



# **WESTMINSTER ALMSHOUSES FOUNDATION**

## **ANNUAL REPORT AND ACCOUNTS**

**FOR THE YEAR ENDED  
31 DECEMBER 2023**

Registered Charity No. 226936

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

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

# **WESTMINSTER ALMSHOUSES FOUNDATION**

## **REPORT OF THE DIRECTORS OF THE CORPORATE TRUSTEE**

### **FOR THE YEAR ENDED 31 DECEMBER 2023**

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

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

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

#### **Trustees / Directors**

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

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

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

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

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

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

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

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

**Governance and organisational structure**

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

**Key Management Personnel**

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

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

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

**OBJECTIVES AND ACTIVITIES OF THE CHARITY**

**Objects**

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

The almshouse objects are:

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

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

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

The educational objects are the relief of persons who are:

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

**Activities**

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

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

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

**Activities** (continued)

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

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

**ACHIEVEMENTS AND PERFORMANCE**

**Almshouse Branch**

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

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

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

**Relief in Need Branch**

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

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

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

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

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**ACHIEVEMENTS AND PERFORMANCE** (continued)

**Relief in Need Branch** (continued)

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

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

**RISK MANAGEMENT**

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

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

**FINANCIAL REVIEW**

**Almshouses**

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

**Investments**

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

**Fixed Assets**

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

**Relief in Need**

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

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

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**FINANCIAL REVIEW** (continued)

**Reserves Policy** (continued)

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

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

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

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

**Grant making policy**

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

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

**Investment Policy**

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

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

**Fundraising**

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

**PUBLIC BENEFIT**

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



# **WESTMINSTER ALMSHOUSES FOUNDATION**

## **REPORT OF THE DIRECTORS OF THE CORPORATE TRUSTEE**

### **FOR THE YEAR ENDED 31 DECEMBER 2023**

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#### **PUBLIC BENEFIT (continued)**

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

#### **PLANS FOR THE FUTURE**

In 2024 the charity plans to:

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

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

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

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the charity's trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

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



**Chairperson**

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

Ms Susan Ford

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

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## **Opinion**

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

In our opinion, the accounts:

- ◆ give a true and fair view of the state of the charity's affairs as at 31 December 2023 and of its income and expenditure for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Charities Act 2011.

## **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **Conclusions relating to going concern.**

In auditing the accounts, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the accounts is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the accounts are authorised for issue.

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

## **Other information**

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

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

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

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**Other information** (continued)

We have nothing to report in this regard.

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

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

- ◆ the information given in the directors' annual report is inconsistent in any material respect with the accounts; or
- ◆ sufficient accounting records have not been kept; or
- ◆ the accounts are not in agreement with the accounting records and returns; or
- ◆ we have not received all the information and explanations we require for our audit.

**Responsibilities of directors**

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

In preparing the accounts, the directors are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Use of our report**

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



Buzzacott LLP  
Statutory Auditor  
130 Wood Street  
London  
EC2V 6DL

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

05 June 2024

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

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

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

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

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

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



Chairman - Ms Susan Ford

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

Registered Charity No. 226936

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

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

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

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

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

**B Analysis of cash and cash equivalents**

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

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

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

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**1. ACCOUNTING POLICIES**

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

**1a Basis of preparation**

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

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

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

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

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

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

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

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

**1c Assessment of going concern.**

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

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

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



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

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**1d Income**

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

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

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

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

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

**1e Expenditure**

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

All expenditure is accounted for on an accruals basis.

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

All expenditure is stated inclusive of irrecoverable VAT.

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

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

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

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

**1g Tangible fixed assets**

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

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

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

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

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

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

**1h Investments**

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

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

**1i Debtors**

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

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

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

**1k Creditors and provisions**

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

**1l Pension contributions**

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

**1m Funds structure**

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

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

**2 INVESTMENT INCOME**

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

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

**3 ANALYSIS OF CHARITABLE EXPENDITURE**

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

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

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

**4 ALLOCATION OF SUPPORT COSTS AND OVERHEADS**

	<b>Total 2023 £</b>	<b>Total 2022 £</b>
Staff costs (note 8)	<b>109,810</b>	85,052
Administrative expenses	<b>43,527</b>	10,468
Governance (note 7)	<b>20,467</b>	29,705
	<b>173,804</b>	125,225
<hr/>		
Support costs have been allocated:		
Almshouses expenditure	<b>121,663</b>	87,658
Relief in need expenditure	<b>52,141</b>	37,567
	<b>173,804</b>	125,225

**5 ALMSHOUSES EXPENDITURE- DIRECT COSTS**

	<b>2023 Total £</b>	<b>2022 Total £</b>
Residents' benefits	<b>7,177</b>	29,013
Staff costs (note 8)	<b>93,017</b>	91,665
Property services	<b>150,495</b>	114,371
Repairs and maintenance	<b>70,667</b>	42,372
Professional fees	<b>—</b>	9,597
Depreciation	<b>96,000</b>	92,372
	<b>417,356</b>	379,390

**6 RELIEF IN NEED EXPENDITURE**

	<b>2023 Total £</b>	<b>2022 Total £</b>
Grants to individuals	<b>55,060</b>	53,435
Grants to organisations	<b>179,647</b>	198,942
Pensions	<b>1,400</b>	1,000
	<b>236,107</b>	253,377

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

**7 GOVERNANCE COSTS**

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

**8 STAFF COSTS**

	<b>2023</b>	2022
	<b>Total</b>	Total
	<b>£</b>	£
Salaries and wages	<b>187,557</b>	159,762
Employers' national insurance	<b>12,547</b>	11,490
Pension contributions	<b>2,723</b>	5,465
	<b><u>202,827</u></b>	<u>176,717</u>
Staff costs have been allocated as follows:		
Support costs (note 4)	<b>109,810</b>	85,052
Almshouses expenditure (note 5)	<b>93,017</b>	91,665
	<b><u>202,827</u></b>	<u>176,717</u>

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

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

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

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

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

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

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

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

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

**10 INVESTMENTS**

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

	<i>Listed investments</i>		
	Permanent Endowment 2022 £	Unrestricted funds 2022 £	2022 £
Market value at 1 January 2022	13,527,911	1,889,731	15,417,642
Additions	8,453,771	1,171,188	9,623,579
Disposals at book value (proceeds £9,733,677; realised losses of £622,318)	(8,974,160)	(1,381,835)	(10,355,995)
Unrealised investment losses	(1,289,781)	(174,899)	(1,463,359)
<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	1,012,553
<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

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

**10 INVESTMENTS** (continued)

Analysis of listed investments at market value:

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

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

Material investment holdings at 31  
December 2023:

	% of combined portfolio
Sarasin Responsible Corporate Bond Class I	<b>10</b>
Sarasin Thematic Global Equity Class I	<b>7</b>



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

**10 INVESTMENTS (continued)**

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

**11 DEBTORS**

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

**12 CREDITORS**

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

**13 MOVEMENT IN FUNDS**

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

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

**13 MOVEMENT IN FUNDS (continued)**

		Balance at 1 January 2022 £	Movement in funds £	Balance at 31 December 2022 £	
ALMSHOUSE BRANCH					
Endowment Funds		35,791,007	1,027,670	36,818,677	
Unrestricted Funds		3,267,450	(225,731)	3,041,719	
RELIEF IN NEED BRANCH					
Endowment Funds		4,473,822	(549,431)	3,924,391	
		43,532,279	252,508	43,784,787	
	2023 Income £	2023 Expenditure £	2023 Gains, losses and revaluations £	2023 Transfers £	2023 Movement in funds £
ALMSHOUSE BRANCH					
Endowment Funds	—	(72,891)	5,425,405	—	5,352,514
Unrestricted Funds	739,534	(539,582)	65,968	(147,148)	118,772
RELIEF IN NEED BRANCH					
Endowment Funds	—	—	151,994	—	151,994
Unrestricted Funds	141,100	(288,248)	—	147,148	—
	880,634	(900,721)	5,643,367	—	5,623,280
	2022 Income £	2022 Expenditure £	2022 Gains, losses and revaluations £	2022 Transfers £	2022 Movement in funds £
ALMSHOUSE BRANCH					
Endowment Funds	—	(76,824)	1,104,494	—	1,027,670
Unrestricted Funds	711,845	(477,319)	(255,561)	(204,696)	(225,731)
RELIEF IN NEED BRANCH					
Endowment Funds	—	—	(549,431)	—	(549,431)
Unrestricted Funds	86,248	(290,944)	—	204,696	—
	798,093	(845,087)	299,502	—	252,508

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

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

**14 ANALYSIS OF NET ASSETS BETWEEN FUNDS**

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

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

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

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

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

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

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

**WESTMINSTER ALMSHOUSES FOUNDATION  
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**16 RELATED PARTIES**

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

There were no other related party transactions.