

**THE HARROW MISSION**

**TRUSTEES' REPORT  
AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED  
31 MARCH 2021**

Haines Watts  
Old Station House  
Newport Street  
Swindon  
SN1 3DU

Tel 01793 533838

**THE HARROW MISSION**  
**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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OFFICERS AND FINANCIAL ADVISERS

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**EXECUTIVE COMMITTEE:**

Trustees:	Andrew Wauchope	Chairman
	Edward Buxton	
	Kevin Gilbert	
	Nick Moss	
	W M Alastair Land	Appointed 27 April 2021
Honorary Secretary:	Andrew J F Stebbings	

**ADMINISTRATIVE OFFICE:**

Old Station House  
Station Approach  
Newport Street  
Swindon, Wilts  
SN1 3DU

**BANKERS:**

CAF Bank Limited  
25 Kings Hill  
West Malling  
Kent  
ME19 4JQ

**INVESTMENT MANAGERS:**

CCLA Investment Management Limited  
Senator House  
85 Queen Victoria Street  
London  
EC4V 4ET

**AUDITORS:**

Haines Watts  
Old Station House  
Station Approach  
Newport Street  
Swindon, Wilts  
SN1 3DU

**CHARITY REGISTRATION  
NUMBER:**

1159795

**THE HARROW MISSION****REPORT OF THE CHARITY TRUSTEES****FOR THE YEAR ENDED 31 MARCH 2021**

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**Introduction**

The Trustees present their report and financial statements for the year ended 31 March 2021. The financial statements comply with the Charities Act 2011, 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).

The Charity is a Charitable Incorporated Organisation (CIO) in the name of the Harrow Mission (Registered Charity No. 1159795) having assumed all of the assets and liabilities of the predecessor charity (registered charity no. 264219) (the "Original Charity") with effect from 1 April 2015.

**Trustees, Officers and Advisers**

These are set out on page 1. The Trustees received no remuneration for their services.

**Objects**

The objects of the Original Charity as originally constituted were the advancement of religion and other charitable purposes for the benefit of the Parish of Holy Trinity, Latimer Road, established by an Order of Her Majesty in Council dated 12 August 1885. The Mission's direct association with the Parish of Holy Trinity ended on 1 January 1940.

The objects of the CIO are the promotion of any charitable purpose for the benefit of the inhabitants of Greater London ("the area of benefit") and in particular the advancement of education, the protection of health and the relief of poverty, distress and sickness, the promotion of racial harmony and the provision of recreation and leisure time occupations for the purpose of promoting social welfare, the spiritual, social, moral and physical well-being of the youth of the area of benefit.

In the Trustees' opinion the Charity's objectives and grant making policies are demonstrably for the public benefit and the Trustees have regard to the Charity Commission guidance in making their decisions.

**Organisation**

The day-to-day affairs of the Charity are under the control of the Trustees. The Honorary Secretary is responsible for the day-to-day administration of the Charity and its assets and the organisation of the Trustees' meetings.

The Trustees have long experience of being a charity trustee and of the voluntary sector. New trustees are appointed by the Trustees, who select candidates with the relevant skills and experience to compliment those of the continuing Trustees. When new Trustees are selected, they are given an introduction to the work of the Charity, its strategy and operational policies and provided with the information they need to fulfil their roles, including information about the role of a charity trustee and charity law.

**THE HARROW MISSION****REPORT OF THE CHARITY TRUSTEES****FOR THE YEAR ENDED 31 MARCH 2021**

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## REPORT OF THE CHARITY TRUSTEES

FOR THE YEAR ENDED 31 MARCH 2021 (continued)

The property risk is mitigated by appropriate insurance and making proper provision for the maintenance and preservation of the buildings to ensure that they are fit for purpose for which the Designated Fund has been established.

**Statement of Trustees' responsibilities**

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

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 the CIO's affairs and of the incoming resources and application of resources of the charity for the year. 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 2015 (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 concern 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 Financial Reporting Standard (FRS 102) and the provisions of the trust deed. They are also responsible for safeguarding the assets of the CIO and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all necessary steps that they ought to have to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

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

2 November 2021



Chairman

## INDEPENDENT AUDITORS' REPORT

TO THE TRUSTEES OF THE HARROW MISSION

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**Opinion**

We have audited the financial statements of The Harrow Mission (the 'charity') for the year ended 31 March 2021 which comprise The Statement of Financial Activities, Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, 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 March 2021, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

**Basis for opinion**

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

However, not all future events or conditions can be predicted. The COVID-19 viral pandemic is one of the most significant economic events for the UK with unprecedented levels of uncertainty of outcomes. It is therefore difficult to evaluate all of the potential implications on the charity's operations, funders, suppliers and wider economy.

**Other information**

The other information comprises the information included in the trustees annual report<sup>2</sup>, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report<sup>2</sup>. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

## INDEPENDENT AUDITORS' REPORT

TO THE TRUSTEES OF THE HARROW MISSION

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**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 financial statements is inconsistent in any material respect with the trustees' report; 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 set out on page 4, the trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144<sup>3</sup> of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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:

- making enquires of trustees and management as to where they consider there to be a susceptibility to fraud and whether they have any knowledge or suspicion of fraud;
- obtaining an understanding of the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations;
- assessing the risk of management override including identifying and testing journal entries;
- challenging the assumptions and judgements made by management in its significant accounting estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This

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**THE HARROW MISSION  
INDEPENDENT AUDITORS' REPORT  
TO THE TRUSTEES OF THE HARROW MISSION**

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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 Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. 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.

*Haines Watts*

Haines Watts  
Chartered Accountants and Statutory Auditor  
Old Station House  
Station Approach  
Newport Street  
SWINDON Wilts  
SN1 3DU

Date *5 November* 2021

*Haines Watts is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.*

## THE HARROW MISSION

## STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2021

	Note	Capital Fund £	Designated Fund £	Income Fund £	Total 2020-21 £	Total 2019-20 £
Incoming Resources						
Net investment income		-	-	144,097	144,097	142,213
Property Investments		-	-	127,168	127,168	128,484
Other Income		-	-	17	17	95
<b>Total</b>		-	-	271,282	271,282	270,792
Resources Expended						
Raising funds	3	-	-	16,307	16,307	74,843
Charitable activities	4	2,400	13,160	206,369	221,929	164,700
<b>Total expenditure</b>		2,400	13,160	222,676	238,236	238,543
<b>Net Income/(Expenditure)</b>		(2,400)	(13,160)	48,606	33,046	31,249
<b>Net profit/ (loss) on investments</b>		843,733	-	-	843,733	(133,513)
<b>Property valuation Gains</b>		430,000	-	-	430,000	-
Transfer between funds		-	63,160	(63,160)	-	-
<b>Net movements in funds</b>		1,271,333	50,000	(14,554)	1,306,779	(102,264)
Balance brought forward		5,459,407	-	295,826	5,755,233	5,857,497
<b>Balance at 5 April 2021</b>		6,730,740	50,000	281,272	7,062,012	5,755,233

There are no recognised gains and losses other than those passing through the Statement of Financial Activities. The accounting policies and notes on pages 10 to 15 form part of the Financial Statements.

## THE HARROW MISSION

## BALANCE SHEET

AS AT 31 MARCH 2021

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible Fixed Assets	6	1,817,814	1,387,814
Investments	7	5,213,284	4,305,370
		<u>7,031,098</u>	<u>5,693,184</u>
<b>Current assets</b>			
Cash at bank		45,897	39,698
Debtors	8	<u>38,803</u>	<u>63,837</u>
		84,700	103,526
<b>Current Liabilities</b>			
Creditors falling due within one year	9	<u>(44,311)</u>	<u>(31,141)</u>
<b>Net Current Assets</b>		40,389	72,385
		<u>7,071,487</u>	<u>5,765,569</u>
<b>Creditors</b>			
Amounts falling due after one year	10	9,475	10,336
<b>Total Net Assets</b>		<u><u>7,062,012</u></u>	<u><u>5,755,233</u></u>
 Capital Fund		 6,730,740	 5,459,407
Designated Fund		50,000	-
Income Fund		281,272	295,826
<b>Total Funds</b>		<u><u>7,062,012</u></u>	<u><u>5,755,233</u></u>

The financial statements were approved by the Trustees on  
and signed on their behalf by

2 November 2021

Chairman



The accounting policies and notes on pages 10 to 15 form part of the Financial Statements.

**THE HARROW MISSION****NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 MARCH 2021**

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**1. ACCOUNTING POLICIES****1.1 Accounting Convention**

These financial statements have been prepared in compliance with FRS 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland, the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

The Charity constitutes a public benefit entity as defined by FRS 102. The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

The accounts are drawn up on the historical cost accounting basis except for investments held as fixed assets and Investment properties. The financial statements are prepared in sterling, which is the functional currency of the Charity and is rounded to the nearest £.

**1.2 Tangible Fixed Assets and Depreciation**

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, except that no depreciation is provided on freehold land and buildings. It is the Charity's policy to maintain freehold buildings in such condition that their value is not impaired by the passage of time. As a consequence any element of depreciation would, in the opinion of the Trustees, be immaterial and no provision has been made. Investment properties, which are revalued every five years, are shown at their open market value on the last valuation date.

**1.3 Investments**

Investments held as fixed assets are stated at market value at the Balance Sheet date. Changes in market value are reflected in the Statement of Financial Activities.

**1.4 Accounting for Separate Funds**

The financial statements of a charity must differentiate between restricted and unrestricted funds. All the funds of the Charity are unrestricted.

**1.5 Income**

Investment income is accounted for when due for payment or in the case of the COIF Charities Funds in the period to which it relates. Grants and donations are accounted for when received. Rent is accounted for when receivable.

**1.6 Debtors and creditors**

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.

**1.7 Expenditure**

Expenditure is accounted for on the accruals basis.

**1.8 Taxation**

As a registered charity the Charity is not liable to taxation on its investment income and gains or income and gains arising from activities in furtherance of its charitable objectives and charitable donations. Recovery of income tax is made on tax credits arising from investments income, from receipts under deeds of covenant and gift aid payments.

**1.9 True and Fair View**

By the nature of its principal activities, the Charity is a non-profit making organisation and therefore a Profit and Loss Account is not included in these financial statements, being replaced by a Statement of Financial Activities.

## THE HARROW MISSION

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021 (continued)

2. ANALYSIS OF THE STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2020

		Year ended 31 March 2020		
		Capital Fund £	Income Fund £	Total £
<b>INCOME AND ENDOWMENT FROM:</b>				
Investments:				
Quoted investments		-	142,213	142,213
Bank interest		-	95	95
Property investments		-	128,484	128,484
<b>TOTAL INCOME AND ENDOWMENT</b>		-	270,792	270,792
<b>EXPENDITURE:</b>				
Cost of Generating Funds	3		74,843	74,843
Charitable activities	4	-	164,700	164,700
<b>TOTAL EXPENDITURE</b>			239,543	239,543
Net gains/ (losses) on investments	7	(133,513)		(133,513)
<b>NET INCOME / EXPENDITURE &amp; MOVEMENT IN FUNDS FOR THE YEAR</b>		(133,513)	31,249	(102,264)
<b>RECONCILIATION OF FUNDS:</b>				
<b>TOTAL FUNDS BROUGHT FORWARD 1 APRIL 2019</b>		5,592,920	264,577	5,857,497
<b>BALANCE AT END OF YEAR</b>		5,459,407	295,826	5,755,233

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021 (continued)

**3. COST OF GENERATING FUNDS**

	Capital Fund £	Income Fund £	2020/21 Total £	2019/2020 Total £
Property Maintenance and repair	-	-	-	35,826
Buildings insurance	-	16,307	16,307	24,851
Professional fees	-	-	-	14,166
	<u>-</u>	<u>16,307</u>	<u>16,307</u>	<u>74,843</u>

**4. ANALYSIS OF CHARITABLE ACTIVITIES & SUPPORT COSTS**

	2020/21 Total £	2019/20 Total £
Grants payable	218,160	159,300
Support Costs (note 5)	3,769	5,400
Total	<u>221,929</u>	<u>164,700</u>

**5. SUPPORT COSTS & GOVERNANCE COSTS**

A breakdown of support costs is shown in the table below. The allocation to Charitable Activities is shown in note 4.

	Capital Fund £	Income Fund £	2020/21 Total £	2019/20 Total £
Audit Fees	-	1,900	1,900	1,740
Professional Fees	2,400	(600)	1,800	3,600
Other expenses	-	69	69	60
	<u>2,400</u>	<u>1,369</u>	<u>3,769</u>	<u>5,400</u>

The trustees, who are also considered to be the Key Management Personnel, received no remuneration or any individual expenses incurred in providing services to the charity.

## THE HARROW MISSION

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021 (continued)

**6. TANGIBLE FIXED ASSETS**  
**(All used for Direct Charitable Purposes)**

Freehold Land & Buildings	2020/21 £	2019/20 £
Brought forward 1 April 2020	1,387,814	1,387,814
Additions	-	-
Disposal at valuation	-	-
Unrealised gain on revaluation	430,000	-
	<u>1,817,814</u>	<u>1,387,814</u>
Carried forward 31 March 2021	<u>1,817,814</u>	<u>1,387,814</u>
Historical book cost		
At 31 March 2021	<u>345,686</u>	<u>345,686</u>

The tangible fixed assets represent the following freehold land and buildings owned by the charity:

- (a) a Norman Shaw Grade II listed former church building at 187 Freston Road
- (b) a residential building at 189 Freston Road
- (c) an office building at 191 Freston Road

The Properties at 187 and 189 Freston Road are leased on concessionary terms to Harrow Club W10 and the Octavia Foundation respectively. The premium for the lease on 189 Freston Road is specified in note 10. Both properties are regarded as functional and are included at nominal value in the overall property valuation.

The property at 191 Freston Road is leased at full market rate and was revalued as at 31 March 2021 at £1,750,000 by BNP Paribas Real Estate, Chartered Surveyors, in accordance with the valuation standards of the Royal Institute of Chartered Surveyors. This property is treated as an investment property previously valued in March 2015 at £1,320,000. The Trustees' policy is to revalue the property at sufficient regularity to ensure that the carrying value does not differ materially from the fair value at the reporting date. The valuation as at 31 March 2020 was deferred until 31 March 2021 due to the then prevailing circumstances of the COVID-19 pandemic

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021 (continued)

## 7. FIXED ASSET INVESTMENTS

The investment portfolio is managed by CCLA Investments Management Limited.

## Quoted Investments (all held in UK)

	2020/21 £	2019/20 £
Brought forward 1 April 2020	4,083,008	4,216,521
Additions at cost	-	-
Disposal proceeds	-	-
Realised gain/ (loss) on disposals	-	-
Unrealised (loss)/ gain on revaluation	843,733	(133,513)
	<u>4,926,741</u>	<u>4,083,008</u>
Carried forward 31 March 2020		

	31 March 2021		31 March 2020	
	Historic Cost £	Market Value £	Historic Cost £	Market Value £
COIF Charities investment Fund (94.50%)	4,084,437	4,926,741	4,084,437	4,083,008
COIF Charities Deposit Fund ( 5.50%).	286,543	286,543	222,362	222,362
	<u>4,370,980</u>	<u>5,213,284</u>	<u>4,306,799</u>	<u>4,305,370</u>

Investment management fees are charged within the COIF Funds and CCLA provide a statement of the costs and charges on a quarterly basis calculated in accordance with the Markets in Financial Instruments Directive (MiFID II). The total of such charges in the COIF Charities Funds in the year to March 2021 was £52,867 (2019-20 £29,320).

## 8. DEBTORS

	2020/21 £	2019/20 £
Rent (including insurance recovery)	2,550	27,500
Dividend receivable	36,250	36,250
Accrued interest	3	87
	<u>38,803</u>	<u>63,837</u>



## THE HARROW MISSION

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021 (continued)

**9. CREDITORS**

Amounts falling due within one year

	2020/21 £	2019/20 £
Professional fee creditors & accruals	4,800	5,280
Premium on 189 Freston Road	861	861
Grants	11,250	-
Rent (including prepayments)	25,000	25,000
Other	2,400	-
	<u>44,311</u>	<u>31,141</u>

**10. CREDITORS**

Amounts falling due after one year

	2020-21 £	2019/20 £
Deferred income – Premium on 189 Freston Road	9,475	10,336
	<u>9,475</u>	<u>10,336</u>

On the grant of the 36-year lease of 189 Freston Road in 1997 a premium of £31,000 was received which is being released in equal instalments over the period of the lease at £861 per annum.

**11. RELATED PARTIES**

Mr Gilbert is a trustee of the Harrow Club W10, to which the Mission leases 187 Freston Road. Rent charged for the year to the Club was £10,000 (2020: £10,000).