



WESTMINSTER ALMSHOUSES FOUNDATION
ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED
31 DECEMBER 2024

Registered Charity No. 226936

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Westminster Almshouses Foundation
REFERENCE AND ADMINISTRATIVE INFORMATION

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

WESTMINSTER ALMSHOUSES FOUNDATION

REPORT OF THE DIRECTORS OF THE CORPORATE TRUSTEE

FOR THE YEAR ENDED 31 DECEMBER 2024

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

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

Trustees / Directors

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

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

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

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

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Governance and organisational structure

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

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

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

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

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

Key Management Personnel

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

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

OBJECTIVES AND ACTIVITIES OF THE CHARITY

Objects

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

The almshouse objects are:

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

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

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

The educational objects are the relief of persons who are:

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

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

OBJECTIVES AND ACTIVITIES OF THE CHARITY (continued)

Activities

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

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

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

ACHIEVEMENTS AND PERFORMANCE

Almshouse Branch

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

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

Relief in Need Branch

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

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

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

ACHIEVEMENTS AND PERFORMANCE (continued)

Relief in Need Branch (continued)

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

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

RISK MANAGEMENT

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

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

FINANCIAL REVIEW

Almshouses

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

Investments

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

Fixed Assets

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

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

FINANCIAL REVIEW (continued)

Relief in Need

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

Reserves Policy

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

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

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

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

Grant making policy

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

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

Investment Policy

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

Fundraising

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

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

PUBLIC BENEFIT

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

PLANS FOR THE FUTURE

In 2025 the charity plans to:

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

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

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

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

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

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

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

Approved by the Directors and signed on their behalf by:



Chairperson

Date of approval: 31 July 2025

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

Opinion

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

In our opinion, the accounts:

- ♦ give a true and fair view of the state of the charity's affairs as at 31 December 2024 and of its income and expenditure for the year then ended;
- ♦ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ♦ have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

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

Matters on which we are required to report by exception.

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

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

Responsibilities of directors

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

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

Auditor's responsibilities for the audit of the accounts

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

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

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

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

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. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's directors, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's directors those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's directors as a body, for our audit work, for this report, or for the opinions we have formed.



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

1 August 2025

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

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

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

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

Westminster Almshouses Foundation
BALANCE SHEET
AS AT 31 DECEMBER 2024

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

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

on 31 July 2025 and signed on their behalf by:



Chairman

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

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

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

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

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

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

B Analysis of cash and cash equivalents

	2024 £	2023 £
Cash at bank and in hand	4,482	91,785
Total cash and cash equivalents	4,482	91,785

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

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

1. ACCOUNTING POLICIES

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

1a Basis of preparation

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

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

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

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

1b Critical accounting estimates and areas of judgement

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

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

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

1c Assessment of going concern.

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

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

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

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

1d Income

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

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

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

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

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

1e Expenditure

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

All expenditure is accounted for on an accruals basis.

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

All expenditure is stated inclusive of irrecoverable VAT.

1f Allocation of support and governance costs

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

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

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

1g Tangible fixed assets

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

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

1g Tangible fixed assets (continued)

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

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

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

1h Investments

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

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

1i Debtors

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

1j Cash at bank and in hand

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

1k Creditors and provisions

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

1l Pension contributions

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

1m Funds structure

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

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

2 INVESTMENT INCOME

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

INVESTMENT INCOME

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

3 ANALYSIS OF CHARITABLE EXPENDITURE

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

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

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

4 ALLOCATION OF SUPPORT COSTS AND OVERHEADS

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

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

5 ALMSHOUSES EXPENDITURE- DIRECT COSTS

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

6 RELIEF IN NEED EXPENDITURE

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

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

7 GOVERNANCE COSTS

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

8 STAFF COSTS

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

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

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

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

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

9 TANGIBLE ASSETS FOR USE BY THE CHARITY

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

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

10 INVESTMENTS

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

INVESTMENTS

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

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

10 INVESTMENTS (continued)

Analysis of listed investments at market value:

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

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

Material investment holdings at 31
December 2024:

% of combined
portfolio

Sarasin Thematic Global Equity Class I

8

Material investment holdings at 31
December 2023:

% of combined
portfolio

Sarasin Responsible Corporate Bond Class I

10

Sarasin Thematic Global Equity Class I

7

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

11 DEBTORS

	2024 £	2023 £
Sundry debtors and prepayments	31,460	21,853
Accrued investment income	32,450	28,054
	<u>63,910</u>	<u>49,907</u>

12 CREDITORS

	2024 £	2023 £
Amounts falling due within one year:		
Accruals	56,064	42,758
Trade and other creditors	30,367	46,202
	<u>86,431</u>	<u>88,960</u>

13 MOVEMENT IN FUNDS

	Balance at 1 January 2024 £	Movement in funds £	Balance at 31 December 2024 £
ALMSHOUSE BRANCH			
Endowment Funds	42,171,191	1,816,983	43,988,174
Unrestricted Funds	3,160,491	83,074	3,243,565
RELIEF IN NEED BRANCH			
Endowment Funds	4,076,385	—	4,076,385
	<u>49,408,067</u>	<u>1,900,057</u>	<u>51,308,124</u>

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	42,171,191
Unrestricted Funds	3,041,719	118,772	3,160,491
RELIEF IN NEED BRANCH			
Endowment Funds	3,924,391	151,994	4,076,385
	<u>43,784,787</u>	<u>5,623,280</u>	<u>49,408,067</u>

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

13 MOVEMENT IN FUNDS (continued)

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

	2023 Income £	2023 Expenditure £	2023 Gains, losses and revaluations £	2023 Transfers £	2023 Movement in funds £
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	—
	<u>880,634</u>	<u>(900,721)</u>	<u>5,643,367</u>	<u>—</u>	<u>5,623,280</u>

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

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

14 ANALYSIS OF NET ASSETS BETWEEN FUNDS

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

ANALYSIS OF NET ASSETS BETWEEN FUNDS

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

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

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

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

15 DIRECTORS' REMUNERATION AND REIMBURSEMENT OF EXPENSES

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

16 RELATED PARTIES

In 2024 there were no related party transactions.

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