METROPOLITAN BENEFIT SOCIETIES' ALMSHOUSES

England & Wales · Charity number 293247

Details

Status	Registered
Legal form	Trust
Registered	1986-01-13
Register	View on the Charity Commission register

Contact

Address	East Villa Balls Pond Road London N1 4AH
Phone	02072410066
Email	pbelford63@googlemail.com

Activities

Objects: THE PROVISION OF ALMSHOUSES AND OTHER BENEFITS FOR THE RESIDENTS OF ALMSHOUSES FOR THE RELIEF OF POOR ELDERLY PERSONS OF PENSIONABLE AGE IN SUCH WAYS AS SHALL BE EXCLUSIVELY CHARITABLE.

Activities: To provide accommodation for older people who are in need

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space
- **What:** Accommodation/housing
- **Who:** Elderly/old People

Geography

- Islington

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Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£283,826	£359,025	-	-
2024-03-31	£262,211	£357,656	-	-
2023-03-31	£258,526	£340,812	-	-
2022-03-31	£256,806	£318,092	-	-
2021-03-31	£244,782	£281,629	-	-

Trustees

Name	Role	Appointed
Alexander Cox	Chair	2013-11-27
Adam Wilkinson		2021-11-24
Alexander Francis Cox		2013-11-27
Anne Cartwright		2020-11-27
Hulya Mehmet		2014-11-27
Jeanette Young		2021-11-24
Scarlett Elizabeth Dempsey		2022-11-30

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METROPOLITAN BENEFIT SOCIETIES' ALMSHOUSES

England & Wales - Charity number 293247

Accounts

The Metropolitan Benefit Societies Almshouses

Charity No. 293247

Trustees' Report and Audited Accounts

31 March 2025

The Metropolitan Benefit Societies Almshouses
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The Trustees present their report with the audited financial statements of the charity for the year ended 31 March 2025.

REFERENCE AND ADMINISTRATIVE DETAILS

Charity No. 293247

Principal Office

Balls Pond Road
Islington
London
N1 4AH

Trustees

The following Trustees served during the year:

A. Cartwright	
A. COX	
S.E. Dempsey	
H. MEHMET	
A. Wilkinson	(Resigned 12 November 2025)
J. Young	(Resigned 7 October 2025)

Auditor

GPRS Professionals Limited
Hastingwood Trading Estate
Unit G31
35 Harbet Road
London
N18 3HT

Bankers

Royal Bank of Scotland
62-63 Threadneedle Street
London
EC2R 8LA

Investment Advisors

Almshouse Association No: M43
Tenants Advisory Service No: A3634

OBJECTIVES AND ACTIVITIES

The Metropolitan Benefit Societies' Almshouses ("MBSA" or "the charity") was first established as a benevolent society registered under the Friendly Acts 1896-1948. A new governing document was created by Trust Deed dated 12 November 1985 and this was registered with the Charity Commission for England and Wales on 13 January1986 under the registration number 293247. The objects of the charity, as stated in the Trust Deed, are to provide Almshouses and other benefits for the residents of those Almshouses and for the relief of poor elderly persons of pensionable age. This is achieved by providing 28 units of housing property to elderly people.

Land and buildings

The Metropolitan Benefit Societies Almshouses was established in early nineteenth century. The address of the freehold property is Balls Pond Road, London, N1 4AH. This Charity has occupied this property since its acquisition and this property has not been registered in the Charity's name with the Land Registry. There is no record of the original cost and value attributable to the freehold property although the year 31st March 2016 this property has been revalued at £9,650,000 by Currell, Chartered surveyors. On 5th August 2024 the property was revalued by Price Taylor LLP at £10,300,000 creating a revaluation surplus of £100,000. Price Taylor LLP is a firm of Chartered Surveyor. The trustees do not believe that the market value of this property to be materially different from the value shown in the accounts. The trustees are in the process of engaging a solicitor to resolve the problem of registering this property in the Charity's name on the Land Registry.

ACHIEVEMENTS AND PERFORMANCE

Details of the performance of the Charity are given in the financial statements covering the period 1 April 2024 to 31 March 2025 which follow this report. The Almshouses at Balls Pond Road, Islington, generated an income of £283,824 (2024: £262,211). Charitable costs relating primarily to the Almshouses and the provision of benefits for their residents, totalled £359,025 (2024: £357,656). Any gains (loss) on revaluation are treated as gains (loss) in the SOFA. Other income, comprising of investment income, hall hire and laundry receipts totalled £5,564 (2024: £5,561). A net surplus/(deficit) of (£75,199) {(2024: £,95,445)} was recorded for the year, before transfers to and from reserves. The main reason for the net deficit of £95,445 in 2024 and £75,199 in 2025 respctively were due to the refurbishment and redecoration program of the building which was overdue. In the coming years the refurbishment program will be ongoing to upgrade the standard of the building to keep up to the highest standard as expected in the rental market. Most of the refurbishments expenditure will be of a capital nature. On 5th February 2024, the Freehold Property was revalued at £10,300,000 creating a revaluation surplus if £ 100,000. The land and buildings was valued by Price Taylor LLP, Chartered Surveyors. This gain on revaluation will only crystallise upon disposal of the freehold property and this is the only time this gain can be realised.

FINANCIAL REVIEW

The trustees took over the running of the estate from 16 February 2011 and they have assessed the condition of the property and equipment. The Trustees have carried out much needed refurbishment/renewals to properties, lighting , boilers and emergency call system. The trustees continue to strengthen the board with candidates that bear the necessary skills required to ensure the trust remains financially viable. The trustees have assessed the major risks to which the Charity is exposed, in particular those relating to the operations and finances of the Charity, and are satisfied that systems are in place to mitigate exposure to the major risks. Procedures are also in place to ensure compliance with health and safety of staff, volunteers and residents. These procedures are periodically reviewed to ensure that they continue to meet the needs of the Charity. The Trustees will continue to follow their work programme to improve the quality of life and surroundings for their clients.

The trustees confirm that the charity will survive for at least one year from the year of approving the financial statement.

As COVID19 had badly affected the financial results of most businesses throughout the world, similarly we were affected as lots of our tenants passed away during this time and this pandemic had a direct impact in our financial result for the year ended 31 March 2022 to date and we are slowly recovery.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Trust Deed provides for a Management Committee formed of up to 10 trustees, appointed as follows:
(i) One ex-officio Managing Trustee, being the chairman for the time being of the friends of the MBSA, an association founded to support the objects of the Charity;
(ii) Five nominative Managing Trustees, appointed as follows: one by the Council of the London Borough of Islington, one by the Parochial Church Council of St Jude and St Paul's Church, Mildmay Grove, in the London Borough of Islington, and three by the Friends of the MBSA
(iii) Four Co-optive Managing Trustees, appointed at the annual meeting of the Management Committee.
Each appointment by the council is for four years, those made by Friends of the MBSA are for three years.
Upon a vacancy arising, efforts are made to appoint a new trustee with relevant skills and background, having regard to the activities of the charity and the need to maintain a diversity of skills among the trustees.
Trustees meet approximately four times a year. Day to day management of the Almshouses is delegated by the trustees to the Estate Manager and the Warden.

Statement of trustees' responsibilities in relation to the financial statements

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities requires the charity trustees to prepare financial statements which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

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

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

Statement of disclosure of information to auditor

So far as the trustees are aware, there is no relevant audit information of which the company's auditors are unaware and each trustee has taken all the steps that he or she ought to have taken as a trustee in order to make himself or herself aware of any relevant information and to establish that the company's auditors are aware of that information.

Signed on behalf of the charity's trustees

S.E. Dempsey
Trustee
28 November 2025

The Metropolitan Benefit Societies Almshouses
AUDIT REPORT UNQUALIFIED

Independent Auditor's Report to the Trustees of The Metropolitan Benefit Societies Almshouses

Opinion

We have audited the accounts of The Metropolitan Benefit Societies Almshouses (the 'charity') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the Notes to the Accounts, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 March 2025 ,and of its profit/loss 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

for issue. of accounting for a period of at least twelve months from the date when the accounts are authorised significant doubt about the charitable company's ability to continue to adopt the going concern basis • the trustees have not disclosed in the accounts any identified material uncertainties that may cast not appropriate; or• the trustees' use of the going concern basis of accounting in the preparation of the accounts is

Emphasis of matter

We draw your attention to Note 22 on page 17 which describes the issue of non registration of the freehold property in the Charity's name at the land registry situated at Balls Pond Road, London, N1 4AH. Our opinion is not modified in respect of this matter.

Other information

The other information comprises the information included in the trustees' report and accounts, other than the accounts and our auditor's report thereon. The trustees are responsible for the other information.

Our opinion on the accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

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 trustees' 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; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement found in the trustees' report, the trustees 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 trustees 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 trustees 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 trustees 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 under section 145 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these accounts.

A further description of our responsibilities for the audit of the accounts 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 this report

This report is made solely to the charity's trustees, as a body, in accordance 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 trustees those matters we are required to state to them in an auditors' 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.

GPRS Professionals Limited, Accountants and Statutory Auditors
Hastingwood Trading Estate
Unit G31
35 Harbet Road
London
N18 3HT
28 November 2025

GPRS Professionals Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a charity under section 1212 of the Companies Act 2006."

The Metropolitan Benefit Societies Almshouses
STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 31 March 2025

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income and endowments from:					
Donations and legacies	3	-	-	-	756
Other trading activities	4	278,262	-	278,262	255,894
Investments	5	4,969	-	4,969	5,247
Other	6	595	-	595	314
Total		283,826	-	283,826	262,211
Expenditure on:					
Raising funds	7	4,950	-	4,950	20,820
Other	8	354,075	-	354,075	336,836
Total		359,025	-	359,025	357,656
Net gains on investments		-	-	-	-
Net expenditure	9	(75,199)	-	(75,199)	(95,445)
Transfers between funds		-	15,362	15,362	-
Net expenditure before other gains/(losses)		(75,199)	15,362	(59,837)	(95,445)
Other gains and losses:					
Net movement in funds		(75,199)	15,362	(59,837)	(95,445)
Reconciliation of funds:					
Total funds brought forward		345,027	9,232,634	9,577,661	9,559,925
Total funds carried forward		269,828	9,247,996	9,517,824	9,464,480

The Metropolitan Benefit Societies Almshouses
BALANCE SHEET

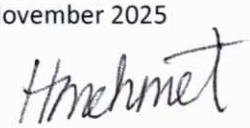
at 31 March 2025

Charity No. 293247		**2025**	**2024**
		£	**£**
Fixed assets			
Tangible assets	11	9,078,509	9,152,886
Investments	12	254,251	238,889
		9,332,760	9,391,775
Current assets			
Debtors	13	44,645	22,299
Cash at bank and in hand		195,992	207,135
		240,637	229,434
Creditors: Amount falling due within one year	14	(55,573)	(43,548)
Net current assets		185,064	185,886
Total assets less current liabilities		9,517,824	9,577,661
Net assets excluding pension asset or liability		9,517,824	9,577,661
Total net assets		9,517,824	9,577,661
The funds of the charity			
Restricted funds	15		
Restricted income funds		9,247,996	9,232,634
		9,247,996	9,232,634
Unrestricted funds	15		
General funds		269,828	345,027
		269,828	345,027
Reserves	15		
Total funds		9,517,824	9,577,661

Approved by the trustees on 28 November 2025

And signed on their behalf by:

H. MEHMET
Trustee
28 November 2025



1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic if Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Change in basis of accounting or to previous accounts

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

Fund accounting

Unrestricted funds	These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.
Designated funds	These are unrestricted funds earmarked by the trustees for particular purposes.
Revaluation funds	These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.
Restricted funds	These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

Income

Recognition of income	Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.
Income with related expenditure	Where income has related expenditure the income and related expenditure is reported gross in the SoFA.
Donations and legacies	Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.
Tax reclaims on donations and gifts	Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.
Donated services and facilities	These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.
Volunteer help	The value of any volunteer help received is not included in the accounts.
Investment income	This is included in the accounts when receivable.
Gains/(losses) on revaluation of fixed assets	This includes any gain or loss resulting from revaluing investments to market value at the end of the year.
Gains/(losses) on investment assets	This includes any gain or loss on the sale of investments.

Expenditure

Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.
Expenditure on raising funds	These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.
Expenditure on charitable activities	These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
Grants payable	All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.
Governance costs	These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
Other expenditure	These are support costs not allocated to a particular activity.

Taxation

The charity is exempt from tax on its charitable activities.

Tangible fixed assets and depreciation

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Freehold property	1% Straight line
Fixtures & fittings	20% Straight line

Freehold investment property

Investment properties are revalued annually and any surplus or deficit is dealt with through the Statement of Financial Activities. No depreciation is provided in respect of investment properties.

Trade and other debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

Trade and other creditors

Short term creditors are measured at the transaction price. Other creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Pension costs

The charity operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the charity pays fixed contributions into a separate entity. Once the contributions have been paid the charity has no further payments obligations. The contributions are recognised as expenses when they fall due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the charity in independently administered funds.

2 **Statement of Financial Activities - prior year**

	Unrestricted funds 2024	Restricted funds 2024	Total funds 2024
	£	£	£
Income and endowments from:			
Donations and legacies	756	-	756
Other trading activities	255,894	-	255,894
Investments	5,247	-	5,247
Other	314	-	314
Total	262,211	-	262,211
Expenditure on:			
Raising funds	20,820	-	20,820
Other	336,836	-	336,836
Total	357,656	-	357,656
Net income	(95,445)	-	(95,445)
Transfers between funds	-	113,181	
Net income before other gains/(losses)	(95,445)	113,181	17,736
Other gains and losses:			
Net movement in funds	(95,445)	113,181	17,736
Reconciliation of funds:			
Total funds brought forward	440,471	9,119,454	9,559,925
Total funds carried forward	345,026	9,232,635	9,577,661

3 Income from donations and legacies

	Total 2025	Total 2024
	£	£
Donations	-	756
	-	756

4 Income from other trading activities

	Unrestricted	Total 2025	Total 2024
	£	£	£
Rent- flats	235,872	235,872	200,754
Rent- villas	37,440	37,440	34,320
Voids	4,950	4,950	20,820
	278,262	278,262	255,894

5 Income from investments

	Unrestricted	Total 2025	Total 2024
	£	£	£
Investment income	3,424	3,424	3,204
Deposit account interest	1,545	1,545	2,043
	4,969	4,969	5,247

6 Other income

	Unrestricted	Total 2025	Total 2024
	£	£	£
Laundry income	595	595	314
	595	595	314

7 Expenditure on raising funds

	Unrestricted	Total 2025	Total 2024
	£	£	£
Fundraising trading costs			
Voids	4,950	4,950	20,820
	4,950	4,950	20,820

8 Other expenditure

	Unrestricted	Total 2025	Total 2024
	£	£	£
Employee costs	99,752	99,752	98,593
Premises costs	149,985	149,985	138,287
Amortisation, depreciation, impairment, profit/loss on disposal of fixed assets	74,377	74,377	75,649
General administrative costs	8,159	8,159	10,391
Legal and professional costs	21,802	21,802	13,916
	354,075	354,075	336,836

9 Net expenditure before transfers

	2025	2024
This is stated after charging:	£	£
Depreciation of owned fixed assets	74,377	75,649

10 Staff costs

Salaries and wages	92,341	90,366
Social security costs	5,233	4,960
Pension costs	2,178	2,127
	99,752	97,453

No employee received emoluments in excess of £60,000.

The average monthly number of full time equivalent employees during the year was as follows:

	2025 Number	2024 Number
Administration	1	1
Warden	1	1
	2	2

11 Tangible fixed assets

	Land and buildings	Fixtures & fittings	Total
	£	£	£
Cost or revaluation			
At 1 April 2024	10,300,000	70,943	10,370,943
At 31 March 2025	10,300,000	70,943	10,370,943
Depreciation and impairment			
At 1 April 2024	1,151,004	67,053	1,218,057
Depreciation charge for the year	73,404	973	74,377
At 31 March 2025	1,224,408	68,026	1,292,434
Net book values			
At 31 March 2025	9,075,592	2,917	9,078,509
At 31 March 2024	9,148,996	3,890	9,152,886

12 Investments

	Other investments - Listed	Total
	£	£
Cost or revaluation		
At 1 April 2024	238,889	238,889
Revaluation	15,362	15,362
At 31 March 2025	254,251	254,251
Net book values		
At 31 March 2025	254,251	254,251
At 31 March 2024	238,889	238,889

13 Debtors

	2025	2024
	£	£
Trade debtors	11,142	5,725
Other debtors	9	-
Prepayments and accrued income	33,494	16,574
	44,645	22,299

14 Creditors:

amounts falling due within one year

	2025	2024
	£	£
Trade creditors	41,256	17,413
Other taxes and social security	4,594	7,179
Other creditors	469	537
Accruals and deferred income	9,254	18,419
	55,573	43,548

15 Movement in funds

	At 1 April 2024	Incoming resources (including other gains/losses)	Resources expended	Gross transfers	At 31 March 2025
	£	£	£	£	£
Restricted funds:					
Restricted income funds:					
Revaluation reserve	9,232,634	-	-	15,362	9,247,996
Total	9,232,634	-	-	15,362	9,247,996
Unrestricted funds:					
General funds	345,027	283,826	(359,025)	-	269,828
Revaluation Reserves:					
Total funds	9,577,661	283,826	(359,025)	15,362	9,517,824

Purposes and restrictions in relation to the funds:
Restricted funds:
Revaluation reserve Land and buildings

16 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total
	£	£	£
Fixed assets	2,917	9,075,592	9,078,509
Investments	254,251	-	254,251
Net current assets	66,386	118,678	185,064
	323,554	9,194,270	9,517,824

17 Commitments

Operating lease commitments

Annual commitments under non-cancellable operating leases are as follows:

	2025 Land and buildings	2025 Other	2024 Land and buildings	2024 Other
	£	£	£	£
Operating leases with expiry date:				

Pension commitments

	2025	2024
	£	£
The pension cost charge to the charity amounted to:	2,178	2,127

18 **Post balance sheet events**

There are no post balance sheet events to be disclosed as at 31st March 2025.

19 **Related party disclosures**

There were no related party transactions for the year ended 31st March 2025.

20 **Ultimate controlling party**

There are no ultimate controlling party in the charity.

21 **Going concern**

The trustees assess whether the use of going concern is appropriate, that is whether there are any material uncertainties that may cast doubt on the ability of the charity to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

22 **Land and buildings**

The Metropolitan Benefit Societies Almshouses was established in early nineteenth century. The address of the freehold property is Balls Pond Road, London, N1 4AH. This Charity has occupied this property since its existence and this property has not been registered in the Charity's name with the Land Registry as the Land Registry only came into existence in the middle of the twenty first century. There is no record of the original cost and value attributable to the freehold property although during the year ended 31st March 2016 this property was revalued at £9,650,000 by Currell, Chartered surveyor. On 1st February 2022 the property was revalued by Price Taylor LLP at £10,200,000 creating a revaluation surplus of £512,928. Price Taylor LLP is a firm of Chartered Surveyor. The trustees do not believe that the market value of this property was materially different from the value shown in the accounts. We have not been able to verify the ownership of the property as it is not registered in the Charity's name at the Land Registry. The trustees are in the process of engaging a solicitor to resolve this problem of registering this property in the Charity's name on the Land Registry.

The Metropolitan Benefit Societies Almshouses
DETAILED STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 31 March 2025

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income and endowments from:				
Donations and legacies				
Donations	-	-	-	756
	-	-	-	756
Other trading activities				
Rent- flats	235,872	-	235,872	200,754
Rent- villas	37,440	-	37,440	34,320
Voids	4,950	-	4,950	20,820
	278,262	-	278,262	255,894
Investments				
Investment income	3,424	-	3,424	3,204
Deposit account interest	1,545	-	1,545	2,043
	4,969	-	4,969	5,247
Other				
Laundry income	595	-	595	314
	595	-	595	314
Total income and endowments	283,826	-	283,826	262,211
Expenditure on:				
Costs of other trading activities				
Voids	4,950	-	4,950	20,820
	4,950	-	4,950	20,820
Total of expenditure on raising funds	4,950	-	4,950	20,820
Employee costs				
Salaries/wages	92,341	-	92,341	90,366
Employer's NIC	5,233	-	5,233	4,960
Pension costs	2,178	-	2,178	2,127
Staff training	-	-	-	1,140
	99,752	-	99,752	98,593
Premises costs				
Rates	12,808	-	12,808	13,275
Light, heat and power	26,980	-	26,980	19,102
Premises cleaning	6,124	-	6,124	4,419
Premises insurances	8,492	-	8,492	8,436
Premises repairs and maintenance	93,831	-	93,831	93,055
Other premises costs	1,750	-	1,750	-
	149,985	-	149,985	138,287

General administrative costs, including depreciation and amortisation				
Depreciation of land and buildings	73,404	-	73,404	73,404
Depreciation of Fixtures & fittings	973	-	973	2,245
Bank charges	97	-	97	101
Equipment expensed	1,217	-	1,217	2,412
Events and activities	728	-	728	2,188
Kitchen supplies	812	-	812	245
Central control service	1,175	-	1,175	2,157
Trustees meeting	45	-	45	116
Stationery and printing	978	-	978	636
Subscriptions	1,162	-	1,162	582
Sundry expenses	18	-	18	194
Telephone, fax, broadband and tv licence	1,927	-	1,927	1,760
	82,536	-	82,536	86,040
Legal and professional costs				
Audit/Independent examination fees	5,400	-	5,400	5,880
Accountancy and bookkeeping	3,500	-	3,500	3,300
Consultancy fees	2,906	-	2,906	2,906
Other legal and professional costs	9,996	-	9,996	1,830
	21,802	-	21,802	13,916
Total of expenditure of other costs	354,075	-	354,075	336,836
Total expenditure	359,025	-	359,025	357,656
Net gains on investments	-	-	-	-
Net expenditure	(75,199)	-	(75,199)	(95,445)
Transfers between funds	-	15,362	15,362	-
Net expenditure before other gains/(losses)	(75,199)	15,362	(59,837)	(95,445)
Other Gains	-	-	-	-
Net movement in funds	(75,199)	15,362	(59,837)	(95,445)

METROPOLITAN BENEFIT SOCIETIES' ALMSHOUSES

England & Wales - Charity number 293247

Accounts

The Metropolitan Benefit Societies Almshouses

Charity No. 293247

Trustees' Report and Audited Accounts

31 March 2024

The Metropolitan Benefit Societies Almshouses
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The Trustees present their report with the audited financial statements of the charity for the year ended 31 March 2024.

REFERENCE AND ADMINISTRATIVE DETAILS

Charity No. 293247

Principal Office

Balls Pond Road
Islington
London
N1 4AH

Trustees

The following Trustees served during the year:

A. Cartwright
A. COX
S.E. Dempsey
H. MEHMET
T. O'HAGAN (Resigned 1 November 2023)
A. Wilkinson
J. Young

Auditor

GPRS Professionals Limited
Hastingwood Trading Estate
Unit G31
35 Harbet Road
London
N18 3HT

Bankers

Royal Bank of Scotland
62-63 Threadneedle Street
London
EC2R 8LA

Investment Advisors

Almshouse Association No: M43
Tenants Advisory Service No: A3634

The Metropolitan Benefit Societies Almshouses
TRUSTEES ANNUAL REPORT

OBJECTIVES AND ACTIVITIES

The Metropolitan Benefit Societies' Almshouses ("MBSA" or "the charity") was first established as a benevolent society registered under the Friendly Acts 1896-1948. A new governing document was created by Trust Deed dated 12 November 1985 and this was registered with the Charity Commission for England and Wales on 13 January1986 under the registration number 293247. The objects of the charity, as stated in the Trust Deed, are to provide Almshouses and other benefits for the residents of those Almshouses and for the relief of poor elderly persons of pensionable age. This is achieved by providing 28 units of housing property to elderly people.

Land and buildings

The Metropolitan Benefit Societies Almshouses was established in early nineteenth century. The address of the freehold property is Balls Pond Road, London, N1 4AH. This Charity has occupied this property since its acquisition and this property has not been registered in the Charity's name with the Land Registry. There is no record of the original cost and value attributable to the freehold property although the year 31st March 2016 this property has been revalued at £9,650,000 by Currell, Chartered surveyors. On 5th August 2024 the property was revalued by Price Taylor LLP at £10,300,000 creating a revaluation surplus of £100,000. Price Taylor LLP is a firm of Chartered Surveyor. The trustees do not believe that the market value of this property to be materially different from the value shown in the accounts. The trustees are in the process of engaging a solicitor to resolve the problem of registering this property in the Charity's name on the Land Registry.

ACHIEVEMENTS AND PERFORMANCE

Details of the performance of the Charity are given in the financial statements covering the period 1 April 2023 to 31 March 2024 which follow this report. The Almshouses at Balls Pond Road, Islington, generated an income of £262,211 (2023: £258,526). Charitable costs relating primarily to the Almshouses and the provision of benefits for their residents, totalled £357,656 (2023: £340,812). Any gains (loss) on revaluation are treated as gains (loss) in the SOFA. Other income, comprising of investment income, hall hire and laundry receipts totalled £5,561 (2023: £2,686). A net surplus/(deficit) of £17,736{(2023: £82,286)} was recorded for the year, before transfers to and from reserves. The main reason for the net deficit of £82,286 in 2023 was due to the refurbishment and redecoration program of the building which was overdue. In the coming years the refurbishment program will be ongoing to upgrade the standard of the building to keep up to the highest standard as expected in the rental market. Most of the refurbishments expenditure will be of a capital nature. On 5th February 2024, the Freehold Property was revalued at £10,300,000 creating a revaluation surplus if £ 100,000. The land and buildings was valued by Price Taylor LLP, Chartered Surveyors. This gain on revaluation will only crystallise upon disposal of the freehold property and this is the only time this gain can be realised.

FINANCIAL REVIEW

The trustees took over the running of the estate from 16 February 2011 and they have assessed the condition of the property and equipment. The Trustees have carried out much needed refurbishment/renewals to properties, lighting , boilers and emergency call system. The trustees continue to strengthen the board with candidates that bear the necessary skills required to ensure the trust remains financially viable. The trustees have assessed the major risks to which the Charity is exposed, in particular those relating to the operations and finances of the Charity, and are satisfied that systems are in place to mitigate exposure to the major risks. Procedures are also in place to ensure compliance with health and safety of staff, volunteers and residents. These procedures are periodically reviewed to ensure that they continue to meet the needs of the Charity. The Trustees will continue to follow their work programme to improve the quality of life and surroundings for their clients.

The trustees confirm that the charity will survive for at least one year from the year of approving the financial statement.
As COVID19 had badly affected the financial results of most businesses throughout the world, similarly we were affected as lots of our tenants passed away during this time and this pandemic had any direct impact in our financial result for the year ended 31 March 2022 and 31 March 2023.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Trust Deed provides for a Management Committee formed of up to 10 trustees, appointed as follows:
(i) One ex-officio Managing Trustee, being the chairman for the time being of the friends of the MBSA, an association founded to support the objects of the Charity;
(ii) Five nominative Managing Trustees, appointed as follows: one by the Council of the London Borough of Islington, one by the Parochial Church Council of St Jude and St Paul's Church, Mildmay Grove, in the London Borough of Islington, and three by the Friends of the MBSA
(iii) Four Co-optive Managing Trustees, appointed at the annual meeting of the Management Committee.
Each appointment by the council is for four years, those made by Friends of the MBSA are for three years.
Upon a vacancy arising, efforts are made to appoint a new trustee with relevant skills and background, having regard to the activities of the charity and the need to maintain a diversity of skills among the trustees.
Trustees meet approximately four times a year. Day to day management of the Almshouses is delegated by the trustees to the Estate Manager and the Warden.

Statement of trustees' responsibilities in relation to the financial statements

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities requires the charity trustees to prepare financial statements which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

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

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

Statement of disclosure of information to auditor

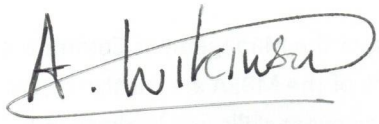
So far as the trustees are aware, there is no relevant audit information of which the company's auditors are unaware and each trustee has taken all the steps that he or she ought to have taken as a trustee in order to make himself or herself aware of any relevant information and to establish that the company's auditors are aware of that information.

Signed on behalf of the charity's trustees

A. Wilkinson

Trustee

12 September 2024



Independent Auditor's Report to the Trustees of The Metropolitan Benefit Societies Almshouses

Opinion

We have audited the accounts of The Metropolitan Benefit Societies Almshouses (the 'charity') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the Notes to the Accounts, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 March 2024 ,and of its profit/loss 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the accounts is not appropriate; or
- the trustees have not disclosed in the accounts any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the accounts are authorised for issue.

Emphasis of matter

We draw your attention to Note 22 on page 18 which describes the issue of non registration of the freehold property in the Charity's name at the land registry situated at Balls Pond Road, London, N1 4AH. Our opinion is not modified in respect of this matter.

Other information

The other information comprises the information included in the trustees' report and accounts, other than the accounts and our auditor's report thereon. The trustees are responsible for the other information.

Our opinion on the accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

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 trustees' 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; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement found in the trustees' report, the trustees 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 trustees 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 trustees 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 trustees 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 under section 145 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these accounts.

A further description of our responsibilities for the audit of the accounts 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 this report

This report is made solely to the charity's trustees, as a body, in accordance 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 trustees those matters we are required to state to them in an auditors' 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.

GPRS PROFESSIONALS LIMITED, ACCOUNTANTS AND STATUTORY AUDITORS
Hastingwood Trading Estate
Unit G31
35 Harbet Road
London
N18 3HT
12 September 2024

GPRS Accountants Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a charity under section 1212 of the Companies Act 2006.

The Metropolitan Benefit Societies Almshouses
STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 31 March 2024

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income and endowments from:					
Donations and legacies	3	756	-	756	-
Other trading activities	4	255,894	-	255,894	255,840
Investments	5	5,247	-	5,247	2,199
Other	6	314	-	314	487
Total		262,211	-	262,211	258,526
Expenditure on:					
Raising funds	7	20,820	-	20,820	35,355
Other	8	336,836	-	336,836	305,457
Total		357,656	-	357,656	340,812
Net gains on investments		-	-	-	-
Net expenditure	9	(95,445)	-	(95,445)	(82,286)
Transfers between funds		-	113,181	113,181	-
Net income/(expenditure) before other gains/(losses)		(95,445)	113,181	17,736	(82,286)
Other gains and losses:					
Net movement in funds		(95,445)	113,181	17,736	(82,286)
Reconciliation of funds:					
Total funds brought forward		440,471	9,119,454	9,559,925	9,640,813
Total funds carried forward		345,026	9,232,635	9,577,661	9,558,527

The Metropolitan Benefit Societies Almshouses
BALANCE SHEET

at 31 March 2024

Charity No. 293247		**2024**	**2023**
		£	**£**
Fixed assets			
Tangible assets	11	9,152,886	9,123,672
Investments	12	238,889	225,708
		9,391,775	9,349,380
Current assets			
Debtors	13	22,299	7,204
Cash at bank and in hand		207,135	246,390
		229,434	253,594
Creditors: Amount falling due within one year	14	(43,548)	(43,049)
Net current assets		185,886	210,545
Total assets less current liabilities		9,577,661	9,559,925
Net assets excluding pension asset or liability		9,577,661	9,559,925
Total net assets		9,577,661	9,559,925
The funds of the charity			
Restricted funds	15		
Restricted income funds		9,232,635	9,119,454
		9,232,635	9,119,454
Unrestricted funds	15		
General funds		345,026	440,471
		345,026	440,471
Reserves	15		
Total funds		9,577,661	9,559,925

Approved by the trustees on 12 September 2024

And signed on their behalf by:

H. MEHMET Hmehmet
Trustee
12 September 2024

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic if Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Change in basis of accounting or to previous accounts

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

Fund accounting

Unrestricted funds	These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.
Designated funds	These are unrestricted funds earmarked by the trustees for particular purposes.
Revaluation funds	These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.
Restricted funds	These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

Income

Recognition of income	Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.
Income with related expenditure	Where income has related expenditure the income and related expenditure is reported gross in the SoFA.
Donations and legacies	Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.
Tax reclaims on donations and gifts	Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.
Donated services and facilities	These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.
Volunteer help	The value of any volunteer help received is not included in the accounts.
Investment income	This is included in the accounts when receivable.
Gains/(losses) on revaluation of fixed assets	This includes any gain or loss resulting from revaluing investments to market value at the end of the year.
Gains/(losses) on investment assets	This includes any gain or loss on the sale of investments.

Expenditure

Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.
Expenditure on raising funds	These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.
Expenditure on charitable activities	These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
Grants payable	All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.
Governance costs	These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
Other expenditure	These are support costs not allocated to a particular activity.

Taxation

The charity is exempt from tax on its charitable activities.

Tangible fixed assets and depreciation

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Freehold property	1% Straight line
Fixtures & fittings	20% Straight line

Freehold investment property

Investment properties are revalued annually and any surplus or deficit is dealt with through the Statement of Financial Activities. No depreciation is provided in respect of investment properties.

Trade and other debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

Trade and other creditors

Short term creditors are measured at the transaction price. Other creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Pension costs

The charity operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the charity pays fixed contributions into a separate entity. Once the contributions have been paid the charity has no further payments obligations. The contributions are recognised as expenses when they fall due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the charity in independently administered funds.

2 **Statement of Financial Activities - prior year**

	Unrestricted funds 2023	Restricted funds 2023	Total funds 2023
	£	£	£
Income and endowments from:			
Other trading activities	255,840	-	255,840
Investments	2,199	-	2,199
Other	487	-	487
Total	258,526	-	258,526
Expenditure on:			
Raising funds	35,355	-	35,355
Other	305,457	-	305,457
Total	340,812	-	340,812
Net income	(82,286)	-	(82,286)
Transfers between funds	-	1,398	
Net income before other gains/(losses)	(82,286)	1,398	(80,888)
Other gains and losses:			
Net movement in funds	(82,286)	1,398	(80,888)
Reconciliation of funds:			
Total funds brought forward	92,873	9,547,940	9,640,813
Total funds carried forward	10,587	9,549,338	9,559,925

3 Income from donations and legacies

	Unrestricted	Total 2024	Total 2023
	£	£	£
Donations	756	756	-
	756	756	-

4 Income from other trading activities

	Unrestricted	Total 2024	Total 2023
	£	£	£
Rent- flats	200,754	200,754	193,965
Rent- villas	34,320	34,320	26,520
Voids	20,820	20,820	35,355
	255,894	255,894	255,840

5 Income from investments

	Unrestricted	Total 2024	Total 2023
	£	£	£
Investment income	3,204	3,204	1,148
Deposit account interest	2,043	2,043	1,051
	5,247	5,247	2,199

6 Other income

	Unrestricted	Total 2024	Total 2023
	£	£	£
Laundry income	314	314	487
	314	314	487

7 Expenditure on raising funds

	Unrestricted	Total 2024	Total 2023
	£	£	£
Fundraising trading costs			
Voids	20,820	20,820	35,355
	20,820	20,820	35,355

8 Other expenditure

	Unrestricted	Total 2024	Total 2023
	£	£	£
Employee costs	98,593	98,593	94,614
Premises costs	138,287	138,287	110,474
Amortisation, depreciation, impairment, profit/loss on disposal of fixed assets	75,649	75,649	73,985
General administrative costs	10,391	10,391	10,512
Legal and professional costs	13,916	13,916	15,872
	336,836	336,836	305,457

9 Net expenditure before transfers

	2024	2023
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	75,649	73,985

10 Staff costs

Salaries and wages	90,366	87,430
Social security costs	4,960	5,063
Pension costs	2,127	2,121
	97,453	94,614

No employee received emoluments in excess of £60,000.

The average monthly number of full time equivalent employees during the year was as follows:

	2024 Number	2023 Number
Administration	1	1
Warden	1	1
	2	2

11 Tangible fixed assets

	Land and buildings	Fixtures & fittings	Total
	£	£	£
Cost or revaluation			
At 1 April 2023	10,200,000	66,081	10,266,081
Additions	-	4,863	4,863
Revaluation	100,000	-	100,000
At 31 March 2024	10,300,000	70,944	10,370,944
Depreciation and impairment			
At 1 April 2023	1,077,600	64,809	1,142,409
Depreciation charge for the year	73,404	2,245	75,649
At 31 March 2024	1,151,004	67,054	1,218,058
Net book values			
At 31 March 2024	9,148,996	3,890	9,152,886
At 31 March 2023	9,122,400	1,272	9,123,672

12 Investments

	Other investments - Listed	Total
	£	£
Cost or revaluation		
At 1 April 2023	225,708	225,708
Revaluation	13,181	13,181
At 31 March 2024	238,889	238,889
Net book values		
At 31 March 2024	238,889	238,889
At 31 March 2023	225,708	225,708

13 Debtors

	2024	2023
	£	£
Trade debtors	5,725	3,974
Other debtors	-	1,062
Prepayments and accrued income	16,574	2,168
	22,299	7,204

14 **Creditors:**

amounts falling due within one year

	2024	2023
	£	£
Trade creditors	17,413	21,541
Other taxes and social security	7,179	-
Other creditors	537	2,617
Accruals and deferred income	18,419	18,891
	43,548	43,049

15 **Movement in funds**

	At 1 April 2023	Incoming resources (including other gains/losses)	Resources expended	Gross transfers	At 31 March 2024
		£	£	£	£
Restricted funds:					
Restricted income funds:					
Revaluation reserve	9,119,454	-	-	113,181	9,232,635
Total	9,119,454	-	-	113,181	9,232,635
Unrestricted funds:					
General funds	440,471	262,211	(357,656)	-	345,026
Revaluation Reserves:					
Total funds	9,559,925	262,211	(357,656)	113,181	9,577,661

Purposes and restrictions in relation to the funds:
Restricted funds:
Revaluation reserve Land and buildings

16 **Analysis of net assets between funds**

	Unrestricted funds	Restricted funds	Total
	£	£	£
Fixed assets	3,890	9,148,996	9,152,886
Investments	238,889	-	238,889
Net current assets	116,770	69,116	185,886
	359,549	9,218,112	9,577,661

17 Commitments

Operating lease commitments

Annual commitments under non-cancellable operating leases are as follows:

	2024 Land and buildings £	2024 Other £	2023 Land and buildings £	2023 Other £
Operating leases with expiry date:				

Pension commitments

	2024 £	2023 £
The pension cost charge to the charity amounted to:	2,127	2,121

18 Post balance sheet events

There are no post balance sheet events to be disclosed as at 31st March 2024.

19 Related party disclosures

There were no related party transactions for the year ended 31st March 2024.

20 Ultimate controlling party

There are no ultimate controlling party in the charity.

21 Going concern

The trustees assess whether the use of going concern is appropriate, that is whether there are any material uncertainties that may cast doubt on the ability of the charity to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

22 Land and buildings

The Metropolitan Benefit Societies Almshouses was established in early nineteenth century. The address of the freehold property is Balls Pond Road, London, N1 4AH. This Charity has occupied this property since its existence and this property has not been registered in the Charity's name with the Land Registry as the Land Registry only came into existence in the middle of the twenty first century. There is no record of the original cost and value attributable to the freehold property although during the year ended 31st March 2016 this property was revalued at £9,650,000 by Currell, Chartered surveyor. On 1st February 2022 the property was revalued by Price Taylor LLP at £10,200,000 creating a revaluation surplus of £512,928. Price Taylor LLP is a firm of Chartered Surveyor. The trustees do not believe that the market value of this property was materially different from the value shown in the accounts. We have not been able to verify the ownership of the property as it is not registered in the Charity's name at the Land Registry. The trustees are in the process of engaging a solicitor to resolve this problem of registering this property in the Charity's name on the Land Registry.

The Metropolitan Benefit Societies Almshouses
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 March 2024

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income and endowments from:				
Donations and legacies				
Donations	756	-	756	-
	756	-	756	-
Other trading activities				
Rent- flats	200,754	-	200,754	193,965
Rent- villas	34,320	-	34,320	26,520
Voids	20,820	-	20,820	35,355
	255,894	-	255,894	255,840
Investments				
Investment income	3,204	-	3,204	1,148
Deposit account interest	2,043	-	2,043	1,051
	5,247	-	5,247	2,199
Other				
Laundry income	314	-	314	487
	314	-	314	487
Total income and endowments	262,211	-	262,211	258,526
Expenditure on:				
Costs of other trading activities				
Voids	20,820	-	20,820	35,355
	20,820	-	20,820	35,355
Total of expenditure on raising funds	20,820	-	20,820	35,355
Employee costs				
Salaries/wages	90,366	-	90,366	87,430
Employer's NIC	4,960	-	4,960	5,063
Pension costs	2,127	-	2,127	2,121
Staff training	1,140	-	1,140	-
	98,593	-	98,593	94,614
Premises costs				
Rates	13,275	-	13,275	12,154
Light, heat and power	19,102	-	19,102	10,226
Premises cleaning	4,419	-	4,419	3,853
Premises insurances	8,436	-	8,436	8,487
Premises repairs and maintenance	93,055	-	93,055	74,754
Other premises costs	-	-	-	1,000
	138,287	-	138,287	110,474

The Metropolitan Benefit Societies Almshouses
DETAILED STATEMENT OF FINANCIAL ACTIVITIES

General administrative costs, including depreciation and amortisation				
Depreciation of land and buildings	73,404	-	73,404	72,404
Depreciation of Fixtures & fittings	2,245	-	2,245	1,581
Funeral expenses	-	-	-	1,813
Bank charges	101	-	101	91
Equipment expensed	2,412	-	2,412	549
Events and activities	2,188	-	2,188	1,503
Kitchen supplies	245	-	245	327
Central control service	2,157	-	2,157	1,512
Trustees meeting	116	-	116	-
Software, IT support and related costs	-	-	-	1,324
Stationery and printing	636	-	636	873
Subscriptions	582	-	582	647
Sundry expenses	194	-	194	47
Telephone, fax, broadband and tv licence	1,760	-	1,760	1,826
	86,040	-	86,040	84,497
Legal and professional costs				
Audit/Independent examination fees	5,880	-	5,880	5,040
Accountancy and bookkeeping	3,300	-	3,300	3,150
Consultancy fees	2,906	-	2,906	2,906
Other legal and professional costs	1,830	-	1,830	4,776
Total of expenditure of other costs	13,916	-	13,916	15,872
Total expenditure	336,836	-	336,836	305,457
Net gains on investments	357,656	-	357,656	340,812
	-	-	-	-
Net expenditure	(95,445)	-	(95,445)	(82,286)
Transfers between funds	-	113,181	113,181	-
Net income/(expenditure) before other gains/(losses)	(95,445)	113,181	17,736	(82,286)
Other Gains	-	-	-	-
Net movement in funds	(95,445)	113,181	17,736	(82,286)

METROPOLITAN BENEFIT SOCIETIES' ALMSHOUSES

England & Wales - Charity number 293247

Accounts

The Metropolitan Benefit Societies Almshouses

Charity No. 293247

Trustees' Report and Audited Accounts

31 March 2023

The Metropolitan Benefit Societies Almshouses
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The Trustees present their report with the audited financial statements of the charity for the year ended 31 March 2023.

REFERENCE AND ADMINISTRATIVE DETAILS

Charity No. 293247

Principal Office

Balls Pond Road
Islington
London
N1 4AH

Trustees

The following Trustees served during the year:

A. Cartwright
A. COX
S.E. Dempsey
H. MEHMET
T. O'HAGAN
D. Piper (Resigned 24 November 2022)
A. Wilkinson
J. Young

Auditor

GPRS Professionals Limited
Hastingwood Trading Estate
Unit G31
35 Harbet Road
London
N18 3HT

Bankers

Royal Bank of Scotland
62-63 Threadneedle Street
London
EC2R 8LA

Investment Advisors

Almshouse Association No: M43
Tenants Advisory Service No: A3634

OBJECTIVES AND ACTIVITIES

The Metropolitan Benefit Societies' Almshouses ("MBSA" or "the charity") was first established as a benevolent society registered under the Friendly Acts 1896-1948. A new governing document was created by Trust Deed dated 12 November 1985 and this was registered with the Charity Commission for England and Wales on 13 January1986 under the registration number 293247. The objects of the charity, as stated in the Trust Deed, are to provide Almshouses and other benefits for the residents of those Almshouses and for the relief of poor elderly persons of pensionable age. This is achieved by providing 28 units of housing property to elderly people.

Land and buildings

The Metropolitan Benefit Societies Almshouses was established in early nineteenth century. The address of the freehold property is Balls Pond Road, London, N1 4AH. This Charity has occupied this property since its acquisition and this property has not been registered in the Charity's name with the Land Registry. There is no record of the original cost and value attributable to the freehold property although the year 31st March 2016 this property has been revalued at £9,650,000 by Currell, Chartered surveyors. On 1st February 2022 the property was revalued by Price Taylor LLP at £10,200,000 creating a revaluation surplus of £512,928. Price Taylor LLP is a firm of Chartered Surveyor. The trustees do not believe that the market value of this property to be materially different from the value shown in the accounts. The trustees are in the process of engaging a solicitor to resolve the problem of registering this property in the Charity's name on the Land Registry.

ACHIEVEMENTS AND PERFORMANCE

Details of the performance of the Charity are given in the financial statements covering the period 1 April 2022 to 31 March 2023 which follow this report. The Almshouses at Balls Pond Road, Islington, generated an income of £258,526 (2022: £256,806). Charitable costs relating primarily to the Almshouses and the provision of benefits for their residents, totalled £340,812(2022: £318,092). Any gains (loss) on revaluation are treated as gains (loss) in the SOFA. Other income, comprising of investment income, hall hire and laundry receipts totalled £2,686 (2022: £915). A net surplus/(deficit) of (£82,286) {(2022: £61,286)} was recorded for the year, before transfers to and from reserves. The main reason for the net deficit of £61,286 in 2022 was due to the refurbishment and redecoration program of the building which was overdue. In the coming years the refurbishment program will be ongoing to upgrade the standard of the building to keep up to the highest standard as expected in the rental market. Most of the refurbishments expenditure will be of a capital nature. On 1st February 2022, the Freehold Property was revalued at £10,200,000 creating a revaluation surplus if £ 512,928. The land and buildings was valued by Price Taylor LLP, Chartered Surveyors. This gain on revaluation will only crystallise upon disposal of the freehold property and this is the only time this gain can be realised.

FINANCIAL REVIEW

The trustees took over the running of the estate from 16 February 2011 and they have assessed the condition of the property and equipment. The Trustees have carried out much needed refurbishment/renewals to properties, lighting , boilers and emergency call system. The trustees continue to strengthen the board with candidates that bear the necessary skills required to ensure the trust remains financially viable. The trustees have assessed the major risks to which the Charity is exposed, in particular those relating to the operations and finances of the Charity, and are satisfied that systems are in place to mitigate exposure to the major risks. Procedures are also in place to ensure compliance with health and safety of staff, volunteers and residents. These procedures are periodically reviewed to ensure that they continue to meet the needs of the Charity. The Trustees will continue to follow their work programme to improve the quality of life and surroundings for their clients.
The trustees confirm that the charity will survive for at least one year from the year of approving the financial statement.
As COVID19 had badly affected the financial results of most businesses throughout the world, similarly we were affected as lots of our tenants passed away during this time and this pandemic had any direct impact in our financial result for the year ended 31 March 2022 and 31 March 2023.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Trust Deed provides for a Management Committee formed of up to 10 trustees, appointed as follows:
(i) One ex-officio Managing Trustee, being the chairman for the time being of the friends of the MBSA, an association founded to support the objects of the Charity;
(ii) Five nominative Managing Trustees, appointed as follows: one by the Council of the London Borough of Islington, one by the Parochial Church Council of St Jude and St Paul's Church, Mildmay Grove, in the London Borough of Islington, and three by the Friends of the MBSA
(iii) Four Co-optive Managing Trustees, appointed at the annual meeting of the Management Committee.
Each appointment by the council is for four years, those made by Friends of the MBSA are for three years. Upon a vacancy arising, efforts are made to appoint a new trustee with relevant skills and background, having regard to the activities of the charity and the need to maintain a diversity of skills among the trustees. Trustees meet approximately four times a year. Day to day management of the Almshouses is delegated by the trustees to the Estate Manager and the Warden.

Statement of trustees' responsibilities in relation to the financial statements

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities requires the charity trustees to prepare financial statements which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

* select suitable accounting policies and then apply them consistently;
* observe the methods and principles in the Charities SORP;
* make judgements and estimates that are reasonable and prudent;
  state whether applicable UK accounting standards have been followed,
* subject to any material departures disclosed and explained in the financial statements;

* prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

Statement of disclosure of information to auditor

So far as the trustees are aware, there is no relevant audit information of which the company's auditors are unaware and each trustee has taken all the steps that he or she ought to have taken as a trustee in order to make himself or herself aware of any relevant information and to establish that the company's auditors are aware of that information.

Signed on behalf of the charity's trustees

A. Wilkinson
Trustee
15 March 2024

Independent Auditor's Report to the Trustees of The Metropolitan Benefit Societies Almshouses

Opinion

We have audited the accounts of The Metropolitan Benefit Societies Almshouses (the 'charity') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the Notes to the Accounts, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 March 2023 ,and of its profit/loss 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the accounts is not appropriate; or
- the trustees have not disclosed in the accounts any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the accounts are authorised for issue.

Emphasis of matter

We draw your attention to Note 22 on page 18 which describes the issue of non registration of the freehold property in the Charity's name at the land registry situated at Balls Pond Road, London, N1 4AH. Our opinion is not modified in respect of this matter.

Other information

The other information comprises the information included in the trustees' report and accounts, other than the accounts and our auditor's report thereon. The trustees are responsible for the other information.

Our opinion on the accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

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 trustees' 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; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement found in the trustees' report, the trustees 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 trustees 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 trustees 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 trustees 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 under section 145 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these accounts.

A further description of our responsibilities for the audit of the accounts 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 this report

This report is made solely to the charity's trustees, as a body, in accordance 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 trustees those matters we are required to state to them in an auditors' 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.

GPRS Professionals Limited, Accountants and Statutory Auditors
Hastingwood Trading Estate
Unit G31
35 Harbet Road
London
N18 3HT
15 March 2024

GPRS Professionals Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a charity under section 1212 of the Companies Act 2006.

The Metropolitan Benefit Societies Almshouses

STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 31 March 2023

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income and endowments from:					
Donations and legacies	3	-	-	-	51
Other trading activities	4	255,840	-	255,840	255,840
Investments	5	2,199	-	2,199	45
Other	6	487	-	487	870
Total		258,526	-	258,526	256,806
Expenditure on:					
Raising funds	7	35,355	-	35,355	34,520
Other	8	305,457	-	305,457	283,572
Total		340,812	-	340,812	318,092
Net gains on investments		-	-	-	-
Net expenditure	9	(82,286)	-	(82,286)	(61,286)
Transfers between funds		-	1,398	1,398	-
Net expenditure before other gains/(losses)		(82,286)	1,398	(80,888)	(61,286)
Other gains and losses:					
Net movement in funds		(82,286)	1,398	(80,888)	(61,286)
Reconciliation of funds:					
Total funds brought forward		92,873	9,547,940	9,640,813	9,681,304
Total funds carried forward		10,587	9,549,338	9,559,925	9,620,018

The Metropolitan Benefit Societies Almshouses
BALANCE SHEET
at 31 March 2023

Charity No. 293247		**2023**	**2022**
		£	**£**
Fixed assets			
Tangible assets	11	9,123,672	9,197,656
Investments	12	225,708	224,310
		9,349,380	9,421,966
Current assets			
Debtors	13	7,204	21,769
Cash at bank and in hand		246,390	236,837
		253,594	258,606
Creditors: Amount falling due within one year	14	(43,049)	(39,759)
Net current assets		210,545	218,847
Total assets less current liabilities		9,559,925	9,640,813
Net assets excluding pension asset or liability		9,559,925	9,640,813
Total net assets		9,559,925	9,640,813
The funds of the charity			
Restricted funds	15		
Restricted income funds		9,549,338	9,547,940
		9,549,338	9,547,940
Unrestricted funds	15		
General funds		10,587	92,873
		10,587	92,873
Reserves	15		
Total funds		9,559,925	9,640,813

Approved by the trustees on 15 March 2024

And signed on their behalf by:

H. MEHMET
Trustee
15 March 2024

Hmehmet
Hulya mehmet

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic if Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Change in basis of accounting or to previous accounts

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

Fund accounting

Unrestricted funds	These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.
Designated funds	These are unrestricted funds earmarked by the trustees for particular purposes.
Revaluation funds	These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.
Restricted funds	These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

Income

Recognition of income	Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.
Income with related expenditure	Where income has related expenditure the income and related expenditure is reported gross in the SoFA.
Donations and legacies	Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.
Tax reclaims on donations and gifts	Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.
Donated services and facilities	These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.
Volunteer help	The value of any volunteer help received is not included in the accounts.
Investment income	This is included in the accounts when receivable.
Gains/(losses) on revaluation of fixed assets	This includes any gain or loss resulting from revaluing investments to market value at the end of the year.
Gains/(losses) on investment assets	This includes any gain or loss on the sale of investments.

Expenditure

Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.
Expenditure on raising funds	These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.
Expenditure on charitable activities	These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
Grants payable	All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.
Governance costs	These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
Other expenditure	These are support costs not allocated to a particular activity.

Taxation

The charity is exempt from tax on its charitable activities.

Tangible fixed assets and depreciation

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Freehold property	1% Straight line
Fixtures & fittings	20% Straight line

Trade and other debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

Trade and other creditors

Short term creditors are measured at the transaction price. Other creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Pension costs

The charity operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the charity pays fixed contributions into a separate entity. Once the contributions have been paid the charity has no further payments obligations. The contributions are recognised as expenses when they fall due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the charity in independently administered funds.

2 **Statement of Financial Activities - prior year**

	Unrestricted funds 2022	Restricted funds 2022	Total funds 2022
	£	£	£
Income and endowments from:			
Donations and legacies	51	-	51
Other trading activities	255,840	-	255,840
Investments	45	-	45
Other	870	-	870
Total	256,806	-	256,806
Expenditure on:			
Raising funds	34,520	-	34,520
Other	283,572	-	283,572
Total	318,092	-	318,092
Net income	(61,286)	-	(61,286)
Transfers between funds	(429,885)	450,680	
Net income before other gains/(losses)	(491,171)	450,680	(40,491)
Other gains and losses:			
Net movement in funds	(491,171)	450,680	(40,491)
Reconciliation of funds:			
Total funds brought forward	584,044	9,097,260	9,681,304
Total funds carried forward	92,873	9,547,940	9,640,813

3 **Income from donations and legacies**

	Total 2023	Total 2022
	£	£
Donations	-	51
	-	51

4 Income from other trading activities

	Unrestricted	Total 2023	Total 2022
	£	£	£
Rent- flats	193,965	193,965	202,600
Rent- villas	26,520	26,520	18,720
Voids	35,355	35,355	34,520
	255,840	255,840	255,840

5 Income from investments

	Unrestricted	Total 2023	Total 2022
	£	£	£
Investment income	1,148	1,148	28
Deposit account interest	1,051	1,051	17
	2,199	2,199	45

6 Other income

	Unrestricted	Total 2023	Total 2022
	£	£	£
Laundry income	487	487	870
	487	487	870

7 Expenditure on raising funds

	Unrestricted	Total 2023	Total 2022
	£	£	£
Fundraising trading costs			
Voids	35,355	35,355	34,520
	35,355	35,355	34,520

8 Other expenditure

	Unrestricted	Total 2023	Total 2022
	£	£	£
Employee costs	94,614	94,614	92,062
Motor and travel costs	-	-	45
Premises costs	110,474	110,474	98,759
Amortisation, depreciation, impairment, profit/loss on disposal of fixed assets	73,985	73,985	75,436
General administrative costs	10,512	10,512	4,706
Legal and professional costs	15,872	15,872	12,564
	305,457	305,457	283,572

9 Net expenditure before transfers

	2023	2022
This is stated after charging:	£	£
Depreciation of owned fixed assets	73,985	75,436

10 Staff costs

Salaries and wages	87,430	84,736
Social security costs	5,063	5,253
Pension costs	2,121	2,073
	94,614	92,062

No employee received emoluments in excess of £60,000.

The average monthly number of full time equivalent employees during the year was as follows:

	2023 Number	2022 Number
Administration	1	1
Warden	1	1
	2	2

11 Tangible fixed assets

	Land and buildings	Fixtures & fittings	Total
	£	£	£
Cost or revaluation			
At 1 April 2022	10,200,000	66,081	10,266,081
At 31 March 2023	10,200,000	66,081	10,266,081
Depreciation and impairment			
At 1 April 2022	1,005,196	63,228	1,068,424
Depreciation charge for the year	72,404	1,581	73,985
At 31 March 2023	1,077,600	64,809	1,142,409
Net book values			
At 31 March 2023	9,122,400	1,272	9,123,672
At 31 March 2022	9,194,804	2,853	9,197,657

12 Investments

	Other investments - Listed	Total
	£	£
Cost or revaluation		
At 1 April 2022	224,310	224,310
Revaluation	1,398	1,398
At 31 March 2023	225,708	225,708
Net book values		
At 31 March 2023	225,708	225,708
At 31 March 2022	224,310	224,310

13 Debtors

	2023	2022
	£	£
Trade debtors	3,974	6,251
Other debtors	1,062	-
Prepayments and accrued income	2,168	15,518
	7,204	21,769

14 **Creditors:**

amounts falling due within one year

	2023	2022
	£	£
Trade creditors	21,541	11,840
Other taxes and social security	-	6,393
Other creditors	2,617	446
Accruals and deferred income	18,891	21,080
	43,049	39,759

15 **Movement in funds**

	At 1 April 2022	Incoming resources (including other gains/losses)	Resources expended	Gross transfers	At 31 March 2023
		£	£	£	£
Restricted funds:					
Restricted income funds:					
Revaluation reserve	9,547,940	-	-	1,398	9,549,338
Total	9,547,940	-	-	1,398	9,549,338
Unrestricted funds:					
General funds	92,873	258,526	(340,812)	-	10,587
Revaluation Reserves:					
Total funds	9,640,813	258,526	(340,812)	1,398	9,559,925

Purposes and restrictions in relation to the funds:

Restricted funds:

Revaluation reserve Land and buildings

16 **Analysis of net assets between funds**

	Unrestricted funds	Restricted funds	Total
	£	£	£
Fixed assets	1,272	9,122,400	9,123,672
Investments	225,708	-	225,708
Net current assets	144,633	65,912	210,545
	371,613	9,188,312	9,559,925

17 **Commitments**

Operating lease commitments

Annual commitments under non-cancellable operating leases are as follows:

	2023 Land and buildings £	2023 Other £	2022 Land and buildings £	2022 Other £
Operating leases with expiry date:				

Pension commitments

	2023 £	2022 £
The pension cost charge to the charity amounted to:	2,121	2,073

18 **Post balance sheet events**

There are no post balance sheet events to be disclosed as at 31st March 2023.

19 **Related party disclosures**

There were no related party transactions for the year ended 31st March 2023.

20 **Ultimate controlling party**

There are no ultimate controlling party in the charity.

21 **Going concern**

The trustees assess whether the use of going concern is appropriate, that is whether there are any material uncertainties that may cast doubt on the ability of the charity to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

22 **Land and buildings**

The Metropolitan Benefit Societies Almshouses was established in early nineteenth century. The address of the freehold property is Balls Pond Road, London, N1 4AH. This Charity has occupied this property since its existence and this property has not been registered in the Charity's name with the Land Registry as the Land Registry only came into existence in the middle of the twenty first century. There is no record of the original cost and value attributable to the freehold property although during the year ended 31st March 2016 this property was revalued at £9,650,000 by Currell, Chartered surveyor. On 1st February 2022 the property was revalued by Price Taylor LLP at £10,200,000 creating a revaluation surplus of £512,928. Price Taylor LLP is a firm of Chartered Surveyor. The trustees do not believe that the market value of this property was materially different from the value shown in the accounts. We have not been able to verify the ownership of the property as it is not registered in the Charity's name at the Land Registry. The trustees are in the process of engaging a solicitor to resolve this problem of registering this property in the Charity's name on the Land Registry.

The Metropolitan Benefit Societies Almshouses
DETAILED STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 31 March 2023

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income and endowments from:				
Donations and legacies				
Donations	-	-	-	51
	-	-	-	51
Other trading activities				
Rent- flats	193,965	-	193,965	202,600
Rent- villas	26,520	-	26,520	18,720
Voids	35,355	-	35,355	34,520
	255,840	-	255,840	255,840
Investments				
Investment income	1,148	-	1,148	28
Deposit account interest	1,051	-	1,051	17
	2,199	-	2,199	45
Other				
Laundry income	487	-	487	870
	487	-	487	870
Total income and endowments	258,526	-	258,526	256,806
Expenditure on:				
Costs of other trading activities				
Voids	35,355	-	35,355	34,520
	35,355	-	35,355	34,520
Total of expenditure on raising funds	35,355	-	35,355	34,520
Employee costs				
Salaries/wages	87,430	-	87,430	84,736
Employer's NIC	5,063	-	5,063	5,253
Pension costs	2,121	-	2,121	2,073
	94,614	-	94,614	92,062
Travel and subsistence	-	-	-	45
	-	-	-	45
Premises costs				
Rates	12,154	-	12,154	13,461
Light, heat and power	10,226	-	10,226	13,355
Premises cleaning	3,853	-	3,853	2,725
Premises insurances	8,487	-	8,487	5,952
Premises repairs and maintenance	74,754	-	74,754	62,966
Other premises costs	1,000	-	1,000	300
	110,474	-	110,474	98,759

General administrative costs, including depreciation and amortisation				
Depreciation of land and buildings	72,404	-	72,404	72,404
Depreciation of Fixtures & fittings	1,581	-	1,581	3,032
Funeral expenses	1,813	-	1,813	-
Bank charges	91	-	91	117
Equipment expensed	549	-	549	401
Events and activities	1,503	-	1,503	-
Kitchen supplies	327	-	327	49
Central control service	1,512	-	1,512	2,394
Software, IT support and related costs	1,324	-	1,324	226
Stationery and printing	873	-	873	-
Subscriptions	647	-	647	300
Sundry expenses	47	-	47	302
Telephone, fax, broadband and tv licence	1,826	-	1,826	917
	84,497	-	84,497	80,142
Legal and professional costs				
Audit/Independent examination fees	5,040	-	5,040	4,200
Accountancy and bookkeeping	3,150	-	3,150	3,000
Consultancy fees	2,906	-	2,906	2,664
Other legal and professional costs	4,776	-	4,776	2,700
	15,872	-	15,872	12,564
Total of expenditure of other costs	305,457	-	305,457	283,572
Total expenditure	340,812	-	340,812	318,092
Net gains on investments	-	-	-	-
Net expenditure	(82,286)	-	(82,286)	(61,286)
Transfers between funds	-	1,398	1,398	-
Net expenditure before other gains/(losses)	(82,286)	1,398	(80,888)	(61,286)
Other Gains	-	-	-	-
Net movement in funds	(82,286)	1,398	(80,888)	(61,286)

METROPOLITAN BENEFIT SOCIETIES' ALMSHOUSES

England & Wales - Charity number 293247

Accounts

The Metropolitan Benefit Societies Almshouses

Charity No. 293247

Trustees' Report and Audited Accounts

31 March 2022

The Metropolitan Benefit Societies Almshouses
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The Trustees present their report with the audited financial statements of the charity for the year ended 31 March 2022.

REFERENCE AND ADMINISTRATIVE DETAILS

Charity No. 293247

Principal Office

Balls Pond Road
Islington
London
N1 4AH

Trustees
The following Trustees served during the year:

A. Cartwright	
A. COX	
J. McENERY	(Resigned 30 November 2021)
H. MEHMET	
T. O'HAGAN	
D. Piper	(Resigned 24 November 2022)
A. Wilkinson	
J. Young	

Auditor

GPRS Professionals Limited
Hastingwood Trading Estate
Unit G31
35 Harbet Road
London
N18 3HT

Bankers
Royal Bank of Scotland
62-63 Threadneedle Street
London
EC2R 8LA

Investment Advisors
Almshouse Association No: M43
Tenants Advisory Service No: A3634

OBJECTIVES AND ACTIVITIES

The Metropolitan Benefit Societies' Almshouses ("MBSA" or "the charity") was first established as a benevolent society registered under the Friendly Acts 1896-1948. A new governing document was created by Trust Deed dated 12 November 1985 and this was registered with the Charity Commission for England and Wales on 13 January1986 under the registration number 293247. The objects of the charity, as stated in the Trust Deed, are to provide Almshouses and other benefits for the residents of those Almshouses and for the relief of poor elderly persons of pensionable age. This is achieved by providing 28 units of housing property to elderly people.

Land and buildings

The Metropolitan Benefit Societies Almshouses was established in early nineteenth century. The address of the freehold property is Balls Pond Road, London, N1 4AH. This Charity has occupied this property since its acquisition and this property has not been registered in the Charity's name with the Land Registry. There is no record of the original cost and value attributable to the freehold property although the year 31st March 2016 this property has been revalued at £9,650,000 by Currell, Chartered surveyors. On 1st February 2022 the property was revalued by Price Taylor LLP at £10,200,000 creating a revaluation surplus of £512,928. Price Taylor LLP is a firm of Chartered Surveyor. The trustees do not believe that the market value of this property to be materially different from the value shown in the accounts. The trustees are in the process of engaging a solicitor to resolve the problem of registering this property in the Charity's name on the Land Registry.

ACHIEVEMENTS AND PERFORMANCE

Details of the performance of the Charity are given in the financial statements covering the period 1 April 2021 to 31 March 2022 which follow this report. The Almshouses at Balls Pond Road, Islington, generated an income of £256,806 (2021: £244,782). Charitable costs relating primarily to the Almshouses and the provision of benefits for their residents, totalled £318,092 (2021: £281,629). Net gains/(deficits) on investments totalled £Nil (2021: £43,740). Any gains (loss) on revaluation are treated as gains (loss) in the SOFA. Other income, comprising of investment income, hall hire and laundry receipts totalled £915 (2021: £950). Bank loan and overdraft interest payable amounted to £Nil (2021: £560). A net surplus/(deficit) of (£61,286 (2021: £6,893) was recorded for the year, before transfers to and from reserves. The main reason for the net deficit of £61,286 in 2022 was due to the refurbishment and redecoration program of the building which was overdue. In the coming years the refurbishment program will be ongoing to upgrade the standard of the building to keep up to the highest standard as expected in the rental market. Most of the refurbishments expenditure will be of a capital nature. On 1st February 2022, the Freehold Property was revalued at £10,200,000 creating a revaluation surplus if £ 512,928. The land and buildings was valued by Price Taylor LLP, Chartered Surveyors. This gain on revaluation will only crystallise upon disposal of the freehold property and this is the only time this gain can be realised.

FINANCIAL REVIEW

The trustees took over the running of the estate from 16 February 2011 and they have assessed the condition of the property and equipment. The Trustees have carried out much needed refurbishment/renewals to properties, lighting , boilers and emergency call system. The trustees continue to strengthen the board with candidates that bear the necessary skills required to ensure the trust remains financially viable. The trustees have assessed the major risks to which the Charity is exposed, in particular those relating to the operations and finances of the Charity, and are satisfied that systems are in place to mitigate exposure to the major risks. Procedures are also in place to ensure compliance with health and safety of staff, volunteers and residents. These procedures are periodically reviewed to ensure that they continue to meet the needs of the Charity. The Trustees will continue to follow their work programme to improve the quality of life and surroundings for their clients.
The trustees confirm that the charity will survive for at least one year from the year of approving the financial statement.
As COVID19 had badly affected the financial results of most businesses throughout the world, similarly we were affected as lots of our tenants passed away during this time and this pandemic had any direct impact in our financial result for the year ended 31 March 2021 and 31 March 2022.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Trust Deed provides for a Management Committee formed of up to 10 trustees, appointed as follows:
(i) One ex-officio Managing Trustee, being the chairman for the time being of the friends of the MBSA, an association founded to support the objects of the Charity;
(ii) Five nominative Managing Trustees, appointed as follows: one by the Council of the London Borough of Islington, one by the Parochial Church Council of St Jude and St Paul's Church, Mildmay Grove, in the London Borough of Islington, and three by the Friends of the MBSA
(iii) Four Co-optive Managing Trustees, appointed at the annual meeting of the Management Committee.
Each appointment by the council is for four years, those made by Friends of the MBSA are for three years.
Upon a vacancy arising, efforts are made to appoint a new trustee with relevant skills and background, having regard to the activities of the charity and the need to maintain a diversity of skills among the trustees.
Trustees meet approximately four times a year. Day to day management of the Almshouses is delegated by the trustees to the Estate Manager and the Warden.

Statement of trustees' responsibilities in relation to the financial statements

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities requires the charity trustees to prepare financial statements which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

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

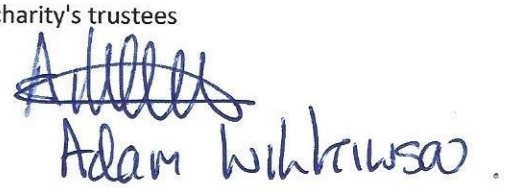
The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations,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

Statement of disclosure of information to auditor

So far as the trustees are aware, there is no relevant audit information of which the company's auditors are unaware and each trustee has taken all the steps that he or she ought to have taken as a trustee in order to make himself or herself aware of any relevant information and to establish that the company's auditors are aware of that information.

Signed on behalf of the charity's trustees

A. Wilkinson
Trustee
15 March 2024



Independent Auditor's Report to the Trustees of The Metropolitan Benefit Societies Almshouses

Opinion

We have audited the accounts of The Metropolitan Benefit Societies Almshouses (the 'charity') for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the Notes to the Accounts, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 March 2022 ,and of its profit/loss 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the accounts is not appropriate; or
- the trustees have not disclosed in the accounts any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the accounts are authorised for issue.

Emphasis of matter

We draw your attention to Note 22 on page 18 which describes the issue of non registration of the freehold property in the Charity's name at the land registry situated at Balls Pond Road, London, N1 4AH. Our opinion is not modified in respect of this matter.

Other information

The other information comprises the information included in the trustees' report and accounts, other than the accounts and our auditor's report thereon. The trustees are responsible for the other information.

Our opinion on the accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

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 trustees' 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; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement found in the trustees' report, the trustees 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 trustees 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 trustees 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 trustees 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 under section 145 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these accounts.

A further description of our responsibilities for the audit of the accounts 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 this report

This report is made solely to the charity's trustees, as a body, in accordance 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 trustees those matters we are required to state to them in an auditors' 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.

GPRS Professionals Limited, Accountants and Statutory Auditors
Hastingwood Trading Estate
Unit G31
35 Harbet Road
London
N18 3HT
15 March 2024

GPRS Professionals Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a charity under section 1212 of the Companies Act 2006.

The Metropolitan Benefit Societies Almshouses
STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 31 March 2022

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income and endowments from:					
Donations and legacies	3	51	-	51	470
Other trading activities	4	255,840	-	255,840	243,362
Investments	5	45	-	45	151
Other	6	870	-	870	799
Total		256,806	-	256,806	244,782
Expenditure on:					
Raising funds	7	34,520	-	34,520	18,300
Other	8	283,572	-	283,572	263,329
Total		318,092	-	318,092	281,629
Net gains on investments		-	-	-	43,740
Net (expenditure)/income	9	(61,286)	-	(61,286)	6,893
Transfers between funds		(429,885)	450,680	20,795	-
Net (expenditure)/income before other gains/(losses)		(491,171)	450,680	(40,491)	6,893
Other gains and losses:					
Net movement in funds		(491,171)	450,680	(40,491)	6,893
Reconciliation of funds:					
Total funds brought forward		584,044	9,097,260	9,681,304	9,161,483
Total funds carried forward		92,873	9,547,940	9,640,813	9,168,376

The Metropolitan Benefit Societies Almshouses
BALANCE SHEET

at 31 March 2022

Charity No. 293247		**2022**	**2021**
		£	**£**
Fixed assets			
Tangible assets	11	9,197,656	9,273,092
Investments	12	224,310	203,515
		9,421,966	9,476,607
Current assets			
Debtors	13	21,769	28,392
Cash at bank and in hand		236,837	234,270
		258,606	262,662
Creditors: Amount falling due within one year	14	(39,759)	(57,965)
Net current assets		218,847	204,697
Total assets less current liabilities		9,640,813	9,681,304
Net assets excluding pension asset or liability		9,640,813	9,681,304
Total net assets		9,640,813	9,681,304
The funds of the charity			
Restricted funds	15		
Restricted income funds		9,547,940	9,097,260
		9,547,940	9,097,260
Unrestricted funds	15		
General funds		92,873	584,044
		92,873	584,044
Reserves	15		
Total funds		9,640,813	9,681,304

Approved by the trustees on 15 March 2024

And signed on their behalf by:

H. MEHMET
Trustee
15 March 2024

Hmehmet
Hulya mehmet

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic if Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Change in basis of accounting or to previous accounts

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

Fund accounting

Unrestricted funds	These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.
Designated funds	These are unrestricted funds earmarked by the trustees for particular purposes.
Revaluation funds	These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.
Restricted funds	These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

Income

Recognition of income	Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.
Income with related expenditure	Where income has related expenditure the income and related expenditure is reported gross in the SoFA.
Donations and legacies	Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.
Tax reclaims on donations and gifts	Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.
Donated services and facilities	These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.
Volunteer help	The value of any volunteer help received is not included in the accounts.
Investment income	This is included in the accounts when receivable.
Gains/(losses) on revaluation of fixed assets	This includes any gain or loss resulting from revaluing investments to market value at the end of the year.
Gains/(losses) on investment assets	This includes any gain or loss on the sale of investments.

Expenditure

Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.
Expenditure on raising funds	These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.
Expenditure on charitable activities	These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
Grants payable	All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.
Governance costs	These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
Other expenditure	These are support costs not allocated to a particular activity.

Taxation

The charity is exempt from tax on its charitable activities.

Tangible fixed assets and depreciation

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Freehold property	1% Straight line
Fixtures & fittings	20% Straight line

Trade and other debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

Trade and other creditors

Short term creditors are measured at the transaction price. Other creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

2 Statement of Financial Activities - prior year

	Unrestricted funds 2021	Restricted funds 2021	Total funds 2021
	£	£	£
Income and endowments from:			
Donations and legacies	470	-	470
Other trading activities	243,362	-	243,362
Investments	151	-	151
Other	799	-	799
Total	244,782	-	244,782
Expenditure on:			
Raising funds	18,300	-	18,300
Other	263,329	-	263,329
Total	281,629	-	281,629
Net gains on investments	43,740	-	43,740
Net income	6,893	-	6,893
Transfers between funds	450,680	62,248	
Net income before other gains/(losses)	457,573	62,248	519,821
Other gains and losses:			
Net movement in funds	457,573	62,248	519,821
Reconciliation of funds:			
Total funds brought forward	126,471	9,035,012	9,161,483
Total funds carried forward	584,044	9,097,260	9,681,304

3 Income from donations and legacies

	Unrestricted	Total 2022	Total 2021
	£	£	£
Donations	51	51	470
	51	51	470

4 Income from other trading activities

	Unrestricted	Total 2022	Total 2021
	£	£	£
Rent- flats	202,600	202,600	206,342
Rent- villas	18,720	18,720	18,720
Voids	34,520	34,520	18,300
	255,840	255,840	243,362

5 Income from investments

	Unrestricted	Total 2022	Total 2021
	£	£	£
Investment income	28	28	77
Deposit account interest	17	17	74
	45	45	151

6 Other income

	Unrestricted	Total 2022	Total 2021
	£	£	£
Laundry income	870	870	799
	870	870	799

7 Expenditure on raising funds

	Unrestricted	Total 2022	Total 2021
	£	£	£
Fundraising trading costs			
Voids	34,520	34,520	18,300
	34,520	34,520	18,300

8 Other expenditure

	Unrestricted	Total 2022	Total 2021
	£	£	£
Bank loan and overdraft interest payable	-	-	560
Employee costs	92,062	92,062	86,008
Motor and travel costs	45	45	210
Premises costs	98,759	98,759	77,578
Amortisation, depreciation, impairment, profit/loss on disposal of fixed assets	75,436	75,436	74,980
General administrative costs	4,706	4,706	13,347
Legal and professional costs	12,564	12,564	10,646
	283,572	283,572	263,329

9 Net (expenditure)/income before transfers

	2022	2021
This is stated after charging:	£	£
Depreciation of owned fixed assets	75,436	74,980

10 **Staff costs**

Salaries and wages	84,736	79,465
Social security costs	5,253	4,542
Pension costs	2,073	1,960
	92,062	85,967

No employee received emoluments in excess of £60,000.

The average monthly number of full time equivalent employees during the year was as follows:

	2022 Number	2021 Number
Administration	1	1
Warden	1	1
	2	2

11 **Tangible fixed assets**

	Land and buildings	Fixtures & fittings	Total
	£	£	£
Cost or revaluation			
At 1 April 2021	10,200,000	66,081	10,266,081
At 31 March 2022	10,200,000	66,081	10,266,081
Depreciation and impairment			
At 1 April 2021	932,793	60,196	992,989
Depreciation charge for the year	72,404	3,032	75,436
At 31 March 2022	1,005,197	63,228	1,068,425
Net book values			
At 31 March 2022	9,194,803	2,853	9,197,656
At 31 March 2021	9,267,207	5,885	9,273,092

12 Investments

	Other investments - Listed	Total
	£	£
Cost or revaluation		
At 1 April 2021	203,515	203,515
Revaluation	20,795	20,795
At 31 March 2022	224,310	224,310
Net book values		
At 31 March 2022	224,310	224,310
At 31 March 2021	203,515	203,515

13 Debtors

	2022	2021
	£	£
Trade debtors	6,251	5,674
Other debtors	-	90
Prepayments and accrued income	15,518	22,628
	21,769	28,392

14 Creditors:

amounts falling due within one year

	2022	2021
	£	£
Trade creditors	11,840	42,106
Other taxes and social security	6,393	-
Other creditors	446	1,979
Accruals and deferred income	21,080	13,880
	39,759	57,965

15 **Movement in funds**

	At 1 April 2021	Incoming resources (including other gains/losses)	Resources expended	Gross transfers	At 31 March 2022
		£	£	£	£
Restricted funds:					
Restricted income funds:					
Revaluation reserve	9,097,260	-	-	450,680	9,547,940
Total	9,097,260	-	-	450,680	9,547,940
Unrestricted funds:					
General funds	584,044	256,806	(318,092)	(429,885)	92,873
Revaluation Reserves:					
Total funds	9,681,304	256,806	(318,092)	20,795	9,640,813

Purposes and restrictions in relation to the funds:
Restricted funds:
Revaluation reserve Land and buildings

16 **Analysis of net assets between funds**

	Unrestricted funds	Restricted funds	Total
	£	£	£
Fixed assets	2,853	9,194,803	9,197,656
Investments	224,310	-	224,310
Net current assets	154,083	64,764	218,847
	381,246	9,259,567	9,640,813

17 **Commitments**

Operating lease commitments

Annual commitments under non-cancellable operating leases are as follows:

	2022 Land and buildings	2022 Other	2021 Land and buildings	2021 Other
	£	£	£	£
Operating leases with expiry date:				

Pension commitments

	2022	2021
	£	£
The pension cost charge to the charity amounted to:	2,073	1,960

18 **Post balance sheet events**

There are no post balance sheet events to be disclosed as at 31st March 2022.

19 **Related party disclosures**

There were no related party transactions for the year ended 31st March 2022.

20 **Ultimate controlling party**

There are no ultimate controlling party in the charity.

21 **Going concern**

The trustees assess whether the use of going concern is appropriate, that is whether there are any material uncertainties that may cast doubt on the ability of the charity to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

22 **Land and buildings**

The Metropolitan Benefit Societies Almshouses was established in early nineteenth century. The address of the freehold property is Balls Pond Road, London, N1 4AH. This Charity has occupied this property since its existence and this property has not been registered in the Charity's name with the Land Registry as the Land Registry only came into existence in the middle of the twenty first century. There is no record of the original cost and value attributable to the freehold property although during the year ended 31st March 2016 this property was revalued at £9,650,000 by Currell, Chartered surveyor. On 1st February 2022 the property was revalued by Price Taylor LLP at £10,200,000 creating a revaluation surplus of £512,928. Price Taylor LLP is a firm of Chartered Surveyor. The trustees do not believe that the market value of this property was materially different from the value shown in the accounts. We have not been able to verify the ownership of the property as it is not registered in the Charity's name at the Land Registry. The trustees are in the process of engaging a solicitor to resolve this problem of registering this property in the Charity's name on the Land Registry.

The Metropolitan Benefit Societies Almshouses
DETAILED STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 31 March 2022

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income and endowments from:				
Donations and legacies				
Donations	51	-	51	470
	51	-	51	470
Other trading activities				
Rent- flats	202,600	-	202,600	206,342
Rent- villas	18,720	-	18,720	18,720
Voids	34,520	-	34,520	18,300
	255,840	-	255,840	243,362
Investments				
Investment income	28	-	28	77
Deposit account interest	17	-	17	74
	45	-	45	151
Other				
Laundry income	870	-	870	799
	870	-	870	799
Total income and endowments	256,806	-	256,806	244,782
Expenditure on:				
Costs of other trading activities				
Voids	34,520	-	34,520	18,300
	34,520	-	34,520	18,300
Total of expenditure on raising funds	34,520	-	34,520	18,300
Other expenditure				
Bank loan and overdraft interest payable	-	-	-	560
	-	-	-	560
Employee costs				
Salaries/wages	84,736	-	84,736	79,465
Employer's NIC	5,253	-	5,253	4,542
Pension costs	2,073	-	2,073	1,960
Staff welfare	-	-	-	41
	92,062	-	92,062	86,008
Motor and travel costs				
Travel and subsistence	45	-	45	210
	45	-	45	210
Premises costs				
Rates	13,461	-	13,461	10,488
Light, heat and power	13,355	-	13,355	10,455
Premises cleaning	2,725	-	2,725	2,937

Premises insurances	5,952	-	5,952	7,693
Premises repairs and maintenance	62,966	-	62,966	42,659
Other premises costs	300	-	300	3,346
	98,759	-	98,759	77,578
General administrative costs, including depreciation and amortisation				
Depreciation of land and buildings	72,404	-	72,404	72,404
Depreciation of Fixtures & fittings	3,032	-	3,032	2,576
Funeral expenses	-	-	-	175
Bank charges	117	-	117	107
Equipment expensed	401	-	401	901
Events and activities	-	-	-	2,642
Kitchen supplies	49	-	49	316
Central control service	2,394	-	2,394	1,417
Software, IT support and related costs	226	-	226	271
Stationery and printing	-	-	-	1,402
Subscriptions	300	-	300	1,190
Sundry expenses	302	-	302	3,466
Telephone, fax, broadband and tv licence	917	-	917	1,460
	80,142	-	80,142	88,327
Legal and professional costs				
Audit/Independent examination fees	4,200	-	4,200	3,900
Accountancy and bookkeeping	3,000	-	3,000	2,880
Consultancy fees	2,664	-	2,664	2,906
Other legal and professional costs	2,700	-	2,700	960
	12,564	-	12,564	10,646
Total of expenditure of other costs	283,572	-	283,572	263,329
Total expenditure	318,092	-	318,092	281,629
Net gains on investments	-	-	-	43,740
Net (expenditure)/income	(61,286)	-	(61,286)	6,893
Transfers between funds	(429,885)	450,680	20,795	-
Net (expenditure)/income before other gains/(losses)	(491,171)	450,680	(40,491)	6,893
Other Gains	-	-	-	-
Net movement in funds	(491,171)	450,680	(40,491)	6,893

METROPOLITAN BENEFIT SOCIETIES' ALMSHOUSES

England & Wales - Charity number 293247

Accounts

The Metropolitan Benefit Societies Almshouses

Charity No. 293247

Trustees' Report and Audited Accounts

31 March 2021

The Metropolitan Benefit Societies Almshouses
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The Metropolitan Benefit Societies Almshouses
TRUSTEES ANNUAL REPORT

The Trustees present their report with the audited financial statements of the charity for the year ended 31 March 2021.

REFERENCE AND ADMINISTRATIVE DETAILS

Charity No. 293247

Principal Office

Balls Pond Road
Islington
London
N1 4AH

Trustees

The following Trustees served during the year:

A. Cartwright
A. COX
J. McENERY (Resigned 30 November 2021)
H. MEHMET
T. O'HAGAN

Auditor

GPRS Professionals Ltd
Hastingwood Trading Estate
Unit G31
35 Harbet Road
London
N18 3HT

Bankers

Royal Bank of Scotland
62-63 Threadneedle Street
London
EC2R 8LA

Investment Advisors

Almshouse Association No: M43
Tenants Advisory Service No: A3634

OBJECTIVES AND ACTIVITIES

The Metropolitan Benefit Societies' Almshouses ("MBSA" or "the charity") was first established as a benevolent society registered under the Friendly Acts 1896-1948. A new governing document was created by Trust Deed dated 12 November 1985 and this was registered with the Charity Commission for England and Wales on 13 January1986 under the registration number 293247. The objects of the charity, as stated in the Trust Deed, are to provide Almshouses and other benefits for the residents of those Almshouses and for the relief of poor elderly persons of pensionable age. This is achieved by providing 28 units of housing property to elderly people.

Land and buildings

The Metropolitan Benefit Societies Almshouses was established in early nineteenth century. The address of the freehold property is Balls Pond Road, London, N1 4AH. This Charity has occupied this property since its acquisition and this property has not been registered in the Charity's name with the Land Registry. There is no record of the original cost and value attributable to the freehold property although the year 31st March 2016 this property has been revalued at £9,650,000 by Currell, Chartered surveyors. On 1st February 2022 the property was revalued by Price Taylor LLP at £10,200,000 creating a revaluation surplus of £512,928. Price Taylor LLP is a firm of Chartered Surveyor. The trustees do not believe that the market value of this property to be materially different from the value shown in the accounts. The trustees are in the process of engaging a solicitor to resolve the problem of registering this property in the Charity's name on the Land Registry.

ACHIEVEMENTS AND PERFORMANCE

Details of the performance of the Charity are given in the financial statements covering the period 1 April 2020 to 31 March 2021 which follow this report. The Almshouses at Balls Pond Road, Islington, generated an income of £244, 782 (2020: £258,537). Charitable costs relating primarily to the Almshouses and the provision of benefits for their residents, totalled £281,629 (2020: £471,637). Net gains/(deficits) on investments totalled £43,740 {(2020: £(26,895)}. Any gains (loss) on revaluation are treated as gains (loss) in the SOFA. Other income, comprising of investment income, hall hire and laundry receipts totalled £950 (2020: £1,929). Bank loan and overdraft interest payable amounted to £560 (2020: £1,718). A net surplus/(deficit) of £6,893 {2020: (£239,995)} was recorded for the year, before transfers to and from reserves. The main reason for the net deficit of £239,995 in 2020 was due to the refurbishment and redecoration program of the building which was overdue. In the coming years the refurbishment program will be ongoing to upgrade the standard of the building to keep up to the highest standard as expected in the rental market. Most of the refurbishments expenditure will be of a capital nature. On 1st February 2022, the Freehold Property was revalued at £10,200,000 creating a revaluation surplus If £ 512,928. The land and buildings was valued by Price Taylor LLP, Chartered Surveyors. This gain on revaluation will only crystallise upon disposal of the freehold property and this is the only time this gain can be realised.

FINANCIAL REVIEW

The trustees took over the running of the estate from 16 February 2011 and they have assessed the condition of the property and equipment. The Trustees have carried out much needed refurbishment/renewals to properties, lighting , boilers and emergency call system. The trustees continue to strengthen the board with candidates that bear the necessary skills required to ensure the trust remains financially viable. The trustees have assessed the major risks to which the Charity is exposed, in particular those relating to the operations and finances of the Charity, and are satisfied that systems are in place to mitigate exposure to the major risks. Procedures are also in place to ensure compliance with health and safety of staff, volunteers and residents. These procedures are periodically reviewed to ensure that they continue to meet the needs of the Charity. The Trustees will continue to follow their work programme to improve the quality of life and surroundings for their clients.

The trustees confirm that the charity will survive for at least one year from the year of approving the financial statement.

Although COVID19 has badly affected the financial results of most businesses throughout the world, we are fortunate that it hardly had any direct impact in our financial result for the year ended 31 march 2021.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Trust Deed provides for a Management Committee formed of up to 10 trustees, appointed as follows:
(i) One ex-officio Managing Trustee, being the chairman for the time being of the friends of the MBSA, an association founded to support the objects of the Charity;
(ii) Five nominative Managing Trustees, appointed as follows: one by the Council of the London Borough of Islington, one by the Parochial Church Council of St Jude and St Paul's Church, Mildmay Grove, in the London Borough of Islington, and three by the Friends of the MBSA
(iii) Four Co-optive Managing Trustees, appointed at the annual meeting of the Management Committee.
Each appointment by the council is for four years, those made by Friends of the MBSA are for three years. Upon a vacancy arising, efforts are made to appoint a new trustee with relevant skills and background, having regard to the activities of the charity and the need to maintain a diversity of skills among the trustees. Trustees meet approximately four times a year. Day to day management of the Almshouses is delegated by the trustees to the Estate Manager and the Warden.

Statement of trustees' responsibilities in relation to the financial statements

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities requires the charity trustees to prepare financial statements which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

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

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

Statement of disclosure of information to auditor

So far as the trustees are aware, there is no relevant audit information of which the company's auditors are unaware and each trustee has taken all the steps that he or she ought to have taken as a trustee in order to make himself or herself aware of any relevant information and to establish that the company's auditors are aware of that information.

Signed on behalf of the charity's trustees
A. COX
Trustee
24 November 2022

The Metropolitan Benefit Societies Almshouses
AUDIT REPORT UNQUALIFIED

Independent Auditor's Report to the Trustees of The Metropolitan Benefit Societies Almshouses

Opinion

We have audited the accounts of The Metropolitan Benefit Societies Almshouses (the 'charity') for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the Notes to the Accounts, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 March 2021 ,and of its profit/loss 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the accounts is not appropriate; or
- the trustees have not disclosed in the accounts any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the accounts are authorised for issue.

Emphasis of matter

We draw your attention to Note 21 on page 19 which describes the issue of non registration of the freehold property in the Charity's name at the land registry situated at Balls Pond Road, London, N1 4AH. Our opinion is not modified in respect of this matter.

Other information

The other information comprises the information included in the trustees' report and accounts, other than the accounts and our auditor's report thereon. The trustees are responsible for the other information.

Our opinion on the accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

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 trustees' 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; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement found in the trustees' report, the trustees 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 trustees 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 trustees 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 trustees 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 under section 145 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these accounts.

A further description of our responsibilities for the audit of the accounts 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 this report

This report is made solely to the charity's trustees, as a body, in accordance 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 trustees those matters we are required to state to them in an auditors' 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.

GPRS Professionals Ltd

GPRS Professionals Ltd, Accountants and Statutory Auditors
Hastingwood Trading Estate
Unit G31
35 Harbet Road
London
N18 3HT
24 November 2022

GPRS Professionals Ltd is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a charity under section 1212 of the Companies Act 2006."

The Metropolitan Benefit Societies Almshouses
STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 31 March 2021

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income and endowments from:					
Donations and legacies	3	470	-	470	185
Other trading activities	4	243,362	-	243,362	256,423
Investments	5	151	-	151	923
Other	6	799	-	799	1,006
Total		244,782	-	244,782	258,537
Expenditure on:					
Raising funds	7	18,300	-	18,300	4,950
Other	8	263,329	-	263,329	466,687
Total		281,629	-	281,629	471,637
Net gains/(losses) on investments		43,740	-	43,740	(26,895)
Net income/(expenditure)	9	6,893	-	6,893	(239,995)
Transfers between funds		450,680	62,248	512,928	-
Net income/(expenditure) before other gains/(losses)		457,573	62,248	519,821	(239,995)
Other gains and losses:					
Net movement in funds		457,573	62,248	519,821	(239,995)
Reconciliation of funds:					
Total funds brought forward		126,471	9,035,012	9,161,483	9,401,478
Total funds carried forward		584,044	9,097,260	9,681,304	9,161,483

The Metropolitan Benefit Societies Almshouses
BALANCE SHEET

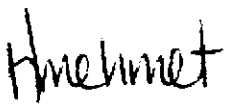
at 31 March 2021

Charity No. 293247		**2021**	**2020**
		£	**£**
Fixed assets			
Tangible assets	11	9,273,092	8,798,073
Investments	12	203,515	159,775
		9,476,607	8,957,848
Current assets			
Debtors	13	28,392	15,562
Cash at bank and in hand		234,270	310,125
		262,662	325,687
Creditors: Amount falling due within one year	14	(57,965)	(122,052)
Net current assets		204,697	203,635
Total assets less current liabilities		9,681,304	9,161,483
Net assets excluding pension asset or liability		9,681,304	9,161,483
Total net assets		9,681,304	9,161,483
The funds of the charity			
Restricted funds	15		
Restricted income funds		9,097,260	9,035,012
		9,097,260	9,035,012
Unrestricted funds	15		
General funds		584,044	126,471
		584,044	126,471
Reserves	15		
Total funds		9,681,304	9,161,483

Approved by the trustees on 24 November 2022

And signed on their behalf by:

H. MEHMET
Trustee
24 November 2022



The Metropolitan Benefit Societies Almshouses
STATEMENT OF CASH FLOWS
for the year ended 31 March 2021

	2021 £	2020 £
Cash flows from operating activities		
Net income/(expenditure) per Statement of Financial Activities	519,821	(239,995)
Adjustments for:		
Depreciation of property, plant and equipment	74,980	71,001
Dividends, interest and rents from investments	(950)	(1,929)
Other gains/losses	(556,668)	26,898
(Increase)/Decrease in trade and other receivables	(12,830)	4,767
(Decrease)/Increase in trade and other payables	(57,198)	85,912
Net cash used in operating activities	(32,845)	(53,346)
Cash flows from investing activities		
Purchases of property, plant and equipment	(37,072)	(6,361)
Dividends, interest and rents from investments	950	1,929
Net cash used in investing activities	(36,122)	(4,432)
Cash flows from financing activities		
Repayment of borrowings	(6,889)	(10,803)
Net cash used in financing activities	(6,889)	(10,803)
Net decrease in cash and cash equivalents	(75,856)	(68,581)
Cash and cash equivalents at the beginning of the year	310,125	378,709
Cash and cash equivalents at the end of the year	234,270	310,125
Components of cash and cash equivalents		
Cash and bank balances	234,270	310,125
	234,270	310,125

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic if Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Change in basis of accounting or to previous accounts

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

Fund accounting

Unrestricted funds	These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.
Designated funds	These are unrestricted funds earmarked by the trustees for particular purposes.
Revaluation funds	These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.
Restricted funds	These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

Income

Recognition of income	Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.
Income with related expenditure	Where income has related expenditure the income and related expenditure is reported gross in the SoFA.
Donations and legacies	Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.
Tax reclaims on donations and gifts	Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.
Donated services and facilities	These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.
Volunteer help	The value of any volunteer help received is not included in the accounts.
Investment income	This is included in the accounts when receivable.
Gains/(losses) on revaluation of fixed assets	This includes any gain or loss resulting from revaluing investments to market value at the end of the year.
Gains/(losses) on investment assets	This includes any gain or loss on the sale of investments.

Expenditure

Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.
Expenditure on raising funds	These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.
Expenditure on charitable activities	These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
Grants payable	All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.
Governance costs	These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
Other expenditure	These are support costs not allocated to a particular activity.

Taxation

The charity is exempt from tax on its charitable activities.

Tangible fixed assets and depreciation

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Freehold property	1% Straight line
Fixtures & fittings	20% Straight line

Trade and other debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

Trade and other creditors

Short term creditors are measured at the transaction price. Other creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Pension costs

The charity operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the charity pays fixed contributions into a separate entity. Once the contributions have been paid the charity has no further payments obligations. The contributions are recognised as expenses when they fall due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the charity in independently administered funds.

2 **Statement of Financial Activities - prior year**

	Unrestricted funds 2020	Restricted funds 2020	Total funds 2020
	£	£	£
Income and endowments from:			
Donations and legacies	185	-	185
Other trading activities	256,423	-	256,423
Investments	923	-	923
Other	1,006	-	1,006
Total	258,537	-	258,537
Expenditure on:			
Raising funds	4,950	-	4,950
Other	466,687	-	466,687
Total	471,637	-	471,637
Net gains on investments	(26,895)	-	(26,895)
Net income	(239,995)	-	(239,995)
Net income before other gains/(losses)	(239,995)	-	(239,995)
Other gains and losses:			
Net movement in funds	(239,995)	-	(239,995)
Reconciliation of funds:			
Total funds brought forward	366,466	9,035,012	9,401,478
Total funds carried forward	126,471	9,035,012	9,161,483

3 **Income from donations and legacies**

	Unrestricted	Total 2021	Total 2020
	£	£	£
Donations	470	470	185
	470	470	185

4 Income from other trading activities

	Unrestricted	Total 2021	Total 2020
	£	£	£
Rent- flats	206,342	206,342	212,473
Rent- villas	18,720	18,720	39,000
Voids	18,300	18,300	4,950
	243,362	243,362	256,423

5 Income from investments

	Unrestricted	Total 2021	Total 2020
	£	£	£
Investment income	77	77	394
Deposit account interest	74	74	529
	151	151	923

6 Other income

	Unrestricted	Total 2021	Total 2020
	£	£	£
Laundry income	799	799	1,006
	799	799	1,006

7 Expenditure on raising funds

	Unrestricted	Total 2021	Total 2020
	£	£	£
Fundraising trading costs			
Voids	18,300	18,300	4,950
	18,300	18,300	4,950

8 Other expenditure

	Unrestricted	Total 2021	Total 2020
	£	£	£
Bank loan and overdraft interest payable	560	560	1,718
Employee costs	86,008	86,008	78,295
Motor and travel costs	210	210	257
Premises costs	77,578	77,578	286,740
Amortisation, depreciation, impairment, profit/loss on disposal of fixed assets	74,980	74,980	71,001
General administrative costs	13,347	13,347	16,736
Legal and professional costs	10,646	10,646	11,940
	263,329	263,329	466,687

9 Net income/(expenditure) before transfers

	2021	2020
This is stated after charging:	£	£
Depreciation of owned fixed assets	74,980	71,001

10 Staff costs

Salaries and wages	79,465	71,715
Social security costs	4,542	4,525
Pension costs	1,960	1,783
	85,967	78,023

No employee received emoluments in excess of £60,000.

The average monthly number of full time equivalent employees during the year was as follows:

	2021 Number	2020 Number
Administration	1	1
Warden	1	1
	2	2

11 Tangible fixed assets

	Land and buildings	Fixtures & fittings	Total
	£	£	£
Cost or revaluation			
At 1 April 2020	9,650,000	66,081	9,716,081
Additions	37,072	-	37,072
Revaluation	512,928	-	512,928
At 31 March 2021	10,200,000	66,081	10,266,081
Depreciation and impairment			
At 1 April 2020	860,389	57,620	918,009
Depreciation charge for the year	72,404	2,576	74,980
At 31 March 2021	932,793	60,196	992,989
Net book values			
At 31 March 2021	9,267,207	5,885	9,273,092
At 31 March 2020	8,789,611	8,461	8,798,073

12 Investments

	Other investments - Listed	Total
	£	£
Cost or revaluation		
At 1 April 2020	159,775	159,775
Revaluation	43,740	43,740
At 31 March 2021	203,515	203,515
Net book values		
At 31 March 2021	203,515	203,515
At 31 March 2020	159,775	159,775

13 Debtors

	2021	2020
	£	£
Trade debtors	5,674	6,351
Other debtors	90	-
Prepayments and accrued income	22,628	9,211
	28,392	15,562

14 **Creditors:**

amounts falling due within one year

	2021	2020
	£	£
Bank loans and overdrafts	-	6,889
Trade creditors	42,106	97,851
Other taxes and social security	-	4,171
Other creditors	1,979	741
Accruals and deferred income	13,880	12,400
	57,965	122,052

15 **Movement in funds**

	At 1 April 2020	Incoming resources (including other gains/losses)	Resources expended	Gross transfers	At 31 March 2021
		£	£	£	£
Restricted funds:					
Restricted income funds:					
Revaluation reserve	9,035,012	-	-	62,248	9,097,260
Total	9,035,012	-	-	62,248	9,097,260
Unrestricted funds:					
General funds	126,471	288,522	(281,629)	450,680	584,044
Revaluation Reserves:					
Total funds	9,161,483	288,522	(281,629)	512,928	9,681,304

Purposes and restrictions in relation to the funds:

Restricted funds:

Revaluation reserve Land and buildings

16 **Analysis of net assets between funds**

	Unrestricted funds	Restricted funds	Total
	£	£	£
Fixed assets	5,885	9,267,207	9,273,092
Investments	203,515	-	203,515
Net current assets	139,961	64,736	204,697
	349,361	9,331,943	9,681,304

17 **Post balance sheet events**

There are no post balance sheet events to be disclosed as at 31st March 2021.

18 **Related party disclosures**

There were no related party transactions for the year ended 31st March 2021.

19 **Ultimate controlling party**

There are no ultimate controlling party in the charity.

20 **Going concern**

The trustees assess whether the use of going concern is appropriate, that is whether there are any material uncertainties that may cast doubt on the ability of the charity to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

21 **Land and buildings**

The Metropolitan Benefit Societies Almshouses was established in early nineteenth century. The address of the freehold property is Balls Pond Road, London, N1 4AH. This Charity has occupied this property since its acquisition and this property has not been registered in the Charity's name with the Land Registry. There is no record of the original cost and value attributable to the freehold property although the year 31st March 2016 this property has been revalued at £9,650,000 by Currell, Chartered surveyors. On 1st February 2022 the property was revalued by Price Taylor LLP at £10,200,000 creating a revaluation surplus of £512,928. Price Taylor LLP is a firm of Chartered Surveyor. The trustees do not believe that the market value of this property to be materially different from the value shown in the accounts. The trustees are in the process of engaging a solicitor to resolve the problem of registering this property in the Charity's name on the Land Registry.

The Metropolitan Benefit Societies Almshouses
DETAILED STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 31 March 2021

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income and endowments from:				
Donations and legacies				
Donations	470	-	470	185
	470	-	470	185
Other trading activities				
Rent- flats	206,342	-	206,342	212,473
Rent- villas	18,720	-	18,720	39,000
Voids	18,300	-	18,300	4,950
	243,362	-	243,362	256,423
Investments				
Investment income	77	-	77	394
Deposit account interest	74	-	74	529
	151	-	151	923
Other				
Laundry income	799	-	799	1,006
	799	-	799	1,006
Total income and endowments	244,782	-	244,782	258,537
Expenditure on:				
Costs of other trading activities				
Voids	18,300	-	18,300	4,950
	18,300	-	18,300	4,950
Total of expenditure on raising funds	18,300	-	18,300	4,950
Other expenditure				
Bank loan and overdraft interest payable	560	-	560	1,718
	560	-	560	1,718
Employee costs				
Salaries/wages	79,465	-	79,465	71,715
Employer's NIC	4,542	-	4,542	4,525
Pension costs	1,960	-	1,960	1,783
Staff welfare	41	-	41	272
	86,008	-	86,008	78,295
Motor and travel costs				
Travel and subsistence	210	-	210	257
	210	-	210	257
Premises costs				
Rates	10,488	-	10,488	9,231
Light, heat and power	10,455	-	10,455	12,537

Premises cleaning	2,937	-	2,937	1,735
Premises insurances	7,693	-	7,693	9,309
Premises repairs and maintenance	42,659	-	42,659	249,951
Other premises costs	3,346	-	3,346	3,977
	77,578	-	77,578	286,740
General administrative costs, including depreciation and amortisation				
Depreciation of land and buildings	72,404	-	72,404	66,904
Depreciation of Fixtures & fittings	2,576	-	2,576	4,097
Funeral expenses	175	-	175	441
Bank charges	107	-	107	121
Equipment expensed	901	-	901	1,411
Events and activities	2,642	-	2,642	1,704
Kitchen supplies	316	-	316	49
Central control service	1,417	-	1,417	6,052
Trustees meeting	-	-	-	58
Software, IT support and related costs	271	-	271	3
Stationery and printing	1,402	-	1,402	1,674
Subscriptions	1,190	-	1,190	583
Sundry expenses	3,466	-	3,466	2,800
Telephone, fax, broadband and tv licence	1,460	-	1,460	1,840
	88,327	-	88,327	87,737
Legal and professional costs				
Audit/Independent examination fees	3,900	-	3,900	3,600
Accountancy and bookkeeping	2,880	-	2,880	2,520
Consultancy fees	2,906	-	2,906	3,156
Letting agent fees	-	-	-	1,704
Other legal and professional costs	960	-	960	960
	10,646	-	10,646	11,940
Total of expenditure of other costs	263,329	-	263,329	466,687
Total expenditure	281,629	-	281,629	471,637
Net gains on investments	43,740	-	43,740	(26,895)
Net income/(expenditure)	6,893	-	6,893	(239,995)
Transfers between funds	450,680	62,248	512,928	-
Net income/(expenditure) before other gains/(losses)	457,573	62,248	519,821	(239,995)
Other Gains	-	-	-	-
Net movement in funds	457,573	62,248	519,821	(239,995)