,658</i>	<i>467,048</i>
<i>Grants</i>	<i>253,377</i>	<i>37,567</i>	<i>290,944</i>
	<u><i>632,767</i></u>	<u><i>125,225</i></u>	<u><i>757,992</i></u>

**WESTMINSTER ALMSHOUSES FOUNDATION  
NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

<b>4 ALLOCATION OF SUPPORT COSTS AND OVERHEADS</b>	<b>Total 2023 £</b>	<b>Total 2022 £</b>
Staff costs (note 8)	<b>109,810</b>	85,052
Administrative expenses	<b>43,527</b>	10,468
Governance (note 7)	<b>20,467</b>	29,705
	<b><u>173,804</u></b>	<u>125,225</u>
Support costs have been allocated:		
Almshouses expenditure	<b>121,663</b>	87,658
Relief in need expenditure	<b>52,141</b>	37,567
	<b><u>173,804</u></b>	<u>125,225</u>
<b>5 ALMSHOUSES EXPENDITURE- DIRECT COSTS</b>	<b>2023 Total £</b>	<b>2022 Total £</b>
Residents' benefits	<b>7,177</b>	29,013
Staff costs (note 8)	<b>93,017</b>	91,665
Property services	<b>150,495</b>	114,371
Repairs and maintenance	<b>70,667</b>	42,372
Professional fees	<b>—</b>	9,597
Depreciation	<b>96,000</b>	92,372
	<b><u>417,356</u></b>	<u>379,390</u>
<b>6 RELIEF IN NEED EXPENDITURE</b>	<b>2023 Total £</b>	<b>2022 Total £</b>
Grants to individuals	<b>55,060</b>	53,435
Grants to organisations	<b>179,647</b>	198,942
Pensions	<b>1,400</b>	1,000
	<b><u>236,107</u></b>	<u>253,377</u>

**WESTMINSTER ALMSHOUSES FOUNDATION  
NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**7 GOVERNANCE COSTS**

	<b>2023</b>	2022
	<b>Total</b>	Total
	£	£
Trustee indemnity insurance	<b>2,352</b>	2,352
Audit fees	<b>11,250</b>	14,460
Accountancy	<b>6,092</b>	749
Legal fees and other advisory fees	<b>773</b>	12,144
	<b><u>20,467</u></b>	<u>29,705</u>

**8 STAFF COSTS**

	<b>2023</b>	2022
	<b>Total</b>	Total
	£	£
Salaries and wages	<b>187,557</b>	159,762
Employers' national insurance	<b>12,547</b>	11,490
Pension contributions	<b>2,723</b>	5,465
	<b><u>202,827</u></b>	<u>176,717</u>

Staff costs have been allocated as follows:

Support costs (note 4)	<b>109,810</b>	85,052
Almshouses expenditure (note 5)	<b>93,017</b>	91,665
	<b><u>202,827</u></b>	<u>176,717</u>

The average number of full-time employees was none (2022: none). The average number of part-time employees was six (2022: six).

No employees received remuneration in excess of £60,000 for the year (2022: none).

The key management personnel of the charity for statutory purposes are the directors of the corporate trustee who govern and lead the Foundation. They set strategy and policy together with the Clerk (and for an interim period, the Deputy Clerk) who are responsible for the day to day management of the charity and its staff.

The total remuneration (including employer's national insurance and employer's pension contributions) for the Clerk and Deputy Clerk during the year was £83,553 (2022: one employee £57,542).

**WESTMINSTER ALMSHOUSES FOUNDATION**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**9 TANGIBLE ASSETS FOR USE BY THE CHARITY**

<b>Cost or valuation</b>	Artefacts £	Freehold Property £	Plant & Machinery £	Fixtures Fittings & Equipment £	<b>Total £</b>
At 1 January 2023	88,759	28,186,501	1,607,459	16,372	<b>29,899,091</b>
Additions	—	—	—	—	—
Revaluation	—	5,070,751	—	—	5,070,751
At 31 December 2023	<u>88,759</u>	<u>33,257,252</u>	<u>1,607,459</u>	<u>16,372</u>	<b><u>34,969,842</u></b>
<b>Accumulated depreciation</b>					
At 1 January 2023	—	—	664,815	13,769	<b>678,584</b>
Charge for the year	—	—	93,397	2,603	<b>96,000</b>
At 31 December 2023	<u>—</u>	<u>—</u>	<u>758,212</u>	<u>16,372</u>	<b><u>774,584</u></b>
<b>Net Book Value</b>					
At 31 December 2023	<b><u>88,759</u></b>	<b><u>33,257,252</u></b>	<b><u>849,247</u></b>	<b><u>—</u></b>	<b><u>34,195,258</u></b>
At 31 December 2022	<u>88,759</u>	<u>28,186,501</u>	<u>942,644</u>	<u>2,603</u>	<u>29,220,507</u>

The freehold property was valued on 7 October 2020 by Brian Lamden, FRICS (Chartered Surveyor) in accordance with the fixed asset accounting policy. Based upon the latest correspondence with the charity's insurance provider, the directors believe that there has been a change in the value of the property, based on replacement cost, during the year ended 31 December 2023 and so the accounts reflect this uplift in value.

**WESTMINSTER ALMSHOUSES FOUNDATION  
NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

10 INVESTMENTS	<i>Listed investments</i>		
	Permanent Endowment 2023 £	Unrestricted funds 2023 £	2023 £
Market value at 1 January 2023	11,717,741	1,504,185	<b>13,221,926</b>
Additions	11,947,298	1,274,137	<b>13,221,435</b>
Disposals at book value (proceeds £12,216,286; realised gains of £182,822)	(11,341,356)	(763,076)	<b>(12,104,432)</b>
Unrealised investment gains	366,714	23,081	<b>389,795</b>
<b>Market value at 31 December 2023</b>	<b><u>12,690,397</u></b>	<b><u>2,038,327</u></b>	<b><u>14,728,724</u></b>
Cash held by investment manager	382,995	48,358	<b>431,353</b>
<b>Total market value at 31 December 2023</b>	<b><u>13,073,392</u></b>	<b><u>2,086,685</u></b>	<b><u>15,160,077</u></b>
Cost of listed investment at 31 December 2023	12,573,021	2,073,213	14,646,234

	<i>Listed investments</i>		
	<i>Permanent Endowment 2022 £</i>	<i>Unrestricted funds 2022 £</i>	2022 £
<i>Market value at 1 January 2022</i>	13,527,911	1,889,731	15,417,642
<i>Additions</i>	8,453,771	1,171,188	9,623,579
<i>Disposals at book value (proceeds £9,733,677; realised losses of £622,318)</i>	(8,974,160)	(1,381,835)	(10,355,995)
<i>Unrealised investment losses</i>	(1,289,781)	(174,899)	(1,463,359)
<i>Market value at 31 December 2022</i>	<i>11,717,741</i>	<i>1,504,185</i>	<i>13,221,926</i>
<i>Cash held by investment manager</i>	896,652	115,901	1,012,553
<i>Total market value at 31 December 2022</i>	<b><u>12,614,393</u></b>	<b><u>1,620,086</u></b>	<b><u>14,234,479</u></b>
<i>Cost of listed investment at 31 December 2022</i>	12,430,530	1,645,608	14,076,138

**WESTMINSTER ALMSHOUSES FOUNDATION**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**10 INVESTMENTS** (continued)

Analysis of listed investments at market value:

		<u>Listed investments</u>		
		Permanent Endowment 2023 £	Unrestricted funds 2023 £	<b>2023 £</b>
Fixed interest	(13%)	1,800,470	231,615	<b>2,032,085</b>
UK equities	(16%)	1,297,707	1,178,371	<b>2,476,078</b>
Global equities	(52%)	7,851,597	—	<b>7,851,597</b>
Property	(4%)	488,647	62,695	<b>551,342</b>
Alternative assets	(9%)	1,251,976	161,154	<b>1,413,130</b>
Liquid assets	(6%)	382,995	452,850	<b>835,845</b>
Market value at 31 December 2023		<u>13,073,392</u>	<u>2,086,685</u>	<u><b>15,160,077</b></u>

		<u>Listed investments</u>		
		<i>Permanent Endowment 2022 £</i>	<i>Unrestricted funds 2022 £</i>	<i>2022 £</i>
<i>Fixed interest</i>	<i>(11%)</i>	<i>1,370,397</i>	<i>176,554</i>	<i>1,546,951</i>
<i>UK equities</i>	<i>(19%)</i>	<i>2,430,480</i>	<i>310,930</i>	<i>2,741,410</i>
<i>Global equities</i>	<i>(50%)</i>	<i>6,357,233</i>	<i>820,471</i>	<i>7,177,704</i>
<i>Property</i>	<i>(4%)</i>	<i>552,778</i>	<i>70,914</i>	<i>623,692</i>
<i>Alternative assets</i>	<i>(8%)</i>	<i>1,006,853</i>	<i>125,316</i>	<i>1,132,169</i>
<i>Liquid assets</i>	<i>(7%)</i>	<i>896,652</i>	<i>115,901</i>	<i>1,012,553</i>
<i>Market value at 31 December 2022</i>		<u><i>12,614,393</i></u>	<u><i>1,620,086</i></u>	<u><i>14,234,479</i></u>

Material investment holdings at 31 December 2023:

Sarasin Responsible Corporate Bond Class I	<b>10</b>
Sarasin Thematic Global Equity Class I	<b>7</b>

**% of combined  
portfolio**

**WESTMINSTER ALMSHOUSES FOUNDATION  
NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**10 INVESTMENTS** (continued)

<i>Material investment holdings at 31 December 2022:</i>	<i>% of combined portfolio</i>
<i>Sarasin Responsible Corporate Bond Class I</i>	11
<i>Sarasin Thematic Global Equity Class I</i>	25
<i>Sarasin Thematic Global Equity Class I (Hedged)</i>	24

**11 DEBTORS**

	<b>2023</b>	2022
	£	£
Sundry debtors and prepayments	<b>21,853</b>	20,746
Accrued investment income	<b>28,054</b>	10,876
	<u><b>49,907</b></u>	<u>31,622</u>

**12 CREDITORS**

	<b>2023</b>	2022
	£	£
Amounts falling due within one year:		
Accruals	<b>42,759</b>	20,244
Trade and other creditors	<b>46,201</b>	14,178
Sundry creditors	—	118
	<u><b>88,960</b></u>	<u>34,540</u>

**13 MOVEMENT IN FUNDS**

	Balance at 1 January 2023 £	Movement in funds £	Balance at 31 December 2023 £
ALMSHOUSE BRANCH			
Endowment Funds	36,818,677	5,352,514	<b>42,171,191</b>
Unrestricted Funds	3,041,719	118,772	<b>3,160,491</b>
RELIEF IN NEED BRANCH			
Endowment Funds	3,924,391	151,994	<b>4,076,385</b>
	<u>43,784,787</u>	<u>5,623,280</u>	<u><b>49,408,067</b></u>

**WESTMINSTER ALMSHOUSES FOUNDATION**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**13 MOVEMENT IN FUNDS** (continued)

	<i>Balance at 1 January 2022 £</i>	<i>Movement in funds £</i>	<i>Balance at 31 December 2022 £</i>
<i>ALMSHOUSE BRANCH</i>			
<i>Endowment Funds</i>	35,791,007	1,027,670	36,818,677
<i>Unrestricted Funds</i>	3,267,450	(225,731)	3,041,719
<i>RELIEF IN NEED BRANCH</i>			
<i>Endowment Funds</i>	4,473,822	(549,431)	3,924,391
	<u>43,532,279</u>	<u>252,508</u>	<u>43,784,787</u>

	<i>2023 Income £</i>	<i>2023 Expenditure £</i>	<i>2023 Gains, losses and revaluations £</i>	<i>2023 Transfers £</i>	<b>2023 Movement in funds £</b>
<i>ALMSHOUSE BRANCH</i>					
<i>Endowment Funds</i>	—	(72,891)	5,425,405	—	<b>5,352,514</b>
<i>Unrestricted Funds</i>	739,534	(539,582)	65,968	(147,148)	<b>118,772</b>
<i>RELIEF IN NEED BRANCH</i>					
<i>Endowment Funds</i>	—	—	151,994	—	<b>151,994</b>
<i>Unrestricted Funds</i>	141,100	(288,248)	—	147,148	<b>—</b>
	<u>880,634</u>	<u>(900,721)</u>	<u>5,643,367</u>	<u>—</u>	<u>5,623,280</u>

	<i>2022 Income £</i>	<i>2022 Expenditure £</i>	<i>2022 Gains, losses and revaluations £</i>	<i>2022 Transfers £</i>	<i>2022 Movement in funds £</i>
<i>ALMSHOUSE BRANCH</i>					
<i>Endowment Funds</i>	—	(76,824)	1,104,494	—	1,027,670
<i>Unrestricted Funds</i>	711,845	(477,319)	(255,561)	(204,696)	(225,731)
<i>RELIEF IN NEED BRANCH</i>					
<i>Endowment Funds</i>	—	—	(549,431)	—	(549,431)
<i>Unrestricted Funds</i>	86,248	(290,944)	—	204,696	—
	<u>798,093</u>	<u>(845,087)</u>	<u>299,502</u>	<u>—</u>	<u>252,508</u>

Gains and losses on investments are split in the ratio of 70:30 between the Almshouse Branch and the Relief in Need Branch. In line with the scheme which allows for additional funding to be provided from the Almshouse Branch to the Relief in Need Branch, a transfer of £204,817 (2022: £204,696) has been made from the Almshouse Branch of the unrestricted fund to the Relief in Need Branch of the same fund, to clear an in-year deficit.

**WESTMINSTER ALMSHOUSES FOUNDATION  
NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**14 ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted Funds £	Endowment Funds £	<b>2023 Total Funds £</b>
Fund balances at 31 December 2023 are represented by			
Tangible fixed assets	938,006	33,257,252	<b>34,195,258</b>
Investments	2,086,685	13,073,392	<b>15,160,077</b>
Net current assets (liabilities)	135,800	(83,068)	<b>52,732</b>
<b>Total net assets</b>	<b><u>3,160,491</u></b>	<b><u>46,247,576</u></b>	<b><u>49,408,067</u></b>

	<i>Unrestricted Funds £</i>	<i>Endowment Funds £</i>	<i>2022 Total Funds £</i>
<i>Fund balances at 31 December 2022 are represented by</i>			
<i>Tangible fixed assets</i>	<i>1,034,006</i>	<i>28,186,501</i>	<i>29,220,507</i>
<i>Investments</i>	<i>1,620,085</i>	<i>12,614,394</i>	<i>14,234,479</i>
<i>Net current assets (liabilities)</i>	<i>387,628</i>	<i>(57,827)</i>	<i>329,801</i>
<b>Total net assets</b>	<b><u>3,041,719</u></b>	<b><u>40,743,068</u></b>	<b><u>43,784,787</u></b>

The total unrealised gains as at 31 December 2023 comprise movements on revaluations as follows:

	<b>2023 £</b>	2022 £
Reconciliation of movements in unrealised gains (losses)		
Unrealised gains at 1 January	<b>(854,212)</b>	2,406,879
Less: in respect to disposals in the year	<b>546,908</b>	(1,796,411)
Add: net gains (losses) arising on revaluation	<b>389,794</b>	(1,464,680)
<b>Total unrealised gains/(losses) at 31 December</b>	<b><u>82,490</u></b>	<b><u>(854,212)</u></b>

As stated in note 1g, it is not possible to ascertain the cost of the property which is held at a value based on replacement cost.

**15 DIRECTORS' REMUNERATION AND REIMBURSEMENT OF EXPENSES**

Directors do not receive any remuneration and no director drew any expenses during the year (2022: none).

**WESTMINSTER ALMSHOUSES FOUNDATION  
NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**16 RELATED PARTIES**

Councillor Jim Glen who is a director and a member of the grants committee is also the chair of governors for St Peters school who were awarded a grant of £10,000 from the Almshouses. Councillor Glen withdrew from discussions and the decision making for this application (In 2022 there were no related party transactions).

There were no other related party transactions.

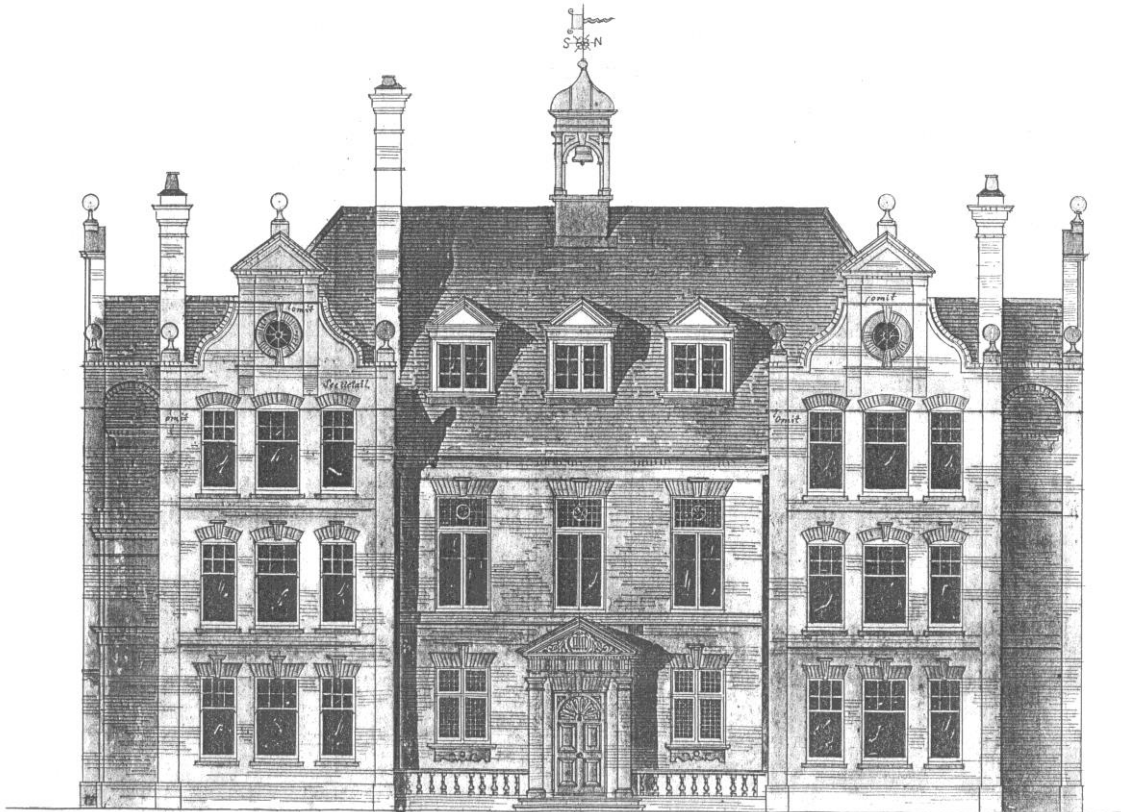
**WESTMINSTER ALMSHOUSES FOUNDATION**

England & Wales - Charity number 226936

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# Accounts

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# **WESTMINSTER ALMSHOUSES FOUNDATION**

## **ANNUAL REPORT AND ACCOUNTS**

**FOR THE YEAR ENDED  
31 DECEMBER 2022**

Registered Charity No. 226936

# Westminster Almshouses Foundation

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# Westminster Almshouses Foundation

## REFERENCE AND ADMINISTRATIVE INFORMATION

<b>Corporate Trustee</b>	Westminster Almshouses Corporate Trustee
<b>Directors of the Corporate Trustee</b>	Rev Graham Buckle Ms Sally Fish Ms Susan Ford (Chair) Cllr James Glen Lady Joanna Knatchbull Mr Charles Lillis Dr Robert Linton, MBE Ms Suzanne Procter (appointed 28 <sup>th</sup> September 2022) Lady Robathan (resigned 6 <sup>th</sup> December 2022) Cllr Selina Short Ms Lucy Slater Mr Xavier Villers
<b>Clerk</b>	Ms Naomi Roper
<b>Deputy Clerk</b>	Mr Des Scott
<b>Charity Number</b>	226936
<b>Address</b>	42 Rochester Row London SW1P 1BU  Telephone 020 7828 3131 <a href="mailto:clerk@westminsteralmshouses.com">clerk@westminsteralmshouses.com</a>
<b>Website</b>	<a href="http://www.westminsteralmshouses.com">www.westminsteralmshouses.com</a>
<b>Auditor</b>	<b>Buzzacott LLP</b> 130 Wood Street London EC2V 6DL
<b>Solicitors</b>	<b>BDB Pitmans</b> 1 Bartholomew Close London EC1A 7BL
<b>Investment Advisors</b>	<b>Sarasin &amp; Partners LLP</b> 100 St Paul's Churchyard London EC4M 8BU
<b>Bankers</b>	<b>CafBank Ltd</b> 25 Kings Hill Avenue West Malling ME19 4JQ

# Westminster Almshouses Foundation

## REPORT OF THE DIRECTORS OF THE CORPORATE TRUSTEE FOR THE YEAR ENDED 31 DECEMBER 2022

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The directors of the corporate trustee of Westminster Almshouses Foundation (herein referred to as ‘directors’), who act as the trustees of the charity have pleasure in presenting their annual report for the purposes of Section 162 of the Charities Act 2011 together with the accounts for the year ended 31 December 2022 which have been prepared in accordance with the 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 United Kingdom and Republic of Ireland (FRS 102).

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

The Westminster Almshouses Foundation is regulated by a Scheme of the Charity Commissioners of 21 December 2007, which became operative on 1 January 2008. This scheme brought together seven independent charities which had previously been operating under the common management of the United Westminster Almshouses charity. The other charities were The Forrest and Grinsell Foundation, The Sarah Duchess of Somerset Charity, The Edward Dickinson Charity, The Bengough Charity, Vachers Endowment, and the United Westminster Almshouses Common Investment Fund.

#### **Trustees / Directors**

Since 2016 the trustee board has been incorporated. This was done to simplify transactions, and to make trusteeship more attractive by limiting trustee liability.

The directors of the corporate trustee comprise one ex-officio director who is the incumbent of the parish of St Stephen with St John, Westminster, up to three nominated directors appointed by the London Borough of the City of Westminster and up to eight co-opted directors. All directors serve for a term of four years and may be re-elected. The Chair of the charity and the Chairs of its sub committees are subject to annual election.

New directors may be sought by advertisement or through open dialogue with the many organisations or individuals with whom the charity is in regular contact.

The induction process for any newly appointed director comprises an initial meeting with the Chair and Clerk to explain the operation of the charity and its committees. The appointee receives a copy of the regulating scheme, recent minutes and a copy of the latest report and accounts. The appointee is also given a copy of the Charity Commission’s guidance *The Essential Trustee*, and is advised of the Charity Commission’s website address as well as the Charity Governance Code. All directors sign a declaration confirming they have read Sections 178-180 of the Charities Act (2011) and are not disqualified from acting as a trustee.

The directors of the corporate trustee act as the trustees of the charity. During the year the directors of the corporate trustee were as follows:

Rev Graham Buckle  
Ms Sally Fish  
Ms Susan Ford  
Cllr James Glen  
Lady Joanna Knatchbull  
Mr Charles Lillis  
Dr Robert Linton, MBE  
Ms Suzanne Procter (appointed 28th September 2022)  
Lady Robathan (resigned 6th December 2022)  
Cllr Selina Short  
Ms Lucy Slater  
Mr Xavier Villers

#### **Governance and organisational structure**

The directors meet at least once a quarter in plenary session. There are three sub-committees which meet between the main meetings and report to them. One committee is responsible for Finance and Investments; this committee is chaired by Mr. Charles Lillis. The Grants Committee is chaired by Lady Joanna Knatchbull. The Residents’ Welfare Committee, which considers applications for flats in addition to residents’ welfare matters, is chaired by Dr Robert Linton. Day-to-day administration of the charity is delegated to the Clerk and her staff.

# Westminster Almshouses Foundation

## REPORT OF THE DIRECTORS OF THE CORPORATE TRUSTEE FOR THE YEAR ENDED 31 DECEMBER 2022

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### STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

#### Key Management Personnel

Key management personnel have been defined as the Clerk and the Directors of the Corporate Trustee. Salaries for the Clerk and other charity staff are set by the directors using the annual consumer price index as a guide.

The Clerk was supported in the year by three part-time office staff and two maintenance staff. The team was augmented by the appointment of a Deputy Clerk from March 2023.

### OBJECTIVES AND ACTIVITIES OF THE CHARITY

#### Objects

The charity has three objects: almshouses, relief in need and education. Its main area of benefit is the London Borough of the City of Westminster (although it is also able to help outside this area to a limited extent).

The almshouse objects are:

- (a) The provision of housing accommodation for persons in need, hardship or distress who are inhabitants of the area of benefit (Westminster), or who have resided in the area of benefit for at least three of the last ten years, and are over 60 years of age.
- (b) Such charitable purposes for the benefit of the residents as the trustees decide.

The relief in need objects are the relief of persons who are:

- (a) In need, hardship or distress; and
- (b) Except as provided in the regulating scheme, resident in the area of benefit.

The educational objects are the relief of persons who are:

- (a) in need, hardship or distress; and
- (b) resident in the area of benefit;  
by advancing their education and training in such ways as the trustees think fit.

#### Activities

The main activity of the almshouses branch is the provision of single bedroom self-contained flats in central London. Many of the current buildings date from 1882 but all have been refurbished to a high standard to provide modern amenities without disturbing the charm of the estate which is a particular attraction to the charity's residents and their neighbours. Additional flats were created in 2013 and 2017, bringing the total number to 41.

The objectives of the relief in need branch are fulfilled through the provision of grants. Much of our grant-making is to individuals, many of whom are experiencing extreme financial hardship and/or establishing their first tenancy and in need of basic household goods. The majority of these applications are referred by other charities and agencies such as Citizens Advice Bureaux, Social Services and homeless organisations, who have carried out their own due diligence, helping to ensure that our grant monies are effectively applied. The provision of education grants through the Forrest and Grinsell Exhibition scheme was reviewed in 2012 and a more wide-ranging scheme covering other types of training and education was agreed in 2014. Grants given under this criteria are outlined overleaf in the Relief in Need Branch section.

# Westminster Almshouses Foundation

## REPORT OF THE DIRECTORS OF THE CORPORATE TRUSTEE FOR THE YEAR ENDED 31 DECEMBER 2022

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### ACHIEVEMENTS AND PERFORMANCE

#### Almshouse Branch

The Almshouses welcomed four new residents; two residents moved away to live in care homes, one resident was relocated internally and one resident moved away having re-married.

In total, four Almshouse flats were redecorated and two new kitchens were installed.

The most significant improvement to the estate was the installation of two high-efficiency gas boilers and the installation of thermostatic valves. Electrical installations in bathrooms were, where necessary, altered to conform to modern safety standards. The external repainting programme was completed during the summer.

#### Relief in Need Branch

In 2022 the charity awarded grants to a total value of £252,377 (2021: £249,604).

Of this amount £198,942 was awarded to organisations as listed below.

	£
Avenues Youth Project	10,000
Beauchamp Lodge Settlement	6,000
Cardinal Hume Centre	22,000
Caxton Youth	8,000
Create	9,928
ETAT	6,000
Family Lives	6,500
In Deep	3,000
Listening Place	5,000
Marylebone School Support	2,980
North Paddington Foodbank	5,000
Octavia Housing	5,000
Pimlico Toy Library	5,000
Portman House (Marylebone Women's Project)	10,000
Schools Science Conference	2,327
Single Homeless Project	15,000
South West Community Festival	5,000
Sport for Health	10,000
St Andrew's Club	10,000
St Barnabas School	5,400
St Vincent Family Project	15,000
The Passage	5,000
West Side Community Trust	5,000
Woman's Trust	11,807
Young Westminster Foundation	10,000
<b>TOTAL</b>	<b>198,942</b>

The organisational grants to Octavia Housing and the Single Homeless Project were used by those charities to assist individuals. The remaining £ 53,435 was used to award grants to individuals.

# Westminster Almshouses Foundation

## REPORT OF THE DIRECTORS OF THE CORPORATE TRUSTEE FOR THE YEAR ENDED 31 DECEMBER 2022

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### **RISK MANAGEMENT**

During the year, the directors implemented an enhanced risk management procedure to supplement the internal controls already in place. The welfare of our residents is paramount and underpins all areas of the charity's risk management framework. Principal areas of risk include the welfare of residents and staff, financial and building risks. The major risks that the charity is exposed to have been identified and assessed, and control systems have been identified and reviewed to mitigate those risks. Recognising that it is sound practice to do so, the directors monitor these risks on a regular basis, or when new activities or events (including external factors) may warrant the imposition of new controls. The directors perform an annual review of the risk management framework as well as considering any risks arising during the year at their regular meetings. As part of her induction, the new Clerk is undertaking a review of all policy documents, in conjunction with the directors, including a review of the current risk management policy and procedures.

The directors recognise that their fundamental duty to act in the best interests of the charity includes the protection of the assets of the charity and their application for the objects of the charity. In order to discharge this duty, the directors have continued to ensure that adequate internal financial and management controls over the charity's assets and their use are in place. The Risk Register was completely overhauled in 2020 to include protocols for managing the charity during a pandemic. It remains subject to revision whilst the circumstances of the pandemic and their impact on the charity continue to be relevant.

### **FINANCIAL REVIEW**

#### **Almshouses**

Contributions from residents and private letting income for the year totalled £ 471,837 in comparison to £446,418 in 2021. After taking into account expenditure on this area of activities of £467,048 a small surplus of £4,789 was sustained in this area of operation. A number of flats were refurbished in this period.

#### **Investments**

The value of the investment portfolios includes both a permanent endowment fund and an expendable endowment fund. The combined value of the portfolios decreased from £16,555,450 to £ 14,234,479 during the year. Investment income at £ 326,256 was higher than the previous year (2021: £295,617).

#### **Fixed Assets**

Movements in fixed assets are shown in the notes to the accounts in accordance with the accounting policies.

#### **Relief in Need**

Further details of grant expenditure in the year are provided on page 5 of these accounts.

#### **Reserves Policy**

At 31 December 2022, the charity held fixed assets of £43,454,986. The greater part of this total, £29,220,507, was represented by tangible assets, mainly the almshouse buildings in Rochester Row. The balance of £14,234,479 was represented by investments, mainly invested in the stock market, and all of which could be realised at comparatively short notice. The charity also had net current assets of £329,801, including £332,719 of cash at the bank.

Of the total reserves £40,743,068 were held in endowment funds and £3,041,719 were held in unrestricted funds.

The reserves policy is to maintain significant free reserves to ensure that the charity can afford to maintain and improve the almshouse estate, which comprises grade two listed buildings, whenever the need arises. Regular investment in improvement in recent years has ensured that they remain in very good condition and therefore continue to attract interest from potential residents.

# Westminster Almshouses Foundation

## REPORT OF THE DIRECTORS OF THE CORPORATE TRUSTEE FOR THE YEAR ENDED 31 DECEMBER 2022

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### **Reserves Policy** (continued)

In view of continuing high demand on the charity, the current developments in the provision of accommodation and the uncertain level of investment income during a global economic downturn, the directors maintain that current levels of free reserves (unrestricted funds excluding fixed assets) as at 31 December 2022 of £ 387,628 are not excessive. Assets are adequate to fulfil the obligations of the charity and are realisable at short notice.

### **Grant making policy**

The Grants Committee is charged with distributing approximately £250,000 per year, in accordance with the criteria set out in the governing scheme as follows: the former Forrest and Grinsell Foundation: not less than one third of income must be spent on educational objects as defined in the scheme; the former Vacher's Endowment: up to 23% of income may be spent on relief in need for persons living in the Greater London; and the former Bengough Endowment: the remaining income may be spent on relief in need for persons living outside of the area of benefit. The Committee monitors applications and where schemes are undersubscribed (such as has been the case with the former Forrest and Grinsell Foundation) it invites applications from suitable potential beneficiaries.

In 2022, the charity awarded a total of £ 252,377 (2021: £249,604) towards grants, these are detailed on page 5 of this report.

### **Investment Policy**

The directors believe that the preservation of capital is essential for the long-term benefit of the charity and its beneficiaries, and in most circumstances the charity would not seek to utilise capital appreciation for current expenditure. In 2022, the directors approved the transition to a Total Return Approach: the principle of the Total Return Approach to the charity's investment portfolio would be that a part of the capital appreciation may be paid out and used for current expenditure, so long as it does not result in the value of the permanent endowment falling in real, inflation-adjusted terms. The directors will be taking this forward, including development of a Total Return Policy, in the 2023 financial year.

Market conditions in 2022 resulted in a loss of capital value rather than a gain, but income was higher than in 2021. The Trustees are pleased to report an upturn in the early part of 2023.

### **Fundraising**

The charity does not actively solicit donations and therefore is not registered with the Fundraising Regulator and does not subscribe to any fundraising codes of practice. When donations from individuals are received, the charity aims to protect personal data and never sells data or swaps data with other organisations. During 2021, no donations were received and the charity received no complaints about fundraising activities.

### **PUBLIC BENEFIT**

The directors have noted the Charity Commission's guidance on public benefit for charities that seek to relieve poverty and are confident that all of the Foundation's activities fall squarely within the guidance. Apart from widely drawn geographical limits, which were reviewed in conjunction with the Commission in 2007, there are no restrictions on who may benefit from the resources of the charity, other than a general requirement to demonstrate financial need. The bulk of our grant applicants are on means-tested benefits, or low incomes. Almshouse flats are only offered to those who meet our eligibility criteria, including those for financial and social need.

# Westminster Almshouses Foundation

## REPORT OF THE DIRECTORS OF THE CORPORATE TRUSTEE FOR THE YEAR ENDED 31 DECEMBER 2022

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### **PLANS FOR THE FUTURE**

In 2023 the charity aims to continue to provide both sheltered accommodation and to develop the grant-making programmes to both organisations and individuals, predominantly based in Westminster.

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors of the Corporate Trustee are responsible for preparing the report of the directors of the corporate trustee and accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the directors 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 income and expenditure of the charity for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in 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);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the charity's 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**Approved by the Directors and signed on their behalf by:**

**Susan Ford**

**Chairman**

**Date of approval: 03 May 2023**

# Westminster Almshouses Foundation

## INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS OF THE COPRORATE TRUSTEE ('THE DIRECTORS') FOR THE YEAR ENDED 31 DECEMBER 2022

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### Opinion

We have audited the accounts of Westminster Almshouses Foundation (the 'charity') for the year ended 31 December 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies and notes to the accounts. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the accounts:

- ◆ give a true and fair view of the state of the charity's affairs as at 31 December 2022 and of its income and expenditure 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 auditor's responsibilities for the audit of the accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts 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 accounts, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the accounts 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 accounts are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

### Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the accounts and our auditor's report thereon. Our opinion on the accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

# Westminster Almshouses Foundation

## INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS OF THE CORPORATE TRUSTEE ('THE DIRECTORS') FOR THE YEAR ENDED 31 DECEMBER 2022

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### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- ◆ the information given in the directors' annual report is inconsistent in any material respect with the accounts; or
- ◆ sufficient accounting records have not been kept; or
- ◆ the accounts 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.

### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the directors 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 directors either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the accounts**

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these accounts.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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

- ◆ the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations; and
- ◆ we obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework (Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011).

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- ◆ making enquiries of management as to their knowledge of actual, suspected and alleged fraud; and
- ◆ considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

# Westminster Almshouses Foundation

## INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS OF THE CORPORATE TRUSTEE ('THE DIRECTORS') FOR THE YEAR ENDED 31 DECEMBER 2022

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### Auditor's responsibilities for the audit of the accounts (continued)

To address the risk of fraud through management bias and override of controls, we:

- ◆ performed analytical procedures to identify any unusual or unexpected relationships;
- ◆ tested journal entries to identify unusual transactions; and
- ◆ assessed whether judgements and assumptions made in determining the accounting estimate for the fixed asset valuations were indicative of potential bias.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ◆ review of the minutes of meetings of those charged with governance; and
- ◆ enquiring of management as to actual and potential litigation and claims.

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

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

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

### Use of our report

This report is made solely to the charity's directors, as a body, in accordance with section 144 of the Charities Act 2011 and with regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's directors those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's directors as a body, for our audit work, for this report, or for the opinions we have formed.

### Buzzacott LLP

**Katharine Patel** on behalf of  
Buzzacott LLP  
Statutory Auditor  
130 Wood Street  
London  
EC2V 6DL

02 June 2023

Buzzacott LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

**Westminster Almshouses Foundation**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

	Notes	Unrestricted Funds 2022 £	Endowment Funds 2022 £	Total 2022 £	Unrestricted Funds 2021 £	Endowment Funds 2021 £	Total 2021 £
<b>Income from:</b>							
Investment income	2	326,256	—	326,256	295,617	—	295,617
Other trading activities (Private letting income)		82,469	—	82,469	57,349	—	57,349
Charitable activities (Contributions from residents)		389,368	—	389,368	389,069	—	389,069
<b>Total income</b>		<u>798,093</u>	<u>—</u>	<u>798,093</u>	<u>742,035</u>	<u>—</u>	<u>742,035</u>
<b>Expenditure on:</b>							
Investment management		10,271	76,824	87,095	—	90,708	90,708
Charitable activities:							
· Almshouses	3, 5	467,048	-	467,048	467,308	—	467,308
· Grants	3, 6	290,944	-	290,944	293,868	—	293,868
<b>Total expenditure</b>		<u>768,263</u>	<u>76,824</u>	<u>845,087</u>	<u>761,176</u>	<u>90,708</u>	<u>851,884</u>
<b>Net income (expenditure) before gains on investments</b>		29,830	(76,824)	(46,994)	(19,141)	(90,708)	(109,849)
Investment (losses) gains	10	(255,561)	(1,831,437)	(2,086,998)	184,180	1,268,223	1,452,403
<b>Net (expenditure) income for the year</b>		(225,731)	(1,908,261)	(2,133,992)	165,039	1,177,515	1,342,554
<b>Other recognised gains and losses</b>							
Revaluation of freehold property	9	—	2,386,500	2,386,500	—	—	—
<b>Net movement in funds</b>	13	(225,732)	478,239	252,508	165,039	1,177,515	1,342,554
<b>Reconciliation of funds</b>							
Funds brought forward 1 January		3,267,450	40,264,829	43,532,279	3,102,411	39,087,314	42,189,725
<b>Funds carried forward 31 December</b>	14	<u>3,041,719</u>	<u>40,743,068</u>	<u>43,784,787</u>	<u>3,267,450</u>	<u>40,264,829</u>	<u>43,532,279</u>

All amounts derive from continuing operations. No other activities were initiated or discontinued during the two financial periods reported above. The charity has no recognised gains or losses other than those reported in the above statement of financial activities. The notes on pages 15 to 26 form part of these accounts.

# Westminster Almshouses Foundation

## BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	31 December 2022 £	31 December 2021 £
<b>FIXED ASSETS</b>			
Tangible assets	9	<b>29,220,507</b>	26,669,063
Investments	10	<b>14,234,479</b>	16,555,450
		<b>43,454,986</b>	43,224,513
<b>CURRENT ASSETS</b>			
Debtors	11	<b>31,622</b>	35,043
Cash at bank		<b>332,719</b>	303,724
		<b>364,341</b>	338,767
CREDITORS: Amounts falling due within one year	12	<b>(34,540)</b>	(31,001)
<b>NET CURRENT ASSETS</b>		<b>329,801</b>	307,766
Net Assets		<b>43,784,787</b>	43,532,279
<b>THE FUNDS OF THE CHARITY</b>			
<b>ENDOWMENT FUNDS</b>			
Almshouse branch	13	<b>36,818,677</b>	35,791,007
Relief in need branch		<b>3,924,391</b>	4,473,822
		<b>40,743,068</b>	40,264,829
<b>UNRESTRICTED FUNDS</b>			
Almshouse branch	13	<b>3,041,719</b>	3,267,450
Relief in need branch		—	—
		<b>3,041,719</b>	3,267,450
		<b>43,784,787</b>	43,532,279

The accounts were approved and authorised for issue by the directors on 03 May 2023 and signed on their behalf by:

**Susan Ford**

Chairman

The notes on pages 15 to 26 form part of these accounts.

# Westminster Almshouses Foundation

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 £	2021 £
<b>Cash flow from operating activities:</b>			
Net cash used in operating activities	A	(275,239)	(258,278)
<b>Cash flow from investing activities:</b>			
Dividends and interest from investments		326,256	295,617
Purchase of tangible fixed assets		(257,316)	(78,112)
Proceeds from the disposal of investments		9,733,677	2,722,610
Purchase of investments		(9,623,638)	(1,860,141)
<b>Net cash provided by investing activities</b>		<b>178,979</b>	<b>1,079,974</b>
<b>Change in cash and cash equivalents in the year</b>		<b>(96,260)</b>	<b>821,696</b>
<b>Cash and cash equivalents at 1 January 2022</b>		<b>1,441,532</b>	<b>619,836</b>
<b>Cash and cash equivalents at 31 December 2022</b>	B	<b>1,345,272</b>	<b>1,441,532</b>

### Notes to the statement of cash flows for the year to 31 December 2022

A		2022 £	2021 £
<b>Reconciliation of net movement in funds to net cash used in operating activities</b>			
	<b>Net movement in funds (as per the statement of financial activities)</b>	<b>252,508</b>	<b>1,342,554</b>
	Adjustments for:		
	Depreciation charge	92,372	86,579
	Gains on revaluation of tangible fixed assets	(2,386,500)	—
	Losses (gains) on investments	2,085,677	(1,368,969)
	Dividends and interest from investments	(326,256)	(295,617)
	Decrease (increase) in debtors	3,421	(11,436)
	Increase (decrease) in creditors	3,539	(11,389)
	<b>Net cash used in operating activities</b>	<b>(275,239)</b>	<b>(258,278)</b>
<b>B Analysis of cash and cash equivalents</b>			
		2022 £	2021 £
	Cash at bank and in hand	332,719	303,724
	Cash held by investment managers	1,012,553	1,137,808
	<b>Total cash and cash equivalents</b>	<b>1,345,272</b>	<b>1,441,532</b>

No separate reconciliation of net debt has been prepared as there is no difference between the net cash (debt) of the charity and the above cash and cash equivalents

# Westminster Almshouses Foundation

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022

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### **1. ACCOUNTING POLICIES**

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

#### **1a Basis of preparation**

These accounts have been prepared for the year to 31 December 2022. The accounts have been prepared the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The accounts are presented in sterling and are rounded to the nearest pound.

#### **1b Critical accounting estimates and areas of judgement**

Preparation of the accounts requires the directors and management to make significant judgements and estimates.

The items in the accounts where these judgements and estimates have been made include:

- ◆ Valuation of land and buildings.
- ◆ Estimating the useful economic life of tangible fixed assets.

#### **1c Assessment of going concern**

The directors have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The directors have made this assessment in respect to a period of at least one year from the date of approval of these accounts.

The directors of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. Given the levels of cash at bank, listed investments and free reserves at 31 December 2022 together with the financial forecasts for 2023 and 2024, the directors are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due. The most significant areas of judgement that affect items in the accounts are detailed above. With regard to the next accounting period, the year ending 31 December 2023, the most significant areas that affect the carrying value of the assets held by the charity are the level of investment return and the performance of the investment markets (see the investment policy and the risk management sections of the directors' report for more information).

# Westminster Almshouses Foundation

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2022

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### **1d Income**

Income is recognised in the period in which the charity has entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received.

Income comprises donations, investment income, other income and income from charitable activities. In accordance with the Charities SORP FRS 102 volunteer time is not recognised.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

### **1e Expenditure**

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

All expenditure is accounted for on an accruals basis.

The directors recognise a long-term and compelling moral obligation to maintain pensions once granted, wherever possible and appropriate. However all pensions are subject to a quarterly review so there is no continuing liability. The charity makes only one-off grants and there is therefore no continuing liability.

All expenditure is stated inclusive of irrecoverable VAT

### **1f Allocation of support and governance costs**

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the charity it is necessary to provide support in the form of personnel development, financial procedures, provision of office services and equipment and a suitable working environment.

Overhead and support costs are allocated first between charitable activities and governance. Overhead and support costs relating to charitable activities are subsequently apportioned using a 70:30 split between the Almshouse and Relief in Need branches.

Governance costs cover the costs of compliance with the constitutional and statutory requirements and the costs of strategic planning that contribute to the future development of the charity.

### **1g Tangible fixed assets**

No historic cost is available for the majority of the almshouse estate. As a specialist property with restrictions on its use, the directors believe it would be difficult to obtain a market valuation for the almshouse estate. Furthermore, the directors feel it would be inappropriate to devote resources to establishing a market valuation as they have no intention of selling any of the estate. The properties are instead stated at their insurance rebuild valuation, as an approximation for the replacement cost of the asset. The directors assess the valuation each year with reference to property indices, and every three to five years obtain a full valuation report. For the year ended 31 December 2020, a full valuation was undertaken by Brian Lamden, FRICS (Chartered Surveyor). Based upon the latest correspondence with the charity's insurance provider, the directors believe that there has been a change in the value of the property, based on replacement cost, during the year ended 31 December 2022 and so the accounts reflected this uplift in value.

Artefacts which have been gifted to the charity are periodically revalued. They are not depreciated as their net value is not expected to fall below the carrying amount.

# Westminster Almshouses Foundation

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2022

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The directors capitalise the costs of major works on the almshouse estate. These items are included under plant and machinery in note 9 and are depreciated at 5% - 10% on a straight line basis. Other fixed assets held for the charity's own use are stated at cost and depreciation is charged at 25% p.a. on cost.

### **1h Investments**

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

Both realised and unrealised gains are accounted for through the statement of financial activities in the year in which the sale or revaluation takes place. Gains and losses are allocated between the funds in proportion to the investments held in each fund.

### **1i Debtors**

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid.

### **1j Cash at bank and in hand**

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

### **1k Creditors and provisions**

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt.

### **1l Pension contributions**

Contributions in respect of the charity's defined contribution pension scheme are charged to the statement of financial activities when they are payable to the scheme. The charity's contributions are restricted to the contributions disclosed in note 8. There were no outstanding contributions at the year end. The charity has no liability beyond making its contributions and paying across the deductions for the employees' contributions.

### **1m Funds structure**

Endowment funds relate to monies given to the charity for retention, as capital, indefinitely. The charity has two permanent endowment funds, one representing the Almshouse branch and the second the Relief in Need branch. Unrestricted funds represent monies which may be used to meet the charitable objectives of the charity and which may be applied at the discretion of the directors.

# Westminster Almshouses Foundation

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2022

### 2 INVESTMENT INCOME

	Almshouse Branch £	Relief in Need Branch £	2022 Total £
Listed investment income	240,008	86,248	326,256
	<u>240,008</u>	<u>86,248</u>	<u>326,256</u>

	Almshouse Branch £	Relief in Need Branch £	2021 Total £
Listed investment income	217,391	78,226	295,617
	<u>217,391</u>	<u>78,226</u>	<u>295,617</u>

### 3 ANALYSIS OF CHARITABLE EXPENDITURE

	Direct costs (Note 5&6) £	Support costs (Note 4) £	2022 Total £
Almshouses	379,390	87,658	467,048
Grants	253,377	37,567	290,944
	<u>632,767</u>	<u>125,225</u>	<u>757,992</u>

	Direct costs (Note 5&6) £	Support costs (Note 4) £	2021 Total £
Almshouses	366,126	101,182	467,308
Grants	250,504	43,364	293,868
	<u>616,630</u>	<u>144,546</u>	<u>761,176</u>

# Westminster Almshouses Foundation

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2022

<b>4 ALLOCATION OF SUPPORT COSTS AND OVERHEADS</b>	<b>Total 2022 £</b>	<b>Total 2021 £</b>
Staff costs (note 8)	<b>85,052</b>	105,294
Administrative expenses	<b>10,468</b>	18,353
Governance (note 7)	<b>29,705</b>	20,899
	<u><b>125,225</b></u>	<u>144,546</u>
Support costs have been allocated:		
Almshouses expenditure (70%)	<b>87,658</b>	101,182
Relief in need expenditure (30%)	<b>37,567</b>	43,364
	<u><b>125,225</b></u>	<u>144,546</u>
<b>5 ALMSHOUSES EXPENDITURE- DIRECT COSTS</b>	<b>2022 Total £</b>	<b>2021 Total £</b>
Residents' benefits	<b>29,013</b>	33,050
Staff costs (note 8)	<b>91,665</b>	90,289
Property services	<b>114,371</b>	105,012
Repairs and maintenance	<b>42,372</b>	46,737
Professional fees	<b>9,597</b>	4,459
Depreciation	<b>92,372</b>	86,579
	<u><b>379,390</b></u>	<u>366,126</u>
<b>6 RELIEF IN NEED EXPENDITURE</b>	<b>2022 Total £</b>	<b>2021 Total £</b>
Grants to individuals	<b>53,435</b>	39,280
Grants to organisations	<b>198,942</b>	210,324
Pensions	<b>1,000</b>	900
	<u><b>253,377</b></u>	<u>250,504</u>

# Westminster Almshouses Foundation

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2022

### 7 GOVERNANCE COSTS

	<b>2022</b>	2021
	<b>Total</b>	Total
	<b>£</b>	£
Trustee indemnity insurance	<b>2,352</b>	2,352
Audit fees	<b>14,460</b>	13,140
Accountancy	<b>749</b>	272
Legal fees and other advisory fees	<b>12,144</b>	5,135
	<b>29,705</b>	20,899

### 8 STAFF COSTS

	<b>2022</b>	2021
	<b>Total</b>	Total
	<b>£</b>	£
Salaries and wages	<b>159,762</b>	155,601
Employers' national insurance	<b>11,490</b>	11,323
Pension contributions	<b>5,465</b>	28,659
	<b>176,717</b>	195,583
Staff costs have been allocated as follows:		
Support costs (note 4)	<b>85,052</b>	105,294
Almshouses expenditure (note 5)	<b>91,665</b>	90,289
	<b>176,717</b>	195,583

The average number of full-time employees was none (2021: none). The average number of part-time employees was six (2021: five).

No employees received remuneration in excess of £60,000 for the year (2021: none).

The key management personnel of the charity in charge of directing and controlling, running and operating the charity are the directors of the corporate trustee and the Clerk to the directors of the corporate trustee. The total remuneration (including employer's national insurance and employer's pension contributions) for the Clerk during the year was £ 57,542 (2021: two employees £49,567).

# Westminster Almshouses Foundation

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2022

### 9 TANGIBLE ASSETS FOR USE BY THE CHARITY

	Artefacts	Freehold Property	Plant & Machinery	Fixtures Fittings & Equipment	Total
<b>Cost or valuation</b>	£	£	£	£	£
At 1 January 2022	88,759	25,800,001	1,350,143	16,372	<b>27,255,275</b>
Additions	-	-	257,316	-	<b>257,316</b>
Revaluation	-	2,386,500	-	-	<b>2,386,500</b>
At 31 December 2022	<u>88,759</u>	<u>28,186,501</u>	<u>1,607,459</u>	<u>16,372</u>	<u><b>29,899,091</b></u>
<b>Accumulated depreciation</b>					
At 1 January 2022	-	-	572,443	13,769	<b>586,212</b>
Charge for the year	-	-	92,372	-	<b>92,372</b>
At 31 December 2022	<u>-</u>	<u>-</u>	<u>664,815</u>	<u>13,769</u>	<u><b>678,584</b></u>
<b>Net Book Value</b>					
At 31 December 2022	<u><b>88,759</b></u>	<u><b>28,186,501</b></u>	<u><b>942,644</b></u>	<u><b>2,603</b></u>	<u><b>29,220,507</b></u>
At 31 December 2021	<u>88,759</u>	<u>25,800,001</u>	<u>777,700</u>	<u>2,603</u>	<u>26,669,063</u>

The freehold property was valued on 7 October 2020 by Brian Lamden, FRICS (Chartered Surveyor) in accordance with the fixed asset accounting policy. Based upon the latest correspondence with the charity's insurance provider, the directors believe that there has been a change in the value of the property, based on replacement cost, during the year ended 31 December 2022 and so the accounts reflect this uplift in value.

# Westminster Almshouses Foundation

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2022

### 10 INVESTMENTS

	<i>Listed investments</i>		
	Permanent Endowment 2022 £	Unrestricted funds 2022 £	2022 £
Market value at 1 January 2022	13,527,911	1,889,731	<b>15,417,642</b>
Additions	8,453,771	1,171,188	<b>9,623,579</b>
Disposals at book value (proceeds £9,733,677; realised losses of £622,318)	(8,974,160)	(1,381,835)	<b>(10,355,995)</b>
Unrealised investment losses	(1,289,781)	(174,899)	<b>(1,463,359)</b>
<b>Market value at 31 December 2022</b>	<b>11,717,741</b>	<b>1,504,185</b>	<b>13,221,926</b>
Cash held by investment manager	896,652	115,901	<b>1,012,553</b>
<b>Total market value at 31 December 2022</b>	<b><u>12,614,393</u></b>	<b><u>1,620,086</u></b>	<b><u>14,234,479</u></b>
Cost of listed investment at 31 December 2022	12,430,530	1,645,608	14,076,138

	<i>Listed investments</i>		
	Permanent Endowment 2021 £	Unrestricted funds 2021 £	2021 £
Market value at 1 January 2021	13,103,616	1,807,526	14,911,142
Additions	1,352,893	507,244	1,860,137
Disposals at book value (proceeds: £2,722,610; realised gains £243,329)	(1,980,205)	(549,076)	(2,529,281)
Unrealised investment gains	1,051,607	124,037	1,175,644
Market value at 31 December 2021	13,527,911	1,889,731	15,417,642
Cash held by investment manager	991,956	145,852	1,137,808
<b>Total market value at 31 December 2021</b>	<b><u>14,519,867</u></b>	<b><u>2,035,583</u></b>	<b><u>16,555,450</u></b>
Cost of listed investment at 31 December 2021	11,360,983	1,649,780	13,010,763

# Westminster Almshouses Foundation

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022

### 10 INVESTMENTS (continued)

Analysis of listed investments at market value:

		<i>Listed investments</i>		
		Permanent Endowment 2022 £	Unrestricted funds 2022 £	2022 £
Fixed interest	(11%)	1,370,397	176,554	<b>1,546,951</b>
UK equities	(19%)	2,430,480	310,930	<b>2,741,410</b>
Global equities	(50%)	6,357,233	820,471	<b>7,177,704</b>
Property	(4%)	552,778	70,914	<b>623,692</b>
Alternative assets	(8%)	1,006,853	125,316	<b>1,132,169</b>
Liquid assets	(7%)	896,652	115,901	<b>1,012,553</b>
Market value at 31 December 2022		<u>12,614,393</u>	<u>1,620,086</u>	<u><b>14,234,479</b></u>

		<i>Listed investments</i>		
		Permanent Endowment 2021 £	Unrestricted funds 2021 £	2021 £
Fixed interest	(11%)	1,099,745	154,608	1,254,353
UK equities	(20%)	3,110,276	434,771	3,545,047
Global equities	(55%)	7,053,703	985,889	8,039,592
Property	(3%)	655,940	90,739	746,679
Alternative assets	(6%)	1,608,247	223,724	1,831,971
Liquid assets	(5%)	991,956	145,852	1,137,808
Market value at 31 December 2021		<u>14,519,867</u>	<u>2,035,583</u>	<u>16,555,450</u>

Material investment holdings at 31 December 2022:	% of combined portfolio
Sarasin Responsible Corporate Bond Class I	11
Sarasin Thematic Global Equity Class I	25
Sarasin Thematic Global Equity Class I (Hedged)	24

Material investment holdings at 31 December 2021:	% of combined portfolio
Sarasin Responsible Corporate Bond	8
Sarasin Responsible Global Equity	23
Sarasin Responsible Global Equity (Hedged)	24

# Westminster Almshouses Foundation

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022

### 11 DEBTORS

	2022 £	2021 £
Sundry debtors and prepayments	20,746	20,939
Accrued investment income	10,876	14,104
	<u>31,622</u>	<u>35,043</u>

### 12 CREDITORS

	2022 £	2021 £
Amounts falling due within one year:		
Investment management fee accrual	5,303	2,181
Audit fee accrual	14,941	13,621
Trade and other creditors	14,178	747
Sundry creditors	118	14,452
	<u>34,540</u>	<u>31,001</u>

### 13 MOVEMENT IN FUNDS

	Balance at 1 January 2022 £	Movement in funds £	Balance at 31 December 2022 £
<b>ALMSHOUSE BRANCH</b>			
Endowment Funds	35,791,007	1,027,670	36,818,677
Unrestricted Funds	3,267,450	(225,731)	3,041,719
<b>RELIEF IN NEED BRANCH</b>			
Endowment Funds	4,473,822	(549,431)	3,924,391
	<u>43,532,279</u>	<u>252,508</u>	<u>43,784,787</u>

	Balance at 1 January 2021 £	Movement in funds £	Balance at 31 December 2021 £
<b>ALMSHOUSE BRANCH</b>			
Endowment Funds	34,993,959	797,048	35,791,007
Unrestricted Funds	3,102,411	165,039	3,267,450
<b>RELIEF IN NEED BRANCH</b>			
Endowment Funds	4,093,355	380,467	4,473,822
	<u>42,189,725</u>	<u>1,342,554</u>	<u>43,532,279</u>

# Westminster Almshouses Foundation

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022

### 13 MOVEMENT IN FUNDS (continued)

	2022 Income £	2022 Expenditure £	2022 Gains, losses and revaluations £	2022 Transfers £	2022 Movement in funds £
<b>ALMSHOUSE BRANCH</b>					
Endowment Funds	—	(76,824)	1,104,494	—	<b>1,027,670</b>
Unrestricted Funds	711,845	(477,319)	(255,561)	(204,696)	<b>(225,731)</b>
<b>RELIEF IN NEED BRANCH</b>					
Endowment Funds	—	—	(549,431)	—	<b>(549,431)</b>
Unrestricted Funds	86,248	(290,944)	—	204,696	—
	<b>798,093</b>	<b>(845,087)</b>	<b>299,502</b>	—	<b>252,508</b>

	2021 Income £	2021 Expenditure £	2021 Gains and revaluations £	2021 Transfers £	2021 Movement in funds £
<b>ALMSHOUSE BRANCH</b>					
Endowment Funds	—	(90,708)	887,756	—	797,048
Unrestricted Funds	663,809	(467,308)	184,180	(215,642)	165,039
<b>RELIEF IN NEED BRANCH</b>					
Endowment Funds	—	—	380,467	—	380,467
Unrestricted Funds	78,226	(293,868)	—	215,642	—
	<b>742,035</b>	<b>(851,884)</b>	<b>1,452,403</b>	—	<b>1,342,554</b>

Gains and losses on investments are split in the ratio of 70:30 between the Almshouse Branch and the Relief in Need Branch. In line with the scheme which allows for additional funding to be provided from the Almshouse Branch to the Relief in Need Branch, a transfer of £ 204,696 (2021: £215,642) has been made from the Almshouse Branch of the unrestricted fund to the Relief in Need Branch of the same fund, to clear an in-year deficit.

### 14 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Endowment Funds £	2022 Total Funds £
Fund balances at 31 December 2022 are represented by			
Tangible fixed assets	1,034,006	28,186,501	<b>29,220,507</b>
Investments	1,620,085	12,614,394	<b>14,234,479</b>
Net current assets (liabilities)	387,628	(57,827)	<b>329,801</b>
Total net assets	<b>3,041,719</b>	<b>40,743,068</b>	<b>43,784,787</b>

# Westminster Almshouses Foundation

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022

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### 14 ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)

	<i>Unrestricted Funds</i>	<i>Endowment Funds</i>	<i>2021 Total Funds</i>
	£	£	£
<i>Fund balances at 31 December 2021 are represented by</i>			
<i>Tangible fixed assets</i>	869,062	25,800,001	26,669,063
<i>Investments</i>	2,035,583	14,519,867	16,555,450
<i>Net current assets (liabilities)</i>	362,805	(55,039)	307,766
<i>Total net assets</i>	<u>3,267,450</u>	<u>40,264,829</u>	<u>43,532,279</u>

The total unrealised losses as at 31 December 2022 comprise movements on revaluations as follows:

	<b>2022</b>	2021
	£	£
Reconciliation of movements in unrealised gains (losses)		
Unrealised gains at 1 January	<b>2,406,879</b>	1,397,329
Less: in respect to disposals in the year	<b>(1,796,411)</b>	(166,094)
Add: net (losses) gains arising on revaluation	<b>(1,464,680)</b>	1,175,644
Total unrealised (losses)/ gains at 31 December	<u><b>(854,212)</b></u>	<u>2,406,879</u>

As stated in note 1g, it is not possible to ascertain the cost of the property which is held at a value based on replacement cost.

### 15 DIRECTORS' REMUNERATION AND REIMBURSEMENT OF EXPENSES

Directors do not receive any remuneration and no director drew any expenses during the year (2021: none).

### 16 RELATED PARTIES

There were no related party transactions in the year ended 31 December 2022 (2021: none).

**WESTMINSTER ALMSHOUSES FOUNDATION**

England & Wales - Charity number 226936

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# Accounts

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**WESTMINSTER ALMSHOUSES FOUNDATION**

**ANNUAL REPORT AND ACCOUNTS**

**FOR THE YEAR ENDED  
31 DECEMBER 2021**

Registered Charity No. 226936

# Westminster Almshouses Foundation

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# Westminster Almshouses Foundation

## REFERENCE AND ADMINISTRATIVE INFORMATION

<b>Corporate Trustee</b>	Westminster Almshouses Corporate Trustee
<b>Directors of the Corporate Trustee</b>	Rev Graham Buckle Ms Sally Fish Ms Susan Ford (Chair) Cllr James Glen Lady Joanna Knatchbull Mr Charles Lillis Dr Robert Linton, MBE Lady Rachael Robathan Cllr Selina Short Ms Lucy Slater Mr Xavier Villers
<b>Clerk</b>	Mr Tony Reid (until October 2021) Ms Naomi Roper (from October 2021)
<b>Charity Number</b>	226936
<b>Address</b>	42 Rochester Row London SW1P 1BU  Telephone 020 7828 3131 <a href="mailto:clerk@westminsteralmshouses.com">clerk@westminsteralmshouses.com</a>
<b>Website</b>	<a href="http://www.westminsteralmshouses.com">www.westminsteralmshouses.com</a>
<b>Auditor</b>	<b>Buzzacott LLP</b> 130 Wood Street London EC2V 6DL
<b>Solicitors</b>	<b>BDB Pitmans</b> 1 Bartholomew Close London EC1A 7BL
<b>Investment Advisors</b>	<b>Sarasin &amp; Partners LLP</b> 100 St Paul's Churchyard London EC4M 8BU
<b>Bankers</b>	<b>CafBank Ltd</b> 25 Kings Hill Avenue West Malling ME19 4JQ

# Westminster Almshouses Foundation

## REPORT OF THE DIRECTORS OF THE CORPORATE TRUSTEE FOR THE YEAR ENDED 31 DECEMBER 2021

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The directors of the corporate trustee of Westminster Almshouses Foundation (herein referred to as 'directors'), who act as the trustees of the charity have pleasure in presenting their annual report for the purposes of Section 162 of the Charities Act 2011 together with the accounts for the year ended 31 December 2021 which have been prepared in accordance with the 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 United Kingdom and Republic of Ireland (FRS 102).

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

The Westminster Almshouses Foundation is regulated by a Scheme of the Charity Commissioners of 21 December 2007, which became operative on 1 January 2008. This scheme brought together seven independent charities which had previously been operating under the common management of the United Westminster Almshouses charity. The other charities were The Forrest and Grinsell Foundation, The Sarah Duchess of Somerset Charity, The Edward Dickinson Charity, The Bengough Charity, Vachers Endowment, and the United Westminster Almshouses Common Investment Fund.

#### **Trustees / Directors**

Since 2016 the trustee board has been incorporated. This was done to simplify transactions, and to make trusteeship more attractive by limiting trustee liability.

The directors of the corporate trustee comprise one ex-officio director who is the incumbent of the parish of St Stephen with St John, Westminster, up to three nominated directors appointed by the London Borough of the City of Westminster and up to eight co-opted directors. All directors serve for a term of four years and may be re-elected. The Chair of the charity and the Chairs of its sub committees are subject to annual election.

New directors may be sought by advertisement or through open dialogue with the many organisations or individuals with whom the charity is in regular contact.

The induction process for any newly appointed director comprises an initial meeting with the Chair and Clerk to explain the operation of the charity and its committees. The appointee receives a copy of the regulating scheme, recent minutes and a copy of the latest report and accounts. The appointee is also given a copy of the Charity Commission's guidance *The Essential Trustee*, and is advised of the Charity Commission's website address as well as the Charity Governance Code. All directors sign a declaration confirming they have read Sections 178-180 of the Charities Act (2011) and are not disqualified from acting as a trustee.

The directors of the corporate trustee act as the trustees of the charity. During the year the directors of the corporate trustee were as follows:

Rev Graham Buckle  
Ms Sally Fish  
Ms Susan Ford  
Cllr James Glen  
Lady Joanna Knatchbull  
Mr Charles Lillis  
Dr Robert Linton, MBE  
Lady Rachael Robathan  
Cllr Selina Short  
Ms Lucy Slater  
Mr Xavier Villers

#### **Governance and organisational structure**

The directors meet at least once a quarter in plenary session. There are three sub-committees which meet between the main meetings and report to them. One committee is responsible for Finance and Investments; this committee is chaired by Mr. Charles Lillis. The Grants Committee is chaired by Lady Joanna Knatchbull. The Residents' Welfare Committee, which considers applications for flats in addition to residents' welfare matters, is chaired by Dr Robert Linton. Day-to-day administration of the charity is delegated to the Clerk and her staff.

# Westminster Almshouses Foundation

## REPORT OF THE DIRECTORS OF THE CORPORATE TRUSTEE FOR THE YEAR ENDED 31 DECEMBER 2021

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### STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

#### Key Management Personnel

Key management personnel have been defined as the Clerk and the directors of the corporate trustee. Salaries for the Clerk and other charity staff are set by the directors using the annual consumer price index as a guide.

In October 2021 a new Clerk, Naomi Roper, commenced employment. Her predecessor, Tony Reid, retired on health grounds. The directors express their thanks to Tony Reid.

The Clerk is supported by two part time office staff – Colin Ussher and Roy Sully - and two maintenance staff. The directors express their thanks to this staff team who took on extra responsibilities during the past year due to the Covid pandemic and Tony Reid's absence due to serious illness.

### OBJECTIVES AND ACTIVITIES OF THE CHARITY

#### Objects

The charity has three objects: almshouses, relief in need and education. Its main area of benefit is the London Borough of the City of Westminster (although it is also able to help outside this area to a limited extent).

The almshouse objects are:

- (a) The provision of housing accommodation for persons in need, hardship or distress who are inhabitants of the area of benefit (Westminster), or who have resided in the area of benefit for at least three of the last ten years, and are over 60 years of age.
- (b) Such charitable purposes for the benefit of the residents as the trustees decide.

The relief in need objects are the relief of persons who are:

- (a) In need, hardship or distress; and
- (b) Except as provided in the regulating scheme, resident in the area of benefit.

The educational objects are the relief of persons who are:

- (a) in need, hardship or distress; and
- (b) resident in the area of benefit;  
by advancing their education and training in such ways as the trustees think fit.

#### Activities

The main activity of the almshouses branch is the provision of single bedroom self-contained flats in central London. Many of the current buildings date from 1882 but all have been refurbished to a high standard to provide modern amenities without disturbing the charm of the estate which is a particular attraction to the charity's residents and their neighbours. Additional flats were created in 2013 and 2017, bringing the total number to 41.

The objectives of the relief in need branch are fulfilled through the provision of grants. Much of our grant-making is to individuals, many of whom are experiencing extreme financial hardship and/or establishing their first tenancy and in need of basic household goods. The majority of these applications are referred by other charities and agencies such as Citizens Advice Bureaux, Social Services and homeless organisations, who have carried out their own due diligence, helping to ensure that our grant monies are effectively applied. At least one-third of the investment income of the relief in need branch is applied to educational grant-making. The provision of education grants through the Forrest and Grinsell Exhibition scheme was reviewed in 2012 and a more wide-ranging scheme covering other types of training and education was agreed in 2014. Grants given under this criteria are outlined overleaf in the Relief in Need Branch section.

# Westminster Almshouses Foundation

## REPORT OF THE DIRECTORS OF THE CORPORATE TRUSTEE FOR THE YEAR ENDED 31 DECEMBER 2021

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### ACHIEVEMENTS AND PERFORMANCE

#### Almshouse Branch

The Almshouses welcomed five new residents; two residents were relocated internally and one resident moved to live elsewhere. The directors noted with great regret the death of three residents.

In total, seven Almshouse flats were redecorated, two new kitchens were installed and one flat required a new floor and carpeting.

We also welcomed new private tenants into two properties, which were both redecorated during the year.

Other improvements were made to the estate including the replacement of a water tank in the attic of G Block and the restoration and repainting of the sash windows on blocks D, E and F. The patio doors of two flats in the Forrest House courtyard were also repaired and repainted.

#### Relief in Need Branch

In 2021 the charity awarded grants to a total value of £249,604 (2020: £257,165).

Of this amount £214,165 was awarded to organisations, as listed below. One grant of £3,841 awarded in a previous year to The Brilliant Club was refunded to the Foundation so that the net amount expended on grants to organisations was £210,324.

	£
Age UK	10,000
Avenues Youth Project	27,000
Beauchamp Lodge Settlement	6,000
Chance UK	10,000
Crisis at Christmas	5,000
Dream Arts	5,000
Essendine School	500
ETAT (Encouragement Through Arts and Training)	8,000
The Octavia Foundation	18,000
Open Age	10,000
Paddington Law Centre	10,000
Pimlico Picassos	8,000
Queens Park Children's Centre	2,000
Single Homeless Project	9,000
South Westminster Community Festival	2,500
St Andrews Youth Club	10,000
St Barnabas School	3,000
St John and Elizabeth Hospice	20,000
St John's Wood Adventure Playground	10,000
St Mary le Strand	5,500
St Matthew's School	7,000
St Stephen's, Rochester Row	4,165
Volta	3,000
Westminster Befriend a Family	10,000
Westminster Refugee Programme	500
Young Westminster Foundation	10,000
<b>TOTAL</b>	<b>£214,165</b>

# Westminster Almshouses Foundation

## REPORT OF THE DIRECTORS OF THE CORPORATE TRUSTEE FOR THE YEAR ENDED 31 DECEMBER 2021

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### **Relief in Need Branch (continued)**

The bulk of those applications came through other charities working with the homeless, mentally ill or others with special needs. The organisational grants to Octavia Housing and Single Homeless Project were used by those charities to assist individuals. The remaining £39,280 was used to award grants to individuals. In addition to the grants awarded, £900 was expended on six pensions (2020: £1,244).

### **RISK MANAGEMENT**

During the year, the directors implemented an enhanced risk management procedure to supplement the internal controls already in place. The welfare of our residents is paramount and underpins all areas of the charity's risk management framework. Principal areas of risk include the welfare of residents and staff, financial and building risks. The major risks that the charity is exposed to have been identified and assessed, and control systems have been identified and reviewed to mitigate those risks. Recognising that it is sound practice to do so, the directors monitor these risks on a regular basis, or when new activities or events (including external factors) may warrant the imposition of new controls. The directors perform an annual review of the risk management framework as well as considering any risks arising during the year at their regular meetings. As part of her induction, the new Clerk is undertaking a review of all policy documents, in conjunction with the directors, including a review of the current risk management policy and procedures.

The directors recognise that their fundamental duty to act in the best interests of the charity includes the protection of the assets of the charity and their application for the objects of the charity. In order to discharge this duty, the directors have continued to ensure that adequate internal financial and management controls over the charity's assets and their use are in place. The Risk Register was completely overhauled in 2020 to include protocols for managing the charity during a pandemic. It remains subject to revision whilst the circumstances of the pandemic and their impact on the charity continue to be relevant.

### **FINANCIAL REVIEW**

#### **Almshouses**

Contributions from residents and private letting income for the year totalled £446,418 in comparison to £436,770 in 2020. After taking into account expenditure on this area of activities of £467,308 a small deficit of £20,980 was sustained in this area of operation. A number of flats were refurbished in this period.

#### **Investments**

The value of the investment portfolios includes both a permanent endowment fund and an expendable endowment fund. The combined value of the portfolios increased from £15,195,041 to £16,555,450 during the year. Investment income at £295,617 was significantly lower than the previous year (2020: £332,438), partly due to a rebalancing of the investment portfolio, to place additional emphasis on capital growth rather than income, through a Total Return approach.

#### **Fixed Assets**

Movements in fixed assets are shown in the notes to the accounts in accordance with the accounting policies.

#### **Relief in Need**

Further details of grant expenditure in the year are provided on page 5 of these accounts.

#### **Reserves Policy**

At 31 December 2021, the charity held fixed assets of £43,224,513. The greater part of this total, £26,669,063, was represented by tangible assets, mainly the almshouse buildings in Rochester Row. The balance of £16,555,450 was represented by investments, mainly invested in the stock market, and all of which could be realised at

# Westminster Almshouses Foundation

## REPORT OF THE DIRECTORS OF THE CORPORATE TRUSTEE FOR THE YEAR ENDED 31 DECEMBER 2021

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### Reserves Policy (continued)

comparatively short notice. The charity also had net current assets of £307,466, including £317,828 of cash at the bank.

Of the total reserves £39,058,457 were held in endowment funds and £3,267,450 were held in unrestricted funds.

The reserves policy is to maintain significant free reserves to ensure that the charity can afford to maintain and improve the almshouse estate, which comprises grade two listed buildings, whenever the need arises. Regular investment in improvement in recent years has ensured that they remain in very good condition and therefore continue to attract interest from potential residents.

In view of continuing high demand on the charity, the current developments in the provision of accommodation and the uncertain level of investment income during a global economic downturn, the directors maintain that current levels of free reserves (unrestricted funds excluding fixed assets) as at 31 December 2021 of £307,766 are not excessive. Assets are adequate to fulfil the obligations of the charity and are realisable at short notice.

### Grant making policy

The Grants Committee is charged with distributing approximately £250,000 per year, in accordance with the criteria set out in the governing scheme as follows: the former Forrest and Grinsell Foundation: not less than one third of income must be spent on educational objects as defined in the scheme; the former Vacher's Endowment: up to 23% of income may be spent on relief in need for persons living in the Greater London; and the former Bengough Endowment: the remaining income may be spent on relief in need for persons living outside of the area of benefit. The Committee monitors applications and where schemes are undersubscribed (such as has been the case with the former Forrest and Grinsell Foundation) it invites applications from suitable potential beneficiaries.

In 2021, the charity awarded a total of £249,604 (2020: £257,165) towards grants, these are detailed on page 5 of this report.

### Investment Policy

The objective of the directors of the corporate trustee is to achieve a high level of income without prejudicing the overall value or the growth potential of the capital. For 2021, the income target was adjusted downward to take account of the Total Return approach to investments which over time is expected to bring greater benefit to the charity by encouraging investment in low income producing assets, which offer the prospect of stronger capital growth.

A medium risk strategy is adopted by the investment managers with the restriction that no individual holding should represent more than 5% of the total value of the equity portfolio at the time of purchase. The portfolio benchmark is a basket comprising 25% of the FTSE All Stock Index, 70% of the FTSE All Share Capped at 5% index, and 5% of the LIBID 7 Day index. This policy is in the form of a written agreement that guides the activities carried out by the charity's investment managers. The directors of the corporate trustee regularly review the performance of the investment managers against all major and charity benchmark indices.

One consequence of the COVID-19 pandemic has been that world stock markets have experienced significant volatility. However, after an initial fall in value the investment portfolio recovered well and ended the year at a higher level than at the start.

### Fundraising

The charity does not actively solicit donations and therefore is not registered with the Fundraising Regulator and does not subscribe to any fundraising codes of practice. When donations from individuals are received, the charity aims to protect personal data and never sells data or swaps data with other organisations. During 2021, no donations were received and the charity received no complaints about fundraising activities.

# Westminster Almshouses Foundation

## REPORT OF THE DIRECTORS OF THE CORPORATE TRUSTEE FOR THE YEAR ENDED 31 DECEMBER 2021

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### **PUBLIC BENEFIT**

The directors have noted the Charity Commission's guidance on public benefit for charities that seek to relieve poverty and are confident that all of the Foundation's activities fall squarely within the guidance. Apart from widely drawn geographical limits, which were reviewed in conjunction with the Commission in 2007, there are no restrictions on who may benefit from the resources of the charity, other than a general requirement to demonstrate financial need. The bulk of our grant applicants are on means-tested benefits, or low incomes. Almshouse flats are only offered to those who meet our eligibility criteria, including those for financial and social need.

### **PLANS FOR THE FUTURE**

In 2022, the charity aims to:

- Review the Foundation's grant making process to ensure maximum effectiveness of its funding, and to forge closer relationships with those charities we support;
- Re-establish a programme of social activities for almshouse residents, to encourage greater social interaction and enhanced physical and emotional wellbeing after two years of Covid related restrictions;
- Carry out maintenance works, including boiler renovations, to the almshouses, taking appropriate professional advice on energy efficiency with the aim of ensuring the 'future proofing' of properties;
- Conduct a skills audit of the charity's directors, taking steps to fill any shortfalls and identifying appropriate training for both directors and executive staff; and
- Increase partnerships with other almshouses, charities and professional bodies including the Almshouse Association, whilst following the Charity Governance Code, to ensure best working practice.

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors of the Corporate Trustee are responsible for preparing the report of the directors of the corporate trustee and accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the directors 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 income and expenditure of the charity for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in 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);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the charity's 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.

Westminster Almshouses Foundation  
REPORT OF THE DIRECTORS OF THE CORPORATE TRUSTEE  
FOR THE YEAR ENDED 31 DECEMBER 2021

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**STATEMENT OF DIRECTORS' RESPONSIBILITIES** (continued)

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Directors and signed on their behalf by:

*Susan G Ford*

Chairman

Date of approval:

*23 June 2022*

# Westminster Almshouses Foundation

## INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS OF THE CORPORATE TRUSTEE ('THE DIRECTORS') FOR THE YEAR ENDED 31 DECEMBER 2021

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### Opinion

We have audited the accounts of Westminster Almshouses Foundation (the 'charity') for the year ended 31 December 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies and notes to the accounts. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the accounts:

- ◆ give a true and fair view of the state of the charity's affairs as at 31 December 2021 and of its income and expenditure 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 auditor's responsibilities for the audit of the accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts 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 accounts, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the accounts 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 accounts are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

### Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the accounts and our auditor's report thereon. Our opinion on the accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

# Westminster Almshouses Foundation

## INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS OF THE CORPORATE TRUSTEE ('THE DIRECTORS') FOR THE YEAR ENDED 31 DECEMBER 2021

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### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- ◆ the information given in the directors' annual report is inconsistent in any material respect with the accounts; or
- ◆ sufficient accounting records have not been kept; or
- ◆ the accounts 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.

### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the directors 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 directors either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the accounts**

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these accounts.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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

- ◆ the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations; and
- ◆ we obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework (Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011).

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- ◆ making enquiries of management as to their knowledge of actual, suspected and alleged fraud; and
- ◆ considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

# Westminster Almshouses Foundation

## INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS OF THE CORPORATE TRUSTEE ('THE DIRECTORS') FOR THE YEAR ENDED 31 DECEMBER 2021

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### Auditor's responsibilities for the audit of the accounts (continued)

To address the risk of fraud through management bias and override of controls, we:

- ◆ performed analytical procedures to identify any unusual or unexpected relationships;
- ◆ tested journal entries to identify unusual transactions; and
- ◆ assessed whether judgements and assumptions made in determining the accounting estimate for the fixed asset valuations were indicative of potential bias.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ◆ review of the minutes of meetings of those charged with governance; and
- ◆ enquiring of management as to actual and potential litigation and claims.

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

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

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

### Use of our report

This report is made solely to the charity's directors, as a body, in accordance with section 144 of the Charities Act 2011 and with regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's directors those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's directors as a body, for our audit work, for this report, or for the opinions we have formed.



Buzzacott LLP  
Statutory Auditor  
130 Wood Street  
London  
EC2V 6DL



Buzzacott LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Westminster Almshouses Foundation  
STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Un- restricted Funds £	Endowment Funds £	Total 2021 £	Unrestricted Funds £	Endowment Funds £	Total 2020 £
<b>Income from:</b>							
Investment income	2	295,617	—	295,617	332,438	—	332,438
Other trading activities (Private letting income)		57,349	—	57,349	60,942	—	60,942
Charitable activities (Contributions from residents)		389,069	—	389,069	375,828	—	375,828
<b>Total income</b>		<b>742,035</b>	<b>—</b>	<b>742,035</b>	<b>769,208</b>	<b>—</b>	<b>769,208</b>
<b>Expenditure on:</b>							
Investment management		—	90,708	90,708	—	85,181	85,181
Charitable activities:							
· Almshouses	3, 5	467,308	—	467,308	524,456	—	524,456
· Grants	3, 6	293,868	—	293,868	298,277	—	298,277
<b>Total expenditure</b>		<b>761,176</b>	<b>90,708</b>	<b>851,884</b>	<b>822,733</b>	<b>85,181</b>	<b>907,914</b>
<b>Net expenditure before gains on investments</b>		<b>(19,141)</b>	<b>(90,708)</b>	<b>(109,849)</b>	<b>(53,525)</b>	<b>(85,181)</b>	<b>(138,706)</b>
Investment gains	10	184,180	1,268,223	1,452,403	72,937	499,655	572,592
<b>Net income for the year</b>		<b>165,039</b>	<b>1,177,515</b>	<b>1,342,554</b>	<b>19,412</b>	<b>414,474</b>	<b>433,886</b>
<b>Other recognised gains and losses</b>							
Revaluation of freehold property	9	—	—	—	—	7,614,704	7,614,704
<b>Net movement in funds</b>	13	<b>165,039</b>	<b>1,177,515</b>	<b>1,342,554</b>	<b>19,412</b>	<b>8,029,178</b>	<b>8,048,590</b>
<b>Reconciliation of funds</b>							
Funds brought forward 1 January		3,102,411	39,087,314	42,189,725	3,082,999	31,058,136	34,141,135
<b>Funds carried forward 31 December</b>	14	<b>3,267,450</b>	<b>40,264,829</b>	<b>43,532,279</b>	<b>3,102,411</b>	<b>39,087,314</b>	<b>42,189,725</b>

All amounts derive from continuing operations. No other activities were initiated or discontinued during the two financial periods reported above. The charity has no recognised gains or losses other than those reported in the above statement of financial activities. The notes on pages 16 to 27 form part of these accounts.

# Westminster Almshouses Foundation

## BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	31 December 2021 £	31 December 2020 £
<b>FIXED ASSETS</b>			
Tangible assets	9	26,669,063	26,677,530
Investments	10	16,555,450	15,195,042
		<u>43,224,513</u>	<u>41,872,572</u>
<b>CURRENT ASSETS</b>			
Debtors	11	35,043	23,607
Cash at bank		303,724	335,936
		<u>338,767</u>	<u>359,543</u>
CREDITORS: Amounts falling due within one year	12	(31,001)	(42,390)
<b>NET CURRENT ASSETS</b>		<u>307,766</u>	<u>317,153</u>
<b>Net Assets</b>		<u>43,532,279</u>	<u>42,189,725</u>
<b>THE FUNDS OF THE CHARITY</b>			
<b>ENDOWMENT FUNDS</b>			
Almshouse branch	13	35,791,007	34,993,959
Relief in need branch		4,473,822	4,093,355
		<u>40,264,829</u>	<u>39,087,314</u>
<b>UNRESTRICTED FUNDS</b>			
Almshouse branch	13	3,267,450	3,102,411
Relief in need branch		—	—
		<u>3,267,450</u>	<u>3,102,411</u>
		<u>43,532,279</u>	<u>42,189,725</u>

The accounts were approved and authorised for issue by the directors on 23 June 2022 and signed on their behalf by:



Chairman

The notes on pages 16 to 27 form part of these accounts.

Westminster Almshouses Foundation  
 STATEMENT OF CASH FLOWS  
 FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	2021 £	2020 £
<b>Cash flow from operating activities:</b>			
Net cash used in operating activities	A	(258,278)	(305,646)
<b>Cash flow from investing activities:</b>			
Dividends and interest from investments		295,617	332,438
Purchase of tangible fixed assets		(78,112)	(4,626)
Proceeds from the disposal of investments		2,722,610	11,489,424
Purchase of investments		(1,860,141)	(11,496,806)
Net cash provided by (used in) investing activities		1,079,974	(320,431)
Change in cash and cash equivalents in the year		821,696	(14,785)
Cash and cash equivalents at 1 January 2021		619,836	605,051
Cash and cash equivalents at 31 December 2021	B	1,441,532	619,836

Notes to the statement of cash flows for the year to 31 December 2021

<b>A</b>	<b>Reconciliation of net movement in funds to net cash used in operating activities</b>		
		2021 £	2020 £
	Net movement in funds (as per the statement of financial activities)	1,342,554	8,048,590
	Adjustments for:		
	Depreciation charge	86,579	86,239
	Gains on revaluation of tangible fixed assets	—	(7,614,704)
	Gains on investments	(1,368,969)	(519,255)
	Dividends and interest from investments	(295,617)	(332,438)
	(Increase) decrease in debtors	(11,436)	7,447
	(Decrease) increase in creditors	(11,389)	18,475
	Net cash used in operating activities	(258,278)	(305,646)
<b>B</b>	<b>Analysis of cash and cash equivalents</b>		
		2021 £	2020 £
	Cash at bank and in hand	303,724	335,936
	Cash held by investment managers	1,137,808	283,900
	Total cash and cash equivalents	1,441,532	619,836

No separate reconciliation of net debt has been prepared as there is no difference between the net cash (debt) of the charity and the above cash and cash equivalents

# Westminster Almshouses Foundation

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2021

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### 1. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

#### 1a Basis of preparation

These accounts have been prepared for the year to 31 December 2021. The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The accounts are presented in sterling and are rounded to the nearest pound.

#### 1b Critical accounting estimates and areas of judgement

Preparation of the accounts requires the directors and management to make significant judgements and estimates.

The items in the accounts where these judgements and estimates have been made include:

- ◆ Valuation of land and buildings.
- ◆ Estimating the useful economic life of tangible fixed assets.

As set out in these accounting policies under “going concern”, the directors have considered the impact of the coronavirus pandemic on the charity and have concluded that although there may be some negative consequences, it is appropriate for the charity to continue to prepare its accounts on the going concern basis.

#### 1c Assessment of going concern

The directors have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The directors have made this assessment in respect to a period of at least one year from the date of approval of these accounts.

The directors of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. Given the levels of cash at bank, listed investments and free reserves at 31 December 2021 together with the financial forecasts for 2022 and 2023, the directors are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due. The most significant areas of judgement that affect items in the accounts are detailed above. With regard to the next accounting period, the year ending 31 December 2022, the most significant areas that affect the carrying value of the assets held by the charity are the level of investment return and the performance of the investment markets (see the investment policy and the risk management sections of the directors’ report for more information).

#### 1d Income

Income is recognised in the period in which the charity has entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received.

# Westminster Almshouses Foundation

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2021

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Income comprises donations, investment income, other income and income from charitable activities. In accordance with the Charities SORP FRS 102 volunteer time is not recognised.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

### **1e Expenditure**

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

All expenditure is accounted for on an accruals basis.

The directors recognise a long-term and compelling moral obligation to maintain pensions once granted, wherever possible and appropriate. However all pensions are subject to a quarterly review so there is no continuing liability. The charity makes only one-off grants and there is therefore no continuing liability.

All expenditure is stated inclusive of irrecoverable VAT

### **1f Allocation of support and governance costs**

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the charity it is necessary to provide support in the form of personnel development, financial procedures, provision of office services and equipment and a suitable working environment.

Overhead and support costs are allocated first between charitable activities and governance. Overhead and support costs relating to charitable activities are subsequently apportioned using a 70:30 split between the Almshouse and Relief in Need branches.

Governance costs cover the costs of compliance with the constitutional and statutory requirements and the costs of strategic planning that contribute to the future development of the charity.

### **1g Tangible fixed assets**

No historic cost is available for the majority of the almshouse estate. As a specialist property with restrictions on its use, the directors believe it would be difficult to obtain a market valuation for the almshouse estate. Furthermore, the directors feel it would be inappropriate to devote resources to establishing a market valuation as they have no intention of selling any of the estate. The properties are instead stated at their insurance rebuild valuation, as an approximation for the replacement cost of the asset. The directors assess the valuation each year with reference to property indices, and every three to five years obtain a full valuation report. For the year ended 31 December 2020, a full valuation was undertaken by Brian Lamden, FRICS (Chartered Surveyor) and the accounts reflected this uplift in value. Based upon the latest correspondence with the charity's insurance provider, the directors do not believe that there has been a change in the value of the property during the year ended 31 December 2021.

Artefacts which have been gifted to the charity are periodically revalued. They are not depreciated as their net value is not expected to fall below the carrying amount.

The directors capitalise the costs of major works on the almshouse estate. These items are included under plant and machinery in note 9 and are depreciated at 5% - 10% on a straight line basis. Other fixed assets held for the charity's own use are stated at cost and depreciation is charged at 25% p.a. on cost.

# Westminster Almshouses Foundation

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2021

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### **1h Investments**

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

Both realised and unrealised gains are accounted for through the statement of financial activities in the year in which the sale or revaluation takes place. Gains and losses are allocated between the funds in proportion to the investments held in each fund.

### **1i Debtors**

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid.

### **1j Cash at bank and in hand**

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

### **1k Creditors and provisions**

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt.

### **1l Pension contributions**

Contributions in respect of the charity's defined contribution pension scheme are charged to the statement of financial activities when they are payable to the scheme. The charity's contributions are restricted to the contributions disclosed in note 8. There were no outstanding contributions at the year end. The charity has no liability beyond making its contributions and paying across the deductions for the employees' contributions.

### **1m Funds structure**

Endowment funds relate to monies given to the charity for retention, as capital, indefinitely. The charity has two permanent endowment funds, one representing the Almshouse branch and the second the Relief in Need branch. Unrestricted funds represent monies which may be used to meet the charitable objectives of the charity and which may be applied at the discretion of the directors.

# Westminster Almshouses Foundation

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2021

### 2 INVESTMENT INCOME

	Almshouse Branch £	Relief in Need Branch £	2021 Total £
Listed investment income	217,391	78,226	295,617
	<u>217,391</u>	<u>78,226</u>	<u>295,617</u>

	Almshouse Branch £	Relief in Need Branch £	2020 Total £
Listed investment income	245,234	97,204	332,438
	<u>245,234</u>	<u>97,204</u>	<u>332,438</u>

### 3 ANALYSIS OF CHARITABLE EXPENDITURE

	Direct costs (Note 5&6) £	Support costs (Note 4) £	2021 Total £
Almshouses	366,126	101,182	467,308
Grants	250,504	43,364	293,868
	<u>616,630</u>	<u>144,546</u>	<u>761,176</u>

	Direct costs (Note 5&6) £	Support costs (Note 4) £	2020 Total £
Almshouses	431,431	93,025	524,456
Grants	258,409	39,868	298,277
	<u>689,840</u>	<u>132,893</u>	<u>822,733</u>

# Westminster Almshouses Foundation

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2021

<b>4 ALLOCATION OF SUPPORT COSTS AND OVERHEADS</b>	<b>Total 2021 £</b>	<b>Total 2020 £</b>
Staff costs (note 8)	105,294	100,967
Administrative expenses	18,353	10,349
Governance (note 7)	20,899	21,577
	<u>144,456</u>	<u>132,893</u>
Support costs have been allocated:		
Almshouses expenditure (70%)	101,182	93,025
Relief in need expenditure (30%)	43,364	43,364
	<u>144,456</u>	<u>132,893</u>
<b>5 ALMSHOUSES EXPENDITURE- DIRECT COSTS</b>	<b>2021 Total £</b>	<b>2020 Total £</b>
Residents' benefits	33,050	21,621
Staff costs (note 8)	90,289	128,247
Property services	105,012	106,215
Repairs and maintenance	46,737	87,709
Professional fees	4,459	1,400
Depreciation	86,579	86,239
	<u>366,126</u>	<u>431,431</u>
<b>6 RELIEF IN NEED EXPENDITURE</b>	<b>2021 Total £</b>	<b>2020 Total £</b>
Grants to individuals	39,280	45,820
Grants to organisations	210,324	211,345
Pensions	900	1,244
	<u>250,504</u>	<u>258,409</u>

# Westminster Almshouses Foundation

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2021

### 7 GOVERNANCE COSTS

	2021 Total £	2020 Total £
Trustee indemnity insurance	2,352	2,352
Audit fees	13,140	12,320
Accountancy	272	272
Legal fees and other advisory fees	5,135	6,633
	<u>20,899</u>	<u>21,577</u>

### 8 STAFF COSTS

	2021 Total £	2020 Total £
Salaries and wages	155,601	168,258
Employers' national insurance	11,323	15,362
Pension contributions	28,659	25,770
Termination payments	—	19,824
	<u>195,583</u>	<u>229,214</u>

Staff costs have been allocated as follows:

Support costs (note 4)	105,294	100,967
Almshouses expenditure (note 5)	90,289	128,247
	<u>195,583</u>	<u>229,214</u>

The average number of full-time employees was none (2020: none). The average number of part-time employees was five (2020: five).

No employees received remuneration in excess of £60,000 for the year (2020: none).

The key management personnel of the charity in charge of directing and controlling, running and operating the charity are the directors of the corporate trustee and the Clerk to the directors of the corporate trustee. The total remuneration (including employer's national insurance and employer's pension contributions) for the two employees who fulfilled the role of the Clerk during the year was £49,567 (2020: one employee £57,039).

Westminster Almshouses Foundation  
 NOTES TO THE ACCOUNTS  
 FOR THE YEAR ENDED 31 DECEMBER 2021

9 TANGIBLE ASSETS FOR USE BY THE CHARITY

	Artefacts	Freehold Property	Plant & Machinery	Fixtures Fittings & Equipment	Total
	£	£	£	£	£
<b>Cost or valuation</b>					
At 1 January 2021	83,861	25,800,001	1,278,306	14,995	27,177,163
Additions	4,898	—	71,837	1,377	78,112
At 31 December 2021	<u>88,759</u>	<u>25,800,001</u>	<u>1,350,143</u>	<u>16,372</u>	<u>27,255,275</u>
<b>Accumulated depreciation</b>					
At 1 January 2021	—	—	485,864	13,769	499,633
Charge for the year	—	—	86,579	—	86,579
At 31 December 2021	<u>—</u>	<u>—</u>	<u>572,443</u>	<u>13,769</u>	<u>586,212</u>
<b>Net Book Value</b>					
At 31 December 2021	<u>88,759</u>	<u>25,800,001</u>	<u>777,700</u>	<u>2,603</u>	<u>26,669,063</u>
At 31 December 2020	<u>83,861</u>	<u>25,800,001</u>	<u>792,442</u>	<u>1,266</u>	<u>26,677,530</u>

The freehold property was valued on 7 October 2020 by Brian Lamden, FRICS (Chartered Surveyor) in accordance with the fixed asset accounting policy. Based upon the latest correspondence with the charity's insurance provider, the directors do not believe that there has been a change in the value of the property, based on replacement cost, during the year ended 31 December 2021.

Westminster Almshouses Foundation  
 NOTES TO THE ACCOUNTS  
 FOR THE YEAR ENDED 31 DECEMBER 2021

10 INVESTMENTS

	<i>Listed investments</i>		
	Permanent Endowment 2021 £	Unrestricted funds 2021 £	2021 £
Market value at 1 January 2021	13,103,616	1,807,526	14,911,142
Additions	1,352,893	507,244	1,860,137
Disposals at book value	(1,980,205)	(549,076)	(2,529,281)
Net unrealised investment gains	1,051,607	124,037	1,175,644
<b>Market value at 31 December 2021</b>	<b>13,527,911</b>	<b>1,889,731</b>	<b>15,417,642</b>
Cash held by investment manager	991,956	145,852	1,137,808
<b>Total market value at 31 December 2021</b>	<b><u>14,519,867</u></b>	<b><u>2,035,583</u></b>	<b><u>16,555,450</u></b>
Cost of listed investment at 31 December 2021	11,360,983	1,649,780	13,010,763

	<i>Listed investments</i>		
	Permanent Endowment 2020 £	Unrestricted funds 2020 £	2020 £
Market value at 1 January 2020	12,713,058	1,671,447	14,384,505
Additions	10,165,428	1,331,377	11,496,806
Disposals at book value	(10,615,568)	(1,271,093)	(11,886,661)
Net unrealised investment gains	840,698	75,794	916,492
Market value at 31 December 2020	13,103,616	1,807,526	14,911,142
Cash held by investment manager	228,660	55,240	283,900
<b>Market value at 31 December 2020</b>	<b><u>13,332,276</u></b>	<b><u>1,862,766</u></b>	<b><u>15,195,042</u></b>
Cost of listed investments at 31 December 2020	11,823,039	1,690,773	13,513,812

# Westminster Almshouses Foundation

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2021

### 10 INVESTMENTS (continued)

Analysis of listed investments at market value:

		<i>Listed investments</i>		
		Permanent Endowment	Unrestricted funds	
		2021	2021	2021
		£	£	£
Fixed interest	(11%)	1,099,745	154,608	1,254,353
UK equities	(20%)	3,110,276	434,771	3,545,047
Global equities	(55%)	7,053,703	985,889	8,039,592
Property	(3%)	655,940	90,739	746,679
Alternative assets	(6%)	1,608,247	223,724	1,831,971
Liquid assets	(5%)	991,956	145,852	1,137,808
Market value at 31 December 2021		14,519,867	2,035,583	16,555,450

		<i>Listed investments</i>		
		Permanent Endowment	Unrestricted funds	
		2020	2020	2020
		£	£	£
<i>Fixed interest</i>	<i>(11%)</i>	<i>1,503,622</i>	<i>211,755</i>	<i>1,715,377</i>
<i>UK equities</i>	<i>(20%)</i>	<i>2,930,468</i>	<i>391,057</i>	<i>3,321,525</i>
<i>Global equities</i>	<i>(55%)</i>	<i>6,788,278</i>	<i>960,957</i>	<i>7,749,235</i>
<i>Property</i>	<i>(3%)</i>	<i>458,153</i>	<i>63,247</i>	<i>522,400</i>
<i>Alternative assets</i>	<i>(6%)</i>	<i>1,314,013</i>	<i>180,510</i>	<i>1,494,523</i>
<i>Liquid assets</i>	<i>(5%)</i>	<i>336,742</i>	<i>55,240</i>	<i>391,982</i>
<i>Market value at 31 December 2020</i>		<i>13,332,276</i>	<i>1,862,766</i>	<i>15,195,042</i>

Material investment holdings at 31 December 2021:

Sarasin Responsible Corporate Bond	8
Sarasin Responsible Global Equity	23
Sarasin Responsible Global Equity (Hedged)	24

*Material investment holdings at 31 December 2020:*

<i>Sarasin Responsible Corporate Bond</i>	<i>11</i>
<i>Sarasin Responsible Global Equity</i>	<i>25</i>

Westminster Almshouses Foundation  
 NOTES TO THE ACCOUNTS  
 FOR THE YEAR ENDED 31 DECEMBER 2021

11 DEBTORS

	2021 £	2020 £
Sundry debtors and prepayments	20,939	20,741
Accrued investment income	14,104	2,866
	<u>35,043</u>	<u>23,607</u>

12 CREDITORS

	2021 £	2020 £
Amounts falling due within one year:		
Investment management fee accrual	2,181	3,467
Audit fee accrual	13,621	13,771
Trade and other creditors	747	1,702
Sundry creditors	14,452	23,450
	<u>31,001</u>	<u>42,390</u>

13 MOVEMENT IN FUNDS

	Balance at 1 January 2021 £	Movement in funds £	Balance at 31 December 2021 £
<b>ALMSHOUSE BRANCH</b>			
Endowment Funds	34,993,959	797,048	35,791,007
Unrestricted Funds	3,102,411	165,039	3,267,450
<b>RELIEF IN NEED BRANCH</b>			
Endowment Funds	4,093,355	380,467	4,473,822
	<u>42,189,725</u>	<u>1,342,554</u>	<u>43,532,779</u>

	Balance at 1 January 2020 £	Movement in funds £	Balance at 31 December 2020 £
<i>ALMSHOUSE BRANCH</i>			
<i>Endowment Funds</i>	27,114,677	7,879,282	34,993,959
<i>Unrestricted Funds</i>	3,082,999	19,412	3,102,411
<i>RELIEF IN NEED BRANCH</i>			
<i>Endowment Funds</i>	3,943,459	149,896	4,093,355
	<u>34,141,135</u>	<u>8,048,590</u>	<u>42,189,725</u>

# Westminster Almshouses Foundation

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2021

### 13 MOVEMENT IN FUNDS (continued)

	2021 Income £	2021 Expenditure £	2021 Gains and revaluations £	2021 Transfers £	2021 Movement in funds £
<b>ALMSHOUSE BRANCH</b>	—	(90,708)	887,756	—	<b>797,048</b>
Endowment Funds					
Unrestricted Funds	663,809	(467,308)	184,180	(215,642)	<b>165,039</b>
<b>RELIEF IN NEED BRANCH</b>					
Endowment Funds	—	—	380,467	—	<b>380,467</b>
Unrestricted Funds	78,226	(293,868)	—	215,642	—
	<u>742,035</u>	<u>(851,884)</u>	<u>1,452,403</u>	<u>—</u>	<u>1,342,554</u>
	2020 Income £	2020 Expenditure £	2020 Gains and revaluations £	2020 Transfers £	2020 Movement in funds £
<b>ALMSHOUSE BRANCH</b>					
Endowment Funds	—	(85,181)	7,964,463	—	<b>7,879,282</b>
Unrestricted Funds	669,477	(524,456)	72,937	(198,546)	<b>19,412</b>
<b>RELIEF IN NEED BRANCH</b>					
Endowment Funds	—	—	149,896	—	<b>149,896</b>
Unrestricted Funds	99,731	(298,277)	—	198,546	—
	<u>769,208</u>	<u>(907,914)</u>	<u>8,187,296</u>	<u>—</u>	<u>8,048,590</u>

Gains and losses on investments are split in the ratio of 70:30 between the Almshouse Branch and the Relief in Need Branch. In line with the scheme which allows for additional funding to be provided from the Almshouse Branch to the Relief in Need Branch, a transfer of £215,642 (2020: £198,546) has been made from the Almshouse Branch of the unrestricted fund to the Relief in Need Branch of the same fund, to clear an in-year deficit.

14 ANALYSIS OF NET ASSETS BETWEEN FUNDS	Unrestricted Funds £	Endowment Funds £	2021 Total Funds £
Fund balances at 31 December 2021 are represented by			
Tangible fixed assets	869,062	25,800,001	<b>26,669,063</b>
Investments	2,035,583	14,519,867	<b>16,555,450</b>
Net current assets	362,805	(55,039)	<b>307,776</b>
Total net assets	<u>3,267,450</u>	<u>40,264,829</u>	<u>43,532,279</u>

# Westminster Almshouses Foundation

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2021

### 14 ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)

	<i>Unrestricted Funds</i>	<i>Endowment Funds</i>	<i>2020 Total Funds</i>
	£	£	£
<i>Fund balances at 31 December 2020 are represented by</i>			
<i>Tangible fixed assets</i>	877,529	25,800,001	26,677,530
<i>Investments</i>	1,862,766	13,332,275	15,195,042
<i>Current assets</i>	362,116	(44,963)	317,153
<i>Current liabilities</i>	—	—	—
<i>Total net assets</i>	<u>3,102,411</u>	<u>39,087,314</u>	<u>42,189,725</u>

The total unrealised gains as at 31 December 2021 comprise movements on revaluations as follows:

	<i>2021</i>	<i>2020</i>
	£	£
Reconciliation of movements in unrealised gains		
Unrealised gains at 1 January	1,397,329	1,448,792
Less: in respect to disposals in the year	(166,094)	(967,955)
Add: net gains arising on revaluation	1,175,644	916,492
Total unrealised gains at 31 December	<u>2,406,879</u>	<u>1,397,329</u>

As stated in note 1g, it is not possible to ascertain the cost of the property which is held at a value based on replacement cost.

### 15 DIRECTORS' REMUNERATION AND REIMBURSEMENT OF EXPENSES

Directors do not receive any remuneration and no director drew any expenses during the year (2020: none).

### 16 RELATED PARTIES

There were no related party transactions in the year ended 31 December 2021 (2020: none).

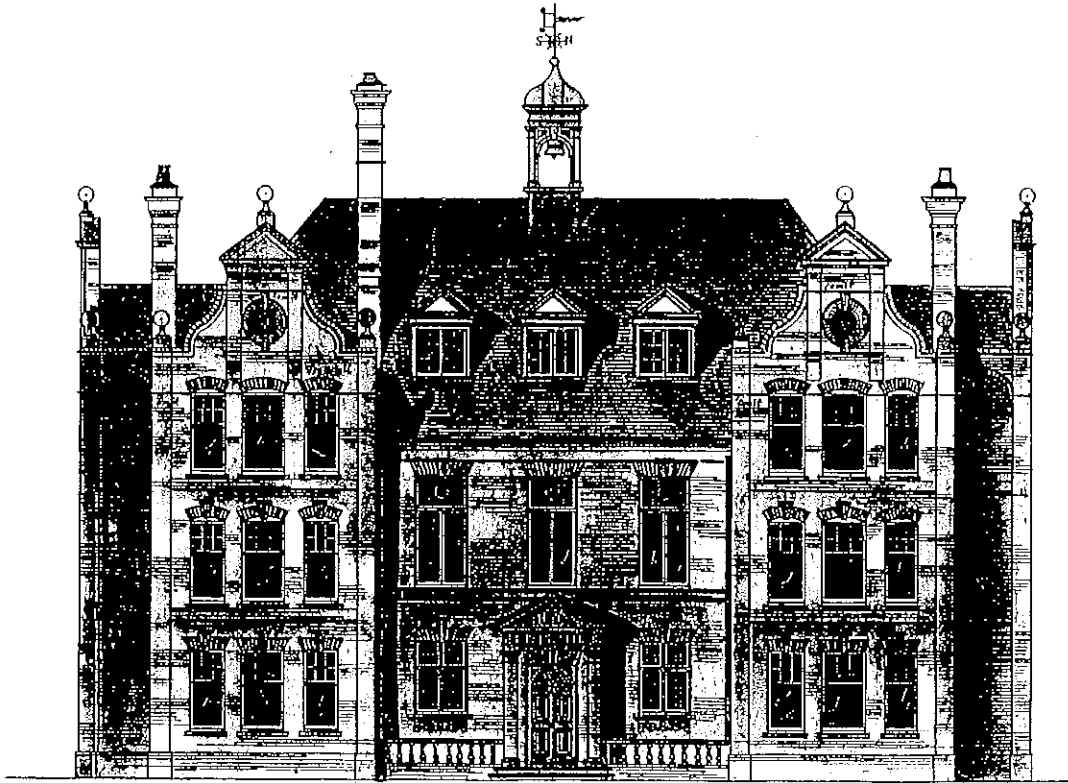
**WESTMINSTER ALMSHOUSES FOUNDATION**

England & Wales - Charity number 226936

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# Accounts

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**WESTMINSTER ALMSHOUSES FOUNDATION**

**ANNUAL REPORT AND ACCOUNTS**

**FOR THE YEAR ENDED  
31 DECEMBER 2020**

Registered Charity No. 226936

# Westminster Almshouses Foundation

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# Westminster Almshouses Foundation

## REFERENCE AND ADMINISTRATIVE INFORMATION

<b>Corporate Trustee</b>	Westminster Almshouses Corporate Trustee
<b>Directors of the Corporate Trustee</b>	Rev Graham Martin Buckle Ms Sally Fish Ms Susan Elizabeth Ford (Chair) Cllr James Glen Lady Joanna Edwina Doreen Knatchbull Mr Charles Edward Lillis Dr Robert Linton, MBE Lady Robathan Cllr Selina Short Ms Lucy Alexandra Slater Mr Xavier Villers
<b>Clerk</b>	Mr Tony Reid
<b>Charity Number</b>	226936
<b>Address</b>	42 Rochester Row London SW1P 1BU  Telephone 020 7828 3131 <a href="mailto:clerk@westminsteralmshouses.com">clerk@westminsteralmshouses.com</a>
<b>Website</b>	<a href="http://www.westminsteralmshouses.com">www.westminsteralmshouses.com</a>
<b>Auditor</b>	<b>Buzzacott LLP</b> 130 Wood Street London EC2V 6DL
<b>Solicitors</b>	<b>BDB Pitmans</b> 1, Bartholomew Close London EC1A 7BL
<b>Investment Advisors</b>	<b>Sarasin &amp; Partners LLP</b> 100 St Paul's Churchyard London EC4M 8BU
<b>Bankers</b>	<b>CafBank Ltd</b> 25 Kings Hill Avenue West Malling ME19 4JQ

# Westminster Almshouses Foundation

## REPORT OF THE DIRECTORS OF THE CORPORATE TRUSTEE FOR THE YEAR ENDED 31 DECEMBER 2020

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The directors of the corporate trustee of Westminster Almshouses Foundation (herein referred to as 'directors'), who act as the trustees of the charity have pleasure in presenting their annual report for the purposes of Section 162 of the Charities Act 2011 together with the accounts for the year ended 31 December 2020 which have been prepared in accordance with the 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 United Kingdom and Republic of Ireland (FRS 102).

### STRUCTURE, GOVERNANCE AND MANAGEMENT

The Westminster Almshouses Foundation is regulated by a Scheme of the Charity Commissioners of 21 December 2007, which became operative on 1 January 2008. This scheme brought together seven independent charities which had previously been operating under the common management of the United Westminster Almshouses charity. The other charities were The Forrest and Grinsell Foundation, The Sarah Duchess of Somerset Charity, The Edward Dickinson Charity, The Bengough Charity, Vachers Endowment, and the United Westminster Almshouses Common Investment Fund.

#### Trustees / Directors

Since 2016 the trustee board has been incorporated. This was done to simplify transactions, and to make trusteeship more attractive by limiting trustee liability.

The directors of the corporate trustee comprise one ex-officio director who is the incumbent of the parish of St Stephen with St John, Westminster, up to three nominated directors appointed by the London Borough of the City of Westminster and up to eight co-opted directors. All directors serve for a term of four years and may be re-elected. The Chair of the charity and the Chairs of its sub committees are subject to annual election.

New directors may be sought by advertisement or through open dialogue with the many organisations or individuals with whom the charity is in regular contact.

The induction process for any newly appointed director comprises an initial meeting with the Chair and Clerk to explain the operation of the charity and its committees. The appointee receives a copy of the regulating scheme, recent minutes and a copy of the latest report and accounts. The appointee is also given a copy of the Charity Commission's guidance *The Essential Trustee*, and is advised of the Charity Commission's website address as well as the Charity Governance Code. All directors sign a declaration confirming they have read Sections 178-180 of the Charities Act (2011) and are not disqualified from acting as a trustee.

The directors of the corporate trustee act as the trustees of the charity. During the year the directors of the corporate trustee were as follows:

Rev Graham Martin Buckle  
Ms Sally Fish  
Ms Susan Elizabeth Ford  
Cllr James Glen  
Lady Joanna Edwina Doreen Knatchbull  
Mr Charles Edward Lillis  
Dr Robert Linton, MBE  
Lady Robathan  
Cllr Selina Short  
Ms Lucy Alexandra Slater  
Mr Xavier Villers

#### Governance and organisational structure

The directors meet at least once a quarter in plenary session. There are three sub-committees which meet between the main meetings and report to them. One committee is responsible for Finance and Investments; this committee is chaired by Mr. Charles Lillis. The Grants Committee is chaired by Lady Joanna Knatchbull. The Residents' Welfare Committee considers applications for

Day-to-day administration of the charity is delegated to the Clerk and his staff.

# Westminster Almshouses Foundation

## REPORT OF THE DIRECTORS OF THE CORPORATE TRUSTEE FOR THE YEAR ENDED 31 DECEMBER 2020

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### **STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)**

#### **Key Management Personnel**

Key management personnel have been defined as the Clerk and the directors of the corporate trustee. Salaries for the Clerk and other charity staff are set by the directors, taking account of market conditions and using the annual consumer price index at September as a guide.

During the year the Resident Warden, Peggy Howson, retired. The directors are very grateful to Peggy for the service she gave to the charity over many years. Changes in demand from residents and the availability of improved external services informed the decision of the directors not to recruit a direct replacement for Peggy. Instead, a non-residential administrator, Colin Ussher, has been recruited to provide all necessary administrative support.

For much of the year the Clerk, Tony Reid, was unable to work due to serious illness. Although Tony has made a steady recovery he has since decided to retire and a successor is being sought. In the meantime the directors express their gratitude to the former Clerk, Roy Sully, who has provided cover for Tony during this period of absence.

### **OBJECTIVES AND ACTIVITIES OF THE CHARITY**

#### **Objects**

The charity has three objects: almshouses, relief in need and education. Its main area of benefit is the London Borough of the City of Westminster (although it is also able to help outside this area to a limited extent).

The almshouse objects are:

- (a) The provision of housing accommodation for persons in need, hardship or distress who are inhabitants of the area of benefit (Westminster), or who have resided in the area of benefit at any time in the last ten years, and are over 60 years of age.
- (b) Such charitable purposes for the benefit of the residents as the trustees decide.

The relief in need objects are the relief of persons who are:

- (a) In need, hardship or distress; and
- (b) Except as provided in the regulating scheme, resident in the area of benefit.

The educational objects are the relief of persons who are:

- (a) in need, hardship or distress; and
- (b) resident in the area of benefit;

by advancing their education and training in such ways as the trustees think fit.

#### **Activities**

The main activity of the almshouses branch is the provision of single bedroom self-contained flats in central London. Many of the current buildings date from 1882 but all have recently been refurbished to a high standard to provide modern amenities without disturbing the charm of the estate which is a particular attraction to the charity's residents and their neighbours. Additional flats were created in 2013 and 2017, bringing the total number to 41.

The objectives of the relief in need branch are fulfilled through the provision of grants. The bulk of the grant-making is to individuals, many of whom live in conditions of extreme difficulty. Increasingly they are people who are at risk of being made homeless owing to rent arrears which are often triggered by the loss of work or benefit overpayment, or people establishing their first tenancy and in need of basic household goods. They are usually referred to the charity by not for profit agencies that in turn help to ensure that grant monies are correctly applied. At least one-third of the income of the relief in need branch is applied to educational grant-making. The provision of education grants through the Forrest and Grinsell Exhibition scheme was reviewed in 2012 and a more wide-ranging scheme covering other types of training and education was agreed in 2014. Grants given under this new criteria are outlined overleaf in the Relief in Need Branch section.

# Westminster Almshouses Foundation

## REPORT OF THE DIRECTORS OF THE CORPORATE TRUSTEE FOR THE YEAR ENDED 31 DECEMBER 2020

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### ACHIEVEMENTS AND PERFORMANCE

The Covid-19 pandemic had far less effect on the operations of the charity than was expected when the lockdowns began in March 2020. Special operational protocols were introduced to reduce the risk of transmission of the virus to residents and staff members. On the grants side the expected surge in demand did not materialise as so many of the support workers who sponsor applications from individuals were furloughed. The ban on eviction for non-payment of rent also meant that we needed to make far fewer grants for that purpose than in previous years. After a plunge in values in March investment performance bounced back and the portfolio was worth more on 31st December than it had been on 1st January.

#### Almshouse Branch

The Almshouses welcomed four new residents: Mrs Maureen Crank, MBE, Lady Halina Fitzclarence, Miss Jadwiga Wojtack, and Mrs Stephanie Bottaro. Three residents moved to supported accommodation: Mrs Shirley Alcock, Miss Winnie Burraway and Mrs Nanette Dyke. The Directors noted with great regret the death of two residents: Mr Edward Catton and Mr Sean O’Gorman. Two flats were fully redecorated during the year, which included replacing kitchens. These periodic refurbishments enable the directors to check building fabric and materials in detail, as well as providing residents with clean and easy to maintain living environments. Other improvements were made to the estate including the restoration and repainting of the sash windows on blocks A, B and C.

#### Relief in Need Branch

In 2020 the charity awarded grants to a total value (excluding administration costs) of £257,165 (2019: £280,748). Of this amount £211,345 was awarded to organisations:

	£
Age UK (Westminster)	5,000
Avenues Youth Project	6,985
Cardinal Hume Centre	10,000
Dream Arts	5,000
Essendine Primary School	10,000
Harris Academy 6th Form	10,000
Marylebone Women’s Project	15,000
North Paddington Foodbank	10,000
Octavia Housing	12,000
Pimlico Music Foundation	10,000
Pimlico Picassos	5,892
Sport for Health	8,000
St Andrew's Club	6,368
St Barnabas Primary School	10,000
St John and Elizabeth Hospice	10,000
St Matthew's Primary School	7,575
St Vincent Family Project	10,000
The Anna Freud Centre	12,025
The Floating Classroom	5,000
The Samaritans	5,000
The Single Homelessness Project	16,000
Westminster Befriend a Family	10,000
Woman’s Trust	10,000
Awards of less than £5,000	11,500
Total	211,345

# Westminster Almshouses Foundation

## REPORT OF THE DIRECTORS OF THE CORPORATE TRUSTEE FOR THE YEAR ENDED 31 DECEMBER 2020

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### ACHIEVEMENTS AND PERFORMANCE (continued)

#### Relief in Need Branch (continued)

The remaining £45,820 was used to award grants to individuals. The bulk of those applications came through other charities working with the homeless, mentally ill or others with special needs. The organisational grants to Hexagon Housing, The Marylebone Women's Project, Octavia Housing and SHP (The Single Homelessness Project) were used by those charities to assist individuals. In addition to the grants awarded, £1,244 was expended on seven pensions (2019: £1,288).

### RISK MANAGEMENT

During the year, the directors maintained a risk management procedure to enhance the level of internal controls already in place. The major risks that the charity is exposed to have been identified and assessed, and control systems have been identified and reviewed to mitigate those risks. Recognising that it is sound practice to do so, the directors monitor these risks on a regular basis, or when new activities may warrant the imposition of new controls. The directors perform an annual review of the risk management framework as well as considering any risks arising during the year at their regular meetings. In the annual review, the directors identified the wellbeing of residents and the safeguarding of vulnerable people as key risks, and adopted a safeguarding policy to mitigate against this.

The directors recognise their fundamental duty to protect the assets of the charity and to secure their application for the objects of the charity. In order to discharge this duty, the directors have continued to ensure that adequate internal financial and management controls over the charity's assets and their use are in place. The Risk Register was completely overhauled at the end of the year and now includes protocols for managing the charity during a pandemic. The key risks facing the operation of the charity were financial and building risks, particularly those listed below:

#### Financial

- The inability to find suitably qualified almshouse residents, leading to void periods: the risk rating is low, as expressions of interest in flats currently exceed supply.
- The inability to continue to let residential properties: the risk rating is low given that expressions of interest currently exceed supply.
- The inability to generate the current level of income from the investment portfolio: the risk rating is medium to high. Income and its supply is reviewed regularly, as is expenditure in accordance with the investment policy.
- The inability to cover the current level of spending with income from the investment portfolio and lettings and residential income: the risk rating is low, as the charity has generated a surplus for the last five years.
- The danger of a large-scale health scare affecting the operation of the charity, increasing costs while at the same time diminishing income: the risk rating is low as the charity has two very reliable income streams from lettings and the investment portfolio.
- To mitigate this, budgets are set and reviewed regularly against actual expenditure. Furthermore, there is provision for flexibility in the level of grant-making which mitigates the risk of a short term fall in income.

#### Building Operation

- Contamination of the site rendering it unusable: low to medium. A schedule of maintenance is performed throughout the year and any issues identified are dealt with promptly. A new asbestos survey and report was prepared during the year.
- Supply of heating which is crucial to elderly residents: low to medium. One central boiler was replaced in 2013 and both boilers have back-up facilities. A maintenance contract ensures regular servicing and repair.
- The risk posed by a medical emergency such as the coronavirus pandemic of 2020: low to medium depending on the nature of the particular emergency. Effective protocols are now in place which have been proven to work well in relation to the coronavirus, and which can be adapted in a future emergency.

# Westminster Almshouses Foundation

## REPORT OF THE DIRECTORS OF THE CORPORATE TRUSTEE FOR THE YEAR ENDED 31 DECEMBER 2020

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### FINANCIAL REVIEW

#### Almshouses

Contributions from residents and private letting income for the year totalled £436,770 in comparison to £394,190 in 2019. After taking into account expenditure on this area of activities of £426,730 a small surplus of £10,040 was achieved in this area of operation. A higher than average number of flats were refurbished in this period.

#### Investments

The value of the investment portfolios includes both a permanent endowment fund and an expendable endowment fund. The combined value of the portfolios increased from £14,709,887 to £15,195,041 during the year. Investment income at £332,438 was significantly lower than the previous year (2019: £455,401) largely as a result of the Coronavirus pandemic and the consequent reduction of dividends by many companies. There was also a rebalancing of the investment portfolio, to place additional emphasis on capital growth rather than income through a Total Return approach.

#### Fixed Assets

Movements in fixed assets are shown in the notes to the accounts in accordance with the accounting policies.

#### Relief in Need

Further details of grant expenditure in the year are provided on page 5 of these accounts.

#### Reserves Policy

At 31 December 2020, the charity held fixed assets of £41,872,572. The greater part of this total (£26,677,530) was represented by tangible assets, mainly the almshouse buildings in Rochester Row. The balance of £15,195,042 was represented by investments, mainly invested in the stock market, and all of which could be realised at comparatively short notice. The charity also had net current assets of £317,153, including £336,936 of cash at the bank.

Of the total reserves £39,087,314 were held in endowment funds and £3,102,411 were held in unrestricted funds.

The reserves policy is to maintain significant free reserves to ensure that the charity can afford to maintain and improve the almshouse estate, which comprises grade two listed buildings, whenever the need arises. Regular investment in improvement in recent years has ensured that they remain in very good condition and therefore continue to attract interest from potential residents.

In view of continuing high demand on the charity, the current developments in the provision of accommodation and the uncertain level of investment income during a global economic downturn, the directors maintain that current levels of free reserves (unrestricted funds excluding fixed assets) as at 31 December 2020 of £2,224,882 are not excessive. Assets are adequate to fulfil the obligations of the charity and are realisable at short notice.

#### Grant making policy

The Grants Committee is charged with distributing approximately £250,000 per year, a combination of investment income and surpluses transferred from the almshouse branch. Not less than one third of the investment income must be spent on educational objects; up to 23% may be spent on relief-in-need of persons living in Greater London beyond Westminster. In exceptional circumstances the Committee may apply part of the income of the relief-in-need branch for persons, otherwise qualified, who live outside Greater London.

In 2020, the charity awarded a total of £257,165 (2019: £280,747) in grants, these are detailed on page 5 of this report.

# Westminster Almshouses Foundation

## REPORT OF THE DIRECTORS OF THE CORPORATE TRUSTEE FOR THE YEAR ENDED 31 DECEMBER 2020

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### **Investment Policy**

The objective of the directors of the corporate trustee is to achieve a high level of income without prejudicing the overall value or the growth potential of the capital. For 2020, the income target was adjusted downward to take account of the Total Return approach to investments which over time is expected to bring greater benefit to the charity by encouraging investment in low income producing assets, which offer the prospect of stronger capital growth.

A medium risk strategy is adopted by the investment managers with the restriction that no individual holding should represent more than 5% of the total value of the equity portfolio at the time of purchase. The portfolio benchmark is a basket comprising 25% of the FTSE All Stock Index, 70% of the FTSE All Share Capped at 5% index, and 5% of the LIBID 7 Day index. This policy is in the form of a written agreement that directs and binds the activities carried out by the charity's investment managers. The directors of the corporate trustee regularly review the performance of the investment managers against all major and charity benchmark indices.

One consequence of the COVID-19 pandemic has been that world stock markets have experienced significant volatility. However, after an initial fall in value the investment portfolio recovered well and ended the year at a higher level than at the start.

### **Fundraising**

The charity does not actively solicit donations and therefore is not registered with the Fundraising Regulator and does not subscribe to any fundraising codes of practice. When donations from individuals are received, the charity aims to protect personal data and never sells data or swaps data with other organisations. During 2020, the charity received no complaints about fundraising activities.

### **PUBLIC BENEFIT**

The directors have noted the Charity Commission's guidance on public benefit for charities that seek to relieve poverty and are confident that all of the Foundation's activities fall squarely within the guidance. Apart from widely drawn geographical limits, which were reviewed in conjunction with the Commission in 2007, there are no restrictions on who may benefit from the resources of the charity, other than a general requirement to demonstrate financial need. The bulk of our grant applicants are on means-tested benefits, or low incomes. Almshouse flats are only offered to those who meet our eligibility criteria, including those for financial and social need.

### **PLANS FOR THE FUTURE**

- a. To continue to award block grants to certain approved organisations offering qualifying help to individuals in order to simplify grant making whilst making any grants given more effective;
- b. To support a wider range of organisations; and
- c. To conduct a skills audit among directors and take steps to fill any areas of shortage or weakness.

The effect of the 2020 outbreak of COVID-19 on the charity's investments was not material. After an initial plunge in value, the investment portfolio recovered well and ended the year higher than it had been at the start. This progress has continued in 2021 in spite of a further lockdown. It is not anticipated at the current time that the overall financial position of the charity will be adversely affected in the longer term or its financial solvency threatened.

# Westminster Almshouses Foundation

## REPORT OF THE DIRECTORS OF THE CORPORATE TRUSTEE FOR THE YEAR ENDED 31 DECEMBER 2020

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### STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors of the Corporate Trustee are responsible for preparing the report of the directors of the corporate trustee and accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the directors 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 income and expenditure of the charity for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in 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);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

Each of the directors confirms that:

- so far as the director is aware, there is no relevant audit information of which the charity's auditor is unaware; and
- the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**Approved by the Directors and signed on their behalf by:**



**Chairman**

**Date of approval: 24 July 2021**

# Westminster Almshouses Foundation

## INDEPENDENT AUDITOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

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### Opinion

We have audited the accounts of Westminster Almshouses Foundation (the 'charity') for the year ended 31 December 2020 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies and notes to the accounts. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the accounts:

- ◆ give a true and fair view of the state of the charity's affairs as at 31 December 2020 and of its income and expenditure 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 auditor's responsibilities for the audit of the accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts 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 accounts, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the accounts 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 accounts are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

### Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the accounts and our auditor's report thereon. Our opinion on the accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- ◆ the information given in the directors' annual report is inconsistent in any material respect with the accounts; or
- ◆ sufficient accounting records have not been kept; or
- ◆ the accounts 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.

# Westminster Almshouses Foundation

## INDEPENDENT AUDITOR'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

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### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the directors 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 directors either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the accounts**

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these accounts.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations; and
- we obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework (Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011).

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions; and
- assessed whether judgements and assumptions made in determining the accounting estimate for the fixed asset valuations were indicative of potential bias.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- review of the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

# Westminster Almshouses Foundation

## INDEPENDENT AUDITOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

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### **Auditor's responsibilities for the audit of the accounts (continued)**

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

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

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

### **Use of our report**

This report is made solely to the charity's directors, as a body, in accordance with section 144 of the Charities Act 2011 and with regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's directors those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's directors as a body, for our audit work, for this report, or for the opinions we have formed.



03 August 2021

Buzzacott LLP  
Statutory Auditor  
130 Wood Street  
London  
EC2V 6DL

Buzzacott LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Westminster Almshouses Foundation  
 STATEMENT OF FINANCIAL ACTIVITIES  
 FOR THE YEAR ENDED 31 DECEMBER 2020

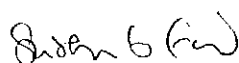
	Notes	Unrestricted Funds £	Endowment Funds £	Total 2020 £	Unrestricted Funds £	Endowment Funds £	Total 2019 £
<b>Income from:</b>							
Donations		—	—	—	8,008	—	8,008
Investment income	2	332,438	—	332,438	455,401	—	455,401
Other trading activities (Private letting income)		60,942	—	60,942	60,116	—	60,116
Charitable activities (Contributions from residents)		375,828	—	375,828	334,074	—	334,074
<b>Total income</b>		<b>769,208</b>	<b>—</b>	<b>769,208</b>	<b>857,599</b>	<b>—</b>	<b>857,599</b>
<b>Expenditure on:</b>							
Investment management		—	85,181	85,181	—	81,515	81,515
Charitable activities:							
Almshouses	3, 5	524,456	—	524,456	426,730	—	426,730
Grants	3, 6	298,277	—	298,277	317,315	—	317,315
<b>Total expenditure</b>		<b>822,733</b>	<b>85,181</b>	<b>907,914</b>	<b>744,045</b>	<b>81,515</b>	<b>825,560</b>
<b>Net (expenditure) income before gains on investments</b>		<b>(53,525)</b>	<b>(85,181)</b>	<b>(138,706)</b>	<b>113,554</b>	<b>(81,515)</b>	<b>32,039</b>
Investment gains	10	72,937	499,655	572,592	206,147	1,680,516	1,886,663
<b>Net income for the year</b>		<b>19,412</b>	<b>414,474</b>	<b>433,886</b>	<b>319,701</b>	<b>1,599,001</b>	<b>1,918,702</b>
<b>Other recognised gains and losses</b>							
Revaluation of freehold property	9	—	7,614,704	7,614,704	—	627,947	627,947
<b>Net movement in funds</b>	13	<b>19,412</b>	<b>8,029,178</b>	<b>8,048,590</b>	<b>319,701</b>	<b>2,226,948</b>	<b>2,546,649</b>
<b>Reconciliation of funds</b>							
Funds brought forward 1 January		3,082,999	31,058,136	34,141,135	2,763,298	28,831,188	31,594,486
<b>Funds carried forward 31 December</b>	14	<b>3,102,411</b>	<b>39,087,314</b>	<b>42,189,725</b>	<b>3,082,999</b>	<b>31,058,136</b>	<b>34,141,135</b>

All amounts derive from continuing operations. No other activities were initiated or discontinued during the two financial periods reported above. The charity has no recognised gains or losses other than those reported in the above statement of financial activities. The notes on pages 16 to 27 form part of these accounts.

Westminster Almshouses Foundation  
BALANCE SHEET  
AS AT 31 DECEMBER 2020

	<i>Notes</i>	31 December 2020 £	31 December 2019 £
<b>FIXED ASSETS</b>			
Tangible assets	9	26,677,530	19,144,439
Investments	10	15,195,042	14,709,887
		<u>41,872,572</u>	<u>33,854,326</u>
<b>CURRENT ASSETS</b>			
Debtors	11	23,607	31,054
Cash at bank		335,936	279,669
		<u>359,543</u>	<u>310,723</u>
CREDITORS: Amounts falling due within one year	12	(42,390)	(23,915)
<b>NET CURRENT ASSETS</b>		<u>317,153</u>	<u>286,808</u>
<b>Net Assets</b>		<u>42,189,725</u>	<u>34,141,135</u>
<b>THE FUNDS OF THE CHARITY</b>			
<b>ENDOWMENT FUNDS</b>			
Almshouse branch	13	34,993,959	27,114,677
Relief in need branch		4,093,355	3,082,999
		<u>39,087,314</u>	<u>30,197,676</u>
<b>UNRESTRICTED FUNDS</b>			
Almshouse branch	13	3,102,411	3,943,459
Relief in need branch		—	—
		<u>3,102,411</u>	<u>3,943,459</u>
		<u>42,189,725</u>	<u>34,141,135</u>

The accounts were approved and authorised for issue by the directors on 24 July 2021 and signed on their behalf by:



Chairman

The notes on pages 16 to 27 form part of these accounts.

Westminster Almshouses Foundation  
 STATEMENT OF CASH FLOWS  
 FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	2020 £	2019 £
<b>Cash flow from operating activities:</b>			
Net cash used in operating activities	A	(305,646)	(329,813)
<b>Cash flow from investing activities:</b>			
Dividends and interest from investments		332,438	455,401
Purchase of tangible fixed assets		(4,626)	(67,278)
Proceeds from the disposal of investments		11,489,424	7,528,555
Purchase of investments		(11,496,806)	(8,120,636)
<b>Net cash used in investing activities</b>		<b>(320,431)</b>	<b>(203,958)</b>
<b>Change in cash and cash equivalents in the year</b>		<b>(14,785)</b>	<b>533,690</b>
<b>Cash and cash equivalents at 1 January 2020</b>		<b>605,051</b>	<b>1,138,741</b>
<b>Cash and cash equivalents at 31 December 2020</b>	B	<b>619,836</b>	<b>605,051</b>

Notes to the statement of cash flows for the year to 31 December 2020

**A Reconciliation of net movement in funds to net cash used in operating activities**

	2020 £	2019 £
<b>Net movement in funds (as per the statement of financial activities)</b>	<b>8,048,590</b>	<b>2,546,649</b>
Adjustments for:		
Depreciation charge	86,239	97,630
Gains on revaluation of tangible fixed assets	(7,614,704)	(627,947)
Gains on investments	(519,255)	(1,886,663)
Dividends and interest from investments	(332,438)	(455,401)
Decrease (increase) in debtors	7,447	(6,102)
Increase in creditors	18,475	2,021
<b>Net cash used in operating activities</b>	<b>(305,646)</b>	<b>(329,813)</b>

**B Analysis of cash and cash equivalents**

	2020 £	2019 £
Cash at bank and in hand	335,936	279,669
Cash held by investment managers	283,900	325,301
<b>Total cash and cash equivalents</b>	<b>619,836</b>	<b>605,051</b>

No separate reconciliation of net debt has been prepared as there is no difference between the net cash (debt) of the charity and the above cash and cash equivalents

# Westminster Almshouses Foundation

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2020

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### 1. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

#### 1a Basis of preparation

These accounts have been prepared for the year to 31 December 2020. The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The accounts are presented in sterling and are rounded to the nearest pound.

#### 1b Critical accounting estimates and areas of judgement

Preparation of the accounts requires the directors and management to make significant judgements and estimates.

The items in the accounts where these judgements and estimates have been made include:

- Valuation of land and buildings.
- Estimating the useful economic life of tangible fixed assets.

In addition, the full impact following the emergence of the global coronavirus pandemic is still unknown. It is therefore not currently possible to evaluate all the potential implications for the charity's activities, beneficiaries, funders, suppliers and the wider economy. Estimates used in the accounts, particularly with respect to the value of the freehold property (see note 9) and listed investments (see note 10) are subject to a greater degree of uncertainty and volatility.

As set out in these accounting policies under "going concern", the directors have considered the impact of the pandemic on the charity and have concluded that although there may be some negative consequences, it is appropriate for the charity to continue to prepare its accounts on the going concern basis.

#### 1c Assessment of going concern

The directors have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The directors have made this assessment in respect to a period of at least one year from the date of approval of these accounts.

The directors of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. Given the levels of cash at bank, listed investments and free reserves at 31 December 2020 together with the financial forecasts for 2021 and 2022, the directors are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due. The most significant areas of judgement that affect items in the accounts are detailed above. With regard to the next accounting period, the year ending 31 December 2021, the most significant areas that affect the carrying value of the assets held by the charity are the level of investment return and the performance of the investment markets (see the investment policy and the risk management sections of the directors' report for more information).

# Westminster Almshouses Foundation

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2020

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### 1d Income

Income is recognised in the period in which the charity has entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received.

Income comprises donations, investment income, other income and income from charitable activities. In accordance with the Charities SORP FRS 102 volunteer time is not recognised.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

### 1e Expenditure

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

All expenditure is accounted for on an accruals basis.

The directors recognise a long-term and compelling moral obligation to maintain pensions once granted, wherever possible and appropriate. However all pensions are subject to a quarterly review so there is no continuing liability. The charity makes only one-off grants and there is therefore no continuing liability.

All expenditure is stated inclusive of irrecoverable VAT

### 1f Allocation of support and governance costs

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the charity it is necessary to provide support in the form of personnel development, financial procedures, provision of office services and equipment and a suitable working environment.

Overhead and support costs are allocated first between charitable activities and governance. Overhead and support costs relating to charitable activities are subsequently apportioned using a 70:30 split between the Almshouse and Relief in Need branches.

Governance costs cover the costs of compliance with the constitutional and statutory requirements and the costs of strategic planning that contribute to the future development of the charity.

### 1g Tangible fixed assets

No historic cost is available for the majority of the almshouse estate. As a specialist property with restrictions on its use, the directors believe it would be difficult to obtain a market valuation for the almshouse estate. Furthermore, the directors feel it would be inappropriate to devote resources to establishing a market valuation as they have no intention of selling any of the estate. The properties are instead stated at their insurance rebuild valuation, as an approximation for the replacement cost of the asset. The directors assess the valuation each year with reference to property indices, and every three to five years obtain a full valuation report. For the year ended 31 December 2020, a full valuation was undertaken by Brian Lamden, FRICS (Chartered Surveyor) and the accounts reflect this uplift in value.

Given the level of maintenance of the properties and the resultant extensive useful life of the asset, no depreciation is charged on the almshouse properties, however the directors consider the possible impairment of the property's value annually.

# Westminster Almshouses Foundation

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2020

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Artefacts which have been gifted to the charity are periodically revalued. They are not depreciated as their net value is not expected to fall below the carrying amount.

The directors capitalise the costs of major works on the almshouse estate. These items are included under plant and machinery in note 9 and are depreciated at 5% - 10% on a straight line basis. Other fixed assets held for the charity's own use are stated at cost and depreciation is charged at 25% p.a. on cost.

### **1h Investments**

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

Both realised and unrealised gains are accounted for through the statement of financial activities in the year in which the sale or revaluation takes place. Gains and losses are allocated between the funds in proportion to the investments held in each fund.

### **1i Debtors**

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid.

### **1j Cash at bank and in hand**

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

### **1k Creditors and provisions**

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt.

### **1l Pension contributions**

Contributions in respect of the charity's defined contribution pension scheme are charged to the statement of financial activities when they are payable to the scheme. The charity's contributions are restricted to the contributions disclosed in note 8. There were no outstanding contributions at the year end. The charity has no liability beyond making its contributions and paying across the deductions for the employees' contributions.

### **1m Funds structure**

Endowment funds relate to monies given to the charity for retention, as capital, indefinitely. The charity has two permanent endowment funds, one representing the Almshouse branch and the second the Relief in Need branch. Unrestricted funds represent monies which may be used to meet the charitable objectives of the charity and which may be applied at the discretion of the directors.

# Westminster Almshouses Foundation

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2020

### 2 INVESTMENT INCOME

	Almshouse Branch £	Relief in Need Branch £	2020 Total £
Listed investment income	245,234	97,204	332,438
	<u>245,234</u>	<u>97,204</u>	<u>332,438</u>

	<i>Almshouse Branch £</i>	<i>Relief in Need Branch £</i>	<i>2019 Total £</i>
<i>Listed investment income</i>	<i>343,235</i>	<i>112,166</i>	<i>455,401</i>
	<u><i>343,235</i></u>	<u><i>112,166</i></u>	<u><i>455,401</i></u>

### 3 ANALYSIS OF CHARITABLE EXPENDITURE

	Direct costs (Note 5&6) £	Support costs (Note 4) £	2020 Total £
Almshouses	431,431	93,025	524,456
Grants	258,409	39,868	298,277
	<u>689,840</u>	<u>132,893</u>	<u>822,733</u>

	<i>Direct costs (Note 5&amp;6) £</i>	<i>Support costs (Note 4) £</i>	<i>2019 Total £</i>
<i>Almshouses</i>	<i>344,412</i>	<i>82,318</i>	<i>426,730</i>
<i>Grants</i>	<i>282,036</i>	<i>35,279</i>	<i>317,315</i>
	<u><i>626,448</i></u>	<u><i>117,597</i></u>	<u><i>744,045</i></u>

# Westminster Almshouses Foundation

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2020

4 ALLOCATION OF SUPPORT COSTS AND OVERHEADS	Total 2020 £	Total 2019 £
Staff costs (note 8)	100,967	71,405
Administrative expenses	10,349	27,864
Governance (note 7)	21,577	18,328
	<u>132,893</u>	<u>117,597</u>
Support costs have been allocated:		
Almshouses expenditure (70%)	93,025	82,318
Relief in need expenditure (30%)	39,868	35,279
	<u>132,893</u>	<u>117,597</u>

## 5 ALMSHOUSES EXPENDITURE- DIRECT COSTS

	2020 Total £	2019 Total £
Residents' benefits	21,621	26,214
Staff costs (note 8)	128,247	73,880
Property services	106,215	108,953
Repairs and maintenance	87,709	35,767
Professional fees	1,400	1,968
Depreciation	86,239	97,630
	<u>431,431</u>	<u>344,412</u>

## 6 RELIEF IN NEED EXPENDITURE

	2020 Total £	2019 Total £
Grants to individuals	45,820	123,587
Grants to organisations	211,345	157,161
Pensions	1,244	1,288
	<u>258,409</u>	<u>282,036</u>

# Westminster Almshouses Foundation

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2020

### 7 GOVERNANCE COSTS

	2020	2019
	Total	Total
	£	£
Trustee indemnity insurance	2,352	2,352
Audit fees	12,320	13,000
Accountancy	272	272
Legal fees and other advisory fees	6,633	2,704
	<u>21,577</u>	<u>18,328</u>

### 8 STAFF COSTS

	2020	2019
	Total	Total
	£	£
Salaries and wages	168,258	119,985
Employers' national insurance	15,362	8,006
Pension contributions	25,770	17,294
Termination payments	19,824	—
	<u>229,214</u>	<u>145,285</u>
Staff costs have been allocated as follows:		
Support costs (note 4)	100,967	71,405
Almshouses expenditure (note 5)	128,247	73,880
	<u>229,214</u>	<u>145,285</u>

The average number of full-time employees was nil (2019: one). The average number of part-time employees was five (2019: four).

No employees received remuneration in excess of £60,000 for the year (2019: none).

The key management personnel of the charity in charge of directing and controlling, running and operating the charity are the directors of the corporate trustee and the Clerk to the directors of the corporate trustee. The total remuneration (including employer's national insurance and employer's pension contributions) for this employee was £57,039 for the year (2019: £38,531).

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9 TANGIBLE ASSETS FOR USE BY THE CHARITY

	Artefacts	Freehold Property	Plant & Machinery	Fixtures Fittings & Equipment	Total
	£	£	£	£	£
<b>Cost or valuation</b>					
At 1 January 2020	83,861	18,185,297	1,274,906	13,769	19,557,833
Additions	—	—	3,400	1,226	4,626
Revaluation to current insurance value	—	7,614,704	—	—	7,614,704
At 31 December 2020	83,861	25,800,001	1,278,306	14,995	27,177,163
<b>Accumulated depreciation</b>					
At 1 January 2020	—	—	399,625	13,769	413,394
Charge for the year	—	—	86,239	—	86,239
At 31 December 2020	—	—	485,864	13,769	499,633
<b>Net Book Value</b>					
At 31 December 2020	83,861	25,800,001	792,442	1,266	26,677,530
At 31 December 2019	83,861	18,185,297	875,281	—	19,144,439

The freehold property was valued on 7 October 2020 by Brian Lamden, FRICS (Chartered Surveyor) in accordance with the fixed asset accounting policy.

# Westminster Almshouses Foundation

NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

10 INVESTMENTS	<i>Listed investments</i>		
	Permanent Endowment 2020 £	Unrestricted funds 2020 £	2020 £
Market value at 1 January 2020	12,713,058	1,671,447	14,384,505
Additions	10,165,428	1,331,377	11,496,806
Disposals at book value	(10,615,568)	(1,271,093)	(11,886,661)
Net unrealised investment gains	840,698	75,794	916,492
<b>Market value at 31 December 2020</b>	<b>13,103,616</b>	<b>1,807,526</b>	<b>14,911,142</b>
Cash held by investment manager	228,660	55,240	283,900
<b>Total market value at 31 December 2020</b>	<b><u>13,332,276</u></b>	<b><u>1,862,766</u></b>	<b><u>15,195,042</u></b>
Cost of listed investment at 31 December 2020	11,823,039	1,690,773	13,513,812
	<i>Listed investments</i>		
	Permanent Endowment 2019 £	Unrestricted funds 2019 £	2019 £
Market value at 1 January 2019	10,860,115	1,045,729	11,905,844
Additions	7,008,944	1,111,692	8,120,636
Disposals at book value	(6,438,435)	(648,698)	(7,087,133)
Net unrealised investment gains	1,282,434	162,723	1,445,157
Market value at 31 December 2019	12,713,058	1,671,446	14,384,504
Cash held by investment manager	196,876	128,506	325,382
Market value at 31 December 2019	<u>12,909,934</u>	<u>1,799,953</u>	<u>14,709,887</u>
Cost of listed investments at 31 December 2019	<u>11,389,379</u>	<u>1,546,335</u>	<u>12,935,714</u>

# Westminster Almshouses Foundation

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2020

### 10 INVESTMENTS (continued) Analysis of listed investments at market value:

		<i>Listed investments</i>		
		Permanent Endowment	Unrestricted funds	
		2020	2020	2020
		£	£	£
Fixed interest	(11%)	1,503,622	211,755	1,715,377
UK equities	(20%)	2,930,468	391,057	3,321,525
Global equities	(55%)	6,788,278	960,957	7,749,235
Property	(3%)	458,153	63,247	522,400
Alternative assets	(6%)	1,314,013	180,510	1,494,523
Liquid assets	(5%)	336,742	55,240	391,982
Market value at 31 December 2020		13,332,276	1,862,766	15,195,042

		<i>Listed investments</i>		
		Permanent Endowment	Unrestricted funds	
		2019	2019	2019
		£	£	£
Fixed interest	(11%)	1,439,808	196,624	1,636,432
UK equities	(20%)	2,637,661	358,197	2,995,858
Global equities	(55%)	7,078,043	969,158	8,047,201
Property	(3%)	346,328	47,340	393,668
Alternative assets	(6%)	737,796	100,128	837,924
Liquid assets	(5%)	670,298	128,506	798,804
Market value at 31 December 2019		12,909,934	1,799,953	14,709,887

	% of combined portfolio
Material investment holdings at 31 December 2020:	
Sarasin Responsible Corporate Bond	11
Sarasin Responsible Global Equity	25

	% of combined portfolio
Material investment holdings at 31 December 2019:	
Sarasin Global Dividend Hedged Fund	9
Sarasin Global Higher Dividend Fund	27
Blackrock Liquid Heritage Fund	24

# Westminster Almshouses Foundation

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2020

11 DEBTORS		2020	2019	
		£	£	
	Sundry debtors and prepayments	20,741	18,958	
	Accrued investment income	2,866	12,096	
		<u>23,607</u>	<u>31,054</u>	
12 CREDITORS		2020	2019	
		£	£	
	Amounts falling due within one year:			
	Investment management fee accrual	3,467	5,725	
	Audit fee accrual	13,771	13,000	
	Trade and other creditors	1,702	750	
	Sundry creditors	23,450	4,440	
		<u>42,390</u>	<u>23,915</u>	
13 MOVEMENT IN FUNDS		Balance at	Movement	Balance at
		1 January	in funds	31 December
		2020		2020
		£	£	£
<b>ALMSHOUSE BRANCH</b>				
	Endowment Funds	27,114,677	7,879,282	34,993,959
	Unrestricted Funds	3,082,999	19,412	3,102,411
<b>RELIEF IN NEED BRANCH</b>				
	Endowment Funds	3,943,459	149,896	4,093,355
		<u>34,141,135</u>	<u>8,048,590</u>	<u>42,189,725</u>
		Balance at	Movement	Balance at
		1 January	in funds	31 December
		2019		2019
		£	£	£
<b>ALMSHOUSE BRANCH</b>				
	Endowment Funds	25,382,502	1,732,175	27,114,677
	Unrestricted Funds	2,763,298	319,701	3,082,999
<b>RELIEF IN NEED BRANCH</b>				
	Endowment Funds	3,448,686	494,773	3,943,459
		<u>31,594,486</u>	<u>2,546,649</u>	<u>34,141,135</u>

# Westminster Almshouses Foundation

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2020

### 13 MOVEMENT IN FUNDS (continued)

	2020 Income £	2020 Expenditure £	2020 Gains and revaluations £	2020 Transfers £	2020 Movement in funds £
<b>ALMSHOUSE BRANCH</b>					
Endowment Funds	—	(85,181)	7,964,463	—	7,879,282
Unrestricted Funds	669,477	(524,456)	72,937	(198,546)	19,412
<b>RELIEF IN NEED BRANCH</b>					
Endowment Funds	—	—	149,896	—	149,896
Unrestricted Funds	99,731	(298,277)	—	198,546	—
	<u>769,208</u>	<u>(907,914)</u>	<u>8,187,296</u>	<u>—</u>	<u>8,048,590</u>
	2019 Income £	2019 Expenditure £	2019 Gains and revaluations £	2019 Transfers £	2019 Movement in funds £
<b>ALMSHOUSE BRANCH</b>					
Endowment Funds	—	(72,132)	1,804,307	—	1,732,175
Unrestricted Funds	745,433	(426,732)	144,304	(143,304)	319,701
<b>RELIEF IN NEED BRANCH</b>					
Endowment Funds	—	(9,381)	504,154	—	494,773
Unrestricted Funds	112,166	(317,315)	61,845	143,304	—
	<u>857,599</u>	<u>(825,560)</u>	<u>2,514,610</u>	<u>—</u>	<u>2,546,649</u>

Gains and losses on investments are split in the ratio of 70:30 between the Almshouse Branch and the Relief in Need Branch. In line with the scheme which allows for additional funding to be provided from the Almshouse Branch to the Relief in Need Branch, a transfer of £198,546 (2019: £143,304) has been made from the Almshouse Branch of the unrestricted fund to the Relief in Need Branch of the same fund, to clear an in-year deficit.

14 ANALYSIS OF NET ASSETS BETWEEN FUNDS	Unrestricted Funds £	Endowment Funds £	2020 Total Funds £
Fund balances at 31 December 2020 are represented by			
Tangible fixed assets	877,529	25,800,001	26,677,530
Investments	1,862,766	13,332,276	15,195,042
Net current assets	362,116	(44,963)	317,153
Total net assets	<u>3,102,411</u>	<u>39,087,314</u>	<u>42,189,725</u>

Westminster Almshouses Foundation  
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 FOR THE YEAR ENDED 31 DECEMBER 2020

14 ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)

	<i>Unrestricted Funds</i>	<i>Endowment Funds</i>	<i>2019 Total Funds</i>
	£	£	£
<i>Fund balances at 31 December 2019 are represented by</i>			
<i>Tangible fixed assets</i>	996,240	18,185,200	19,144,439
<i>Investments</i>	1,799,953	12,909,934	14,709,887
<i>Current assets</i>	310,723	—	310,723
<i>Current liabilities</i>	(23,915)	—	(23,915)
<i>Total net assets</i>	<u>3,083,001</u>	<u>31,058,134</u>	<u>34,141,135</u>

The total unrealised gains as at 31 December 2020 comprise movements on revaluations as follows:

	<b>2020</b>	<b>2019</b>
	£	£
Reconciliation of movements in unrealised gains		
Unrealised gains at 1 January	1,448,792	712,411
Less: in respect to disposals in the year	(967,955)	(708,776)
Add: net gains arising on revaluation	916,492	1,445,157
Total unrealised gains at 31 December	<u>1,397,329</u>	<u>1,448,792</u>

As stated in note 9, it is not possible to ascertain the cost of the property which is held at the current insurance value.

15 **DIRECTORS' REMUNERATION AND REIMBURSEMENT OF EXPENSES**

Directors do not receive any remuneration and no trustee drew any expenses during the year (2019: none).

16 **RELATED PARTIES**

There were no other related party transactions in the year ended 31 December 2020 (2019: none).