



# **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 Deputy Clerk</b>	Ms Naomi Roper 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 CORPORATE 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

		Unrestricted Funds 2022 £	Endowment Funds 2022 £	Total 2022 £	Unrestricted Funds 2021 £	Endowment Funds 2021 £	Total 2021 £
	Notes						
<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>		<b>798,093</b>	<b>—</b>	<b>798,093</b>	<b>742,035</b>	<b>—</b>	<b>742,035</b>
<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>		<b>768,263</b>	<b>76,824</b>	<b>845,087</b>	<b>761,176</b>	<b>90,708</b>	<b>851,884</b>
<b>Net income (expenditure) before gains on investments</b>		<b>29,830</b>	<b>(76,824)</b>	<b>(46,994)</b>	<b>(19,141)</b>	<b>(90,708)</b>	<b>(109,849)</b>
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>		<b>(225,731)</b>	<b>(1,908,261)</b>	<b>(2,133,992)</b>	<b>165,039</b>	<b>1,177,515</b>	<b>1,342,554</b>
<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	<b>(225,732)</b>	<b>478,239</b>	<b>252,508</b>	<b>165,039</b>	<b>1,177,515</b>	<b>1,342,554</b>
<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	<b>3,041,719</b>	<b>40,743,068</b>	<b>43,784,787</b>	<b>3,267,450</b>	<b>40,264,829</b>	<b>43,532,279</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 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
<b>CREDITORS: Amounts falling due within one year</b>	12	<b>(34,540)</b>	(31,001)
<b>NET CURRENT ASSETS</b>		<b>329,801</b>	307,766
<b>Net Assets</b>		<b>43,784,787</b>	43,532,279
<b>THE FUNDS OF THE CHARITY</b>			
<b>ENDOWMENT FUNDS</b>	13		
Almshouse branch		<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>	13		
Almshouse branch		<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

<b>A</b>	<b>Reconciliation of net movement in funds to net cash used in operating activities</b>		
		2022 £	2021 £
	<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</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>

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

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

# Westminster Almshouses Foundation

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2022

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

# Westminster Almshouses Foundation

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2022

### 7 GOVERNANCE COSTS

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

### 8 STAFF COSTS

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

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:

Sarasin Responsible Corporate Bond Class I	<b>11</b>
Sarasin Thematic Global Equity Class I	<b>25</b>
Sarasin Thematic Global Equity Class I (Hedged)	<b>24</b>

Material investment holdings at 31 December 2021:

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	<b>36,818,677</b>
Unrestricted Funds	3,267,450	(225,731)	<b>3,041,719</b>
<b>RELIEF IN NEED BRANCH</b>			
Endowment Funds	4,473,822	(549,431)	<b>3,924,391</b>
	<u>43,532,279</u>	<u>252,508</u>	<u><b>43,784,787</b></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

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

	<i>Unrestricted Funds</i>	<i>Endowment Funds</i>	<i>2021 Total Funds</i>
	<i>£</i>	<i>£</i>	<i>£</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
	<b>£</b>	<b>£</b>
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).