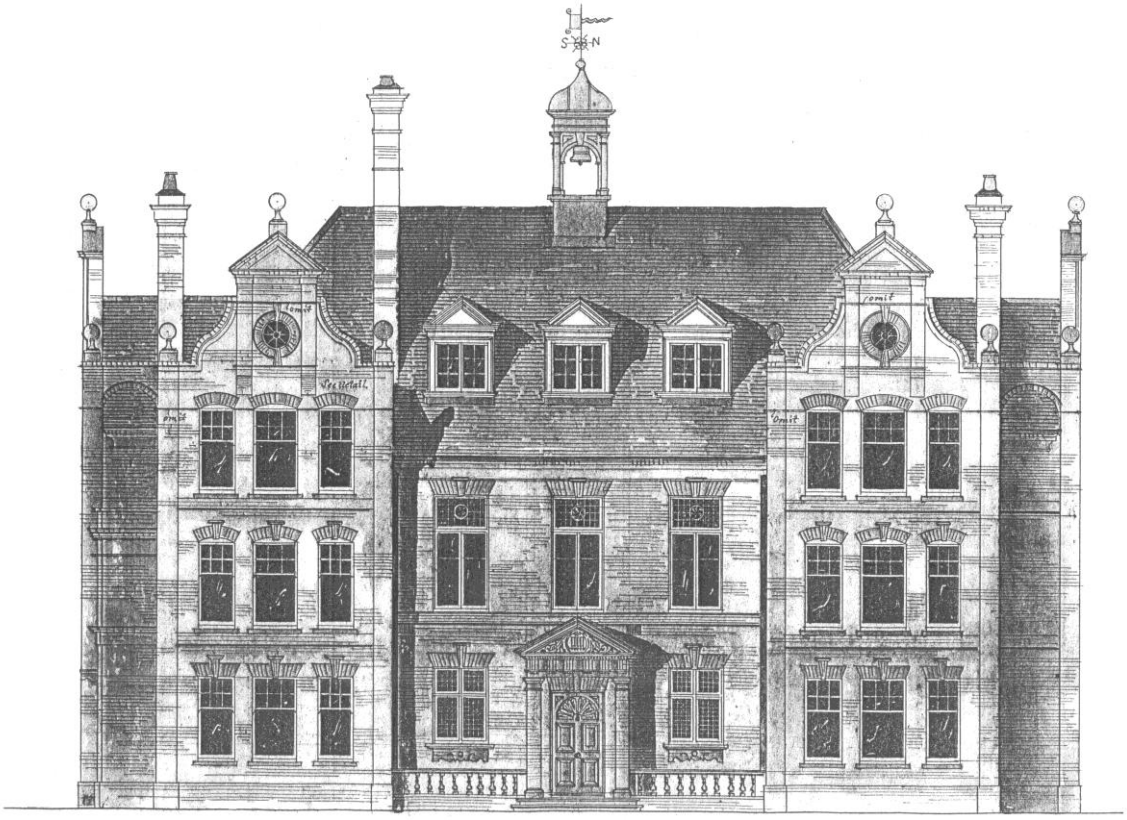


WESTMINSTER ALMSHOUSES FOUNDATION

ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED
31 DECEMBER 2025

Registered Charity No. 226936

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Westminster Almshouses Foundation
REFERENCE AND ADMINISTRATIVE INFORMATION

Corporate Trustee	Westminster Almshouses Corporate Trustee
Directors of the Corporate Trustee	Ms Susan Ford (Chair) Rev Graham Buckle Mr Russell Field Ms Clare Gilhooly Cllr James Glen Mr Nicholas Heath Mr Charles Lillis Miss Suzanne Procter Lady Robathan Ms Lucy Slater Mr Xavier Villers
Clerk	Ms Anne Stafford
Charity Number	226936
Address	42 Rochester Row London SW1P 1BU Telephone 020 7828 3131 clerk@westminsteralmshouses.com
Website	www.westminsteralmshouses.com
Auditor	**Buzzacott Audit LLP** 130 Wood Street London EC2V 6DL
Solicitors	**BDB Pitmans** 1 Bartholomew Close London EC1A 7BL
Investment Advisors	**Sarasin & Partners LLP** 100 St Paul's Churchyard London EC4M 8BU
Bankers	**CafBank Ltd** 25 Kings Hill Avenue West Malling ME19 4JQ

WESTMINSTER ALMSHOUSES FOUNDATION
REPORT OF THE DIRECTORS OF THE CORPORATE TRUSTEE
FOR THE YEAR ENDED 31 DECEMBER 2025

The directors of the corporate trustee of Westminster Almshouses Foundation (herein referred to as 'directors'), who act as the trustees of the charity have pleasure in presenting their annual report for the purposes of Section 162 of the Charities Act 2011 together with the accounts for the year ended 31 December 2025 which have been prepared in accordance with the 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 United Kingdom and Republic of Ireland (FRS 102).

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Westminster Almshouses Foundation is regulated by a Scheme of the Charity Commissioners of 21 December 2007, which became operative on 1 January 2008. This scheme brought together seven independent charities which had previously been operating under the common management of the United Westminster Almshouses charity. The other charities were The Forrest and Grinsell Foundation, The Sarah Duchess of Somerset Charity, The Edward Dickinson Charity, The Bengough Charity, Vachers Endowment, and the United Westminster Almshouses Common Investment Fund. The scheme was updated in September 2024 to reflect that Westminster City Council took the decision to no longer nominate Trustees to the board of Westminster Almshouses Foundation.

Trustees / Directors

Since 2016, the trustee board has been incorporated. This was done to simplify transactions, and to make trusteeship more attractive by limiting trustee liability.

The directors of the corporate trustee comprise one ex-officio director who is the incumbent of the parish of St Stephen with St John, Westminster, and up to eleven co-opted directors. All directors serve for a term of four years and may be re-elected. The Chair of the charity and the Chairs of its sub committees are subject to annual election.

New directors may be sought by advertisement or through open dialogue with the many organisations or individuals with whom the charity is in regular contact.

The induction process for any newly appointed director comprises an initial meeting with the Chair and Clerk to explain the operation of the charity and its committees. The appointee receives a copy of the regulating scheme, recent minutes and a copy of the latest report and accounts. The appointee is also given a copy of the Charity Commission's guidance *The Essential Trustee* and is advised of the Charity Commission's website address as well as the Charity Governance Code. All directors sign a declaration confirming they have read Sections 178-180 of the Charities Act (2011) and are not disqualified from acting as a trustee.

The directors of the corporate trustee act as the trustees of the charity. During the year the directors of the corporate trustee were as follows:

Ms Susan Ford (Chair)
Rev Graham Buckle
Mr Russell Field
Ms Clare Gilhooly
Cllr James Glen
Mr Nicholas Heath
Mr Charles Lillis
Miss Suzanne Procter
Lady Robathan
Ms Lucy Slater
Mr Xavier Villers

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Governance and organisational structure
The directors meet at least once a quarter in plenary session. There are three sub-committees which meet between the main meetings and report to them. One committee is responsible for Finance and Investments; this committee is chaired by Mr Russell Field (previously Mr. Charles Lillis who resigned as chair in September 2025) comprising individuals with experience in finance and investment. The Grants Committee is chaired by Ms Clare Gilhooly, overseeing both the individual and organisational grant-making streams for the Foundation. The Residents' Welfare Committee, which considers applications for flats in addition to residents' welfare matters, is chaired by Miss Suzanne Procter. Day-to-day administration of the charity is delegated to the Clerk and her staff.

Key Management Personnel
For statutory purposes, the directors of the corporate trustee are included in the key management personnel of the Foundation given their role in the overall governance and leadership of the Foundation and in setting strategy and policy. Key management personnel also includes the Clerk to the directors who is responsible to the board for the implementation of board decisions and the management of the day-to-day operations.

Salaries for the Clerk and other charity staff are set by the directors using the annual consumer price index as a guide.

The Clerk was supported during the year by three part-time office staff and two part-time maintenance staff.

OBJECTIVES AND ACTIVITIES OF THE CHARITY

Objects
The charity has three objects: almshouses, relief in need and education. Its main area of benefit is the City of Westminster.

The almshouse objects are:
(a) to provide housing for people aged over 60 who are in need, hardship or distress and either live in Westminster or have lived there for at least three of the past ten years.
(b) such charitable purposes for the benefit of the residents as the trustees decide.

The relief in need objects are the relief of persons who are:
(a) in need, hardship or distress; and
(b) except as provided in the regulating scheme, resident in the area of benefit.

The educational objects are the relief of persons who are:
(a) in need, hardship or distress; and
(b) resident in the area of benefit; by advancing their education and training in such ways as the trustees think fit.

Activities
The main activity of the almshouses branch is the provision of single bedroom, self-contained flats in central London. Many of the current buildings date from 1882 but all have been refurbished to a high standard to provide modern amenities without disturbing the charm of the estate which is a particular attraction to the charity's residents and their neighbours. Additional flats were created in 2013 and 2017, bringing the total number of residential flats to 41.

OBJECTIVES AND ACTIVITIES OF THE CHARITY (continued)

Activities (continued)
The objectives of the relief in need branch are fulfilled through the provision of grants. Our individual grant-making programme is geared to offer financial support, to those who are experiencing extreme financial hardship and/or establishing their first tenancy and in need of basic household goods. Applications are referred by other charities and agencies such as Citizens Advice, Social Services and homelessness organisations, who have carried out their own due diligence, helping to ensure that our grant monies are effectively applied. We also have an organisational grant programme offering small grants to organisations supporting those in need and additionally community projects supporting local people.

The provision of education grants through the Forrest and Grinsell Exhibition scheme was reviewed in 2012 and a more wide-ranging scheme covering other types of training and education was agreed in 2014. Grants given under these criteria are outlined overleaf in the Relief in Need Branch section.

ACHIEVEMENTS AND PERFORMANCE

Almshouse Branch
There were no new residents during 2025. One flat remained unoccupied whilst undergoing refurbishment during the year.

In total, two almshouse flats were redecorated, and a number of others received repairs and upgrades to keep them up to a high standard.

Other improvements were made to the estate, including:
- The replacement of two water heaters in Palmers House.
- EICR 5 year electrical infrastructure review and corrective works.
- Planned preventative maintenance survey and report for planning next five years.

Relief in Need Branch
During 2025, the charity awarded grants with a total value of **£247,944** (2024 – £264,169).

Of this amount, a total of **£176,000** (2024 – £215,075) was awarded to the organisations listed below:

- Adventure Play Hub Ltd
- Brent Centre For Young People
- Cardinal Hume Centre
- Caxton Youth Organisation
- Central London Samaritans
- Create (Arts) Limited
- In-Deep Community Task Force
- Kensington & Chelsea Foodbank
- North Paddington Youth Club
- Paddington Academy
- Pimlico Musical Foundation
- Pimlico Family Workshop Toy Library
- Soho Parish Primary School
- St Barnabas CofE Primary School
- St Marylebone School
- St Vincent's Family Project
- The Kids Network
- The Westside Community Foundation
- University Of Westminster (School Science Conference)
- Westminster Chapel (Westminster Foodbank)
- Woman's Trust
- Young Westminster Foundation
- Z2k (The Zacchaeus 2000 Trust)

The value of grants made to these organisations ranged from £3,000 to £15,000.

In addition to the individual grant programme, **£17,000** was awarded in organisational grants to the Cardinal Hume Centre and The Passage to be used by those charities to assist individuals (2024 – £27,000 was awarded to The Marylebone Project, the Cardinal Hume Centre and the Single Homeless Project). The remaining **£54,944** (2024 – £22,094) comprised **£54,144** (2024 – 21,294) awarded directly to individuals together with **£800** (2024 – £800) of pension grants.

RISK MANAGEMENT

The welfare of our residents is paramount and underpins all areas of the charity's risk management framework. Principal areas of risk include the welfare of residents and staff, financial and building risks. The major risks that the charity is exposed to have been identified and assessed, and control systems have been identified and reviewed to mitigate those risks. Recognising that it is sound practice to do so, the directors monitor these risks on a regular basis, or when new activities or events (including external factors) may warrant the imposition of new controls. The directors perform an annual review of the risk management framework as well as considering any risks arising during the year at their regular meetings.

The directors recognise that their fundamental duty to act in the best interests of the charity includes the protection of the assets of the charity and their application for the objects of the charity. In order to discharge this duty, the directors have continued to ensure that adequate internal financial and management controls over the charity's assets and their use are in place.

FINANCIAL REVIEW

Almshouses

Contributions from residents and private letting income for the year totalled **£530,494** in comparison to **£523,957** in 2024. After taking into account expenditure in this area of operation of **£729,528** (2024 – £572,957), a deficit of **£199,034 (**2024 – £49,000) was sustained. This was largely a result of the Board's decision to simplify the fixed asset register and set a policy for future capital expenditure, resulting in a loss on the disposal and scrappage of fixed assets of **£265,505 (2024 – £nil).**

Investments

The value of the investment portfolios includes both a permanent endowment fund and an expendable endowment fund. The combined value of the portfolios increased from **£16,626,504** to **£16,984,866** during the year. Investment income decreased to **£309,586** (2024 – £337,141), a reduction of **£27,555** (2024 – a reduction of £44,577 from 2023).

Fixed Assets

Movements in fixed assets are shown in the notes to the accounts in accordance with the accounting policies. The freehold property was valued on 9 June 2026 by Rebuild Cost Assessment Limited in accordance with the fixed asset accounting policy. The directors are satisfied that there was no material change in the value of the property between the year end and the date of the revaluation and have therefore included the Freehold Property at its 9 June 2026 valuation in this set of accounts.

Relief in Need

Further details of grant expenditure in the year are provided on page 5 of these accounts.

Reserves Policy

At 31 December 2025, the charity held fixed assets of **£52,434,416** (2024 – £51,326,162). The greater part of this total, **£35,449,550** (2024 – £34,699,658), was represented by tangible assets, mainly the almshouse buildings in Rochester Row. The balance of **£16,984,866** (2024 – £16,626,504) was represented by investments, mainly invested in the stock market, and all of which could be realised at comparatively short notice. The charity's net current liabilities stood at **£52,019** (net current liabilities of £18,038), which included **£10,031** (2024 – £4,483) of cash at the bank and in hand.

Of the total reserves of **£52,382,397** (2024 – £51,308,124)**,** an amount of **£49,321,364** (2024 – £48,064,559) was held in endowment funds, with the balance of **£3,061,033** (2024 – £3,243,565) representing unrestricted funds.

The reserves policy is to maintain significant free reserves to ensure that the charity can afford to maintain and improve the almshouse estate, which comprises grade two listed buildings, whenever the need arises. Regular investment in improvement in recent years has ensured that they remain in very good condition and therefore continue to attract interest from potential residents.

Reserves Policy (continued)
In view of continuing high demand on the charity, the current developments in the provision of accommodation and the uncertain level of investment income, the directors maintain that current levels of free reserves (unrestricted funds excluding fixed assets) as of 31 December 2025 of **£2,580,483** (2024 – £2,466,305) are not excessive. Assets are adequate to fulfil the obligations of the charity and are realisable at short notice.

Grant-Making Policy
The Grants Committee is charged with distributing approximately £250,000 per year, in accordance with the criteria set out in the governing scheme as follows: the former Forrest and Grinsell Foundation: not less than one third of income must be spent on educational objects as defined in the scheme; the former Vacher's Endowment: up to 23% of income may be spent on relief in need for persons living in the Greater London; and the former Bengough Endowment: the remaining income may be spent on relief in need for persons living outside of the area of benefit although in 2025 all recipients were within the Borough of Westminster.

In 2025, the charity awarded a total of **£247,944** (2024 – £264,169) towards grants, these are detailed on page 5 of this report.

Investment Policy
The directors believe that the preservation of capital is essential for the long-term benefit of the charity and its beneficiaries, and in most circumstances the charity would not seek to utilise capital appreciation for current expenditure. The directors operate a Total Return Approach to investment: The principle of the Total Return Approach to the charity's investment portfolio would be that a part of the capital appreciation may be paid out and used for current expenditure, so long as it does not result in the value of the permanent endowment falling in real, inflation-adjusted terms.

Fundraising
The charity does not actively solicit donations and therefore is not registered with the Fundraising Regulator and does not subscribe to any fundraising codes of practice. When donations from individuals are received, the charity aims to protect personal data and never sells data or swaps data with other organisations. During 2025, **£80** (2024 – £250) was received in donations. The charity received no complaints about fundraising activities.

PUBLIC BENEFIT
The directors have noted the Charity Commission's guidance on public benefit for charities that seek to relieve poverty and are confident that all of the Foundation's activities fall squarely within the guidance. Apart from widely drawn geographical limits, which were reviewed in conjunction with the Commission in 2007, there are no restrictions on who may benefit from the resources of the charity, other than a general requirement to demonstrate financial need. The bulk of our grant applicants are on means-tested benefits, or low incomes. Almshouse flats are only offered to those who meet our eligibility criteria, including those for financial and social need.

PLANS FOR THE FUTURE
In 2026, the charity plans to:

- Continue to provide high quality sheltered accommodation.
- Continue to develop the grant-making programmes to both organisations and individuals in Westminster.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors of the corporate trustee are responsible for preparing the report of the directors of the corporate trustee and accounts 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 directors are required to:

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

The directors 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 accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the charity's 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Directors and signed on their behalf by:



Chair of Trustees

Date of approval: 08 September 2026

WESTMINSTER ALMSHOUSES FOUNDATION
INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS OF THE CORPORATE TRUSTEE FOR THE YEAR ENDED 31 DECEMBER 2025

Opinion

We have audited the accounts of Westminster Almshouses Foundation (the 'charity') for the year ended 31 December 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies and notes to the accounts. 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 accounts:

- give a true and fair view of the state of the charity's affairs as at 31 December 2025 and of 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's responsibilities for the audit of the accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the accounts, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the accounts 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 accounts are authorised for issue.

Our responsibilities and the responsibilities of the directors 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 annual report other than the accounts and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the accounts 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 accounts 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 accounts 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.

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

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

- the information given in the directors' annual report is inconsistent in any material respect with the accounts; or
- sufficient accounting records have not been kept; or
- the accounts are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the accounts

We have been appointed 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 accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these accounts.

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:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations; and

Auditor's responsibilities for the audit of the accounts (continued)

- we obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework (Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011).

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions; and
- assessed whether judgements and assumptions made in determining the accounting estimate for the fixed asset valuations were indicative of potential bias.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- review of the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

WESTMINSTER ALMSHOUSES FOUNDATION
INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS OF THE CORPORATE TRUSTEE FOR THE YEAR ENDED 31 DECEMBER 2025

Use of our report

This report is made solely to the charity's directors, 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 directors 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 directors as a body, for our audit work, for this report, or for the opinions we have formed.

Buzzacott Audit LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL
Buzzacott Audit LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

WESTMINSTER ALMSHOUSES FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	**Unrestricted Funds 2025 £**	**Endowment Funds 2025 £**	**Total 2025 £**	Unrestricted Funds 2024 £	Endowment Funds 2024 £	Total 2024 £
Income from:							
Investment income	2	**309,586**	—	**309,586**	337,141	—	337,141
Other trading activities (Private letting income)		**91,208**	—	**91,208**	88,633	—	88,633
Charitable activities (Contributions from residents)		**439,286**	—	**439,286**	435,324	—	435,324
Total income		**840,080**	—	**840,080**	861,098	—	861,098
Expenditure on:							
Investment management		—	**100,845**	**100,845**	—	90,471	90,471
Charitable activities:							
. Almshouses	3	**729,528**	—	**729,528**	572,957	—	572,957
. Relief in need	4	**348,206**	—	**348,206**	366,411	—	366,411
Total expenditure		**1,077,734**	**100,845**	**1,178,579**	939,368	90,471	1,029,839
Net expenditure before gains on investments		**(237,654)**	**(100,845)**	**(338,499)**	(78,270)	(90,471)	(168,741)
Investment and foreign exchange gains	9	**55,122**	**311,048**	**366,170**	161,344	1,242,308	1,403,652
Net (expenditure) income for the year		**(182,532)**	**210,203**	**27,671**	83,074	1,151,837	1,234,911
Other recognised gains and losses							
Gains on revaluation of freehold property	8	—	**1,046,602**	**1,046,602**	—	665,146	665,146
Net movement in funds	12	**(182,532)**	**1,256,805**	**1,074,273**	83,074	1,816,983	1,900,057
Reconciliation of funds							
Funds brought forward 1 January		**3,243,565**	**48,064,559**	**51,308,124**	3,160,491	46,247,576	49,408,067
Funds carried forward 31 December	13	**3,061,033**	**49,321,364**	**52,382,397**	3,243,565	48,064,559	51,308,124

All amounts derive from continuing operations. No other activities were initiated or discontinued during the two financial periods reported above. The charity has no recognised gains or losses other than those reported in the above statement of financial activities. The notes on pages 17 to 28 form part of these accounts.

Westminster Almshouses Foundation
BALANCE SHEET
AS AT 31 DECEMBER 2025

	Notes	31 December 2025 £	31 December 2024 £
FIXED ASSETS			
Tangible assets	8	**35,449,550**	34,699,658
Investments	9	**16,984,866**	16,626,504
		52,434,416	51,326,162
CURRENT ASSETS			
Debtors	10	**55,114**	63,910
Cash at bank		**10,031**	4,483
		65,145	68,393
CREDITORS: Amounts falling due within one year	11	**(117,164)**	(86,431)
NET CURRENT LIABILITIES		**(52,019)**	(18,038)
NET ASSETS		**52,382,397**	51,308,124
THE FUNDS OF THE CHARITY			
ENDOWMENT FUNDS	12		
Almshouse branch		**45,151,664**	43,988,174
Relief in need branch		**4,169,700**	4,076,385
		49,321,364	48,064,559
UNRESTRICTED FUNDS	12		
Almshouse branch		**3,061,033**	3,243,565
Relief in need branch		**—**	—
		3,061,033	3,243,565
		52,382,397	51,308,124

The accounts were approved and authorised for issue by the directors of the Corporate Trustee

on 08 September 2026 and signed on their behalf by:



Chair

The notes on pages 17 to 28 form part of these accounts.

WESTMINSTER ALMSHOUSES FOUNDATION
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 £	2024 £
Cash flows from operating activities:			
Net cash used in operating activities	A	**(254,678)**	(357,272)
Cash flows from investing activities:			
Dividends and interest from investments		**323,968**	332,745
Purchase of tangible fixed assets		**(71,550)**	—
Proceeds from the disposal of investments		**12,089,201**	9,293,178
Purchase of investments		**(12,542,807)**	(9,113,986)
Net cash (used in)/ provided by investing activities		**(201,188)**	511,937
Change in cash and cash equivalents in the year		**(455,866)**	154,665
Change due to foreign exchange movements		**(60,293)**	33,899
Cash and cash equivalents at 1 January 2025	B	**711,702**	523,138
Cash and cash equivalents at 31 December 2025		**195,543**	711,702

Notes to the statement of cash flows for the year to 31 December 2025

A Reconciliation of net movement in funds to net cash used in operating activities

	2025 £	2024 £
Net movement in funds (as per the statement of financial activities)	**1,074,273**	1,900,057
Adjustments for:		
Depreciation charge	**102,755**	160,746
Losses on the disposal of tangible fixed assets	**265,505**	—
Gains on revaluation of tangible fixed assets	**(1,046,602)**	(665,146)
Gains on investments and foreign exchange	**(366,170)**	(1,403,652)
Dividends and interest from investments	**(309,586)**	(337,141)
Increase in debtors	**(5,586)**	(9,607)
Increase/ (decrease) in creditors	**30,733**	(2,529)
Net cash used in operating activities	**(254,678)**	(357,272)

B Analysis of cash and cash equivalents

	At 1 January 2025 £	Cash flows £	Foreign exchange losses £	**At 31 December 2025 £**
Cash at bank and in hand	4,483	5,548	—	**10,031**
Cash held by investment managers	707,219	(461,414)	(60,293)	**185,512**
Total cash and cash equivalents	711,702	(455,866)	(60,293)	**195,543**

No separate reconciliation of net debt has been prepared as there is no difference between the net cash (debt) of the charity and the above cash and cash equivalents.

1. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

1a Basis of preparation

These accounts have been prepared for the year to 31 December 2025. The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

The accounts 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 United Kingdom and Republic of Ireland (FRS 102) (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The accounts are presented in sterling and are rounded to the nearest pound.

1b Critical accounting estimates and areas of judgement

Preparation of the accounts requires the directors and management to make significant judgements and estimates.

The items in the accounts where these judgements and estimates have been made include:

- Valuation of land and buildings.
- Estimating the useful economic life of tangible fixed assets.

1c Assessment of going concern.

The directors have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The directors have made this assessment in respect to a period of at least one year from the date of approval of these accounts.

The directors of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern.

Given the levels of cash at bank, listed investments and free reserves as at 31 December 2025 together with the financial forecasts for 2026 and 2027, the directors are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due. The most significant areas of judgement that affect items in the accounts are detailed above. With regard to the next accounting period, the year ending 31 December 2026, the most significant areas that affect the carrying value of the assets held by the charity remain the level of investment return and the performance of the investment markets (see the investment policy and the risk management sections of the directors' report for more information).

1d Income

Income is recognised in the period in which the charity has entitlement to the income, the amount of income can be measured reliably, and it is probable that the income will be received.

Income comprises donations, investment income, other income and income from charitable activities.

In accordance with the Charities SORP FRS 102 volunteer time is not recognised.

Dividends are recognised once the dividend has been declared, and notification has been received of the dividend due.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

1e Expenditure

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

All expenditure is accounted for on an accruals basis.

The directors recognise a long-term and compelling moral obligation to maintain pensions once granted, wherever possible and appropriate. However, all pensions are subject to a quarterly review so there is no continuing liability. The charity makes only one-off grants and there is therefore no continuing liability.

All expenditure is stated inclusive of irrecoverable VAT.

1f Allocation of support and governance costs

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the charity it is necessary to provide support in the form of personnel development, financial procedures, provision of office services and equipment and a suitable working environment.

Where possible, costs are allocated directly to the charitable activity to which they pertain. Overhead and support costs are allocated first between charitable activities and governance.

Staff support costs relating to charitable activities are allocated based on staff time. Other support costs are allocated directly to the activity to which they pertain.

Governance costs cover the costs of compliance with the constitutional and statutory requirements and the costs of strategic planning that contribute to the future development of the charity.

1g Tangible fixed assets

No historic cost is available for the majority of the almshouse estate. As a specialist property with restrictions on its use, the directors believe it would be difficult to obtain a market valuation for the almshouse estate. Furthermore, the directors feel it would be inappropriate to devote resources to establishing a market valuation as they have no intention of selling any of the estate. The properties are instead stated at their insurance rebuild valuation, as an approximation for the replacement cost of the asset. The directors assess the valuation each year with reference to property indices, and every three to five years obtain a full valuation report.

1g Tangible fixed assets (continued)

For the year ended 31 December 2025, a full valuation was undertaken by Rebuild Cost Assessment Limited.

As a result of this exercise, there has been an uplift in the book value of the properties of £1,046,602**.**

Artefacts which have been gifted to the charity are periodically revalued. They are not depreciated as their net value is not expected to fall below the carrying amount.

The directors capitalise the costs of major works on the almshouse estate. These items are included under plant and machinery in note 8 and are depreciated at 5% - 10% on a straight-line basis.

Other fixtures, fittings and equipment held for the charity's use are stated at cost and depreciation is charged at 10% per annum on a straight-line basis.

1h Investments

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

Both realised and unrealised gains are accounted for through the statement of financial activities in the year in which the sale or revaluation takes place. Gains and losses are allocated between the funds in proportion to the investments held in each fund.

1i Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid.

1j Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

1k Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt.

1l Pension contributions

Contributions in respect of the charity's defined contribution pension scheme are charged to the statement of financial activities when they are payable to the scheme. The charity's contributions are restricted to the contributions disclosed in note 7. There were no outstanding contributions at the year end. The charity has no liability beyond making its contributions and paying across the deductions for the employees' contributions.

1m Funds structure

Endowment funds relate to monies given to the charity for retention, as capital, indefinitely. The charity has two permanent endowment funds, one representing the Almshouse branch and the second the Relief in Need branch. Unrestricted funds represent monies which may be used to meet the charitable objectives of the charity, and which may be applied at the discretion of the directors.

2 INVESTMENT INCOME

	Almshouse Branch £	Relief in Need Branch £	**2025 Total £**
Listed investment income	179,704	129,882	**309,586**
	179,704	**129,882**	**309,586**

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	Almshouse Branch £	*Relief in Need Branch £*	*2024 Total £*
Listed investment income	*208,899*	*128,242*	*337,141*
	208,899	*128,242*	*337,141*

3 ALMSHOUSES EXPENDITURE

	2025 Total £	2024 Total £
Residents' benefits	**9,314**	8,308
Staff costs (note 7)	**126,728**	121,493
Property services	**125,567**	110,927
Repairs and maintenance	**99,659**	171,483
Depreciation	**102,755**	160,746
Loss on the disposal of tangible fixed assets	**265,505**	—
	729,528	572,957

4 RELIEF IN NEED EXPENDITURE

	2025 Total £	2024 Total £
Staff costs (note 7)	**47,940**	45,197
Support costs	**19,263**	36,451
Governance costs (note 6)	**33,059**	20,594
Grants (note 5)	**247,944**	264,169
	348,206	366,411

5 GRANTS

	2025 Total £	2024 Total £
Grants to individuals	**54,144**	21,294
Grants to organisations	**193,000**	242,075
Grants to pensioners	**800**	800
	247,944	264,169

6 GOVERNANCE COSTS

	2025 Total £	2024 Total £
Trustee indemnity insurance	**2,421**	1,372
Audit fees	**25,040**	12,000
Accountancy	**903**	1,009
Legal fees and other advisory fees	**4,695**	6,213
	33,059	20,594

7 STAFF COSTS

	2025 Total £	2024 Total £
Salaries and wages	**158,197**	152,864
Employers' national insurance	**8,926**	8,398
Pension contributions	**7,545**	5,428
	174,668	166,690
Staff costs have been allocated as follows:		
Almshouses Expenditure (Note 3)	**126,728**	121,493
Relief in Need (Note 4)	**47,940**	45,197
	174,668	166,690

7 STAFF COSTS (continued)

The average number of full-time employees was **none** (2024 – none).

The average number of part-time employees was **five** (2024 – six).

No employees received remuneration in excess of £60,000 for the year (2024 – none).

The key management personnel of the charity in charge of directing and controlling, running and operating the charity are the directors of the corporate trustee and the Clerk to the directors of the corporate trustee. The total remuneration (including employer's national insurance and employer's pension contributions) for the Clerk during the year was **£50,503** (2024 – £51,606).

8 TANGIBLE ASSETS FOR USE BY THE CHARITY

Cost or valuation	Artefacts	Freehold Property	Plant & Machinery	Fixtures Fittings & Equipment	**Total**
	£	£	£	£	**£**
At 1 January 2025	88,759	33,922,398	1,607,459	16,372	**35,634,988**
Additions	—	—	71,550	—	**71,550**
Disposals	—	—	(584,211)	—	**(584,211)**
Revaluations	—	1,046,602	—	—	**1,046,602**
At 31 December 2025	88,759	34,969,000	1,094,798	16,372	**36,168,929**
Accumulated depreciation					
At 1 January 2025	—	—	918,958	16,372	**935,330**
Charge for the year	—	—	102,755	—	**102,755**
Eliminated on Disposal	—	—	(318,706)	—	**(318,706)**
At 31 December 2025	—	—	703,007	16,372	**719,379**
Net Book Value					
At 31 December 2025	**88,759**	**34,969,000**	**391,791**	—	**35,449,550**
At 31 December 2024	88,759	33,922,398	688,501	—	34,699,658

The freehold property was valued on 9 June 2026 by Rebuild Cost Assessment Limited in accordance with the fixed asset accounting policy. The directors are satisfied that there was no material change in the value of the property between the year end and the date of the revaluation and have therefore included the Freehold Property at its 9 June 2026 valuation in this set of accounts.

9 INVESTMENTS

	Listed investments		
	Permanent Endowment 2025 £	Unrestricted funds 2025 £	**2025 £**
Market value at 1 January 2025	13,582,845	2,336,440	**15,919,285**
Additions	10,346,883	2,195,924	**12,542,807**
Disposal proceeds	*(10,013,104)*	*(2,076,097)*	***(12,089,201)***
Realised losses on disposals	*(170,800)*	*(91,887)*	***(262,687)***
Net disposals at book value	(10,183,904)	(2,167,984)	**(12,351,888)**
Unrealised investment gains	542,140	147,010	689,150
Market value at 31 December 2025	**14,287,964**	**2,511,390**	**16,799,354**
Cash held by investment manager	167,162	18,350	**185,512**
Total market value at 31 December 2025	**14,455,126**	**2,529,740**	**16,984,866**
Cost of listed investment at 31 December 2025	12,928,038	2,360,060	**15,288,098**

INVESTMENTS	*Listed investments*		
	Permanent Endowment 2024 £	*Unrestricted funds 2024 £*	*2024 £*
Market value at 1 January 2024	*12,690,397*	*2,038,327*	*14,728,724*
Additions	*8,345,397*	*768,589*	*9,113,986*
Disposals at book value	*(8,696,928)*	*(631,822)*	*(9,328,750)*
Unrealised investment gains	*1,243,979*	*161,346*	*1,405,325*
Market value at 31 December 2024	*13,582,845*	*2,336,440*	*15,919,285*
Cash held by investment manager	*653,985*	*53,234*	*707,219*
Total market value at 31 December 2024	*14,236,830*	*2,389,674*	*16,626,504*
Cost of listed investment at 31 December 2024	*11,889,264*	*2,187,358*	*14,076,622*

9 INVESTMENTS (continued)

Analysis of listed investments at market value:

		Listed investments		
		Permanent Endowment 2025	Unrestricted funds 2025	**2025**
		£	£	**£**
Fixed interest	(12%)	1,731,433	220,784	**1,952,217**
UK equities	(11%)	726,708	1,206,880	**1,933,588**
Global equities	(63%)	10,493,199	169,591	**10,662,790**
Property	(4%)	670,094	84,763	**754,857**
Alternative assets	(5%)	666,530	137,849	**804,379**
Liquid assets	(5%)	167,162	709,873	**877,035**
Market value at 31 December 2025		**14,455,126**	**2,529,740**	**16,984,866**

		Listed investments		
		Permanent Endowment 2024	*Unrestricted funds 2024*	*2024*
		£	*£*	*£*
Fixed interest	*(11%)*	*1,665,590*	*211,780*	*1,877,370*
UK equities	*(9%)*	*292,309*	*1,278,391*	*1,570,700*
Global equities	*(65%)*	*10,611,847*	*100,443*	*10,712,290*
Property	*(3%)*	*482,688*	*61,931*	*544,619*
Alternative assets	*(4%)*	*530,411*	*104,844*	*635,255*
Liquid assets	*(8%)*	*653,985*	*632,285*	*1,286,270*
Market value at 31 December 2024		*14,236,830*	*2,389,674*	*16,626,504*

Material investment holdings

	2025 % of combined portfolio	2024 % of combined portfolio
Sarasin Responsible Corporate Bond Class I	**—**	8%

10 DEBTORS

	2025	2024
	£	£
Sundry debtors and prepayments	**37,046**	31,460
Accrued investment income	**18,068**	32,450
	55,114	63,910

11 CREDITORS

	2025	2024
Amounts falling due within one year:	**£**	£
Accruals	**95,767**	56,064
Trade and other creditors	**21,397**	30,367
	117,164	86,431

12 MOVEMENT IN FUNDS

	As at 1 January 2025 £	Income £	Expenditure £	Gains, losses and revaluations £	Transfers £	**As at 31 December 2025 £**
ALMSHOUSE BRANCH						
Endowment Funds	43,988,174	—	(100,845)	1,264,335	—	**45,151,664**
Unrestricted Funds	3,243,565	710,198	(729,528)	38,585	(201,787)	**3,061,033**
RELIEF IN NEED BRANCH						
Endowment Funds	4,076,385	—	—	93,315	—	**4,169,700**
Unrestricted Funds	—	129,882	(348,206)	16,537	201,787	—
	51,308,124	**840,080**	**(1,178,579)**	**1,412,772**	—	**52,382,397**

	As at 1 January 2024 £	*Income £*	*Expenditure £*	*Gains, losses and revaluations £*	*Transfers £*	*As at 31 December 2024 £*
ALMSHOUSE BRANCH						
Endowment Funds	*42,171,191*	*—*	*(90,471)*	*1,907,454*	*—*	*43,988,174*
Unrestricted Funds	*3,160,491*	*735,914*	*(572,957)*	*23,235*	*(103,118)*	*3,243,565*
RELIEF IN NEED BRANCH						
Endowment Funds	*4,076,385*	*—*	*—*	*—*	*—*	*4,076,385*
Unrestricted Funds	*—*	*125,184*	*(366,411)*	*138,109*	*103,118*	*—*
	49,408,067	*861,098*	*(1,029,839)*	*2,068,798*	*—*	*51,308,124*

Gains, losses and revaluations include net gains on listed investments of £366,170. These net gains include foreign exchange losses of £60,293 (2024 – gains of £33,899) arising from purchases and sales by investment managers, which are split in the ratio of 70:30 between the Almshouse Branch and the Relief in Need Branch. In line with the scheme which allows for additional funding to be provided from the Almshouse Branch to the Relief in Need Branch, a transfer of £201,787 (2024 – £103,118) has been made from the Almshouse Branch of the unrestricted fund to the Relief in Need Branch of the same fund, to clear an in-year deficit.

Gains, losses and revaluations also include a revaluation gain on the value of the charity's freehold property of £1,046,602, further details of which can be found in notes 1g and 8.

13 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Endowment Funds £	**2025 Total Funds £**
Fund balances at 31 December 2025 are represented by			
Tangible fixed assets	480,550	34,969,000	**35,449,550**
Investments	2,529,740	14,455,126	**16,984,866**
Net current assets (liabilities)	50,743	(102,762)	**(52,019)**
Total net assets	3,061,033	49,321,364	**52,382,397**

ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	*Endowment Funds £*	*2024 Total Funds £*
Fund balances at 31 December 2024 are represented by			
Tangible fixed assets	*777,260*	*33,922,398*	*34,699,658*
Investments	*2,389,675*	*14,236,829*	*16,626,504*
Net current assets (liabilities)	*76,630*	*(94,668)*	*(18,038)*
Total net assets	*3,243,565*	*48,064,559*	*51,308,124*

The total unrealised gains as at 31 December 2025 comprise movements on revaluations as follows:

	2025 £	2024 £
Reconciliation of movements in unrealised gains		
Unrealised gains at 1 January	**1,842,663**	82,490
Changes in respect of disposals in the year	**(1,020,557)**	354,848
Add: net gains arising on revaluation	**689,150**	1,405,325
Total unrealised gains at 31 December	**1,511,256**	1,842,663

As stated in note 1g, it is not possible to ascertain the cost of the property which is held at a value based on replacement cost. As such, it is not possible to derive the total value of unrealised gains arising on the property in these financial statements.

14 DIRECTORS' REMUNERATION AND REIMBURSEMENT OF EXPENSES

The directors do not receive any remuneration, and no director was reimbursed any expenses during the year (2024 – none).

15 RELATED PARTIES

There were no related party transactions during either 2024 or 2025.