

CHARITY NUMBER 1159795

THE HARROW MISSION

**TRUSTEES' REPORT
AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
31 MARCH 2022**

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 2022

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OFFICERS AND FINANCIAL ADVISERS

EXECUTIVE COMMITTEE:

Trustees:	Andrew Wauchope	Chairman
	Edward Buxton	
	Kevin Gilbert	
	Nick Moss	
	Alastair Land	Appointed 27 April 2021
	Alexander Trotter	Appointed 2 November 2021

Honorary Secretary:	Andrew J F Stebbings
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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 2022**

Introduction

The Trustees present their report and financial statements for the year ended 31 March 2022. 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.

REPORT OF THE CHARITY TRUSTEES**FOR THE YEAR ENDED 31 MARCH 2022** (continued)

Policy

The Original Charity was established, by subscriptions given by old boys of Harrow School, as a Christian mission. Over the subsequent years the Original Charity, and now its successor the CIO, has sponsored, and will continue to sponsor, a number of different activities based on the premises that it owns in Freston Road W10 for the benefit of the local community. These premises are occupied under formal leases by The Harrow Club, the Octavia Foundation and Catch 22.

The Charity seeks to make grants which are of direct benefit to the local community through the support of these, and other voluntary organisations, which provide services and opportunities to the members of the local community that are consistent with the principles of the Charity's objects and compliment the activities of the organisations occupying the Charity's buildings.

The Financial Results and Resources

The Charity's investments produced a positive total return after fees and including invested monies of £422,093 in the year. The increase in value of the investment funds, including the Charities Deposit Fund, was £422,093 from £5,213,284 to £5,635,377.

The value of the Capital Fund increased from £6,730,740 to £7,156,138 as a result of the net gain £425,398 on the value of investments to market value, less property repairs. Total incoming resources increased by £6,491 to £277,773 (2020-21: £271,282). The surplus in the Income Fund in the year was £11,416.. As noted below an amount of £80,000 was expended on one of the Mission's properties; £30,000 in excess of the designated fund. The trustees resolved to increase the designated fund back to £50,000 at the year end, resulting in a net change in the income fund from £281,272 at 31 March 2021 to £292,688 at 31 March 2022.

All funds are unrestricted at the year end and now include a Designated Fund as explained in the Reserves Policy below.

The investment policy is to manage the assets in the Capital Fund on a total return basis to produce a return of CPI+4% on a rolling four-year average basis.

In the year the Charity made grants of £245,000 (2021: £216,160).

Reserves policy

The Capital Fund derives from the subscriptions raised in 1885 to establish the Original Charity to acquire land to enable the Original Charity to conduct its activities. The land acquired whether by purchase or donation was not permanent endowment but expendable endowment for the long-term benefit of the beneficiaries. Where such properties have been sold, the proceeds are held for investment in the Capital Fund. The Trustees seek to preserve the real value of the Capital Fund by limiting expenditure on grants, including provision for the maintenance of the Charity's properties, to the net incoming resources.

In the year ended 31 March 2021 the trustees agreed to establish a designated fund of £50,000 for the maintenance and improvement of the 19th century listed buildings which it owns. During the year ended 31 March 2022 a grant of £80,000 was made to the Harrow Club, which occupies 187 Freston Road, to assist with the cost of installing a new heating system, primarily in the sports hall. The designated fund of £50,000 at 31 March was therefore fully utilised and was restored to £50,000 at the year end.

Risk Identification

The Trustees have considered the risks the Charity faces and believe these to be the risks of fraud, poor investment performance and significant damage to or failure of the Charity's buildings to meet the standards required for their use.

The Trustees consider variability of investment returns on the Capital Fund constitute the Charity's major financial risk. This is mitigated by retaining expert investment managers and having a diversified investment portfolio with performance monitored on a regular basis.

Risk of fraud is mitigated by ensuring that donations are made only to registered charities.

REPORT OF THE CHARITY TRUSTEES

FOR THE YEAR ENDED 31 MARCH 2022 (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 2/11/2022
and signed on their behalf by: Andrew Wauchope



Chairman

INDEPENDENT AUDITORS' REPORT

TO THE TRUSTEES OF THE HARROW MISSION

Opinion

We have audited the financial statements of The Harrow Mission (the 'charity') for the year ended 31 March 2022 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 2022, 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 report², other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report². 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

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 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

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... 11 Nov2022

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 2022

	Note	Capital Fund £	Designated Fund £	Income Fund £	Total 2021-22 £	Total 2020-21 £
Incoming Resources						
Net investment income		-	-	152,145	152,145	144,097
Property Investments		-	-	125,621	125,621	127,168
Other Income		-	-	7	7	17
Total		-	-	277,773	277,773	271,282
Resources Expended						
Raising funds	3	6,600	-	16,189	22,789	16,307
Charitable activities	4	-	50,000	200,168	250,168	221,929
Total expenditure		6,600	50,000	216,357	272,957	238,236
Net Income/(Expenditure)		(6,600)	(50,000)	61,416	4,816	33,046
Net gain / (loss) on investments		431,998	-	-	431,998	843,733
Property valuation Gains		-	-	-	-	430,000
Transfer between funds		-	50,000	(50,000)	-	-
Net movements in funds		425,398	-	11,416	436,814	1,306,779
Balance brought forward		6,730,740	50,000	281,272	7,062,012	5,755,233
Balance at 5 April 2022		7,156,138	50,000	292,688	7,498,826	7,062,012

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 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible Fixed Assets	6	1,817,814	1,817,814
Investments	7	5,635,377	5,213,284
		<u>7,453,191</u>	<u>7,031,098</u>
Current assets			
Cash at bank		64,912	45,897
Debtors	8	38,300	38,803
		<u>103,212</u>	<u>84,700</u>
Current Liabilities			
Creditors falling due within one year	9	(48,963)	(44,311)
		<u></u>	<u></u>
Net Current Assets		54,249	40,389
		<u>7,507,440</u>	<u>7,071,487</u>
Creditors			
Amounts falling due after one year	10	8,614	9,475
		<u></u>	<u></u>
Total Net Assets		<u>7,498,826</u>	<u>7,062,012</u>
 Capital Fund		 7,156,138	 6,730,740
Designated Fund		50,000	50,000
Income Fund		292,688	281,272
Total Funds		<u>7,498,826</u>	<u>7,062,012</u>

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

Chairman

 2/11/22

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

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 principle 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 2022 (continued)

2. ANALYSIS OF THE STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021

Year ended 31 March 2021					
	Note	Capital Fund £	Designated Fund £	Income Fund £	Total 2020-21 £
Incoming Resources					
Net investment income		-	-	144,097	144,097
Property Investments		-	-	127,168	127,168
Other Income		-	-	17	17
Total		-	-	271,282	271,282
Resources Expended					
Raising funds	3	-	-	16,307	16,307
Charitable activities	4	2,400	13,160	206,369	221,929
Total expenditure		2,400	13,160	222,676	238,236
Net Income/(Expenditure)		(2,400)	(13,160)	48,606	33,046
Net gain / (loss) on investments		843,733	-	-	843,733
Property valuation Gains		430,000	-	--	430,000
Transfer between funds		-	63,160	(63,160)	-
Net movements in funds		1,271,333	50,000	(14,554)	1,306,779
Balance brought forward		5,459,407	-	295,826	5,755,233
Balance at 5 April 2021		6,730,740	50,000	281,272	7,062,012

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022(continued)

3. COST OF GENERATING FUNDS

	Capital Fund £	Income Fund £	2021/22 Total £	2020/2021 Total £
Property Maintenance and repair	6,600	-	6,600	-
Buildings insurance	-	16,189	16,189	16,307
	<u>6,600</u>	<u>16,189</u>	<u>22,789</u>	<u>16,307</u>

4. ANALYSIS OF CHARITABLE ACTIVITIES & SUPPORT COSTS

	2021/22 Total £	2020/21 Total £
Grants payable	245,000	218,160
Support Costs (note 5)	5,168	3,769
Total	<u>250,168</u>	<u>221,929</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 £	2021/22 Total £	2020/21 Total £
Audit Fees	-	2,000	2,000	1,900
Professional Fees	-	3,000	3,000	1,800
Other expenses	-	168	168	69
	<u>-</u>	<u>5,168</u>	<u>5,168</u>	<u>3,769</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 202 (continued)

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

Freehold Land & Buildings

	2020/21 £	2020/21 £
Brought forward 1 April 2021	1,817,814	1,387,814
Additions	-	-
Disposal at valuation	-	-
Unrealised gain on revaluation	-	430,000
	<u>1,817,814</u>	<u>1,817,814</u>
Carried forward 31 March 2022	<u>1,817,814</u>	<u>1,817,814</u>
Historical book cost		
At 31 March 2022	<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 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 treated as an investment property, 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. 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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022 (continued)

7. FIXED ASSET INVESTMENTS

The investment portfolio is managed by CCLA Investments Management Limited.

Quoted Investments (all held in UK)

	2021/22 £	2020/21 £
Brought forward 1 April 2021	4,926,741	4,083,008
Additions at cost	150,000	-
Disposal proceeds	-	-
Realised gain/ (loss) on disposals	-	-
Unrealised (loss)/ gain on revaluation	431,998	843,733
	<u>5,508,739</u>	<u>4,926,741</u>
Carried forward 31 March 2022		
	<u>5,508,739</u>	<u>4,926,741</u>

	31 March 2022		31 March 2021	
	Historic Cost £	Market Value £	Historic Cost £	Market Value £
COIF Charities investment Fund (94.50%)	4,234,437	5,508,739	4,084,437	4,926,741
COIF Charities Deposit Fund (5.50%).	126,638	126,638	286,543	286,543
	<u>4,361,075</u>	<u>5,635,377</u>	<u>4,370,980</u>	<u>5,213,284</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 2022 was £69,378 (2020-21 £52,867).

8. DEBTORS

	2021/22 £	2020/21 £
Rent (including insurance recovery)	-	2,550
Dividend receivable	38,246	36,250
Accrued interest	54	3
	<u>38,300</u>	<u>38,803</u>

THE HARROW MISSION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022 (continued)

9. CREDITORS

Amounts falling due within one year

	2021/22 £	2020/21 £
Professional fee creditors & accruals	3,600	4,800
Premium on 189 Freston Road	861	861
Grants	17,000	11,250
Rent (including prepayments)	27,500	25,000
Other	-	2,400
	<u>48,961</u>	<u>44,311</u>

10. CREDITORS

Amounts falling due after one year

	2021-22 £	2020/21 £
Deferred income – Premium on 189 Freston Road	8,614	9,475

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 (2021: £10,000).