REGISTERED CHARITY NUMBER: 216144

Report of the Trustees and

Financial Statements

for the Year Ended 31 March 2026

for

St Martin-in-the-Fields Almshouse Charity

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

St Martin-in-the-Fields Almshouse
Charity

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St Martin-in-the-Fields Almshouse Charity

Report of the Trustees for the Year Ended 31 March 2026

The trustees present their report with the financial statements of the charity for the year ended 31 March 2026. 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 elderly people of little financial means who have lived in the City of Westminster area and for key workers such as nurses.

The accommodation comprises the residential units within the premises of the Almshouse. The trustees wish to redevelop the existing building.

The building of a new Almshouse has always been contingent upon the redevelopment of a major building in Westminster. The ownership of the development company has changed, which has resulted in delays to the building of a new Almshouse. The current owners of the development company have, however, reaffirmed their intention to complete both these projects.

Public benefit

The public benefits from the Charity by the provision of affordable housing for key workers and elderly persons of limited means.

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.

ACHIEVEMENTS AND PERFORMANCE

Review of activities and Financial report

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

A deficit of £24,645 (2025 - £5,254) arose on operations, income and gains on investments were £51,347 (2025 - £39,490), resulting in a net increase in resources of £26,702 (2025 - £34,236).

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.

Society as a whole benefits from the Charity continuing to provide affordable housing for elderly persons of limited means and key workers, the majority of whom are staff working in local hospitals.

FINANCIAL REVIEW

Welfare Fund

An amount of £3,506 (2025 - £3,339) 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 consistent with the appropriate level of risk to a Charity of this nature.

Reserves Policy

The Trustees consider that the Investment Portfolio, valued at £948,021 at the balance sheet date (2025 - £896,781), plus the insurance policies held provide enough reserves to cope with any major expenditure.

Report of the Trustees
for the Year Ended 31 March 2026

FINANCIAL REVIEW

Internal Controls

A Budgetary Control System is operated with quarterly reporting and a forecast is updated annually. Attention is given to cyclical maintenance and investment forecasts together with an annual review of the Maintenance contributions. An independent examination of the Charity's records is carried out.

Maintenance

The fire alarm system, fire appliances, lift ventilation and boiler have all been maintained by contracted firms. 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.

Organisational structure

There are currently seven Trustees. 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 recognise that risks are an inherent issue of an Almshouse but 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.

The combination of the Charity's financial reserves and its prudent financial management should allow it to withstand market fluctuations.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

216144

Principal address

75 St Johns Wood Terrace
London
NW8 6LF

Trustees

Mrs P Levinson Joint Chair
Mr A Mainz FCA Joint Chair
Mr A Lacey
Mrs E Wills
Mr R Englehart KC (resigned 28.5.25)
Mr J Cohen
Mr R de Montfort FCA
Mr P Village KC (appointed 26.1.26)

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner
Bullimores LLP
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
ME19 4JQ

Solicitors
Chattertons
Dembleby House
12 Broad Street
Spalding
Lincs PE11 1ES

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).

Charity law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under charity law the trustees must not approve the financial statements unless they are satisfied that they 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 Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records 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 and The Charity (Accounts and Reports) Regulations 2008. 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.

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website.

Approved by order of the board of trustees on 16 July 2026 and signed on its behalf by:

A J Mainz

Mr A Mainz FCA - Trustee

Independent Examiner's Report to the Trustees of St Martin-in-the-Fields Almshouse Charity

Independent examiner's report to the trustees of St Martin-in-the-Fields Almshouse Charity
I report to the charity trustees on my examination of the accounts of St Martin-in-the-Fields Almshouse Charity (the Trust) for the year ended 31 March 2026.

Responsibilities and basis of report
As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement
Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in Ireland, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Pat Casey

Patrick Casey FCA

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

Date: 29/9/2026

St Martin-in-the-Fields Almshouse Charity

Statement of Financial Activities for the Year Ended 31 March 2026

	Notes	Unrestricted funds £	Endowment funds £	31.3.26 Total funds £	31.3.25 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		-	-	-	35
Charitable activities	3				
Maintenance		241,537	-	241,537	207,561
Investment income	2	862	18,650	19,512	24,539
Total		242,399	18,650	261,049	232,135
EXPENDITURE ON					
Raising funds	4	-	3,608	3,608	-
Charitable activities	5				
Maintenance		263,538	-	263,538	210,848
Welfare fund		3,506	-	3,506	3,339
Total		267,044	3,608	270,652	214,187
Net gains on investments		-	36,305	36,305	16,288
NET INCOME/(EXPENDITURE)		(24,645)	51,347	26,702	34,236
Transfers between funds	15	(233)	233	-	-
Net movement in funds		(24,878)	51,580	26,702	34,236
RECONCILIATION OF FUNDS					
Total funds brought forward		570,268	2,247,358	2,817,626	2,783,390
TOTAL FUNDS CARRIED FORWARD		545,390	2,298,938	2,844,328	2,817,626

The notes form part of these financial statements

St Martin-in-the-Fields Almshouse Charity

Balance Sheet
31 March 2026

	Notes	Unrestricted funds £	Endowment funds £	31.3.26 Total funds £	31.3.25 Total funds £
FIXED ASSETS					
Tangible assets	11	521,626	1,350,577	1,872,203	1,855,166
Investments	12	-	948,021	948,021	896,781
		521,626	2,298,598	2,820,224	2,751,947
CURRENT ASSETS					
Debtors	13	9,292	-	9,292	8,602
Cash at bank		54,244	340	54,584	75,269
		63,536	340	63,876	83,871
CREDITORS					
Amounts falling due within one year	14	(39,772)	-	(39,772)	(18,192)
NET CURRENT ASSETS		23,764	340	24,104	65,679
TOTAL ASSETS LESS CURRENT LIABILITIES		545,390	2,298,938	2,844,328	2,817,626
NET ASSETS		545,390	2,298,938	2,844,328	2,817,626
FUNDS	15				
Unrestricted funds:					
General fund				545,390	570,268
Endowment funds:					
Endowment				2,298,938	2,247,358
TOTAL FUNDS				2,844,328	2,817,626

The financial statements were approved by the Board of Trustees and authorised for issue on 16 July 2026 and were signed on its behalf by:

AJ Mainz.

Mr A Mainz FCA - Trustee

Roger de Montfort

Mr R de Montfort FCA - Trustee

The notes form part of these financial statements

Notes to the Financial Statements for the Year Ended 31 March 2026

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 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 exemption 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 funds held in the Endowment Fund to be used as considered appropriate by the Trustees, provided that all other charges as specified by the deed have been defrayed. There are no such charges.

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.

Raising funds
Costs of generating funds comprise those costs directly attributable to managing the investment portfolio and raising investment income.

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. Improvements to property are shown at cost and written off over their expected useful life of 12 years on a straight line basis.

continued...

1. ACCOUNTING POLICIES - continued

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.

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 & Partners LLP and are included at their fair value. The values are based on the Bid price as at the close of business on the balance sheet date. During the year investment management charges generated a net rebate of £107 (2025 - £172).

2. INVESTMENT INCOME

	31.3.26	31.3.25
	£	£
Other fixed asset invest - FII	18,649	23,202
Deposit account interest	863	1,337
	19,512	24,539

3. INCOME FROM CHARITABLE ACTIVITIES

		31.3.26	31.3.25
	Activity	£	£
Maintenance contributions	Maintenance	241,537	207,561

4. RAISING FUNDS

Investment management costs

	31.3.26	31.3.25
	£	£
Investment management fees	3,608	-

continued...

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 6)	Support costs (see note 7)	Totals
	£	£	£
Maintenance	258,678	4,860	263,538
Welfare fund	3,506	-	3,506
	262,184	4,860	267,044

6. DIRECT COSTS OF CHARITABLE ACTIVITIES

	31.3.26	31.3.25
	£	£
Staff costs	146,097	141,653
Welfare fund	3,506	3,339
Insurance	4,682	6,467
Telephones	1,203	1,234
Utilities	48,137	21,754
Office Supplies	1,294	1,050
Premises Maintenance	45,816	32,700
Training travel and sundry	42	203
Bank Charges	95	88
IT Software/ Consumables	2,624	1,299
Legal fees	4,146	-
Bad debts	2,990	-
Depreciation	1,552	-
	262,184	209,787

7. SUPPORT COSTS

	Governance costs
	£
Maintenance	4,860

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

Governance costs

	31.3.26	31.3.25
	Maintenance	Total activities
	£	£
Independent examiner's fees	4,860	4,400

continued...

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2026 nor for the year ended 31 March 2025.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2026 nor for the year ended 31 March 2025.

9. STAFF COSTS

	31.3.26	31.3.25
	£	£
Wages and salaries	130,675	124,995
Social security costs	6,144	7,822
Other pension costs	9,278	8,836
	146,067	141,653

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

	31.3.26	31.3.25
Clerk and receiver	1	1
Others	3	3
	4	4

The average number of employees (head count based on number of employed) during the year was as follows:

	31.3.26	31.3.25
£60,000 to £69,999	1	1

10. PRIOR YEAR COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds	Endowment funds	Total funds
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	35	-	35
Charitable activities			
Maintenance	207,561	-	207,561
Investment income	1,337	23,202	24,539
Total	208,933	23,202	232,135
EXPENDITURE ON			
Charitable activities			
Maintenance	210,848	-	210,848
Welfare fund	3,339	-	3,339

continued...

10. PRIOR YEAR COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Endowment funds £	Total funds £
Total	214,187	-	214,187
Net gains on investments	-	16,288	16,288
NET INCOME/(EXPENDITURE)	(5,254)	39,490	34,236
Transfers between funds	49,172	(49,172)	-
Net movement in funds	43,918	(9,682)	34,236
RECONCILIATION OF FUNDS			
Total funds brought forward	526,350	2,257,040	2,783,390
TOTAL FUNDS CARRIED FORWARD	570,268	2,247,358	2,817,626

11. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Totals £
COST			
At 1 April 2025	1,855,166	-	1,855,166
Additions	-	18,589	18,589
At 31 March 2026	1,855,166	18,589	1,873,755
DEPRECIATION			
Charge for year	-	1,552	1,552
NET BOOK VALUE			
At 31 March 2026	1,855,166	17,037	1,872,203
At 31 March 2025	1,855,166	-	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.

continued...

12. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2025	896,781
Additions	773,134
Disposals	(758,198)
Revaluations	36,304
At 31 March 2026	948,021
NET BOOK VALUE	
At 31 March 2026	948,021
At 31 March 2025	896,781

The investments are held in three UK-domiciled collective investment schemes.

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.26 £	31.3.25 £
Trade debtors	7,418	5,182
Prepayments	1,874	3,420
	9,292	8,602

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.26 £	31.3.25 £
Trade creditors	19,733	9,126
Social security and other taxes	3,909	3,433
Other creditors	-	733
Accrued expenses	16,130	4,900
	39,772	18,192

15. MOVEMENT IN FUNDS

	At 1.4.25 £	Net movement in funds £	Transfers between funds £	At 31.3.26 £
Unrestricted funds				
General fund	570,268	(21,139)	(3,739)	545,390
Welfare Fund	-	(3,506)	3,506	-
	570,268	(24,645)	(233)	545,390
Endowment funds				
Endowment	2,247,358	51,347	233	2,298,938
TOTAL FUNDS	2,817,626	26,702	-	2,844,328

continued...

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	242,399	(263,538)	-	(21,139)
Welfare Fund	-	(3,506)	-	(3,506)
	242,399	(267,044)	-	(24,645)
Endowment funds				
Endowment	18,650	(3,608)	36,305	51,347
TOTAL FUNDS	261,049	(270,652)	36,305	26,702

Comparatives for movement in funds

	At 1.4.24 £	Net movement in funds £	Transfers between funds £	At 31.3.25 £
Unrestricted funds				
General fund	525,218	(1,915)	46,965	570,268
Welfare Fund	1,132	(3,339)	2,207	-
	526,350	(5,254)	49,172	570,268
Endowment funds				
Endowment	2,257,040	39,490	(49,172)	2,247,358
TOTAL FUNDS	2,783,390	34,236	-	2,817,626

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	208,933	(210,848)	-	(1,915)
Welfare Fund	-	(3,339)	-	(3,339)
	208,933	(214,187)	-	(5,254)
Endowment funds				
Endowment	23,202	-	16,288	39,490
TOTAL FUNDS	232,135	(214,187)	16,288	34,236

continued...

15. MOVEMENT IN FUNDS - continued

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

	At 1.4.24 £	Net movement in funds £	Transfers between funds £	At 31.3.26 £
Unrestricted funds				
General fund	525,218	(23,054)	43,226	545,390
Welfare Fund	1,132	(6,845)	5,713	-
	526,350	(29,899)	48,939	545,390
Endowment funds				
Endowment	2,257,040	90,837	(48,939)	2,298,938
TOTAL FUNDS	2,783,390	60,938	-	2,844,328

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	451,332	(474,386)	-	(23,054)
Welfare Fund	-	(6,845)	-	(6,845)
	451,332	(481,231)	-	(29,899)
Endowment funds				
Endowment	41,852	(3,608)	52,593	90,837
TOTAL FUNDS	493,184	(484,839)	52,593	60,938

Capital Fund - 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 incorporates investments at market value and property at cost.

The funds in the Endowment Fund may be used to further the purposes of the Charity, as decided by the Trustees.

continued...

16. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2026.

Detailed Statement of Financial Activities for the Year Ended 31 March 2026

	31.3.26 £	31.3.25 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	-	35
Investment income		
Other fixed asset invest - FII	18,649	23,202
Deposit account interest	863	1,337
	19,512	24,539
Charitable activities		
Maintenance contributions	241,537	207,561
Total incoming resources	261,049	232,135
EXPENDITURE		
Investment management costs		
Investment management fees	3,608	-
Charitable activities		
Wages	130,675	124,995
Social security	6,144	7,822
Pensions	9,278	8,836
Welfare fund	3,506	3,339
Insurance	4,682	6,467
Telephones	1,203	1,234
Utilities	48,137	21,754
Office Supplies	1,294	1,050
Premises Maintenance	45,816	32,700
Training travel and sundry	42	203
Bank Charges	95	88
IT Software/ Consumables	2,624	1,299
Legal fees	4,146	-
Bad debts	2,990	-
Improvements to property	1,552	-
	262,184	209,787
Support costs		
Governance costs		
Independent examiner's fees	4,860	4,400
Total resources expended	270,652	214,187
Net (expenditure)/income before gains and losses	(9,603)	17,948

St Martin-in-the-Fields Almshouse Charity

Detailed Statement of Financial Activities for the Year Ended 31 March 2026

	31.3.26 £	31.3.25 £
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	322,821	-
Net income	313,218	17,948