

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 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 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

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 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.

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 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.

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;

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TRUSTEES ANNUAL REPORT

- * 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



Adam Wilkinson.

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.

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 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

		Unrestrict ed funds	Restricted funds	Total funds	Total funds
		2023	2023	2023	2022
	Notes	£	£	£	£
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
		<u>9,349,380</u>	<u>9,421,966</u>
Current assets			
Debtors	13	7,204	21,769
Cash at bank and in hand		246,390	236,837
		<u>253,594</u>	<u>258,606</u>
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		<u>9,559,925</u>	<u>9,640,813</u>
The funds of the charity			
Restricted funds	15		
Restricted income funds		9,549,338	9,547,940
		<u>9,549,338</u>	<u>9,547,940</u>
Unrestricted funds	15		
General funds		10,587	92,873
		<u>10,587</u>	<u>92,873</u>
Reserves	15		
Total funds		<u>9,559,925</u>	<u>9,640,813</u>

Approved by the trustees on 15 March 2024

And signed on their behalf by:

H. MEHMET
Trustee
15 March 2024

H Mehmet
Hulya mehmet

NOTES TO THE ACCOUNTS

for the year ended 31 March 2023

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	Restricted funds	Total funds
	2022	2022	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	Total
	2023	2022
	£	£
Donations	-	51
	-	51

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NOTES TO THE ACCOUNTS

4 Income from other trading activities

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

5 Income from investments

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

6 Other income

	Unrestricted	Total	Total
		2023	2022
	£	£	£
Laundry income	487	487	870
	<u>487</u>	<u>487</u>	<u>870</u>

7 Expenditure on raising funds

	Unrestricted	Total	Total
		2023	2022
	£	£	£
<i>Fundraising trading costs</i>			
Voids	35,355	35,355	34,520
	<u>35,355</u>	<u>35,355</u>	<u>34,520</u>

NOTES TO THE ACCOUNTS

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
	<u>305,457</u>	<u>305,457</u>	<u>283,572</u>

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
	<u>94,614</u>	<u>92,062</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:

	2023 Number	2022 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 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 investment s - 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
	<u>7,204</u>	<u>21,769</u>

The Metropolitan Benefit Societies Almshouses

NOTES TO THE ACCOUNTS

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
	<u>43,049</u>	<u>39,759</u>

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
<i>Total</i>	<u>9,547,940</u>	<u>-</u>	<u>-</u>	<u>1,398</u>	<u>9,549,338</u>
Unrestricted funds:					
General funds	92,873	258,526	(340,812)	-	10,587
Revaluation Reserves:					
Total funds	<u>9,640,813</u>	<u>258,526</u>	<u>(340,812)</u>	<u>1,398</u>	<u>9,559,925</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	1,272	9,122,400	9,123,672
Investments	225,708	-	225,708
Net current assets	144,633	65,912	210,545
	<u>371,613</u>	<u>9,188,312</u>	<u>9,559,925</u>

NOTES TO THE ACCOUNTS

17 Commitments

Operating lease commitments

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

	2023	2023	2022	2022
	Land and	Other	Land and	Other
	buildings		buildings	
	£	£	£	£

Operating leases with expiry date:

Pension commitments

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

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

The Metropolitan Benefit Societies Almshouses
DETAILED STATEMENT OF FINANCIAL ACTIVITIES

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
	<u>84,497</u>	<u>-</u>	<u>84,497</u>	<u>80,142</u>
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
	<u>15,872</u>	<u>-</u>	<u>15,872</u>	<u>12,564</u>
Total of expenditure of other costs	<u>305,457</u>	<u>-</u>	<u>305,457</u>	<u>283,572</u>
Total expenditure	<u>340,812</u>	<u>-</u>	<u>340,812</u>	<u>318,092</u>
Net gains on investments	-	-	-	-
Net expenditure	<u>(82,286)</u>	<u>-</u>	<u>(82,286)</u>	<u>(61,286)</u>
Transfers between funds	-	1,398	1,398	-
Net expenditure before other gains/(losses)	<u>(82,286)</u>	<u>1,398</u>	<u>(80,888)</u>	<u>(61,286)</u>
Other Gains	-	-	-	-
Net movement in funds	<u>(82,286)</u>	<u>1,398</u>	<u>(80,888)</u>	<u>(61,286)</u>