

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 January 1986 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.

The Metropolitan Benefit Societies Almshouses
TRUSTEES ANNUAL REPORT

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 of £ 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.

TRUSTEES ANNUAL REPORT

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

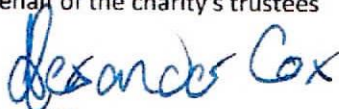
So far as the trustees are aware, there is no relevant audit information of which the company's auditors are unaware and each trustee has taken all the steps that he or she ought to have taken as a trustee in order to make himself or herself aware of any relevant information and to establish that the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

AUDIT REPORT UNQUALIFIED

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.

The Metropolitan Benefit Societies Almshouses
AUDIT REPORT UNQUALIFIED

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

		Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
	Notes				
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
		<u>9,476,607</u>	<u>8,957,848</u>
Current assets			
Debtors	13	28,392	15,562
Cash at bank and in hand		234,270	310,125
		<u>262,662</u>	<u>325,687</u>
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		<u>9,681,304</u>	<u>9,161,483</u>
The funds of the charity			
Restricted funds	15		
Restricted income funds		9,097,260	9,035,012
		<u>9,097,260</u>	<u>9,035,012</u>
Unrestricted funds	15		
General funds		584,044	126,471
		<u>584,044</u>	<u>126,471</u>
Reserves	15		
Total funds		<u>9,681,304</u>	<u>9,161,483</u>

Approved by the trustees on 24 November 2022

And signed on their behalf by:

H. MEHMET
Trustee
24 November 2022

H Mehmet

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	<u>(32,845)</u>	<u>(53,346)</u>
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	<u>(36,122)</u>	<u>(4,432)</u>
Cash flows from financing activities		
Repayment of borrowings	(6,889)	(10,803)
Net cash used in financing activities	<u>(6,889)</u>	<u>(10,803)</u>
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	<u>234,270</u>	<u>310,125</u>
Components of cash and cash equivalents		
Cash and bank balances	234,270	310,125
	<u>234,270</u>	<u>310,125</u>

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 of 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.

NOTES TO THE ACCOUNTS

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.

NOTES TO THE ACCOUNTS

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

The Metropolitan Benefit Societies Almshouses
NOTES TO THE ACCOUNTS

4 Income from other trading activities

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

5 Income from investments

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

6 Other income

	Unrestricted	Total	Total
		2021	2020
	£	£	£
Laundry income	799	799	1,006
	<u>799</u>	<u>799</u>	<u>1,006</u>

7 Expenditure on raising funds

	Unrestricted	Total	Total
		2021	2020
	£	£	£
<i>Fundraising trading costs</i>			
Voids	18,300	18,300	4,950
	<u>18,300</u>	<u>18,300</u>	<u>4,950</u>

The Metropolitan Benefit Societies Almshouses
NOTES TO THE ACCOUNTS

8 Other expenditure

	Unrestricted	Total	Total
	2021	2021	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
	<u>263,329</u>	<u>263,329</u>	<u>466,687</u>

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
	<u>85,967</u>	<u>78,023</u>

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	2020
	Number	Number
Administration	1	1
Warden	1	1
	<u>2</u>	<u>2</u>

The Metropolitan Benefit Societies Almshouses
NOTES TO THE ACCOUNTS

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	<u>10,200,000</u>	<u>66,081</u>	<u>10,266,081</u>
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	<u>932,793</u>	<u>60,196</u>	<u>992,989</u>
Net book values			
At 31 March 2021	<u>9,267,207</u>	<u>5,885</u>	<u>9,273,092</u>
At 31 March 2020	<u>8,789,611</u>	<u>8,461</u>	<u>8,798,073</u>

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	<u>203,515</u>	<u>203,515</u>
Net book values		
At 31 March 2021	<u>203,515</u>	<u>203,515</u>
At 31 March 2020	<u>159,775</u>	<u>159,775</u>

13 Debtors

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

The Metropolitan Benefit Societies Almshouses
NOTES TO THE ACCOUNTS

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
	<u>57,965</u>	<u>122,052</u>

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	<u>9,035,012</u>	<u>-</u>	<u>-</u>	<u>62,248</u>	<u>9,097,260</u>
Unrestricted funds:					
General funds	126,471	288,522	(281,629)	450,680	584,044
Revaluation Reserves:					
Total funds	<u>9,161,483</u>	<u>288,522</u>	<u>(281,629)</u>	<u>512,928</u>	<u>9,681,304</u>

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
	<u>349,361</u>	<u>9,331,943</u>	<u>9,681,304</u>

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.

NOTES TO THE ACCOUNTS

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	Restricted funds	Total funds	Total funds
	2021	2021	2021	2020
	£	£	£	£
Income and endowments from:				
Donations and legacies				
Donations	470	-	470	185
	<u>470</u>	<u>-</u>	<u>470</u>	<u>185</u>
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
	<u>243,362</u>	<u>-</u>	<u>243,362</u>	<u>256,423</u>
Investments				
Investment income	77	-	77	394
Deposit account interest	74	-	74	529
	<u>151</u>	<u>-</u>	<u>151</u>	<u>923</u>
Other				
Laundry income	799	-	799	1,006
	<u>799</u>	<u>-</u>	<u>799</u>	<u>1,006</u>
Total income and endowments	244,782	-	244,782	258,537
Expenditure on:				
Costs of other trading activities				
Voids	18,300	-	18,300	4,950
	<u>18,300</u>	<u>-</u>	<u>18,300</u>	<u>4,950</u>
Total of expenditure on raising funds	18,300	-	18,300	4,950
Other expenditure				
Bank loan and overdraft interest payable	560	-	560	1,718
	<u>560</u>	<u>-</u>	<u>560</u>	<u>1,718</u>
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
	<u>86,008</u>	<u>-</u>	<u>86,008</u>	<u>78,295</u>
Motor and travel costs				
Travel and subsistence	210	-	210	257
	<u>210</u>	<u>-</u>	<u>210</u>	<u>257</u>
Premises costs				
Rates	10,488	-	10,488	9,231
Light, heat and power	10,455	-	10,455	12,537

The Metropolitan Benefit Societies Almshouses
DETAILED STATEMENT OF FINANCIAL ACTIVITIES

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
	<u>77,578</u>	<u>-</u>	<u>77,578</u>	<u>286,740</u>
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
	<u>88,327</u>	<u>-</u>	<u>88,327</u>	<u>87,737</u>
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
	<u>10,646</u>	<u>-</u>	<u>10,646</u>	<u>11,940</u>
Total of expenditure of other costs	<u>263,329</u>	<u>-</u>	<u>263,329</u>	<u>466,687</u>
Total expenditure	<u>281,629</u>	<u>-</u>	<u>281,629</u>	<u>471,637</u>
Net gains on investments	43,740	-	43,740	(26,895)
	<u>6,893</u>	<u>-</u>	<u>6,893</u>	<u>(239,995)</u>
Net income/(expenditure)				
Transfers between funds	450,680	62,248	512,928	-
Net income/(expenditure) before other gains/(losses)	<u>457,573</u>	<u>62,248</u>	<u>519,821</u>	<u>(239,995)</u>
Other Gains	-	-	-	-
Net movement in funds	<u>457,573</u>	<u>62,248</u>	<u>519,821</u>	<u>(239,995)</u>