ST PANCRAS ALMSHOUSES

FINANCIAL STATEMENTS AND REPORT OF THE TRUSTEE

FOR THE YEAR ENDED 31 DECEMBER 2023

REGISTERED CHARITY NUMBER 214135

Registered Office:

Fraser Regnart Court

Southampton Road

London NW5 4HU

ST PANCRAS ALMSHOUSES

FINANCIAL STATEMENTS AND REPORT

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ST PANCRAS ALMSHOUSES
ANNUAL REPORT OF THE TRUSTEE - STRUCTURE AND GOVERNANCE
YEAR ENDED 31 DECEMBER 2023

St Pancras Almshouses is a charitable trust which is governed by a scheme of the Charity Commission dated 13th April 1971, as amended from time to time (the Scheme). It is a charity registered in England and Wales (registration no: 214135), under the Charities Act 2011.
The objects of the St Pancras Almshouses, as set out in the Scheme are as follows:

(a) The provision of housing accommodation for persons who are aged 60 and over when admitted; have a housing need; are able to demonstrate a strong connection with the London Borough of Camden; and are capable of living independently.
(b) Other such charitable purposes for the benefit of those beneficiaries of St Pancras Almshouses who live in the almshouses.

THE TRUSTEE AND THE BOARD OF DIRECTORS
The sole Trustee (the Trustee) of St Pancras Almshouses is St Pancras Housing Limited, a company limited by guarantee (registration no: 7485571), whose registered office is at Fraser Court, Southampton Road, London NW5 4HU. It was appointed as sole trustee, in place of the former trustees by a resolution of the trustees passed on 14th March 2011. The Trustee is governed by its Articles of Association. The Members of the board of directors of the Trustee during the year were as follows: -

Ms J. Fraser – Chair,
Ms B. Thorndick, O.B.E. - Vice-Chair,
Mr A. Rouse (Deceased 28th January 2023),
Mr J. Malpass, F.C.A, – Treasurer,
Dr M. Piper, O.B.E. – Secretary,
Mr P. Horne,
Ms N. Segre,
Ms H. Rosemin,
Ms A. Kemp,

Directors are appointed for a term not exceeding four years with a maximum of three terms.
The Directors of the trustee company are referred to as 'Trustees'.

MANAGEMENT:
Mrs P. King.

BANKERS:
The Royal Bank of Scotland, Waterside Court, Chatham Maritime, Chatham, Kent ME4 4RT.

AUDITORS:
NA Associates LLP, Chartered Certified Accountants, Woodgate Studios, 2 – 8 Games Road, Cockfosters, Barnet, Herts EN4 9HN.

SOLICITORS:
Devonshires Solicitors, 30 Finsbury Circus, London EC2M

ST PANCRAS ALMSHOUSES
CHAIR'S REPORT - ANNUAL REPORT OF THE TRUSTEE
YEAR ENDED 31 DECEMBER 2023

In November 2023, Camden Council finally approved our plans to modernise the common areas of the Almshouses. This includes the installation of solar panels and heat pumps and the design of a revised system of heating and insulation of the residents' accommodation and the main assembly hall. Following the doubling of the price of electricity, this is a crucial investment to reduce our long-term overheads and the charges to our residents.

This is an exciting project. It aims to radically improve the assembly hall and provide a comfortable, warm, and hospitable area for our residents with a new laundry and kitchen, and enhanced access to the internet.

In addition, the investment in solar panels, heat pumps and insolation in the accommodation areas should considerably enhance the comfort of our residents and result in substantial reduction in the costs of electricity. The Council placed tight restrictions on the permitted noise level of the heat pumps; Trustees have decided to appeal this decision.

The construction work will be phased over several years to limit the disturbance to residents.

I am pleased to announce that this year we recorded an overall net gain of £122,352 on our investment portfolio compared to a net loss in the previous year of £185,987. The outlook in the current year remains fragile with the continuation of the war both in the Ukraine and the Middle East likely to impact the overall performance.

The effective doubling of the tariff of electricity has had a major impact on the cost structure of the Charity. We have limited the increase in the corresponding charges for electricity to residents, so that the Charity is absorbing from its Reserves £35,839 per annum of these costs or £919 per flat. This situation is likely to continue for some time as we seek to limit the impact of the current high level of inflation. Increases in the Weekly Maintenance Charges have been limited to an average of 7.0 % in line with the Government's increases in the State Benefits and Pensions.

I would like to thank the two members of our dedicated staff for all the hard work over the year in support of all our residents; and for supervising the programme of maintenance work so that disturbance to residents has been kept to the minimum.

Jill Fraser

Chair

Dated: 9TH July 2024

ST PANCRAS ALMSHOUSES
TREASURER'S REPORT – ANNUAL REPORT OF THE TRUSTEE
YEAR ENDED 31 DECEMBER 2023

The Operating Profit for the year amounted to £256,821 (2022: Loss £154,363) and included dividends and interest received of £43,283 (2022: £35,290). Expenditure on General Repairs was £36,342 compared to £24,174 in the previous year. These costs included the decoration and remedial repairs to several flats at a cost of £17,955 and £7,080 for the replacement of some heaters.

The level of voids was within the target of 3% and resulted in an overall increase in operating revenue of 5.5% compared to the prior year. However, it was necessary to increase the Provision for Bad Debts by a further £9,000, reflecting the financial difficulties of certain residents in this period of high inflation.

There was a net gain on our investment portfolios of £122,352 (2022: Loss £185,987). This substantial improvement together with the increase in the dividend and interest receipts has largely compensated for the investment losses sustained in 2022. An additional £171,436 was invested during the year, of which £144,000 was placed on deposit. While the situation remains fragile, our policy of maintaining a diverse portfolio of investments limits the negative impact of any adverse conditions.

Following the negotiation of a new contract for the supply of electricity in March 2022, the costs for Light & Heat this year of £95,322 reflect a full year at the new increased rates. This was in line with the budgeted total for the year and reflects the 95% increase in the tariff. Trustees restricted the increase in the charges to the residents to 15.1% in 2023 with a further increase in 2024 of 9%, with the shortfall in the recovery being supported by the Charity from its Reserves. A major review of the whole issue as to how we reduce these costs in the long term has been initiated as part of the Development Project. The Project which has now received planning approval from Camden Council will give priority to improving the insulation of the residents' accommodation and installing alternative sources of electricity.

Trustees have decided to create a Cyclical Repair Fund to cover future expenditure on re-painting the exterior of the building and other periodic repairs; the balance at 31st December 2023 amounted to £71,867.

In addition, the Trustees have set up a Designated Fund of £55,149 in respect to the sum received from the John O'Neil legacy, which is intended to be used to refurbish the Residents' Hall. The General Reserve Fund amounted to £1,946,718 at the year-end (2022: £1,644,979).

John Malpass

Treasurer
Dated: 9 TH July 2024

ST PANCRAS ALMSHOUSES
ANNUAL REPORT OF THE TRUSTEE
YEAR ENDED 31 DECEMBER 2023

PRINCIPAL ACTIVITIES

St Pancras Almshouses (SPA) is a registered charity. Its principal activities comprise the provision of low-cost accommodation for older residents of the London Borough of Camden, who are in reasonably good health. The Residents are granted a licence to occupy their flats so long as they are able and comply with the conditions of residence. They are charged a weekly amount to cover the costs of providing and maintaining the facilities including the costs of management and staff.

CONSTITUTION AND MANAGEMENT

SPA was founded in 1850 and is a charity registered with the Charity Commission and an almshouse registered with the Almshouse Association.

OBJECTIVES

SPA's objectives are: -

- To maintain the fabric of the buildings in a state of constant good repair;
- To assist the welfare of all our residents in cases of need arising through ill health or emergencies;
- To ensure the long-term financial stability of the Charity;
- To ensure that the Charity complies with its legal, fiscal and financial obligations and requirements;
- To ensure that SPA conforms at all times to internal and external health and safety regulations.

RESERVES POLICY

The General Reserve Fund of £1,946,718 (2022: £1,644,979) represents the unrestricted free reserves of the Charity arising from past operating results. £1,527,766 (2022: £1,583,470) has been transferred to a Fixed Asset Fund and represents amounts not available for other purposes. In addition, £71,867 (2022: £66,447) has been transferred to the Cyclical Reserve Fund to cover the future costs of cyclical maintenance and the re-painting the exterior of the buildings. It is considered not necessary at present to maintain an Extraordinary Reserve Fund. The sum of £55,149 (2022: £49,783) has been transferred to a Designated Fund to cover anticipated expenditure on refurbishing the residents' communal hall. The adequacy of the funds is kept constantly under review.

RISK MANAGEMENT

All insurable risks are covered by the annual insurance policy. The Trustees have decided not to take additional insurance to cover the risk from terrorist attack. The Trustees ensure that regular surveys are made of the fabric of the building and detailed work plans are drawn up to maintain them to a high standard. The investment portfolio is managed by Investec Wealth & Investment and performance is measured against a benchmark; valuations are subject to Stock Exchange fluctuations. The Trustees ensure that the level of residential voids is kept to a minimum through the maintenance of a waiting list of potential new residents.

FUND-RAISING

No fund-raising is carried out.

ST PANCRAS ALMSHOUSES.
ANNUAL REPORT OF THE TRUSTEE
YEAR ENDED 31 DECEMBER 2023

PUBLIC BENEFIT STATEMENT
The Trustees continue to ensure that the assets of the Charity are exclusively used for the public benefit in line with the declared objectives of the Charity.

APPOINTMENT OF TRUSTEES
New trustees are chosen and appointed to ensure that the Board of Trustees has the required level of expertise to continue to provide the services in line with the Charity's objectives.

FUTURE PLANS
The Trustees, in conjunction with a firm of architects, have begun to develop plans to convert the current guest room and adjacent laundry into a residential flat and, secondly, to re-design the residents sitting room and assembly room to ensure better use is made of these facilities.
In addition, as a result of the huge increase in the price of energy, plans are being developed to insulate the residential flats and to install a combination of solar panels and heat pumps to reduce the overall cost of electricity. A formal planning application has been submitted to the London Borough of Camden and is under consideration.

STATEMENT OF TRUSTEE'S RESPONSIBILITIES
The Trustees are responsible for preparing the Trustees' Report 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 of the Charity for that period.

STATEMENT OF TRUSTEE'S RESPONSIBILITIES (continues)
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 (FRS 102);
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (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.

ST PANCRAS ALMSHOUSES
ANNUAL REPORT OF THE TRUSTEE
YEAR ENDED 31 DECEMBER 2023

AUDITORS

A resolution was approved by Trustees at their meeting on 28th February 2024 to appoint the firm of NA Associates LLP to audit the accounts of the Charity for the year ended 31st December 2023.

Approved by the Trustees and signed on their behalf by: -

Jill Fraser

Chair
Date: 9TH July 2024

ST PANCRAS ALMSHOUSES

INDEPENDENT AUDITORS REPORT TO THE TRUSTEES OF ST PANCRAS ALMSHOUSES

Opinion

We have audited the financial statements of St Pancras Almshouses (the 'charity') for the year ended 31 December 2023 which comprise the Trustee Report, Statement of Financial Activities, Balance Sheet, Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2023, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor 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

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

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

- the information given in the trustees' report 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; 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, the trustees are responsible for the preparation of the financial statements 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 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.

Auditor responsibilities for the audit of the financial statements

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

Our objectives are to obtain reasonable assurance about whether the financial statements 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 financial statements.

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

- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Identifying and testing significant manual journal entries and reviewing assumptions and judgements made by management in making significant accounting estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

INDEPENDENT AUDITORS REPORT TO THE TRUSTEES OF ST PANCRAS ALMSHOUSES (cont.)

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation (ie. gives a true and fair view).

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

NA Associates LLP

NA Associates LLP
Chartered Certified Accountants
Statutory Auditor

Woodgate Studios
2 – 8 Games Road
Hertfordshire EN4 9HN

Date: 15/7/24

NA Associates LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

ST PANCRAS ALMSHOUSES
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2023

	Note	Unrestricted funds £	Designated Fixed Asset funds £	Designated Refurbishment funds £	Cyclical maintenance funds £	**2023 Total funds £**	(restated) 2022 Total funds £
INCOME & ENDOWMENTS FROM:							
Donations & Legacies		0	0	0	0	**0**	200
Charitable Activities		379,985	0	0	0	**379,985**	360,694
Investments		41,967	0	1,316	0	**43,283**	35,290
Other Income		1,443	0	0	0	**1,443**	705
TOTAL INCOME & ENDOWMENTS		423,395	0	1,316	0	**424,711**	396,889
EXPENDITURE ON:							
Raising Funds		(14,591)	0	0	0	**(14,591)**	(13,751)
Charitable Activities		(210,761)	(57,810)	0	(7,080)	**(275,651)**	(351,514)
TOTAL EXPENDITURE	17	(225,352)	(57,810)	0	(7,080)	**(290,242)**	(365,265)
NET (EXPENDITURE) / INCOME		198,043	(57,810)	1,316	(7,080)	**134,469**	31,624
Net (losses) / gains on investment		118,302	0	4,050	0	**122,352**	(185,987)
		316,345	(57,810)	5,366	(7,080)	**256,821**	(154,363)
Transfer between funds		(14,606)	2,106	0	12,500	**0**	0
NET MOVEMENT IN FUNDS		301,739	(55,704)	5,366	5,420	**256,821**	(154,363)
RECONCILIATION OF FUNDS:							
Total funds brought forward		1,644,979	1,583,470	49,783	66,447	**3,344,679**	3,499,042
Total funds carried forward	6	1,946,718	1,527,766	55,149	71,867	**3,601,500**	3,344,679

All income and expenditure derive from continuing activities.

The statement of financial activities includes all gains and losses recognised during the year.

The comparative SOFA for the year ended 31 December 2022 is shown in note 19.

The notes on pages 17 to 21 form part of these financial statements.

ST PANCRAS ALMSHOUSES
BALANCE SHEET
AS AT 31ST DECEMBER 2023

	Note	2023 £	(restated) 2022 £
FIXED ASSETS	2		
Tangible assets			
Refurbishment cost - gross		**2,191,651**	2,191,651
Refurbishment costs - depreciation		**(693,718)**	(635,908)
Development Project - Work-in-Progress		**29,833**	27,727
Investments and Cash Deposits	3	**2,060,881**	1,767,093
		3,588,647	3,350,563
CURRENT ASSETS			
Debtors	4	**13,673**	16,753
Cash at Bank and in Hand		**37,826**	16,755
		51,499	33,508
CREDITORS			
Sundry Creditors	5	**(38,646)**	(39,392)
NET CURRENT ASSETS / (LIABILITIES)		**12,853**	(5,884)
TOTAL ASSETS LESS CURRENT LIABILITIES		**3,601,500**	3,344,679
CREDITORS: Amounts falling due after more than one year			
Loan Creditor		**0**	0
NET ASSETS		**3,601,500**	3,344,679
RESERVES	6		
Designated Fund - Fixed Asset Fund	18	**1,527,766**	1,583,470
Designated Fund - Refurbishment		**55,149**	49,783
Designated Fund - Cyclical Maintenance Fund		**71,867**	66,447
Unrestricted Funds		**1,946,718**	1,644,979
TOTAL RESERVES	16	**3,601,500**	3,344,679

The financial statements were approved and authorised for issue by the trustees on 9th July 2024 and signed on their behalf by:

J Malpass
Treasurer

J Fraser
Chair

The notes on pages 14 to 21 form part of these financial statements.

ST PANCRAS ALMSHOUSES
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER 2023

	Note	**2023** £	2022 £
Net cashflow from Operating Activities	15	**151,330**	147,943
Cash flow from investing activities			
Payments to acquire fixed assets		**(2,106)**	(20,936)
Payments to acquire investments		**(171,436)**	(169,766)
Interest received		**5,992**	418
Dividends received		**37,291**	34,872
Net cash flow from investing activities		**(130,259)**	(155,412)
Net cash flow from financing activities		**0**	0
Net increase/ (decrease) in cash and cash equivalents		**21,071**	(7,469)
Cash and cash equivalents at the 1st January 2023		**16,755**	24,224
Cash and cash equivalents at 31st December 2023		**37,826**	16,755
Cash and cash equivalents consist of:			
Cash at bank and in hand		**37,826**	16,755

The notes on pages 14 to 21 form part of these financial statements.

1 Summary of significant accounting policies

(a) General information and basis of preparation

St Pancras Almshouses is a charity registered in England. The address of the registered office is given in the charity information on page 2 of these financial statements. The nature of the charity's operations and principal activities are the provision of low-cost accommodation for older residents of the London Borough of Camden, who are in reasonably good health.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared for the individual set only and are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

The Cyclical Maintenance Fund in another designated fund and comprises of funds set aside at the discretion of the trustees to meet periodic long-term maintenance of the fabric of the Almshouses.

(c) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably, and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained, then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

(d) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required, and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Expenditure on charitable activities includes expenditure on residential accommodation, charitable support and administration; and
- Other expenditure represents those items not falling into the categories above.

(e) Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets in accordance with the component accounting regulations, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

• Roof cover and structure	-	70 years
• Main fabric	-	100 years
• Kitchens	-	20 years
• Bathrooms	-	30 years
• Windows	-	30 years
• Mechanical systems	-	30 years
• Electrics	-	40 years

Development costs are not depreciated as they are not yet in use.

The original cost of the Almshouses acquired back in the 1850's has been fully written off in previous years. The Almshouses are not revalued as they are not held for investment purposes.

(f) Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

(g) Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

(h) Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably.

ST PANCRAS ALMSHOUSES
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023	2022
	£	£
1. STAFF COSTS		
Gross Salaries	**37,215**	33,883
Pension Contributions	**1,353**	770
Employer's National Insurance Contributions	**2,090**	1,933
Total	**40,658**	36,586
Number of Employees - Management	**2**	2

No amount was paid to any Trustee in respect to expenses.

2. TANGIBLE FIXED ASSETS	Fixtures	Refurbish.	Development Project	Total
	£	£	£	£
Gross cost or valuation				
At 01.01. 2023	198,336	2,191,651	27,727	2,417,714
Additions during the year	-	-	2,106	2,106
Disposals	(198,336)	-	-	(198,336)
At 31.12.2023	**-**	**2,191,651**	**29,833**	**2,221,484**
Depreciation				
At 01.01. 2023	198,336	635,908	-	834,244
Charge for the year	-	57,810	-	57,810
Disposals	(198,336)	-	-	(198,336)
At 31.12.2023	**-**	**693,718**	**-**	**693,718**
Net Book Value				
At 31.12.2022	-	1,555,743	27,727	1,583,470
At 31.12.2023	**-**	**1,497,933**	**29,833**	**1,527,766**

3. INVESTMENTS	2023	2022
	£	£
Market Valuation - 01.01.2023	**1,767,093**	1,783,314
Additions during the year	**171,436**	169,766
Net Gain / (Loss) on Revaluation	**122,352**	(185,987)
Market Valuation - 31.12.2023	**2,060,881**	1,767,093

The Charity's investments are managed by Investec Wealth & Investment, and CCLA.
Performance is measured against an independently established benchmark.
The historic cost of the investments is £1,891,212 (2022 - £1,708,520).

4. DEBTORS		
Prepaid Expenses	**7,727**	5,193
Amounts due from Tenants	**22,946**	19,560
Provision for Doubtful Debts	**(17,000)**	(8,000)
Other Sundry Debtors	**-**	-
Total	**13,673**	16,753

5. CREDITORS - FALLING DUE WITHIN ONE YEAR		
Accrued Expenses	**31,292**	29,076
Suppliers	**3,961**	6,370
Amounts due to Tenants	**2,990**	3,296
Other Sundry Creditors	**403**	650
Total	**38,646**	39,392

6. RESERVES

	Cyclical Mainten. Fund	Fixed Asset Fund	Designated Fund	General Funds	Total Funds
	£	£	£	£	£
Balance 01.01.2023	66,447	1,583,470	49,783	1,644,979	3,344,679
Surplus for the year	(7,080)	2,106	1,316	260,479	256,821
Transfers	12,500	(57,810)	4,050	41,260	-
Balance 31.12.2023	**71,867**	**1,527,766**	**55,149**	**1,946,718**	**3,601,500**

7. HOUSING PROPERTIES

The Trustees believe that the value of the housing properties is substantially in excess of the current book values, based on re-instatement values for insurance purposes. In the event that any of the Charity's properties were to be sold, a liability may arise for the repayment, at least in part, of grants received. The Charity's governing document specifically prohibits the assets from being used in any capacity other than for the objects of the charity.

8. CAPITAL COMMITMENTS

Total Capital Commitments at 31.12.2023 amounted to Nil (2022: Nil).
The total net costs of the re-furbishment project have been capitalised and are being depreciated at the various rates specified in the Component accounting regulations which came into effect from 2012.

9. POST BALANCE SHEET EVENTS

There were no post balance sheet events.

10. CONTINGENT LIABILITIES

There were no contingent liabilities at 31.12.2023 (2022: Nil).

11. RELATED PARTY TRANSACTIONS

There were no related party transactions during the year ended 31st December 2023 (2022: Nil).

12. TRUSTEE REMUNERATION & EXPENSES

No trustee received any remuneration or expenses during the year ended 31st December 2023 (2022: Nil).

13. PUBLIC BENEFIT POSITION

The Trustees continue to ensure that the assets of the charity are exclusively used for the public benefit in line with the declared objectives of the Charity.

14. AUDITOR'S REMUNERATION

The auditor's remuneration amounts to an audit fee of £8,600 (2022 - £8,280).

15. Reconciliation of net income / (expenditure) to net cash flow from operating activities

	2023	2022
	£	£
Net income / (expenditure) for the year	**256,821**	(154,363)
Dividends received	**(37,291)**	(34,872)
Interest receivable	**(5,992)**	(418)
Depreciation and impairment of tangible fixed assets	**57,810**	168,683
(Gains) / losses on investments	**(122,352)**	185,987
(Increase) / decrease in debtors	**3,080**	(9,451)
Increase / (decrease) in creditors	**(746)**	(7,623)
Net cash flow from operating activities	**151,330**	**147,943**

16. Analysis of net assets between funds

	Unrestricted funds	Designated Fixed Asset funds	Designated Refurbishment funds	Cyclical maintenance fund	Total
	2023	**2023**	**2023**	**2023**	**2023**
	£	**£**	**£**	**£**	**£**
Fixed assets	**-**	**1,527,766**	**-**	**-**	**1,527,766**
Cash and current investments	**1,933,865**	**-**	**55,149**	**71,867**	**2,060,881**
Other current assets / (liabilities)	**12,853**	**-**	**-**	**-**	**12,853**
Creditors more than one year	**-**	**-**	**-**	**-**	**-**
Total	**1,946,718**	**1,527,766**	**55,149**	**71,867**	**3,601,500**

	Unrestricted funds	Designated Fixed Asset funds	Designated Refurbishment funds	Cyclical maintenance fund	(Restated) Total
	2022	2022	2022	2022	2022
	£	£	£	£	£
Fixed assets	-	1,583,470	-	-	1,583,470
Cash and current investments	1,650,863	-	49,783	66,447	1,767,093
Other current assets / (liabilities)	(5,884)	-	-	-	(5,884)
Creditors more than one year	-	-	-	-	-
Total	1,644,979	1,583,470	49,783	66,447	3,344,679

17. Analysis of expenditure on charitable activities

	2023	2022
	£	£
Expenditure on residential accommodation		
Building repairs and maintenance	**36,342**	24,174
Depreciation of buildings & fixtures and fittings	**57,810**	168,683
Heat and light	**95,232**	83,148
Water	**8,796**	6,909
Other building costs	**15,591**	13,528
Total	**213,771**	296,442
Expenditure on charitable support and administration		
Staff salaries, national insurance and pension contributions	**40,658**	36,586
Accounting and audit costs	**9,810**	9,700
Community alarm system	**7,220**	4,232
Fund raising - Investment managements charges	**14,591**	13,751
Office expenses and sundry administration costs	**4,192**	4,554
Total	**76,471**	68,823
Total expenditure on charitable activities	**290,242**	365,265

18. Prior period adjustment

In the prior years, a restricted fund was shown in the accounts in respect of fixed asset expenditure. However as the expenditure had already occurred in earlier years, and there are no further restrictions over the use of the assets, there was no remaining restriction over the fund.

A designated fixed asset fund for the same amount that was shown as the restricted fund has replaced it, to show the amount of reserves which are designated to fixed asset expenditure.

The restricted fund has therefore been restated as a fixed asset fund in these accounts.

The prior period adjustment has had no effect on the profit and loss in the SOFA or the net assets in the Balance Sheet.

Reconciliation:	Unrestricted funds	Restricted funds	Designated Fixed Asset funds	Designated Refurbishmemaintenance funds	Cyclical fund	Total
	£	£	£	£	£	£
Reserves as originally stated at 1 January 2023	1,644,979	1,583,470	-	49,783	66,447	3,344,679
Prior period adjustment	-	(1,583,470)	1,583,470	-	-	-
Reserves as restated at 1 January 2023	**1,644,979**	**0**	**1,583,470**	**49,783**	**66,447**	**3,344,679**

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STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2023

19. Statement of financial activities (comparative)

	FOR THE YEAR ENDED 31ST DECEMBER 2022				
		(restated)			
	2022 Unrestricted funds £	2022 Designated Fixed Asset funds £	2022 Designated Refurbishment funds £	2022 Cyclical maintenance funds £	2022 **Total funds £**
INCOME & ENDOWMENTS FROM:					
Donations & Legacies	200	0	0	0	**200**
Charitable Activities	360,694	0	0	0	**360,694**
Investments	33,969	0	1,321	0	**35,290**
Other Income	705	0	0	0	**705**
TOTAL INCOME & ENDOWMENTS	395,568	0	1,321	0	**396,889**
EXPENDITURE ON:					
Raising Funds	(13,751)	0	0	0	**(13,751)**
Charitable Activities	(182,831)	(168,683)	0	0	**(351,514)**
TOTAL EXPENDITURE	(196,582)	(168,683)	0	0	**(365,265)**
NET (EXPENDITURE) / INCOME	198,986	(168,683)	1,321	0	**31,624**
Net (losses) / gains on investment	(179,650)	0	(6,337)	0	**(185,987)**
	19,336	(168,683)	(5,016)	0	(154,363)
Transfer between funds	(33,436)	20,936	0	12,500	**0**
NET MOVEMENT IN FUNDS	(14,100)	(147,747)	(5,016)	12,500	**(154,363)**
RECONCILIATION OF FUNDS					
Total funds brought forward	1,659,079	1,731,217	54,799	53,947	**3,499,042**
Total funds carried forward	1,644,979	1,583,470	49,783	66,447	**3,344,679**

All income and expenditure derive from continuing activities

The statement of financial activities includes all gains and losses recognised during the year