ST PANCRAS ALMSHOUSES

FINANCIAL STATEMENTS AND REPORT OF THE TRUSTEE

FOR THE YEAR ENDED 31 DECEMBER 2025

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 2025

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 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,
Mr J. Carter,
Rev J. Lee. – Appointed 25th June 2025

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:
Ms C. Sawl-Hill – Appointed 6th October 2025
BANKERS:
The Royal Bank of Scotland, Waterside Court, Chatham Maritime, Chatham, Kent ME4 4RT.

AUDITORS:
Duncan & Toplis Audit Limited, 3 Castlegate, Grantham NG31 6SF.

SOLICITORS:
Mayer Brown International LLP, 201 Bishopsgate, London EC2M 3AF.

CHAIR'S REPORT - ANNUAL REPORT OF THE TRUSTEE YEAR ENDED 31 DECEMBER 2025

The past year has been challenging for both residents and staff. Regrettably, we had a high level of deaths among the residents that led to high refurbishment costs and an above average level of voids, so that revenue fell compared to the prior year. I am pleased that by the end of the year all accommodation was fully occupied.

In March, our Assistant Manager, Simon Rabone, collapsed and died on the day he was due to retire. He was a dedicated member of staff, who was much loved and appreciated by residents and Trustees.

In addition, our Manager, Patricia King decided to retire in October after more than twenty years loyal and dedicated service. Her kindness, empathy and hard work were much appreciated both by residents as well as by the Trustees.

The Trustees are pleased to announce, that we have recruited Cara Sawl-Hill as the new General Manager and Sarah Wynbourne, as Assistant Manager. They both have outstanding prior experience.

The Almshouses have had issues throughout the year relating to the security of the property which has been extremely upsetting for residents. Trustees have developed a number of policies and procedures and the installation of security cameras and other safeguards.

In December, we completed the RIBA stage Four planning of our Development Project and asked for competitive bids from four potential contractors. In February 2026 we selected the firm of Bakers of Danbury Ltd, with work scheduled to begin in April at an estimated price of £636,000 (Net of VAT). The work, which includes the complete refurbishment of the Assembly Hall and adjacent Sitting Room together with the installation of solar panels and storage batteries, is scheduled to last 22 weeks.

I am pleased to announce that this year we recorded an overall net gain of £138,514 on our investment portfolio. The outlook in the current year remains fragile with volatile political situation and the continuation of the war both in the Ukraine and the Middle East.

I should like to welcome our two new staff and very much look forward to working with them in providing excellent support to our residents.

In addition, I would like to welcome two new Trustees; Josh Carter, who join the Board in January and the Reverend Jonathon Lee, who is Associate Priest at St Pancras Church. Jill Fraser

Chair

Dated: 20/10/26

ST PANCRAS ALMSHOUSES
TREASURER'S REPORT – ANNUAL REPORT OF THE TRUSTEE
YEAR ENDED 31 DECEMBER 2025

The Operating Profit for the year amounted to £256,848 (2024: £294,344) and included dividends and interest received of £54,410 (2024: £52,356). Expenditure on General Repairs was £81,069 compared to £45,672 in the previous year. It included £44,220 for the decoration and remedial repairs of flats and £9,936 for the replacement of some heaters.

The level of voids was well in excess of the target of 3% and resulted in an overall decrease in operating revenue of 1.9 % compared to the prior year. It was necessary to increase the Provision for Bad Debts by a further £3,500, reflecting the financial difficulties of certain residents in this continued period of high inflation.

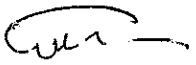
There was a net gain on our investment portfolios of £138,514 (2024: £143,590). This substantial gain together with the increase in the dividend and interest receipts represents a major contribution to our Development Project. An additional £161,786 was invested during the year, resulting in an increase in our portfolio of 12.7%. 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 three-year contract for the supply of electricity in March 2025, the costs for Light & Heat for the year at £82,856 representing a reduction of 13.2% compared to the prior year, in line with expectations. A major review of the whole issue as to how we reduce these costs in the long term has been included as part of the Development Project. It includes the installation of solar panels and storage batteries on both the Northern residential block & the Southern one, together with the Assembly Hall.

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 on 31st December 2025 amounted to £63,674.

In addition, the Trustees have set up a Designated Fund of £56,733 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 £2,577,219 at the year-end (2024: £2,299,021).

John Malpass



Treasurer
Dated: 20/10/26

ST PANCRAS ALMSHOUSES
ANNUAL REPORT OF THE TRUSTEE
YEAR ENDED 31 DECEMBER 2025

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 £2,577,219 (2024: £2,299,021) represents the unrestricted free reserves of the Charity arising from past operating results. £1,455,066 (2024: £1,476,430) has been transferred to a Fixed Asset Fund and represents amounts not available for other purposes. In addition, £63,674 (2024: £62,817) 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 £56,733 (2024: £57,576) 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 2025

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, because 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 storage batteries to reduce the overall cost of electricity. A formal planning application was been submitted to the London Borough of Camden and has been approved.

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.

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.

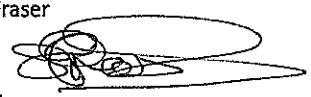
ST PANCRAS ALMSHOUSES
ANNUAL REPORT OF THE TRUSTEE
YEAR ENDED 31 DECEMBER 2025

AUDITORS

A resolution was approved by Trustees at their meeting on 4th March 2026 to appoint the firm of Beavis Morgan Audit Limited, to audit the accounts of the Charity for the year ended 31st December 2026.

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

Jill Fraser



Chair

Date: 20-10-26

ST PANCRAS ALMSHOUSES
INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF ST PANCRAS ALMSHOUSES
YEAR ENDED 31 DECEMBER 2025

Opinion

We have audited the financial statements of St Pancras Almshouses (the 'charity') for the year ended 31 December 2025 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 2025, 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:

The potential impact of different laws and regulations varies considerably. Firstly, the charity is subject to laws and regulations that directly impact the financial statements (for example financial reporting legislation) and we have assessed the extent of compliance with such laws as part of our financial statements audit. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including risk of override of controls) and determined that the principal risks were related to management bias in accounting estimates and judgemental areas of the financial statements such as depreciation of fixed assets, as well as the risk of inappropriate journal entries to increase reported profitability. Audit procedures performed by the engagement team included the identification and testing of material and unusual journal entries and challenging management on key accounting estimates, assumptions and judgements made in the preparation of the financial statements. We carried out detailed substantive tests on accounting estimates, including reviewing the methods used by management to make those estimates, re-performing the calculation, and reviewing the outcome of prior year estimates.

Secondly, the charity is subject to other laws and regulations where the consequence for non-compliance could have a material effect on the amounts or disclosures in the financial statements. We identified the following areas as those most likely to have such an effect: Health and Safety regulations and Employment laws. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection. Through these procedures, if we became aware of any non-compliance, we considered the impact on the procedures performed on the related financial statement items.

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. A further description of our responsibilities is available on the FRC's website at: https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for.This description forms part of our auditor's report.

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.

Duncan & Toplis Ltd

Duncan & Toplis Audit Limited, Statutory Auditors
3 Castlegate, Grantham NG31 6SF. Date: 26-10-26

Duncan & Toplis Audit Limited 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 2025

	Note	Unrestricted funds £	Designated Fixed Asset funds £	Designated Refurbishment funds £	Cyclical maintenance funds £	**2025 Total funds £**	2024 Total funds £
INCOME & ENDOWMENTS FROM:							
Donations & Legacies		0	0	0	0	**0**	0
Charitable Activities		413,649	0	0	0	**413,649**	419,228
Investments		53,046	0	1,364	0	**54,410**	52,356
Other Income		1,649	0	0	0	**1,649**	1,775
TOTAL INCOME & ENDOWMENTS		468,344	0	1,364	0	**469,708**	473,359
EXPENDITURE ON:							
Raising Funds		(15,787)	0	0	0	**(15,787)**	(15,254)
Charitable Activities		(258,634)	(57,810)	0	(19,143)	**(335,587)**	(307,351)
TOTAL EXPENDITURE	17	(274,421)	(57,810)	0	(19,143)	**(351,374)**	(322,605)
NET (EXPENDITURE) / INCOME		193,923	(57,810)	1,364	(19,143)	**118,334**	150,754
Net (losses) / gains on investment		140,721	0	(2,207)	0	**138,514**	143,590
		334,644	(57,810)	(843)	(19,143)	**256,848**	294,344
Transfer between funds		(56,446)	36,446	0	20,000	**0**	0
NET MOVEMENT IN FUNDS		278,198	(21,364)	(843)	857	**256,848**	294,344
RECONCILIATION OF FUNDS:							
Total funds brought forward		2,299,021	1,476,430	57,576	62,817	**3,895,844**	3,601,500
Total funds carried forward	6	2,577,219	1,455,066	56,733	63,674	**4,152,692**	3,895,844

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 2024 is shown in note 18.

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

ST PANCRAS ALMSHOUSES
BALANCE SHEET
AS AT 31ST DECEMBER 2025

	Note	2025 £	2024 £
FIXED ASSETS	2		
Tangible assets			
Refurbishment cost - gross		**2,191,651**	2,191,651
Refurbishment costs - depreciation		**(809,339)**	(751,528)
Development Project - Work-in-Progress		**72,754**	36,307
Investments and Cash Deposits	3	**2,618,122**	2,364,830
		4,073,188	3,841,260
CURRENT ASSETS			
Debtors	4	**19,933**	17,434
Cash at Bank and in Hand		**118,302**	83,028
		138,235	100,462
CREDITORS: Amounts falling due within one year			
Sundry Creditors	5	**(58,731)**	(45,878)
NET CURRENT ASSETS / (LIABILITIES)		**79,504**	54,584
TOTAL ASSETS LESS CURRENT LIABILITIES		**4,152,692**	3,895,844
NET ASSETS		**4,152,692**	3,895,844
RESERVES	6		
Designated Fund - Fixed Asset Fund		**1,455,066**	1,476,430
Designated Fund - Refurbishment		**56,733**	57,576
Designated Fund - Cyclical Maintenance Fund		**63,674**	62,817
Unrestricted Funds		**2,577,219**	2,299,021
TOTAL RESERVES	16	**4,152,692**	3,895,844

The financial statements were approved and authorised for issue by the trustees on 20/10/26 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 2025

	Note	2025 £	2024 £
Net cashflow from Operating Activities	15	**132,088**	159,679
Cash flow from investing activities			
Payments to acquire fixed assets		**(36,447)**	(6,474)
Payments to acquire investments		**(161,786)**	(160,359)
Interest received		**13,963**	14,023
Dividends received		**40,447**	38,333
Proceeds on disposal of investments		**47,009**	0
Net cash flow from investing activities		**(96,814)**	(114,477)
Net cash flow from financing activities		**0**	0
Net increase/ (decrease) in cash and cash equivalents		**35,274**	45,202
Cash and cash equivalents at the 1st January 2025		**83,028**	37,826
Cash and cash equivalents at 31st December 2025		**118,302**	83,028
Cash and cash equivalents consist of:			
Cash at bank and in hand		**118,302**	83,028

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

ST PANCRAS ALMSHOUSES
STATEMENT OF ACCOUNTING POLICIES
YEAR ENDED 31 DECEMBER 2025

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 2025

	2025	2024
	£	£
1. STAFF COSTS		
Gross Salaries	**41,798**	38,770
Pension Contributions	**1,790**	1,466
Employer's National Insurance Contributions	**4,528**	1,459
Total	**48,116**	41,695
Number of Employees - Management	**2**	2

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

2. TANGIBLE FIXED ASSETS	Refurbish.	Development Project	Total
	£	£	£
Gross cost or valuation			
At 01.01. 2025	2,191,651	36,307	2,227,958
Additions during the year	-	36,447	36,447
Disposals	-	-	-
At 31.12.2025	**2,191,651**	**72,754**	**2,264,405**
Depreciation			
At 01.01. 2025	751,529	-	751,528
Charge for the year	57,810	-	-
Disposals	-	-	-
At 31.12.2025	**809,339**	-	**751,528**
Net Book Value			
At 31.12.2024	1,440,123	36,307	1,476,430
At 31.12.2025	**1,382,312**	**72,754**	**1,455,066**

	2025	2024
3. INVESTMENTS	£	£
Market Valuation - 01.01.2025	**2,364,830**	2,060,881
Additions during the year	**161,787**	160,359
Disposals during the year	**(47,009)**	-
Net Gain / (Loss) on Revaluation	**138,514**	143,590
Market Valuation - 31.12.2025	**2,618,122**	2,364,830

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 £2,204,745 (2024 - £2,048,139).

4. DEBTORS		
Prepaid Expenses	**3,642**	5,396
Amounts due from Tenants	**43,291**	35,538
Provision for Doubtful Debts	**(27,000)**	(23,500)
Other Sundry Debtors	**-**	-
Total	**19,933**	17,434

5. CREDITORS - FALLING DUE WITHIN ONE YEAR		
Accrued Expenses	**39,323**	28,331
Suppliers	**11,264**	13,072
Amounts due to Tenants	**6,775**	3,631
Other Sundry Creditors	**1,369**	844
Total	**58,731**	45,878

6. RESERVES

	Cyclical Mainten. Fund	Fixed Asset Fund	Designatec Fund	General Funds	Total Funds
	£	£	£	£	£
Balance 01.01.2025	62,817	1,476,430	57,576	2,299,021	3,895,844
Surplus for the year	(19,143)	(57,810)	(843)	334,644	256,848
Transfers	20,000	36,446	-	(56,446)	-
Balance 31.12.2025	**63,674**	**1,455,066**	**56,733**	**2,577,219**	**4,152,692**

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 31.12.2025 amounted to £800,000 (2024: 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.

9. POST BALANCE SHEET EVENTS

There were no post balance sheet events.

10. CONTINGENT LIABILITIES

There were no contingent liabilities at 31.12.2025 (2024: Nil).

11. RELATED PARTY TRANSACTIONS

There were no related party transactions during the year ended 31st December 2025 (2024: Nil).

12. TRUSTEE REMUNERATION & EXPENSES

No trustee received any remuneration or expenses during the year ended 31st December 2025 (2024: 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 £9,800 (2024: £9,200).

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

	2025	2024
	£	£
Net income / (expenditure) for the year	256,848	294,344
Dividends received	(40,447)	(38,333)
Interest receivable	(13,963)	(14,023)
Depreciation and impairment of tangible fixed assets	57,810	57,810
(Gains) / losses on investments	(138,514)	(143,590)
(Increase) / decrease in debtors	(2,499)	(3,761)
Increase / (decrease) in creditors	12,853	7,232
Net cash flow from operating activities	132,088	159,679

16. Analysis of net assets between funds

	Unrestricted funds	Designated Fixed Asset funds	Designated Refurbishment funds	Cyclical maintenance fund	Total
	2025	**2025**	**2025**	**2025**	**2025**
	£	**£**	**£**	**£**	**£**
Fixed assets	-	**1,455,066**	-	-	**1,455,066**
Cash and current investments	**2,616,017**	-	**56,733**	**63,674**	**2,736,424**
Other current assets / (liabilities)	**(38,798)**	-	-	-	**(38,798)**
Creditors more than one year	-	-	-	-	-
Total	**2,577,219**	**1,455,066**	**56,733**	**63,674**	**4,152,692**

	Unrestricted funds	Designated Fixed Asset funds	Designated Refurbishment funds	Cyclical maintenance fund	Total
	2024	2024	2024	2024	2024
	£	£	£	£	£
Fixed assets	-	1,476,430	-	-	1,476,430
Cash and current investments	2,327,465	-	57,576	62,817	2,447,858
Other current assets / (liabilities)	(28,444)	-	-	-	(28,444)
Creditors more than one year	-	-	-	-	-
Total	2,299,021	1,476,430	57,576	62,817	3,895,844

17. Analysis of expenditure on charitable activities

	2025	2024
	£	£
Expenditure on residential accommodation		
Building repairs and maintenance	**81,069**	45,672
Depreciation of buildings & fixtures and fittings	**57,810**	57,810
Heat and light	**82,856**	95,429
Water	**9,000**	10,523
Garden Maintenance	**9,638**	23,668
Other building costs	**9,548**	13,025
Total	**249,921**	246,127
Expenditure on charitable support and administration		
Staff salaries, national insurance and pension contributions	**48,116**	41,695
Accounting and audit costs	**11,510**	10,640
Community alarm system	**6,922**	3,010
Fund raising - Investment managements charges	**15,787**	15,254
Office expenses and sundry administration costs	**19,118**	5,879
Total	**101,453**	76,478
Total expenditure on charitable activities	**351,374**	322,605

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STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2025

18. Statement of financial activities (comparative)

FOR THE YEAR ENDED 31ST DECEMBER 2024

	Note	Unrestricted funds £	Designated Fixed Asset funds £	Designated Refurbishment funds £	Cyclical maintenance funds £	2024 Total funds £
INCOME & ENDOWMENTS FROM:						
Donations & Legacies		0	0	0	0	0
Charitable Activities		419,228	0	0	0	419,228
Investments		51,017	0	1,339	0	52,356
Other Income		1,775	0	0	0	1,775
TOTAL INCOME & ENDOWMENTS		472,020	0	1,339	0	473,359
EXPENDITURE ON:						
Raising Funds		(15,254)	0	0	0	(15,254)
Charitable Activities		(227,991)	(57,810)	0	(21,550)	(307,351)
TOTAL EXPENDITURE	17	(243,245)	(57,810)	0	(21,550)	(322,605)
NET (EXPENDITURE) / INCOME		228,775	(57,810)	1,339	(21,550)	150,754
Net (losses) / gains on investment		142,502	0	1,088	0	143,590
		371,277	(57,810)	2,427	(21,550)	294,344
Transfer between funds		(18,974)	6,474	0	12,500	0
NET MOVEMENT IN FUNDS		352,303	(51,336)	2,427	(9,050)	294,344
RECONCILIATION OF FUNDS:						
Total funds brought forward		1,946,718	1,527,766	55,149	71,867	**3,601,500**
Total funds carried forward	6	2,299,021	1,476,430	57,576	62,817	**3,895,844**

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