

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

Corporate Trustee	Westminster Almshouses Corporate Trustee
Directors of the Corporate Trustee	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
Clerk	Mr Tony Reid
Charity Number	226936
Address	42 Rochester Row London SW1P 1BU Telephone 020 7828 3131 clerk@westminsteralmshouses.com
Website	www.westminsteralmshouses.com
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Solicitors	BDB Pitmans 1, Bartholomew Close London EC1A 7BL
Investment Advisors	Sarasin & Partners LLP 100 St Paul's Churchyard London EC4M 8BU
Bankers	CafBank Ltd 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

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

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

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

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

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

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

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.

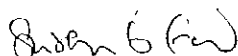
Each of the directors confirms that:

- 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

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

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

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. 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 £
Income from:							
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
Total income		769,208	—	769,208	857,599	—	857,599
Expenditure on:							
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
Total expenditure		822,733	85,181	907,914	744,045	81,515	825,560
Net (expenditure) income before gains on investments		(53,525)	(85,181)	(138,706)	113,554	(81,515)	32,039
Investment gains	10	72,937	499,655	572,592	206,147	1,680,516	1,886,663
Net income for the year		19,412	414,474	433,886	319,701	1,599,001	1,918,702
Other recognised gains and losses							
Revaluation of freehold property	9	—	7,614,704	7,614,704	—	627,947	627,947
Net movement in funds	13	19,412	8,029,178	8,048,590	319,701	2,226,948	2,546,649
Reconciliation of funds							
Funds brought forward 1 January		3,082,999	31,058,136	34,141,135	2,763,298	28,831,188	31,594,486
Funds carried forward 31 December	14	3,102,411	39,087,314	42,189,725	3,082,999	31,058,136	34,141,135

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.

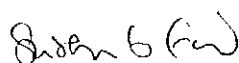
Westminster Almshouses Foundation

BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	31 December 2020 £	31 December 2019 £
FIXED ASSETS			
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>
CURRENT ASSETS			
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)
NET CURRENT ASSETS		<u>317,153</u>	<u>286,808</u>
Net Assets		<u>42,189,725</u>	<u>34,141,135</u>
THE FUNDS OF THE CHARITY			
ENDOWMENT FUNDS	13		
Almshouse branch		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>
UNRESTRICTED FUNDS	13		
Almshouse branch		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 £
Cash flow from operating activities:			
Net cash used in operating activities	A	(305,646)	(329,813)
Cash flow from investing activities:			
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)
Net cash used in investing activities		(320,431)	(203,958)
Change in cash and cash equivalents in the year		(14,785)	533,690
Cash and cash equivalents at 1 January 2020		605,051	1,138,741
Cash and cash equivalents at 31 December 2020	B	619,836	605,051

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 £
Net movement in funds (as per the statement of financial activities)	8,048,590	2,546,649
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
Net cash used in operating activities	(305,646)	(329,813)

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
Total cash and cash equivalents	619,836	605,051

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

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

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

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>

	Almshouse Branch £	Relief in Need Branch £	2019 Total £
Listed investment income	343,235	112,166	455,401
	<u>343,235</u>	<u>112,166</u>	<u>455,401</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>

	Direct costs (Note 5&6) £	Support costs (Note 4) £	2019 Total £
Almshouses	344,412	82,318	426,730
Grants	282,036	35,279	317,315
	<u>626,448</u>	<u>117,597</u>	<u>744,045</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 Total £	2019 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 Total £	2019 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).

Westminster Almshouses Foundation
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2020

9 TANGIBLE ASSETS FOR USE BY THE CHARITY

	Artefacts	Freehold Property	Plant & Machinery	Fixtures Fittings & Equipment	Total
Cost or valuation	£	£	£	£	£
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
Accumulated depreciation					
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
Net Book Value					
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
	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
	Total market value at 31 December 2020	<u>13,332,276</u>	<u>1,862,766</u>	<u>15,195,042</u>
	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
		£	£	£
	ALMSHOUSE BRANCH			
	Endowment Funds	27,114,677	7,879,282	34,993,959
	Unrestricted Funds	3,082,999	19,412	3,102,411
	RELIEF IN NEED BRANCH			
	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
		£	£	£
	ALMSHOUSE BRANCH			
	Endowment Funds	25,382,502	1,732,175	27,114,677
	Unrestricted Funds	2,763,298	319,701	3,082,999
	RELIEF IN NEED BRANCH			
	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 £
ALMSHOUSE BRANCH					
Endowment Funds	—	(85,181)	7,964,463	—	7,879,282
Unrestricted Funds	669,477	(524,456)	72,937	(198,546)	19,412
RELIEF IN NEED BRANCH					
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 £
ALMSHOUSE BRANCH					
Endowment Funds	—	(72,132)	1,804,307	—	1,732,175
Unrestricted Funds	745,433	(426,732)	144,304	(143,304)	319,701
RELIEF IN NEED BRANCH					
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

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2020

14

ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)

	Unrestricted Funds £	Endowment Funds £	2019 Total Funds £
<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:

	2020 £	2019 £
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).