

**Report of the Trustees and
Audited Financial Statements
for the Year Ended 31 March 2020
for
St Martin-in-the-Fields Almshouse
Charity**

Bullimores LLP
Statutory Auditor & Chartered Accountants
Old Printers Yard
156 South Street
Dorking
Surrey
RH4 2HF

**St Martin-in-the-Fields Almshouse
Charity**

**Contents of the Financial Statements
for the Year Ended 31 March 2020**

	Page
Report of the Trustees	1 to 3
Report of the Independent Auditors	4 to 5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Financial Statements	8 to 14
Detailed Statement of Financial Activities	15

**St Martin-in-the-Fields Almshouse
Charity**

**Report of the Trustees
for the Year Ended 31 March 2020**

The trustees present their report with the financial statements of the charity for the year ended 31 March 2020. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives

The Charity provides accommodation for people of little financial means who have lived in the City of Westminster area and for key workers such as nurses.

Planning permission for the new Almshouse has been confirmed in perpetuity with the building of the foundation for the bicycle store area.

Public benefit

The public benefits from the Charity by the provision of affordable housing for the poor, needy and key workers.

The Trustees refer to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives of the Charity and in planning its future activities, in accordance with section 4 of the 2006 Charities Act.

ACHIEVEMENT AND PERFORMANCE

Review of activities and Financial report

The principal funding sources of the Charity are weekly maintenance contributions.

A deficit of £19,271 arose on operations as well as an investment loss of £18,969, resulting in a net decrease in resources of £38,240. The majority of the operating loss was due to unbudgeted maintenance expenditure.

The key objective of the Charity is to provide housing and to this end the Charity has continued to refurbish and maintain the building during the year under review.

The Charity seeks to remain current with all housing and health and safety regulations pertaining to the Charity and funds have been utilised to pay for fire inspections, pest control, building maintenance and staff training.

FINANCIAL REVIEW

Welfare Fund

An amount of £2,776 (£4,287 for 2019) was spent on residents' welfare which included taking residents to hospital appointments.

Investment policy

Independent investment advisors manage the Charity's investments. The policy continues to be to maximise returns consistently with the appropriate level of risk to a Charity of this nature.

Reserves Policy

The Trustees consider that the Investment Portfolio, currently valued at £620,059, plus the insurance policies held guarantee enough reserves to cope with any major expenditure.

Internal Controls

A Budgetary Control System is operated with quarterly reporting and a five year forecast is updated annually. Attention is given to cyclical maintenance and investment forecasts together with an annual review of the Maintenance contributions. A full external audit is carried out.

Maintenance

Boiler maintenance (£14,415) was around twice as much as expected due to essential repairs to the now obsolete power plants and ancillaries such as pumps. The main electronic door to the building failed and had to be repaired at a cost of £3,886. Additional costs were incurred in making good flats for new temporary rentals as the date for demolishing the building was delayed.

The fire alarm system, fire appliances, lift ventilation and boiler have all been maintained by contracted firms and an independent lift inspector inspects the lift in addition to normal servicing.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity is controlled by its governing document, a deed of trust, and constitutes an unincorporated charity. The deed of trust was sealed by the Charity Commissioners on 3rd October 1974.

**St Martin-in-the-Fields Almshouse
Charity**

**Report of the Trustees
for the Year Ended 31 March 2020**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

There are currently seven Trustees of whom five are co-opted by the Trustees, and two are nominated by Westminster City Council.

Trustees meet four times a year for general business. Special meetings are held as and when necessary.

The Charity is administered by the Clerk under the direction of the Trustees. The Manager deals with day to day matters concerning the Beneficiaries of the Charity and the Almshouse under the direction of the Clerk.

Risk statement

The Trustees are not required under the current Charity Commission and SORP guidelines to carry out a review of the major risks the Charity faces, since the income does not exceed £250,000. However, the Trustees recognise that this is an issue and they continue to monitor risk as an ongoing process that forms part of the normal management of the Charity.

Reference is made in previous paragraphs to the procedure and practice relating to the Investment Policy, Internal Controls and Maintenance.

Auditors

Bullimores have been re-appointed as the external auditors.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

216144

Principal address

75 St Johns Wood Terrace
London
NW8 6LF

Trustees

Mr P Freeman Chairman
Lady H Tennant
Mr A Mainz FCA
Mrs P Levinson Vice Chairman
Mr A Lacey
Mrs E Wills
Mr R Englehart QC

Auditors

Bullimores LLP
Statutory Auditor & Chartered Accountants
Old Printers Yard
156 South Street
Dorking
Surrey
RH4 2HF

Bankers

CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
NW8 6LF

Solicitors

Chattertons
Dembleby House
12 Broad Street
Spalding
Lincs PE11 1ES

**St Martin-in-the-Fields Almshouse
Charity**

**Report of the Trustees
for the Year Ended 31 March 2020**

REFERENCE AND ADMINISTRATIVE DETAILS

Investment Managers

Sarasin & Partners LLP
Juxon House
100 St Paul's Churchyard
London
EC4M 8BU

STATEMENT OF TRUSTEES' RESPONSIBILITIES


The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the Trustees are required to

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

The Trustees are responsible for maintaining proper accounting records which 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 Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 23/09/2020 and signed on its behalf by:



Mr P Freeman - Trustee

**Report of the Independent Auditors to the Trustees of
St Martin-in-the-Fields Almshouse
Charity**

Opinion

We have audited the financial statements of St Martin-in-the-Fields Almshouse Charity (the 'charity') for the year ended 31 March 2020 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, 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 (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2020 and of its incoming resources and application of resources, 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements 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 financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity'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 financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements 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 financial statements 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

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

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, 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 either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

**Report of the Independent Auditors to the Trustees of
St Martin-in-the-Fields Almshouse
Charity**

Our responsibilities for the audit of the financial statements

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors 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 financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's 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.



Bullimores LLP
Statutory Auditor & Chartered Accountants
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
Old Printers Yard
156 South Street
Dorking
Surrey
RH4 2HF

Date:

5th October 2020

**St Martin-in-the-Fields Almshouse
Charity**

**Statement of Financial Activities
for the Year Ended 31 March 2020**

	Notes	Unrestricted funds £	Endowment funds £	31.3.20 Total funds £	31.3.19 Total funds £
INCOME AND ENDOWMENTS FROM					
Charitable activities	3				
Maintenance contributions		182,077	-	182,077	155,379
Investment income	2	65	-	65	62
Total		182,142	-	182,142	155,441
EXPENDITURE ON					
Charitable activities	4				
Maintenance contributions		198,636	-	198,636	207,214
Welfare fund		2,777	-	2,777	4,287
Total		201,413	-	201,413	211,501
Net gains/(losses) on investments		-	(18,969)	(18,969)	43,137
NET INCOME/(EXPENDITURE)		(19,271)	(18,969)	(38,240)	(12,923)
Transfers between funds	15	141	(141)	-	-
Net movement in funds		(19,130)	(19,110)	(38,240)	(12,923)
RECONCILIATION OF FUNDS					
Total funds brought forward		569,721	1,989,746	2,559,467	2,572,390
TOTAL FUNDS CARRIED FORWARD		550,591	1,970,636	2,521,227	2,559,467

**St Martin-in-the-Fields Almshouse
Charity**

**Balance Sheet
31 March 2020**

	Notes	Unrestricted funds £	Endowment funds £	31.3.20 Total funds £	31.3.19 Total funds £
FIXED ASSETS					
Tangible assets	11	504,589	1,350,577	1,855,166	1,855,166
Investments	12	-	620,059	620,059	639,169
		<u>504,589</u>	<u>1,970,636</u>	<u>2,475,225</u>	<u>2,494,335</u>
CURRENT ASSETS					
Debtors	13	11,662	-	11,662	33,138
Cash at bank and in hand		51,879	-	51,879	50,055
		<u>63,541</u>	<u>-</u>	<u>63,541</u>	<u>83,193</u>
CREDITORS					
Amounts falling due within one year	14	(17,539)	-	(17,539)	(18,061)
NET CURRENT ASSETS		<u>46,002</u>	<u>-</u>	<u>46,002</u>	<u>65,132</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>550,591</u>	<u>1,970,636</u>	<u>2,521,227</u>	<u>2,559,467</u>
NET ASSETS		<u>550,591</u>	<u>1,970,636</u>	<u>2,521,227</u>	<u>2,559,467</u>
FUNDS	15				
Unrestricted funds:					
General fund				536,416	552,770
Welfare Fund				14,175	16,951
				<u>550,591</u>	<u>569,721</u>
Endowment funds:					
Permanent Endowment				1,970,636	1,989,746
TOTAL FUNDS				<u>2,521,227</u>	<u>2,559,467</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 23/9/2020 and were signed on its behalf by:



Mr P Freeman - Trustee



Mr A Mainz FCA - Trustee

**St Martin-in-the-Fields Almshouse
Charity**

**Notes to the Financial Statements
for the Year Ended 31 March 2020**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value.

The Trustees and staff of the charity have taken the necessary measures to safeguard the residents of the Almshouses and the assets of the charity from the damage threatened by the COVID 19 pandemic. Careful social distancing and hygiene precautions have kept the Almhouse staff and residents free from infection. The charity's income has not been affected as residents have continued to pay rent or have it paid for them (as housing benefit paid directly to the charity). The charity's investment portfolio is recovering from the loss in value suffered at the outbreak of the pandemic. The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern and the accounts have been prepared on this basis.

Financial reporting standard 102 - reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Income

All income is recognised in the Statement of Financial Activities once the Charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

The trust deed allows income from the Permanent Endowment Fund to be used as considered appropriate by the Trustees, provided that all other charges as specified by the deed have been defrayed in the first instance.

Expenditure

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

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Charitable activities

Costs relate to the provision of the annual welfare fund to be used for the welfare of the beneficiaries.

Governance costs

Governance costs comprise all legal and professional fees relating to the Charity, and all travel and training costs necessitated by adherence to statutory rules relating to governance.

Allocation and apportionment of costs

Support costs in relation to legal and professional fees, bank charges, training, travel and sundry are apportioned by transaction, payroll costs are allocated by time, all other costs are borne directly.

Tangible fixed assets

The property held by the Charity is shown at cost and is not depreciated as the Trustees consider the residual value to be in excess of this amount.

Taxation

The Charity is exempt from tax on its charitable activities, falling within section 505 of the Taxes Act 1988 or section 256 of the Taxation of Chargeable Gains Act 1992. No tax charges have arisen in the charity.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the Trustees.

Restricted funds, if any, can only be used for particular restricted purposes within the objects of the Charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

**St Martin-in-the-Fields Almshouse
Charity**

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2020**

1. ACCOUNTING POLICIES - continued

Fund accounting

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Fixed asset investments

Fixed asset investments represent collective investment funds managed by Sarasin and are included at their fair value. During the year investment management charges generated a net rebate of £141 (2018 - £129 fee).

2. INVESTMENT INCOME

	31.3.20	31.3.19
	£	£
Other investment income	2	-
Deposit account interest	63	62
	<u>65</u>	<u>62</u>

3. INCOME FROM CHARITABLE ACTIVITIES

	31.3.20	31.3.19
	£	£
Maintenance contributions	182,077	155,379

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 5)	Support costs (see note 6)	Totals
	£	£	£
Maintenance contributions	193,536	5,100	198,636
Welfare fund	2,777	-	2,777
	<u>196,313</u>	<u>5,100</u>	<u>201,413</u>

5. DIRECT COSTS OF CHARITABLE ACTIVITIES

	31.3.20	31.3.19
	£	£
Staff costs	90,828	86,088
Welfare fund	2,777	4,287
Aidecall	800	863
Council Tax	197	346
Garden Upkeep	5,738	5,566
Insurance	5,836	5,833
Telephones	1,073	826
Utilities	22,804	22,381
Office Supplies	433	2,152
Premises Maintenance	63,170	57,433
Training travel and sundry	1,505	200
Bank Charges	93	88
Donations	510	520
IT Software/ Consumables	549	-
	<u>196,313</u>	<u>186,583</u>

**St Martin-in-the-Fields Almshouse
Charity**

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2020**

6. SUPPORT COSTS

		Governance costs £
Maintenance contributions		5,100
		<u>5,100</u>

Support costs, included in the above, are as follows:

Governance costs

	31.3.20 Maintenance contributions £	31.3.19 Total activities £
Auditors' remuneration	4,260	4,760
Legal and professional fees	840	20,158
	<u>5,100</u>	<u>24,918</u>

7. AUDITORS' REMUNERATION

	31.3.20 £	31.3.19 £
Fees payable to the charity's auditors for the audit of the charity's financial statements	4,260	4,760
	<u>4,260</u>	<u>4,760</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2020 nor for the year ended 31 March 2019.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2020 nor for the year ended 31 March 2019.

9. STAFF COSTS

	31.3.20 £	31.3.19 £
Wages and salaries	81,219	78,406
Social security costs	5,145	4,887
Other pension costs	4,464	2,795
	<u>90,828</u>	<u>86,088</u>

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

	31.3.20	31.3.19
Clerk and Receiver	1	1
Others	3	3
	<u>4</u>	<u>4</u>

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

**St Martin-in-the-Fields Almshouse
Charity**

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2020**

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Endowment funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Charitable activities			
Maintenance contributions	155,379	-	155,379
Investment income	62	-	62
Total	155,441	-	155,441
EXPENDITURE ON			
Charitable activities			
Maintenance contributions	207,214	-	207,214
Welfare fund	4,287	-	4,287
Total	211,501	-	211,501
Net gains on investments	-	43,137	43,137
NET INCOME/(EXPENDITURE)	(56,060)	43,137	(12,923)
Transfers between funds	129	(129)	-
Net movement in funds	(55,931)	43,008	(12,923)
RECONCILIATION OF FUNDS			
Total funds brought forward	625,652	1,946,738	2,572,390
TOTAL FUNDS CARRIED FORWARD	569,721	1,989,746	2,559,467

11. TANGIBLE FIXED ASSETS

	Freehold property £
COST	
At 1 April 2019 and 31 March 2020	1,855,166
NET BOOK VALUE	
At 31 March 2020	1,855,166
At 31 March 2019	1,855,166

Included within fixed assets is the freehold of the Almshouse. The property is held at cost of £1,855,166. The Trustees believe the land value to be at least equal to the cost.

**St Martin-in-the-Fields Almshouse
Charity**

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2020**

12. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2019	639,169
Revaluations	(19,110)
At 31 March 2020	<u>620,059</u>
NET BOOK VALUE	
At 31 March 2020	<u>620,059</u>
At 31 March 2019	<u>639,169</u>

The investments are held in three collective funds managed professionally.

There were no investment assets outside the UK.

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.20 £	31.3.19 £
Trade debtors	4,614	9,440
Other debtors	1,560	12,120
Prepayments	5,488	11,578
	<u>11,662</u>	<u>33,138</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.20 £	31.3.19 £
Trade creditors	7,186	5,904
Social security and other taxes	2,632	1,907
Other creditors	471	-
Accrued expenses	7,250	10,250
	<u>17,539</u>	<u>18,061</u>

15. MOVEMENT IN FUNDS

	At 1.4.19 £	Net movement in funds £	Transfers between funds £	At 31.3.20 £
Unrestricted funds				
General fund	552,770	(16,495)	141	536,416
Welfare Fund	16,951	(2,776)	-	14,175
	<u>569,721</u>	<u>(19,271)</u>	<u>141</u>	<u>550,591</u>
Endowment funds				
Permanent Endowment	1,989,746	(18,969)	(141)	1,970,636
	<u>2,559,467</u>	<u>(38,240)</u>	<u>-</u>	<u>2,521,227</u>
TOTAL FUNDS				
	<u>2,559,467</u>	<u>(38,240)</u>	<u>-</u>	<u>2,521,227</u>

**St Martin-in-the-Fields Almshouse
Charity**

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2020**

15. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	182,141	(198,636)	-	(16,495)
Welfare Fund	1	(2,777)	-	(2,776)
	<u>182,142</u>	<u>(201,413)</u>	<u>-</u>	<u>(19,271)</u>
Endowment funds				
Permanent Endowment	-	-	(18,969)	(18,969)
	<u>-</u>	<u>-</u>	<u>(18,969)</u>	<u>(18,969)</u>
TOTAL FUNDS	<u>182,142</u>	<u>(201,413)</u>	<u>(18,969)</u>	<u>(38,240)</u>

Comparatives for movement in funds

	At 1.4.18 £	Net movement in funds £	Transfers between funds £	At 31.3.19 £
Unrestricted funds				
General fund	604,414	(51,773)	129	552,770
Welfare Fund	21,238	(4,287)	-	16,951
	<u>625,652</u>	<u>(56,060)</u>	<u>129</u>	<u>569,721</u>
Endowment funds				
Permanent Endowment	1,946,738	43,137	(129)	1,989,746
	<u>1,946,738</u>	<u>43,137</u>	<u>(129)</u>	<u>1,989,746</u>
TOTAL FUNDS	<u>2,572,390</u>	<u>(12,923)</u>	<u>-</u>	<u>2,559,467</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	155,441	(207,214)	-	(51,773)
Welfare Fund	-	(4,287)	-	(4,287)
	<u>155,441</u>	<u>(211,501)</u>	<u>-</u>	<u>(56,060)</u>
Endowment funds				
Permanent Endowment	-	-	43,137	43,137
	<u>-</u>	<u>-</u>	<u>43,137</u>	<u>43,137</u>
TOTAL FUNDS	<u>155,441</u>	<u>(211,501)</u>	<u>43,137</u>	<u>(12,923)</u>

**St Martin-in-the-Fields Almshouse
Charity**

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2020**

15. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.18 £	Net movement in funds £	Transfers between funds £	At 31.3.20 £
Unrestricted funds				
General fund	604,414	(68,268)	270	536,416
Welfare Fund	21,238	(7,063)	-	14,175
	<u>625,652</u>	<u>(75,331)</u>	<u>270</u>	<u>550,591</u>
Endowment funds				
Permanent Endowment	1,946,738	24,168	(270)	1,970,636
	<u>1,946,738</u>	<u>24,168</u>	<u>(270)</u>	<u>1,970,636</u>
TOTAL FUNDS	<u>2,572,390</u>	<u>(51,163)</u>	<u>-</u>	<u>2,521,227</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	337,582	(405,850)	-	(68,268)
Welfare Fund	1	(7,064)	-	(7,063)
	<u>337,583</u>	<u>(412,914)</u>	<u>-</u>	<u>(75,331)</u>
Endowment funds				
Permanent Endowment	-	-	24,168	24,168
	<u>-</u>	<u>-</u>	<u>24,168</u>	<u>24,168</u>
TOTAL FUNDS	<u>337,583</u>	<u>(412,914)</u>	<u>24,168</u>	<u>(51,163)</u>

Capital Fund - Permanent Endowment

This fund represents the money originally left to the Charity as a result of the consolidation of various predecessor charities as set out in the scheme of this Charity dated 3rd October 1974. This fund of the trust incorporates investments at market value and property at cost.

16. OTHER FINANCIAL COMMITMENTS

Financial commitments, guarantees and contingencies not included in the financial statements

The charity had financial commitments and contingencies not included in the financial statements totalling £77,012 (2019 - £135,655) at the year end. These related to lease commitments.

17. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2020.

18. COVID-19

The Trustees and staff of the Charity have taken the necessary measures to safeguard the residents of the Almshouses and the assets of the Charity from the damage threatened by the COVID-19 pandemic. Careful social distancing and hygiene precautions have kept the Almshouse staff and residents free from infection. The Charity's income has not been affected as residents have continued to pay rent or have it paid for them (as housing benefit paid directly to the Charity). The Charity's investment portfolio is recovering from the loss in value suffered at the outbreak of the pandemic. The Charity continues to have sufficient assets to meet all its liabilities and obligations for the foreseeable future.

**St Martin-in-the-Fields Almshouse
Charity**

**Detailed Statement of Financial Activities
for the Year Ended 31 March 2020**

	31.3.20 £	31.3.19 £
INCOME AND ENDOWMENTS		
Investment income		
Other investment income	2	-
Deposit account interest	63	62
	<u>65</u>	<u>62</u>
Charitable activities		
Maintenance contributions	182,077	155,379
Total incoming resources	182,142	155,441
EXPENDITURE		
Charitable activities		
Wages	81,219	78,406
Social security	5,145	4,887
Pensions	4,464	2,795
Welfare fund	2,777	4,287
Aidecall	800	863
Council Tax	197	346
Garden Upkeep	5,738	5,566
Insurance	5,836	5,833
Telephones	1,073	826
Utilities	22,804	22,381
Office Supplies	433	2,152
Premises Maintenance	63,170	57,433
Training travel and sundry	1,505	200
Bank Charges	93	88
Donations	510	520
IT Software/ Consumables	549	-
	<u>196,313</u>	<u>186,583</u>
Support costs		
Governance costs		
Auditors' remuneration	4,260	4,760
Legal and professional fees	840	20,158
	<u>5,100</u>	<u>24,918</u>
Total resources expended	201,413	211,501
Net expenditure before gains and losses	(19,271)	(56,060)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	(18,969)	43,137
Net expenditure	<u>(38,240)</u>	<u>(12,923)</u>

This page does not form part of the statutory financial statements

