

Kingsbury Charity

England & Wales · Charity number 205797

Details

Other names	RICHARD BOWATER AND FRANCIS PERRY STUBBS, THE KINGSBURY CHARITY
Status	Registered
Legal form	Other
Registered	1986-10-02
Register	View on the Charity Commission register

Contact

Address	29 Bowater Close London NW9 0XD
Phone	02082059197

Activities

Objects: 1. TO RELIEVE IN CASES OF NEED PERSONS RESIDENT IN THE AREA OF BENEFIT WHO ARE SICK, CONVALESCENT, DISABLED, HANDICAPPED OR INFIRM. 2. TO RELIEVE EITHER GENERALLY OR INDIVIDUALLY PERSONS RESIDENT IN THE AREA OF BENEFIT WHO ARE IN CONDITIONS OF NEED, HARDSHIP OR DISTRESS. 3. THE PROVISION AND MAINTENANCE OF ALMSHOUSES FOR PERSONS OF GOOD CHARACTER WHO ARE RESIDENTS OF THE AREA OF BENEFIT.

Activities: The main objects of the charity are to provide for relief in need and in sickness of persons resident in the area of the Ancient Parish of Kingsbury. Subject to the approval of the Charity Commissioners the trustees may provide land and buildings to be appropriated and used as almshouses for the accommodation of residents.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Buildings/facilities/open Space
- **What:** General Charitable Purposes, The Prevention Or Relief Of Poverty, Accommodation/housing
- **Who:** Elderly/old People, Other Charities Or Voluntary Bodies

Geography

- **Area of benefit:** ANCIENT PARISH OF KINGSBURY
- Brent
- Harrow

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£355,562	£665,392	-	-
2023-12-31	£373,062	£331,588	-	-
2022-12-31	£361,306	£331,692	-	-
2021-12-31	£380,577	£346,672	-	-
2020-12-31	£325,005	£333,064	-	-

Trustees

Name	Role	Appointed
Angela Hopkins		2019-09-20
Geoffrey Eldridge		2022-09-06
Kellie Murphy		2024-11-09
Prakash Gururajan		2024-03-23
Rev Sophie Schuil-Brewer		2021-07-19
Snehal Bhudia		2023-06-17

Accounts

Charity registration number: 205797

Kingsbury Charity

Annual Report and Financial Statements
for the Year Ended 31 December 2024

Xeinadin Audit Limited
Chartered Accountants
Statutory Auditors
Leavesden Park
5 Hercules Way
Watford
Hertfordshire
WD25 7GS

Kingsbury Charity

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Kingsbury Charity

Reference and Administrative Details

Chairperson	Mr G Eldridge (Appointed 22/06/2024) Reverend S Schuil-Brewer (Resigned 19/05/2024)
Charity Registration Number	205797
Principal Office	29 Bowater Close Kingsbury London NW9 0XD
Trustees	Mrs A Hopkins Reverend S Schuil-Brewer Mr G Eldridge Mrs S Bhudia Mr P Gururajan Miss K Murphy
Hon. Treasurer	Ms P Hewavisenti
Clerk to Trustees	Mrs A Little (Appointed 31/03/2024)
Auditor	Xeinadin Audit Limited Chartered Accountants Statutory Auditors Leavesden Park 5 Hercules Way Watford Hertfordshire WD25 7GS
Solicitors	Camerons Jones Television House 269 Field End Road Ruislip Middlesex HA4 9XA
Bankers	HSBC 544 Kingsbury Road Kingsbury London NW9 9EE CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
Investment Managers	Rathbones Group Plc 30 Gresham Street London EC2V 7QN

Kingsbury Charity

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 December 2024.

Objectives and activities

The main objectives of the Charity are to provide relief for those in need and/or in sickness of, either generally or individually, persons resident in or in certain circumstances close to the Ancient Parish of Kingsbury. Subject to the approval of the Charity Commissioners the Trustees may provide land and buildings to be appropriated and used as almshouses for the accommodation of residents.

The Charity achieves its objectives by the prudent management of its assets and investments, to ensure that the almshouses are maintained to a high standard and as near to full occupancy as possible. Also, that sufficient funds are available to make grants to worthy causes falling within the Charity's objectives.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Financial review

The Charity's income and expenditure for the year are shown in the statement of Financial Activities (page 10), which shows total income of £355,562 (2023: £373,062) and total expenditure of £665,329 (2023: £331,588), giving rise to net expenditure of £309,767 (2023: £41,474 net income). In addition, there were gains on investments of £531,731 (2023: £475,347). The total funds at 31st December 2024 were £13,352,403 (2023: £13,130,439). Movement in funds is shown in note 16.

The Trustees do not consider the cost of a professional valuation of the property assets to be justified, but they are satisfied that their realisable values are substantially more than their historic costs.

The maintenance contributions made by all residents, usually paid monthly, have been increased this year following a review undertaken to update the contributions to reflect current market conditions and to reflect the need to cover the costs of maintenance and administration. This process will be repeated annually in future years, and contributions will be reviewed in line with standard Almshouses' practice.

The rolling programme of maintenance, redecoration, and refurbishment to all the Charity's forty-one flats located in Bowater Close and Stubbs Close, continues. The focus of this year's maintenance spend was to undertake the works identified in risk assessments. There was a major spend on improvements to the water system in the flats at Bowater Close to address issues identified in a legionella risk assessment and to improve the showers to all bathrooms.

Next year major works are planned for improvement to the car park and landscaping at Bowater Close and for a security barrier to the entrance of Stubbs Close.

Kingsbury Charity

Trustees' Report (continued)

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:	Mrs A Hopkins
	Reverend S Schuil-Brewer
	Mrs A Little (resigned 31 March 2024)
	Mr G Eldridge
	Mrs S Bhudia
	Mr P Gururajan (appointed 23 March 2024)
	Miss K Murphy (appointed 9 November 2024)

Chairperson:	Mr G Eldridge
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Structure, governance and management

The Charity is governed by a revised scheme of the Charity Commissioners, dated 2nd October 1986, giving effect to the absorption of the Kingsbury District Nursing Aid Fund by the Kingsbury Charities of Richard Bowater and Francis Perry Stubbs.

Although the Charity has remained an unincorporated association since its inception, by virtue of the granting of a certificate of incorporation sealed by the Charity Commissioners on 21st October 1993, the Trustees are collectively a corporate body.

The Trustees meet regularly, usually every four to six weeks, either in person or virtually, to discuss the management of the Charity, its activities, and finances. New Trustees are appointed by the Trustees by way of a show of hands and the Chairman has the casting vote.

Two non-voting members attend the Trustees' meetings - the Secretary and the Treasurer.

The Board

In respect of the make-up of the Board of trustees, Prakash Gururajan & Kellie Murphy joined the board in 2024 and brought with them their expertise in management and social housing. The board now has a complete quota of members, and the board is currently chaired by Geoff Eldridge.

Risk management

An ongoing process of examining the major strategic, business and operations risks was undertaken, and new systems and processes are now documented and in place. Work will continue in this area in the following year. Outstanding Business risk assessments are being undertaken and a strategy for the future will be developed.

Kingsbury Charity

Trustees' Report (continued)

Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

The annual report was approved by the trustees of the charity on 21/10/25 and signed on its behalf by:


.....
Mr G Eldridge
Chairperson and trustee

Kingsbury Charity

Statement of Trustees' Responsibilities

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

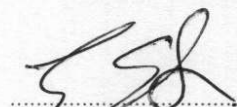
The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees 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 trustees are responsible for the maintenance and integrity of the financial information included on the charity's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the charity on 31/10/25 and signed on its behalf by:



Mr G Eldridge
Chairperson and trustee

Kingsbury Charity

Investment Managers Annual Investment Review

Rathbones and Investec Wealth & Investment have come together and the combined business has inherited the Rathbones name. The portfolio managed by Rathbones has a medium-high risk strategy and is invested for the long-term to generate attractive returns to benefit the charity's beneficiaries. The Kingsbury Charity investments had another solid year in 2024 and generated a total return of +7.3%, net of fees. This return was ahead of inflation, and just short of the ARC Charities Steady Growth Index, which produced a return of +8.2%. The year was dominated by the continued rise of Artificial Intelligence related stocks and, towards the year end, the re-election of President Trump for a second term. Financial stocks, in particular, rallied strongly on the expectation of his deregulation and lower corporate taxation agenda. Bond markets were fairly subdued, as interest rate cuts did not materialise as hoped, held higher by inflation remaining above target. The portfolio is managed on a global basis, and so able to participate in the strength of the technology sector, however Rathbones is conscious of the increasingly concentrated nature of the equity index which has resulted from this strength. Rathbones remain confident that a diversified strategy, comprising equities, bonds and alternative assets is suitable to achieve the long-term aims of the charity.

Rathbones Group Plc

Kingsbury Charity

Independent Auditor's Report to the Members of Kingsbury Charity

Opinion

We have audited the financial statements of Kingsbury Charity (the 'charity') for the year ended 31 December 2024, 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 United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Kingsbury Charity

Independent Auditor's Report to the Members of Kingsbury Charity (continued)

Matters on which we are required to report by exception

In the light of our 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 where the Charities (Accounts and Report) Regulations 2008 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 5), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor Responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Kingsbury Charity

Independent Auditor's Report to the Members of Kingsbury Charity (continued)

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;
- we identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our commercial knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities Act 2011, anti-bribery, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

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 where they considered there was susceptibility to fraud, 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;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

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

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with relevant regulators, and the charity's legal advisors.

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 trustees 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 is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Kingsbury Charity

Independent Auditor's Report to the Members of Kingsbury Charity (continued)

Use of our report

This report is made solely to the charity trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to trustees in an auditors' 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 its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

XEINADIN AUDIT LIMITED

.....
Xeinadin Audit Limited
Chartered Accountants
Statutory Auditor
Leavesden Park
5 Hercules Way
Watford
Hertfordshire
WD25 7GS

Date:..... 31/10/2025.....

Xeinadin Audit Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

Kingsbury Charity

Statement of Financial Activities for the Year Ended 31 December 2024

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Income and Endowments from:					
Investment income	2	64,454	182,519	246,973	272,510
Charitable income	3	<u>108,589</u>	<u>-</u>	<u>108,589</u>	<u>100,552</u>
Total income		<u>173,043</u>	<u>182,519</u>	<u>355,562</u>	<u>373,062</u>
Expenditure on:					
Raising funds	4	(12,214)	(36,819)	(49,033)	(43,200)
Charitable activities	5	(267,840)	(287,367)	(555,207)	(236,360)
Governance costs	6	<u>(61,089)</u>	<u>-</u>	<u>(61,089)</u>	<u>(52,028)</u>
Total expenditure		<u>(341,143)</u>	<u>(324,186)</u>	<u>(665,329)</u>	<u>(331,588)</u>
Net (expenditure)/income		(168,100)	(141,667)	(309,767)	41,474
Gross transfers between funds	16	(113,720)	113,720	-	-
Gains/(losses) on fixed assets					
Gains/(losses) on investments	12	<u>132,454</u>	<u>399,277</u>	<u>531,731</u>	<u>475,347</u>
Net movement in funds		(149,366)	371,330	221,964	516,821
Reconciliation of funds					
Total funds brought forward		<u>1,776,647</u>	<u>11,353,792</u>	<u>13,130,439</u>	<u>12,613,618</u>
Total funds carried forward	16	<u><u>1,627,281</u></u>	<u><u>11,725,122</u></u>	<u><u>13,352,403</u></u>	<u><u>13,130,439</u></u>

All of the charity's activities derive from continuing operations during the above two periods.

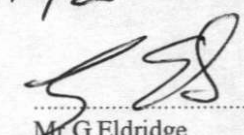
The funds breakdown for 2023 is shown in note 16.

The notes on pages 13 to 24 form an integral part of these financial statements.

Kingsbury Charity
(Registration number: 205797)
Balance Sheet as at 31 December 2024

	Note	2024	2023
		£	£
Fixed assets			
Tangible assets	11	1,888,053	1,888,053
Investments	12	<u>10,181,091</u>	<u>9,676,552</u>
		12,069,144	11,564,605
Current assets			
Debtors	13	8,346	8,439
Cash at bank and in hand	14	<u>1,334,238</u>	<u>1,608,405</u>
		1,342,584	1,616,844
Creditors: Amounts falling due within one year	15	<u>(59,325)</u>	<u>(51,010)</u>
Net current assets		<u>1,283,259</u>	<u>1,565,834</u>
Net assets		<u>13,352,403</u>	<u>13,130,439</u>
Funds of the charity:			
Restricted income funds			
Restricted funds		11,725,122	11,353,792
Unrestricted income funds			
Unrestricted funds		<u>1,627,281</u>	<u>1,776,647</u>
Total funds	16	<u>13,352,403</u>	<u>13,130,439</u>

The financial statements on pages 11 to 24 were approved by the trustees, and authorised for issue on 31/10/25 and signed on their behalf by:


 Mr G Eldridge
 Chairperson and trustee

Kingsbury Charity

Notes to the Financial Statements for the Year Ended 31 December 2024

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

Kingsbury Charity meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income and endowments

Legacies

These are regarded as capital receipts and are credited to capital account.

Investment income

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

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category.

Irrecoverable VAT

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Raising funds

These are costs incurred in the management of investments.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grant provisions

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Kingsbury Charity

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Taxation

As a non-trading registered charity, Kingsbury Charity is exempt from UK Corporation Tax on its income and realised capital gains.

Depreciation and amortisation

Fixed assets, other than Freehold properties, are normally written down to a nominal figure in the year they are acquired or the following year.

Depreciation is not charged on Freehold properties as the residual value is considered to be higher than the carrying value in the financial statements.

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Debtors

Debtors comprises contributions owed by residents and prepayments of expenses.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Accounts payable are classified as current liabilities if the does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Kingsbury Charity

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

Extraordinary Repair Fund (ERF)

This is a reserve fund for future major expenditure to which transfers are made from the Income and Expenditure Account. The fund should be invested with the aim on maximise capital growth including re-investment of income. It can be drawn upon to meet major items of repair.

Transfers from income to the fund are mandatory and are made annually to meet the minimum requirements of the Charity Commissioners, as amended from time to time to apply to dwellings in the London area.

Cyclical Maintenance Fund (CMF)

This fund, to which transfers are made from the Income and Expenditure Account, is retained by the trustees to meet maintenance occurring at regular intervals e.g. internal (refurbishing kitchens and bathrooms), external redecoration and the cost of professional fees such as for Quinquennial Inspections.

Annual transfers from income are made at the minimum rate for dwellings in the London area.

Routine Maintenance Fund (RMF)

In essence an equalisation account to even out the expense of routine maintenance of the flats from year to year. The annual charge is made at the maximum level allowed by the Charities Commission for rental budgetary purposes which is amended from time to time and is applicable to dwellings in the London area.

Kingsbury Charity

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

2 Investment income

	Unrestricted funds General £	Restricted funds £	Total 2024 £
Interest receivable and similar income;			
Interest receivable	15,519	35,016	50,535
Dividends receivable	48,935	147,503	196,438
	<u>64,454</u>	<u>182,519</u>	<u>246,973</u>
	Unrestricted funds General £	Restricted funds £	Total 2023 £
Interest receivable and similar income;			
Interest receivable	36,260	64,543	100,803
Dividends receivable	42,772	128,935	171,707
	<u>79,032</u>	<u>193,478</u>	<u>272,510</u>

3 Income from charitable activities

	Stubbs Close £	Bowater Close £	Total 2024 £
Contributions from residents	<u>32,862</u>	<u>75,727</u>	<u>108,589</u>
	Stubbs Close £	Bowater Close £	Total 2023 £
Contributions from residents	<u>30,200</u>	<u>70,352</u>	<u>100,552</u>

4 Expenditure on raising funds

a) Investment management costs

	Unrestricted funds General £	Restricted funds £	Total funds £
Investment management costs	<u>12,214</u>	<u>36,819</u>	<u>49,033</u>
Total for 2024	<u>12,214</u>	<u>36,819</u>	<u>49,033</u>
Total for 2023	<u>10,761</u>	<u>32,439</u>	<u>43,200</u>

Kingsbury Charity

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

5 Expenditure on charitable activities

	Unrestricted funds General £	Restricted funds £	Total 2024 £
Council tax and rates	16,307	-	16,307
Light and heat	18,592	-	18,592
Property repairs and maintenance	-	280,146	280,146
Garden maintenance	-	6,120	6,120
Insurance	6,606	-	6,606
Harrow careline	2,561	-	2,561
Caretaker and secretary costs	10,069	-	10,069
Sundry expenses	1,203	1,101	2,304
Telephone	1,742	-	1,742
Grants to institutions	210,760	-	210,760
	<u>267,840</u>	<u>287,367</u>	<u>555,207</u>
	Unrestricted funds General £	Restricted funds £	Total 2023 £
Council tax and rates	19,233	-	19,233
Light and heat	27,191	-	27,191
Property repairs and maintenance	-	67,327	67,327
Garden maintenance	-	5,500	5,500
Insurance	9,547	-	9,547
Harrow careline	1,060	-	1,060
Caretaker and secretary costs	3,477	-	3,477
Sundry expenses	3,298	-	3,298
Telephone	2,174	-	2,174
Grants to institutions	97,553	-	97,553
	<u>163,533</u>	<u>72,827</u>	<u>236,360</u>

Kingsbury Charity

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

6 Analysis of governance and support costs

Governance costs

	Total 2024 £	Total 2023 £
Audit fees		
Audit of the financial statements	7,033	7,086
Other fees paid to auditors	10,550	10,630
Treasurer's honorarium	19,500	13,044
Secretary's honorarium	-	12,936
Administrative support	13,000	2,000
Travel and subsistence	570	800
Printing, postage and stationery	821	332
Sundry expenses	8,345	3,592
Computer software and maintenance costs	1,270	1,608
	<u>61,089</u>	<u>52,028</u>

7 Trustees remuneration and expenses

During the year the charity made the following transactions with trustees:

Mrs A Little

£133 (2023: £412) of expenses were reimbursed to Mrs A Little during the year.

During the year Mrs A Little received £3,000 (2023: £2,000) in respect of additional administrative support services provided outside of her role as a Trustee.

Mr G Eldridge

£597 (2023: £110) of expenses were reimbursed to Mr G Eldridge during the year.

Reverend S Schuil-Brewer

£39 (2023: £753) of expenses were reimbursed to Reverend S Schuil-Brewer during the year.

Mrs S Bhudia

£232 (2023: £Nil) of expenses were reimbursed to Mrs S Bhudia during the year.

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year, other than that disclosed above.

No trustees have received any other benefits from the charity during the year.

8 Staff costs

The Charity does not employ staff, therefore there are no employees with emoluments above £60,000.

Kingsbury Charity

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

9 Auditors' remuneration

	2024 £	2023 £
Audit of the financial statements	<u>7,033</u>	<u>7,086</u>
Other fees to auditors		
All other non-audit services	<u>10,550</u>	<u>10,630</u>

10 Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

11 Tangible fixed assets

	Freehold land and buildings £	Total £
Cost		
At 1 January 2024	<u>1,888,053</u>	<u>1,888,053</u>
At 31 December 2024	<u>1,888,053</u>	<u>1,888,053</u>
Depreciation		
At 1 January 2024	<u>-</u>	<u>-</u>
At 31 December 2024	<u>-</u>	<u>-</u>
Net book value		
At 31 December 2024	<u>1,888,053</u>	<u>1,888,053</u>
At 31 December 2023	<u>1,888,053</u>	<u>1,888,053</u>

Kingsbury Charity

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

12 Fixed asset investments

	Capital Fund £	Accumulated Income Fund £	Extraordinary Repair Fund £	Total £
Market value at 1st January 2024	7,381,771	2,140,134	154,647	9,676,552
Acquisitions at cost	1,645,377	565,250	58,545	2,269,172
Sale proceeds from disposals	(1,665,093)	(572,025)	(59,246)	(2,296,364)
Gain/(Loss) in the year	385,558	132,454	13,719	531,731
Market value at 31st December 2024	<u>7,747,613</u>	<u>2,265,813</u>	<u>167,665</u>	<u>10,181,091</u>

All investments are listed investments and are held primarily to provide an investment return for the Charity.

Investments are held at mid-market value at the balance sheet date.

13 Debtors

	2024 £	2023 £
Prepayments	<u>8,346</u>	<u>8,439</u>

14 Cash and cash equivalents

	2024 £	2023 £
Cash at bank	844,419	1,341,910
Short-term deposits	<u>489,819</u>	<u>266,495</u>
	<u>1,334,238</u>	<u>1,608,405</u>

15 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	25,157	16,023
Other creditors	308	-
Accruals	<u>33,860</u>	<u>34,987</u>
	<u>59,325</u>	<u>51,010</u>

Kingsbury Charity

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

16 Funds

	Balance at 1 January 2024 £	Incoming resources £	Resources expended £	Transfers £	Investment gains/(losses) £	Balance at 31 December 2024 £
Unrestricted funds						
General Funds	1,776,647	173,043	(341,143)	(113,720)	132,454	1,627,281
Restricted funds						
Capital	9,870,940	176,248	(35,554)	-	385,558	10,397,192
Extraordinary Repair	1,064,261	6,271	(176,262)	27,520	13,719	935,509
Cyclical Maintenance	195,088	-	(49,570)	47,280	-	192,798
Routine Maintenance	223,503	-	(62,800)	38,920	-	199,623
	<u>11,353,792</u>	<u>182,519</u>	<u>(324,186)</u>	<u>113,720</u>	<u>399,277</u>	<u>11,725,122</u>
Total funds	<u>13,130,439</u>	<u>355,562</u>	<u>(665,329)</u>	<u>-</u>	<u>531,731</u>	<u>13,352,403</u>

Transfers between funds are carried out in accordance with Almshouse Association guidance.

Kingsbury Charity

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Transfers £	Investment gains/(losses) £	Balance at 31 December 2023 £
Unrestricted funds						
General Funds	1,814,376	179,584	(226,322)	(109,400)	118,409	1,776,647
Restricted funds						
Capital	9,370,760	186,830	(31,324)	-	344,674	9,870,940
Extraordinary Repair	1,021,094	6,648	(2,225)	26,480	12,264	1,064,261
Cyclical Maintenance	200,047	-	(50,439)	45,480	-	195,088
Routine Maintenance	207,341	-	(21,278)	37,440	-	223,503
	<u>10,799,242</u>	<u>193,478</u>	<u>(105,266)</u>	<u>109,400</u>	<u>356,938</u>	<u>11,353,792</u>
Total funds	<u>12,613,618</u>	<u>373,062</u>	<u>(331,588)</u>	<u>-</u>	<u>475,347</u>	<u>13,130,439</u>

Transfers between funds are carried out in accordance with Almshouse Association guidance.

Kingsbury Charity

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

17 Donations payable

	2024 £	2023 £
Grants and donations	<u>210,760</u>	<u>97,553</u>

The total grants and donations paid during the year was as follows:

Recipient	Use of the funds	2024 £	2023 £
St Luke's Hospice	Hospice	76,300	50,500
Elders Voice	Carers and aid for those in need	15,000	-
St Laurence's Larder	Food bank	50,000	45,000
Bowater and Stubbs Residents	Food vouchers	960	1,803
Gabriels Church	CAP debt centre	16,000	-
Lindsay Park Baptist Church	Community kitchen	12,000	-
Roe Green Infant School	Soft play area	11,000	-
Ashford Place	Homeless charity	25,000	-
Stubbs Close Residents	Fuel grant	4,400	-
Other	Donation	100	250
		<u>210,760</u>	<u>97,553</u>

18 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 31 December 2024 £
Tangible fixed assets	-	1,888,053	1,888,053
Fixed asset investments	344,022	9,837,069	10,181,091
Current assets	1,342,584	-	1,342,584
Current liabilities	<u>(59,325)</u>	<u>-</u>	<u>(59,325)</u>
Total net assets	<u>1,627,281</u>	<u>11,725,122</u>	<u>13,352,403</u>
	Unrestricted funds General £	Restricted funds £	Total funds at 31 December 2023 £
Tangible fixed assets	-	1,888,053	1,888,053
Fixed asset investments	210,813	9,465,739	9,676,552
Current assets	1,616,844	-	1,616,844
Current liabilities	<u>(51,010)</u>	<u>-</u>	<u>(51,010)</u>
Total net assets	<u>1,776,647</u>	<u>11,353,792</u>	<u>13,130,439</u>

Kingsbury Charity

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

19 Related party transactions

There were no related party transactions in the year.

Accounts

Charity registration number: 205797

Kingsbury Charity

Annual Report and Financial Statements
for the Year Ended 31 December 2023

Landmark Audit Limited
Chartered Accountants
Statutory Auditors
Leavesden Park
5 Hercules Way
Watford
Hertfordshire
WD25 7GS

Kingsbury Charity
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Kingsbury Charity

Reference and Administrative Details

Chairperson	Mr G Eldridge (Appointed 22/06/2024) Reverend S Schuil-Brewer (Resigned 19/05/2024)
Charity Registration Number	205797
Principal Office	29 Bowater Close Kingsbury London NW9 0XD
Trustees	Mrs A Hopkins Reverend S Schuil-Brewer Mr G Eldridge Mrs S Bhudia Mr P Gururajan
Hon. Secretary	Mrs P Hughes (Resigned 31/10/2023)
Hon. Treasurer	Ms P Hewavisenti
Clerk to Trustees	Mrs A Little (Appointed 31/03/2024)
Auditor	Landmark Audit Limited Chartered Accountants Statutory Auditors Leavesden Park 5 Hercules Way Watford Hertfordshire WD25 7GS
Solicitors	Camerons Jones Television House 269 Field End Road Ruislip Middlesex HA4 9XA
Bankers	HSBC 544 Kingsbury Road Kingsbury London NW9 9EE CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
Investment Managers	Investec Wealth & Investment Limited 30 Gresham Street London EC2V 7QN

Kingsbury Charity

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 December 2023.

Objectives and activities

The main objectives of the Charity are to provide relief for those in need and/or in sickness of, either generally or individually, persons resident in or in certain circumstances close to the Ancient Parish of Kingsbury. Subject to the approval of the Charity Commissioners the Trustees may provide land and buildings to be appropriated and used as almshouses for the accommodation of residents.

The Charity achieves its objectives by the prudent management of its assets and investments, to ensure that the almshouses are maintained to a high standard and as near to full occupancy as possible. Also, that sufficient funds are available to make grants to worthy causes falling within the Charity's objectives.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Financial review

The Charity's income and expenditure for the year are shown in the statement of Financial Activities (page 10), which shows total income of £373,062 (2022: £361,306) and total expenditure of £331,588 (2022: £331,692), giving rise to net income of £41,474 (2022: £29,614). In addition there were gains on investments of £475,347 (2022: £1,527,315 loss). The total funds at 31st December 2023 were £13,130,439 (2022: 12,613,618). Movement in funds is shown in note 16.

The Trustees do not consider the cost of a professional valuation of the property assets to be justified, but they are satisfied that their realisable values are substantially more than their historic costs.

The maintenance contributions made by all residents, usually paid monthly, have remained largely unchanged. They are set at the time the new residents join the property. There will be a review undertaken in the next financial year whereby the contributions made by all residents will be examined and a process introduced to update the contributions to reflect current market conditions.

The review will streamline costs and introduce a process for updating contributions annually in line with standard Almshouses' practice.

The rolling programme of maintenance, redecoration, and refurbishment to all the Charity's forty-one flats located in Bowater Close and Stubbs Close, continues and the maintenance focus for the coming years will be to undertake necessary risk assessments and reviews and to undertake works identified in these assessments.

The Charity's charter allows it to make donations to and/or grants to other organisations who have similar aims. The contributions made in this financial year are identified in the accounts.

Kingsbury Charity

Trustees' Report (continued)

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:

Mr S Smails (resigned 11 December 2023)
Mrs A Hopkins
Reverend S Schuil-Brewer
Mrs A Little (resigned 31 March 2024)
Mr G Eldridge
Mrs S Bhudia (appointed 17 June 2023)
Mr P Gururajan (appointed 23 March 2024)

Chairperson: Mr G Eldridge

Structure, governance and management

The Charity is governed by a revised scheme of the Charity Commissioners, dated 2nd October 1986, giving effect to the absorption of the Kingsbury District Nursing Aid Fund by the Kingsbury Charities of Richard Bowater and Francis Perry Stubbs.

Although the Charity has remained an unincorporated association since its inception, by virtue of the granting of a certificate of incorporation sealed by the Charity Commissioners on 21st October 1993, the Trustees are collectively a corporate body.

The Trustees meet regularly, usually every four to six weeks, either in person or virtually, to discuss the management of the Charity, its activities, and finances. New Trustees are appointed by the Trustees by way of a show of hands and the Chairman has the casting vote.

Two non-voting members attend the Trustees' meetings - the Secretary and the Treasurer.

The Board

In respect of the make up of the Board of trustees. The Honorary Secretary stepped down in October 2023 and Ann Little, our Trustee, has taken on the duties for the short-term, with the support of the caretakers at Bowater Close and Stubbs Close. Snehal Bhudia was appointed as a new Trustee during 2023 and Stephen Smails stepped down as a trustee in December 2023.

Risk management

The Trustees are examining the major strategic, business and operational risks which the Charity faces and confirm that systems are being established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

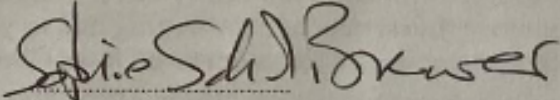
Kingsbury Charity

Trustees' Report (continued)

Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

The annual report was approved by the trustees of the charity on 9/10/24 and signed on its behalf by:



Reverend S Schuil-Brewer
Trustee

Kingsbury Charity

Statement of Trustees' Responsibilities

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

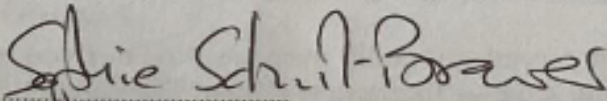
The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees 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 trustees are responsible for the maintenance and integrity of the financial information included on the charity's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the charity on 9/10/24 and signed on its behalf by:



Reverend S Schuil-Brewer
Trustee

Kingsbury Charity

Investment Managers Annual Investment Review

The portfolio managed by Investec has a medium-high risk strategy and is invested for the long-term to generate attractive returns to benefit the charity's beneficiaries. The Kingsbury Charity investments had a much better year in 2023 and generated a total return of +7.9%, net of fees. This return compares favourably with inflation, now that it has begun to moderate, and the charity peer group, as measured by the ARC Charities Steady Growth Index, which produced a return of +7.5%. This was ultimately a very positive year for equities and bond markets also made gains. The increasing belief that falling inflation would ultimately lead to the commencement of interest rate cuts was a key factor. The other major influence was a strong share price performance exhibited by the mega-sized technology sector expected to benefit from the growth of artificial intelligence. This led to a highly concentrated market and for the US, home to the majority of these expected beneficiaries, to again prove the best performing market. The global strategy employed means that the portfolio has been able to benefit materially from this rise. In fixed interest our addition to the asset class in the second half of 2023 and, more importantly, our switch from short-dated bonds into longer-dated bonds now that the interest rate cycle has turned, has worked well, and led to outperformance on the upside, following on from the outperformance experienced on the downside in the previous financial year. The significant exposure to bonds is now helpful from an absolute return perspective and the focus on quality growth equities should continue to provide attractive compounded returns over time.

Investec Wealth & Investment Limited

Kingsbury Charity

**Independent Auditor's Report to the Members of
Kingsbury Charity**

Opinion

We have audited the financial statements of Kingsbury Charity (the 'charity') for the year ended 31 December 2023, 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 United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Kingsbury Charity

Independent Auditor's Report to the Members of Kingsbury Charity (continued)

Matters on which we are required to report by exception

In the light of our 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 where the Charities (Accounts and Report) Regulations 2008 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 5), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor Responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Kingsbury Charity

Independent Auditor's Report to the Members of Kingsbury Charity (continued)

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;
- we identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our commercial knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities Act 2011, anti-bribery, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

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 where they considered there was susceptibility to fraud, 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;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

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

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with relevant regulators, and the charity's legal advisors.

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 trustees 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.

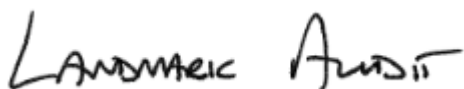
A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Kingsbury Charity

Independent Auditor's Report to the Members of Kingsbury Charity (continued)

Use of our report

This report is made solely to the charity trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to trustees in an auditors' 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 its trustees as a body, for our audit work, for this report, or for the opinions we have formed.



.....
Landmark Audit Limited
Statutory Auditor
Chartered Accountants
Leavesden Park
5 Hercules Way
Watford
Hertfordshire
WD25 7GS

17 October 2024

Landmark Audit Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

Kingsbury Charity

Statement of Financial Activities for the Year Ended 31 December 2023

	Note	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Income and Endowments from:					
Investment income	2	79,032	193,478	272,510	258,868
Charitable income	3	100,552	-	100,552	102,438
Total income		179,584	193,478	373,062	361,306
Expenditure on:					
Raising funds	4	(10,761)	(32,439)	(43,200)	(42,205)
Charitable activities	5	(163,533)	(72,827)	(236,360)	(250,970)
Governance costs	6	(52,028)	-	(52,028)	(38,517)
Total expenditure		(226,322)	(105,266)	(331,588)	(331,692)
Net (expenditure)/income		(46,738)	88,212	41,474	29,614
Gross transfers between funds	16	(109,400)	109,400	-	-
Gains/(losses) on fixed assets					
Gains/(losses) on investments	12	118,409	356,938	475,347	(1,527,315)
Net movement in funds		(37,729)	554,550	516,821	(1,497,701)
Reconciliation of funds					
Total funds brought forward		1,814,376	10,799,242	12,613,618	14,111,319
Total funds carried forward	16	1,776,647	11,353,792	13,130,439	12,613,618

All of the charity's activities derive from continuing operations during the above two periods.

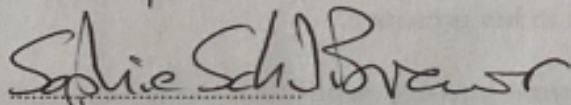
The funds breakdown for 2022 is shown in note 16.

Kingsbury Charity

(Registration number: 205797)
Balance Sheet as at 31 December 2023

	Note	2023	2022
		£	£
Fixed assets			
Tangible assets	11	1,888,053	1,888,053
Investments	12	<u>9,676,552</u>	<u>8,226,913</u>
		11,564,605	10,114,966
Current assets			
Debtors	13	8,439	6,608
Cash at bank and in hand	14	<u>1,608,405</u>	<u>2,538,330</u>
		1,616,844	2,544,938
Creditors: Amounts falling due within one year	15	<u>(51,010)</u>	<u>(46,286)</u>
Net current assets		<u>1,565,834</u>	<u>2,498,652</u>
Net assets		<u>13,130,439</u>	<u>12,613,618</u>
Funds of the charity:			
Restricted income funds			
Restricted funds		11,353,792	10,799,242
Unrestricted income funds			
Unrestricted funds		<u>1,776,647</u>	<u>1,814,376</u>
Total funds	16	<u>13,130,439</u>	<u>12,613,618</u>

The financial statements on pages 11 to 23 were approved by the trustees, and authorised for issue on 9/10/24 and signed on their behalf by:


Reverend S Schuil-Brewer
Trustee

Kingsbury Charity

Notes to the Financial Statements for the Year Ended 31 December 2023

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

Kingsbury Charity meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income and endowments

Legacies

These are regarded as capital receipts and are credited to capital account.

Investment income

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

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category.

Irrecoverable VAT

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Raising funds

These are costs incurred in the management of investments.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grant provisions

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Kingsbury Charity

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Taxation

As a non-trading registered charity, Kingsbury Charity is exempt from UK Corporation Tax on its income and realised capital gains.

Depreciation and amortisation

Fixed assets, other than Freehold properties, are normally written down to a nominal figure in the year they are acquired or the following year.

Depreciation is not charged on Freehold properties as the residual value is considered to be higher than the carrying value in the financial statements.

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Debtors

Debtors comprises contributions owed by residents and prepayments of expenses.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Accounts payable are classified as current liabilities if the does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Kingsbury Charity

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

Extraordinary Repair Fund (ERF)

This is a reserve fund for future major expenditure to which transfers are made from the Income and Expenditure Account. The fund should be invested with the aim on maximise capital growth including re-investment of income. It can be drawn upon to meet major items of repair.

Transfers from income to the fund are mandatory and are made annually to meet the minimum requirements of the Charity Commissioners, as amended from time to time to apply to dwellings in the London area.

Cyclical Maintenance Fund (CMF)

This fund, to which transfers are made from the Income and Expenditure Account, is retained by the trustees to meet maintenance occurring at regular intervals e.g. internal (refurbishing kitchens and bathrooms), external redecoration and the cost of professional fees such as for Quinquennial Inspections.

Annual transfers from income are made at the minimum rate for dwellings in the London area.

Routine Maintenance Fund (RMF)

In essence an equalisation account to even out the expense of routine maintenance of the flats from year to year. The annual charge is made at the maximum level allowed by the Charities Commission for rental budgetary purposes which is amended from time to time and is applicable to dwellings in the London area.

Kingsbury Charity

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

2 Investment income

	Unrestricted funds General £	Restricted funds £	Total 2023 £
Interest receivable and similar income;			
Interest receivable	36,260	64,543	100,803
Dividends receivable	42,772	128,935	171,707
	<u>79,032</u>	<u>193,478</u>	<u>272,510</u>
	Unrestricted funds General £	Restricted funds £	Total 2022 £
Interest receivable and similar income;			
Interest receivable	16,969	27,662	44,631
Dividends receivable	39,886	174,351	214,237
	<u>56,855</u>	<u>202,013</u>	<u>258,868</u>

3 Income from charitable activities

	Stubbs Close £	Bowater Close £	Total 2023 £
Contributions from residents	<u>30,200</u>	<u>70,352</u>	<u>100,552</u>
	Stubbs Close £	Bowater Close £	Total 2022 £
Contributions from residents	<u>32,378</u>	<u>70,060</u>	<u>102,438</u>

4 Expenditure on raising funds

a) Investment management costs

	Unrestricted funds General £	Restricted funds £	Total funds £
Investment management costs	<u>10,761</u>	<u>32,439</u>	<u>43,200</u>
Total for 2023	<u>10,761</u>	<u>32,439</u>	<u>43,200</u>
Total for 2022	<u>10,513</u>	<u>31,692</u>	<u>42,205</u>

Kingsbury Charity

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

5 Expenditure on charitable activities

	Unrestricted funds General £	Restricted funds £	Total 2023 £
Council tax and rates	19,233	-	19,233
Light and heat	27,191	-	27,191
Property repairs and maintenance	-	67,327	67,327
Garden maintenance	-	5,500	5,500
Insurance	9,547	-	9,547
Harrow careline	1,060	-	1,060
Caretaker and secretary costs	3,477	-	3,477
Sundry expenses	3,298	-	3,298
Telephone	2,174	-	2,174
Grants to institutions	97,553	-	97,553
	<u>163,533</u>	<u>72,827</u>	<u>236,360</u>
	Unrestricted funds General £	Restricted funds £	Total 2022 £
Council tax and rates	15,063	-	15,063
Light and heat	28,530	-	28,530
Property repairs and maintenance	-	100,694	100,694
Garden maintenance	10,830	-	10,830
Insurance	2,929	-	2,929
Harrow careline	1,290	-	1,290
Caretaker and secretary costs	1,990	-	1,990
Sundry expenses	300	-	300
Telephone	1,304	-	1,304
Grants to institutions	88,040	-	88,040
	<u>150,276</u>	<u>100,694</u>	<u>250,970</u>

Kingsbury Charity

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

6 Analysis of governance and support costs

Governance costs

	Total 2023 £	Total 2022 £
Audit fees		
Audit of the financial statements	7,086	5,502
Other fees paid to auditors	10,630	4,583
Treasurer's honorarium	13,044	10,164
Secretary's honorarium	12,936	14,230
Administrative support	2,000	-
Travel and subsistence	800	144
Printing, postage and stationery	332	46
Sundry expenses	3,592	2,888
Computer software and maintenance costs	1,608	960
	<u>52,028</u>	<u>38,517</u>

7 Trustees remuneration and expenses

During the year the charity made the following transactions with trustees:

Mrs A Little

£412 (2022: £Nil) of expenses were reimbursed to Mrs A Little during the year.

During the year Mrs A Little received £2,000 (2022: £Nil) in respect of additional administrative support services provided outside of her role as a Trustee.

Mr G Eldridge

£110 (2022: £Nil) of expenses were reimbursed to Mr G Eldridge during the year.

Reverend S Schuil-Brewer

£753 (2022: £Nil) of expenses were reimbursed to Reverend S Schuil-Brewer during the year.

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year, other than that disclosed above.

No trustees have received any other benefits from the charity during the year.

8 Staff costs

The Charity does not employ staff, therefore there are no employees with emoluments above £60,000.

Kingsbury Charity

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

9 Auditors' remuneration

	2023 £	2022 £
Audit of the financial statements	<u>7,086</u>	<u>5,502</u>
Other fees to auditors		
All other non-audit services	<u>10,630</u>	<u>4,583</u>

10 Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

11 Tangible fixed assets

	Freehold land and buildings £	Total £
Cost		
At 1 January 2023	<u>1,888,053</u>	<u>1,888,053</u>
At 31 December 2023	<u>1,888,053</u>	<u>1,888,053</u>
Depreciation		
At 1 January 2023	<u>-</u>	<u>-</u>
At 31 December 2023	<u>-</u>	<u>-</u>
Net book value		
At 31 December 2023	<u>1,888,053</u>	<u>1,888,053</u>
At 31 December 2022	<u>1,888,053</u>	<u>1,888,053</u>

Kingsbury Charity

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

12 Fixed asset investments

	Capital Fund £	Accumulated Income Fund £	Extraordinary Repair Fund £	Total £
Market value at 1st January 2023	6,330,638	1,779,029	117,246	8,226,913
Acquisitions at cost	5,744,608	1,973,496	204,401	7,922,505
Sale proceeds from disposals	(5,038,149)	(1,730,800)	(179,264)	(6,948,213)
Gain/(Loss) in the year	344,674	118,409	12,264	475,347
Market value at 31st December 2023	<u>7,381,771</u>	<u>2,140,134</u>	<u>154,647</u>	<u>9,676,552</u>

All investments are listed investments and are held primarily to provide an investment return for the Charity.

Investments are held at mid-market value at the balance sheet date.

13 Debtors

	2023 £	2022 £
Prepayments	8,439	6,388
Other debtors	-	220
	<u>8,439</u>	<u>6,608</u>

14 Cash and cash equivalents

	2023 £	2022 £
Cash at bank	1,341,910	1,296,758
Short-term deposits	266,495	1,241,572
	<u>1,608,405</u>	<u>2,538,330</u>

15 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	16,023	13,322
Accruals	34,987	32,964
	<u>51,010</u>	<u>46,286</u>

Kingsbury Charity

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

16 Funds

	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Transfers £	Investment gains/(losses) £	Balance at 31 December 2023 £
Unrestricted funds						
General Funds	1,814,376	179,584	(226,322)	(109,400)	118,409	1,776,647
Restricted funds						
Capital	9,370,760	186,830	(31,324)	-	344,674	9,870,940
Extraordinary Repair	1,021,094	6,648	(2,225)	26,480	12,264	1,064,261
Cyclical Maintenance	200,047	-	(50,439)	45,480	-	195,088
Routine Maintenance	207,341	-	(21,278)	37,440	-	223,503
	<u>10,799,242</u>	<u>193,478</u>	<u>(105,266)</u>	<u>109,400</u>	<u>356,938</u>	<u>11,353,792</u>
Total funds	<u>12,613,618</u>	<u>373,062</u>	<u>(331,588)</u>	<u>-</u>	<u>475,347</u>	<u>13,130,439</u>

Transfers between funds are carried out in accordance with Almshouse Association guidance.

Kingsbury Charity

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Transfers £	Investment gains/(losses) £	Balance at 31 December 2022 £
Unrestricted funds						
General Funds	2,311,060	159,293	(194,723)	(97,840)	(358,831)	1,818,959
Restricted funds						
Capital	10,354,372	198,845	(30,603)	-	(1,151,854)	9,370,760
Extraordinary Repair	1,038,365	3,168	(27,489)	23,680	(16,630)	1,021,094
Cyclical Maintenance	208,969	-	(49,602)	40,680	-	200,047
Routine Maintenance	198,553	-	(24,692)	33,480	-	207,341
	<u>11,800,259</u>	<u>202,013</u>	<u>(132,386)</u>	<u>97,840</u>	<u>(1,168,484)</u>	<u>10,799,242</u>
Total funds	<u>14,111,319</u>	<u>361,306</u>	<u>(327,109)</u>	<u>-</u>	<u>(1,527,315)</u>	<u>12,618,201</u>

Transfers between funds are carried out in accordance with Almshouse Association guidance.

Kingsbury Charity

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

17 Donations payable

	2023 £	2022 £
Grants and donations	97,553	88,040

The total grants and donations paid during the year was as follows:

Recipient	Use of the funds	2023 £	2022 £
St Luke's Hospice	Hospice	50,500	39,640
Elders Voice	Carers and aid for those in need		10,000
St Laurence's Larder	Food bank	45,000	-
Bowater and Stubbs Residents	Food vouchers	1,803	3,800
Ashford Place	Homeless charity	-	30,000
Stubbs Close Residents	Fuel grant	-	4,560
Other	Donation	250	40
		97,553	88,040

18 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 31 December 2023 £
Tangible fixed assets	-	1,888,053	1,888,053
Fixed asset investments	210,813	9,465,739	9,676,552
Current assets	1,616,844	-	1,616,844
Current liabilities	(51,010)	-	(51,010)
Total net assets	1,776,647	11,353,792	13,130,439

	Unrestricted funds General £	Restricted funds £	Total funds at 31 December 2022 £
Tangible fixed assets	-	1,888,053	1,888,053
Fixed asset investments	1,779,029	6,447,884	8,226,913
Current assets	81,633	2,463,305	2,544,938
Current liabilities	(46,286)	-	(46,286)
Total net assets	1,814,376	10,799,242	12,613,618

19 Related party transactions

There were no related party transactions in the year.

Accounts

Charity registration number: 205797

Kingsbury Charity

Annual Report and Financial Statements
for the Year Ended 31 December 2022

Landmark Audit Limited
Chartered Accountants
Statutory Auditors
Leavesden Park
5 Hercules Way
Watford
Hertfordshire
WD25 7GS

Kingsbury Charity

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Kingsbury Charity

Reference and Administrative Details

Chairperson	Reverend S Schuil-Brewer
Charity Registration Number	205797
Principal Office	29 Bowater Close Kingsbury London NW9 0XD
Trustees	Mr S Smails Mrs A Hopkins Reverend S Schuil-Brewer Mrs A Little Mr G Eldridge Mrs S Bhudia
Hon. Secretary	Mrs P Hughes
Hon. Treasurer	Mr P Day (Resigned 24th March 2022) Ms P Hewavisenti (Appointed 24th March 2022)
Auditor	Landmark Audit Limited Chartered Accountants Statutory Auditors Leavesden Park 5 Hercules Way Watford Hertfordshire WD25 7GS
Solicitors	Camerons Jones Television House 269 Field End Road Ruislip Middlesex HA4 9XA
Bankers	HSBC 544 Kingsbury Road Kingsbury London NW9 9EE CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
Investment Managers	Investec Wealth & Investment Limited 30 Gresham Street London EC2V 7QN

Kingsbury Charity

Trustees' Report

The trustees present the annual report together with the financial statements and auditors' report of the charity for the year ended 31 December 2022.

Objectives and activities

The main objectives of the Charity are to provide relief for those in need and/or in sickness of, either generally or individually, persons resident in or in certain circumstances close to the Ancient Parish of Kingsbury. Subject to the approval of the Charity Commissioners the Trustees may provide land and buildings to be appropriated and used as almshouses for the accommodation of residents.

The Charity achieves its objectives by the prudent management of its assets and investments, to ensure that the almshouses are maintained to a high standard and as near to full occupancy as possible. Also, that sufficient funds are available to make grants to worthy causes falling within the Charity's objectives.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Financial review

The Charity's income and expenditure for the year are shown in the Statement of Financial Activities.

The Charity's income and expenditure in the year are shown in the Statement of Financial Activities (page 10), which shows total income of £361,306 (2021: £380,577), total expenditure of £331,692 (2021: £346,672), giving rise to net income of £29,614 (2021: £33,905). In addition there were losses on investments of £1,527,315 (2021: £730,330 gain). The total funds at 31st December 2022 were £12,613,618 (2021: £14,111,319). Movement in funds is shown in note 16.

The Trustees do not consider the cost of a professional valuation of the property assets to be justified, but they are satisfied that their realisable values are substantially more than their historic costs.

The maintenance contributions made by all residents, usually paid monthly, have remained largely unchanged. They are set at the time the new residents join the property.

The rolling programme of maintenance, redecoration, and refurbishment to all the Charity's forty-one flats located in Bowater Close and Stubbs Close, continues, particularly when flats become vacant. This programme also includes looking after the communal areas and caring for the residents, particularly during the backend of the pandemic.

The Charity's charter allows it to make donations to and/or grants to other organisations who have similar aims.

The Honorary Treasurer stepped down and a new Honorary Treasurer was appointed. Julia Day stepped down as a Trustee and Geoffrey Eldridge was appointed as a new Trustee during 2022.

Kingsbury Charity

Trustees' Report (continued)

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:

- Mrs J Day (resigned 24 March 2022)
- Mr S Smails
- Mrs A Hopkins
- Reverend S Schuil-Brewer
- Mrs A Little
- Mr G Eldridge (appointed 6 September 2022)
- Mrs S Bhudia (appointed 17 June 2023)
- Mrs S Gilling (resigned 28 July 2022)

Chairperson: Reverend S Schuil-Brewer

Structure, governance and management

The Charity is governed by a revised scheme of the Charity Commissioners, dated 2nd October 1986, giving effect to the absorption of the Kingsbury District Nursing Aid Fund by the Kingsbury Charities of Richard Bowater and Francis Perry Stubbs.

Although the Charity has remained an unincorporated association since its inception, by virtue of the granting of a certificate of incorporation sealed by the Charity Commissioners on 21st October 1993, the Trustees are collectively a corporate body.

The Trustees meet regularly, usually every four to six weeks, either in person or virtually, to discuss the management of the Charity, its activities, and finances. New Trustees are appointed by the Trustees by way of a show of hands and the Chairman has the casting vote.

Two non-voting members attend the Trustees' meetings - the Honorary Secretary and the Honorary Treasurer.

Risk management

The Trustees are examining the major strategic, business and operational risks which the Charity faces and confirm that systems are being established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

Kingsbury Charity

Trustees' Report (continued)

Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

The annual report was approved by the trustees of the charity on 31 October 2023 and signed on its behalf by:

.....
Reverend S Schuil-Brewer
Chairperson and Trustee

Kingsbury Charity

Statement of Trustees' Responsibilities

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

The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees 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 trustees are responsible for the maintenance and integrity of the financial information included on the charity's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the charity on 31 October 2023 and signed on its behalf by:

.....
Reverend S Schuil-Brewer
Chairperson and Trustee

Kingsbury Charity

Investment Managers Annual Investment Review

The Kingsbury Charity investments endured a difficult year in 2022, posting a return of -13.4%, following the strength of the previous three years. The catalyst for the downturn in both bond and equity markets that was witnessed in 2022 was a rapid upward movement in interest rates globally, designed to quell sharply rising inflation. The rise in inflation was partly the result of the after-effects of the scale of monetary and fiscal stimulus injected into the global economy to cope with the effects of the pandemic, and this was then exacerbated by Russia's invasion of Ukraine. The conflict negatively impacted the global supply of key commodities, given the sanctions imposed on Russia and its importance in the oil and gas market, and the disruption caused to Ukraine's ability to export fertiliser and wheat, in particular.

Bonds were perhaps the most obvious casualties as their prices are inversely correlated to yields so prices fell as yields rose to reflect higher interest rate expectations. The FTSE Government All Stocks Index, which measures the performance of UK Gilts, returned -23.8%. In equity markets all of the main regions posted losses in sterling with the exception of the UK stock market which was effectively flat. The UK stock market has historically had a very high relative weighting in oil and gas companies compared with other major stock markets and this helped to prop up the market overall, given that the oil majors benefited from a major increase in oil and gas prices and was the only sector in positive territory for the year.

Central banks have made it very clear to investors that taming soaring inflation is the number one priority even if that may result in either tepid growth or recession. The markets are also in no mood for significant fiscal largesse as can be seen by the immediate fall-out from the UK Government's mini budget in September that led to significant market dislocation, prompting a swift about-turn and change of leadership. Investec are cautiously invested in this environment, holding a higher than normal level of cash, which is at least now getting a decent interest yield, and focussing on companies which have historically managed to grow their earnings even when broader economic growth is lacking.

Investec Wealth & Investment Limited

Kingsbury Charity

**Independent Auditor's Report to the Members of
Kingsbury Charity**

Opinion

We have audited the financial statements of Kingsbury Charity (the 'charity') for the year ended 31 December 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 United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Kingsbury Charity

Independent Auditor's Report to the Members of Kingsbury Charity (continued)

Matters on which we are required to report by exception

In the light of our 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 where the Charities (Accounts and Report) Regulations 2008 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 5), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor Responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Kingsbury Charity

Independent Auditor's Report to the Members of Kingsbury Charity (continued)

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;
- we identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our commercial knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities Act 2011, anti-bribery, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

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 where they considered there was susceptibility to fraud, 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;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

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

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with relevant regulators, and the charity's legal advisors.

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 trustees 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 is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Kingsbury Charity

Independent Auditor's Report to the Members of Kingsbury Charity (continued)

Use of our report

This report is made solely to the charity trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to trustees in an auditors' 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 its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

.....
Landmark Audit Limited
Statutory Auditor
Chartered Accountants
Leavesden Park
5 Hercules Way
Watford
Hertfordshire
WD25 7GS

31 October 2023

Landmark Audit Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

Kingsbury Charity

Statement of Financial Activities for the Year Ended 31 December 2022

	Note	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Income and Endowments from:					
Investment income	2	56,855	202,013	258,868	278,577
Charitable income	3	102,438	-	102,438	102,000
Total income		<u>159,293</u>	<u>202,013</u>	<u>361,306</u>	<u>380,577</u>
Expenditure on:					
Raising funds	4	(10,513)	(31,692)	(42,205)	(44,825)
Charitable activities	5	(150,276)	(100,694)	(250,970)	(269,206)
Governance costs	6	(38,517)	-	(38,517)	(32,641)
Total expenditure		<u>(199,306)</u>	<u>(132,386)</u>	<u>(331,692)</u>	<u>(346,672)</u>
Net (expenditure)/income		(40,013)	69,627	29,614	33,905
Gross transfers between funds	16	(97,840)	97,840	-	-
Gains/(losses) on fixed assets					
Gains/(losses) on investments	12	<u>(358,831)</u>	<u>(1,168,484)</u>	<u>(1,527,315)</u>	<u>730,330</u>
Net movement in funds		(496,684)	(1,001,017)	(1,497,701)	764,235
Reconciliation of funds					
Total funds brought forward		<u>2,311,060</u>	<u>11,800,259</u>	<u>14,111,319</u>	<u>13,347,084</u>
Total funds carried forward	16	<u>1,814,376</u>	<u>10,799,242</u>	<u>12,613,618</u>	<u>14,111,319</u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2021 is shown in note 16.

Kingsbury Charity
(Registration number: 205797)
Balance Sheet as at 31 December 2022

		2022		2021	
	Note	£	£	£	£
Fixed assets					
Tangible assets	11		1,888,053		1,888,053
Investments	12		<u>8,226,913</u>		<u>10,277,333</u>
			10,114,966		12,165,386
Current assets					
Debtors	13	6,608		8,175	
Cash at bank and in hand	14	<u>2,538,330</u>		<u>1,958,987</u>	
		2,544,938		1,967,162	
Creditors: Amounts falling due within one year	15	<u>(46,286)</u>		<u>(21,229)</u>	
Net current assets			<u>2,498,652</u>		<u>1,945,933</u>
Net assets			<u><u>12,613,618</u></u>		<u><u>14,111,319</u></u>
Funds of the charity:					
Restricted income funds					
Restricted funds		10,799,242		11,800,259	
Unrestricted income funds					
Unrestricted funds		<u>1,814,376</u>		<u>2,311,060</u>	
Total funds	16		<u><u>12,613,618</u></u>		<u><u>14,111,319</u></u>

The financial statements on pages 11 to 24 were approved by the trustees, and authorised for issue on 31 October 2023 and signed on their behalf by:

.....
Reverend S Schuil-Brewer
Chairman and trustee

Kingsbury Charity

Notes to the Financial Statements for the Year Ended 31 December 2022

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

Kingsbury Charity meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income and endowments

Legacies

These are regarded as capital receipts and are credited to capital account.

Investment income

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

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category.

Irrecoverable VAT

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Raising funds

These are costs incurred in the management of investments.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grant provisions

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Kingsbury Charity

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Taxation

As a non-trading registered charity, Kingsbury Charity is exempt from UK Corporation Tax on its income and realised capital gains.

Depreciation and amortisation

Fixed assets are normally written down to a nominal figure in the year they are acquired or the following year.

Depreciation is not charged on Freehold properties as the residual value is considered to be higher than the carrying value in the financial statements.

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Debtors

Debtors comprises contributions owed by residents and prepayments of expenses.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Accounts payable are classified as current liabilities if the does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Kingsbury Charity

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

Extraordinary Repair Fund (ERF)

This is a reserve fund for future major expenditure to which transfers are made from the Income and Expenditure Account. The fund should be invested with the aim on maximise capital growth including re-investment of income. It can be drawn upon to meet major items of repair.

Transfers from income to the fund are mandatory and are made annually to meet the minimum requirements of the Charity Commissioners, as amended from time to time to apply to dwellings in the London area.

Cyclical Maintenance Fund (CMF)

This fund, to which transfers are made from the Income and Expenditure Account, is retained by the trustees to meet maintenance occurring at regular intervals e.g. internal (refurbishing kitchens and bathrooms), external redecoration and the cost of professional fees such as for Quinquennial Inspections.

Annual transfers from income are made at the minimum rate for dwellings in the London area.

Routine Maintenance Fund (RMF)

In essence an equalisation account to even out the expense of routine maintenance of the flats from year to year. The annual charge is made at the maximum level allowed by the Charities Commission for rental budgetary purposes which is amended from time to time and is applicable to dwellings in the London area.

Kingsbury Charity

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

2 Investment income

	Unrestricted funds General £	Restricted funds £	Total 2022 £
Interest receivable and similar income;			
Interest receivable	16,969	27,662	44,631
Dividends receivable	39,886	174,351	214,237
	<u>56,855</u>	<u>202,013</u>	<u>258,868</u>
	Unrestricted funds General £	Restricted funds £	Total 2021 £
Interest receivable and similar income;			
Interest receivable	17,363	40,621	57,984
Dividends receivable	34,668	185,925	220,593
	<u>52,031</u>	<u>226,546</u>	<u>278,577</u>

3 Income from charitable activities

	Stubbs Close £	Bowater Close £	Total 2022 £
Contributions from residents	<u>32,378</u>	<u>70,060</u>	<u>102,438</u>
	Stubbs Close £	Bowater Close £	Total 2021 £
Contributions from residents	<u>29,990</u>	<u>72,010</u>	<u>102,000</u>

4 Expenditure on raising funds

a) Investment management costs

	Unrestricted funds General £	Restricted funds £	Total funds £
Investment management costs	<u>10,513</u>	<u>31,692</u>	<u>42,205</u>
Total for 2022	<u>10,513</u>	<u>31,692</u>	<u>42,205</u>
Total for 2021	<u>44,825</u>	<u>-</u>	<u>44,825</u>

Kingsbury Charity

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

5 Expenditure on charitable activities

	Unrestricted funds General £	Restricted funds £	Total 2022 £
Council tax and rates	15,063	-	15,063
Light and heat	28,530	-	28,530
Property repairs and maintenance	-	100,694	100,694
Garden maintenance	10,830	-	10,830
Insurance	2,929	-	2,929
Harrow careline	1,290	-	1,290
Caretaker and secretary costs	1,990	-	1,990
Sundry expenses	300	-	300
Telephone	1,304	-	1,304
Grants to institutions	88,040	-	88,040
	<u>150,276</u>	<u>100,694</u>	<u>250,970</u>
	Unrestricted funds General £	Restricted funds £	Total 2021 £
Council tax and rates	19,545	-	19,545
Light and heat	18,947	-	18,947
Property repairs and maintenance	-	82,977	82,977
Garden maintenance	6,126	-	6,126
Insurance	6,145	-	6,145
Harrow careline	2,179	-	2,179
Caretaker and secretary costs	480	-	480
Sundry expenses	240	-	240
Grants to institutions	132,567	-	132,567
	<u>186,229</u>	<u>82,977</u>	<u>269,206</u>

Kingsbury Charity

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

6 Analysis of governance and support costs

Governance costs

	Total 2022 £	Total 2021 £
Audit fees		
Audit of the financial statements	10,085	8,400
Treasurer's honorarium	10,164	9,600
Secretary's honorarium	14,230	13,440
Travel and subsistence	144	15
Printing, postage and stationery	46	2
Sundry expenses	2,888	1,016
Computer software and maintenance costs	960	168
	<u>38,517</u>	<u>32,641</u>

7 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year (2021: Mr . P. Day, husband of Trustee Mrs. J. Day, received an honorarium of £9,600 in the year in recognition of his work as Honorary Treasurer).

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

8 Staff costs

The Charity does not employ staff, therefore there are no employees with emoluments above £60,000.

9 Auditors' remuneration

	2022 £	2021 £
Audit of the financial statements	<u>10,085</u>	<u>8,400</u>

10 Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Kingsbury Charity

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

11 Tangible fixed assets

	Freehold land and buildings £	Total £
Cost		
At 1 January 2022	<u>1,888,053</u>	<u>1,888,053</u>
At 31 December 2022	<u>1,888,053</u>	<u>1,888,053</u>
Depreciation		
At 1 January 2022	<u>-</u>	<u>-</u>
At 31 December 2022	<u>-</u>	<u>-</u>
Net book value		
At 31 December 2022	<u>1,888,053</u>	<u>1,888,053</u>
At 31 December 2021	<u>1,888,053</u>	<u>1,888,053</u>

12 Fixed asset investments

	Capital Fund £	Accumulated Income Fund £	Extraordinary Repair Fund £	Total £
Market value at 1st January 2022	7,526,629	2,516,080	234,624	10,277,333
Acquisitions at cost	926,371	263,241	21,731	1,211,343
Sale proceeds from disposals	(970,508)	(641,461)	(122,479)	(1,734,448)
Gain/(Loss) in the year	(1,151,854)	(358,831)	(16,630)	(1,527,315)
Market value at 31st December 2022	<u>6,330,638</u>	<u>1,779,029</u>	<u>117,246</u>	<u>8,226,913</u>

All investments are listed investments and are held primarily to provide an investment return for the Charity.

Investments are held at mid-market value at the balance sheet date.

13 Debtors

	2022 £	2021 £
Prepayments	6,388	8,175
Other debtors	<u>220</u>	<u>-</u>
	<u>6,608</u>	<u>8,175</u>

Kingsbury Charity

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

14 Cash and cash equivalents

	2022 £	2021 £
Cash at bank	1,296,758	300,350
Short-term deposits	<u>1,241,572</u>	<u>1,658,637</u>
	<u>2,538,330</u>	<u>1,958,987</u>

15 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	13,322	-
Accruals	<u>32,964</u>	<u>21,229</u>
	<u>46,286</u>	<u>21,229</u>

Kingsbury Charity

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

16 Funds

	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Transfers £	Investment gains/(losses) £	Balance at 31 December 2022 £
Unrestricted funds						
General Funds	2,311,060	159,293	(199,306)	(97,840)	(358,831)	1,814,376
Restricted funds						
Capital	10,354,372	198,845	(30,603)	-	(1,151,854)	9,370,760
Extraordinary Repair	1,038,365	3,168	(27,489)	23,680	(16,630)	1,021,094
Cyclical Maintenance	208,969	-	(49,602)	40,680	-	200,047
Routine Maintenance	198,553	-	(24,692)	33,480	-	207,341
	<u>11,800,259</u>	<u>202,013</u>	<u>(132,386)</u>	<u>97,840</u>	<u>(1,168,484)</u>	<u>10,799,242</u>
Total funds	<u>14,111,319</u>	<u>361,306</u>	<u>(331,692)</u>	<u>-</u>	<u>(1,527,315)</u>	<u>12,613,618</u>

Transfers between funds are carried out in accordance with Almshouse Association guidance.

Kingsbury Charity

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

	Balance at 1 January 2021 £	Incoming resources £	Resources expended £	Transfers £	Investment gains/(losses) £	Balance at 31 December 2021 £
Unrestricted funds						
General Funds	2,393,141	154,031	(263,695)	(93,080)	120,663	2,311,060
Restricted funds						
Capital	9,523,164	219,334	-	-	611,874	10,354,372
Extraordinary Repair	1,010,840	7,212	-	22,520	(2,207)	1,038,365
Cyclical Maintenance	213,638	-	(43,389)	38,720	-	208,969
Routine Maintenance	206,301	-	(39,588)	31,840	-	198,553
	<u>10,953,943</u>	<u>226,546</u>	<u>(82,977)</u>	<u>93,080</u>	<u>609,667</u>	<u>11,800,259</u>
Total funds	<u>13,347,084</u>	<u>380,577</u>	<u>(346,672)</u>	<u>-</u>	<u>730,330</u>	<u>14,111,319</u>

Following a review of the allocation of incoming resources and resources expended in 2021, some items have been re-allocated between funds in the comparative analysis of funds shown above.

Transfers between funds are carried out in accordance with Almshouse Association guidance.

Kingsbury Charity

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

17 Donations payable

	2022 £	2021 £
Grants and donations	88,040	132,567

The total grants and donations paid during the year was as follows:

Recipient	Use of the funds	2022 £	2021 £
St Luke's Hospice	Hospice	39,640	15,000
Elders Voice	Carers and aid for those in need	10,000	10,000
Almshouse Association	Donation	-	50
The Salvation Army	Donation	-	10,000
Various Schools	School computer donations	-	83,517
St Laurence's Larder	Food bank	-	14,000
Bowater and Stubbs Residents	Food vouchers	3,800	-
Ashford Place	Homeless charity	30,000	-
Stubbs Close Residents	Fuel grant	4,560	-
Other	Donation	40	-
		88,040	132,567

18 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 31 December 2022 £
Tangible fixed assets	-	1,888,053	1,888,053
Fixed asset investments	1,779,029	6,447,884	8,226,913
Current assets	81,633	2,463,305	2,544,938
Current liabilities	(46,286)	-	(46,286)
Total net assets	1,814,376	10,799,242	12,613,618
	Unrestricted funds General £	Restricted funds £	Total funds at 31 December 2021 £
Tangible fixed assets	-	1,888,053	1,888,053
Fixed asset investments	2,324,114	7,953,219	10,277,333
Current assets	8,175	1,958,987	1,967,162
Current liabilities	(21,229)	-	(21,229)
Total net assets	2,311,060	11,800,259	14,111,319

Kingsbury Charity

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

19 Related party transactions

There were no related party transactions in the year (2021: Mr . P. Day, husband of Trustee Mrs. J. Day, received an honorarium of £9,600 in the year in recognition of his work as Honorary Treasurer).

Accounts

Registered Charity No. 205797

KINGSBURY CHARITY

REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2021

THE KINGSBURY CHARITY
REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2021

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KINGSBURY CHARITY

LEGAL AND ADMINISTRATIVE INFORMATION
FOR THE YEAR ENDED 31ST DECEMBER 2021

INCORPORATED TRUSTEES:

	Dated first appointed	Date term ends/resigned
Mr. S. Smalls *	19th April 2016	6th September 2026
Mrs. J. Day	1st December 2005	24th March 2022 (Resigned)
Mrs. A. Hopkins	20th September 2019	20th September 2024
Mrs. V Pope	14th February 2003	14th March 2021 (Resigned)
Mrs. A Little	2nd November 2021	2nd November 2026
Mrs. S Gilling	2nd March 2021	2nd March 2026
Rev. S Schuil-Brewer ** (Ex Officio)	19th July 2021	

* Chairperson since December 2018 (Resigned December 2021)

** Chairperson since January 2022

Under the Kingsbury Charity charter, trustees are elected for a term of 5 years, but can be elected for further term(s).

KINGSBURY CHARITY

LEGAL AND ADMINISTRATIVE INFORMATION (Continued)
FOR THE YEAR ENDED 31ST DECEMBER 2021

REGISTERED ADDRESS:	29 Bowater Close Kingsbury London NW9 0XD
HON. SECRETARY:	Mrs. P. Hughes
HON. TREASURER:	P. Day (Resigned 24th March 2022)
BANKERS:	HSBC Bank plc 544 Kingsbury Road Kingsbury London NW9 9EE
INVESTMENT MANAGERS:	Investec Wealth & Investment Limited 30 Gresham Street London EC2V 7QN
SOLICITORS:	Camerons Jones Television House 269 Field End Road Ruislip Middlesex HA4 9XA
AUDITORS and ACCOUNTANTS:	Landmark Audit Limited Chartered Accountants and Statutory Auditors Leavesden Park 5 Hercules Way Watford Hertfordshire WD25 7GS

KINGSBURY CHARITY

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2021

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

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the Charity and of the incoming resources and application of resources of the Charity for that period. In preparing these financial statements, the Trustees are required to:

- (i) select suitable accounting policies and then apply them consistently;
- (ii) observe the methods and principles in the Charities Statement of Recommended Practice;
- (iii) make judgements and estimates that are reasonable and prudent;
- (iv) state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- (v) prepare the financial statements on the going concern basis unless it is inappropriate to assume that the Charity will continue in operation.

The Trustees are responsible for keeping accounting records which 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 Charity (Accounts and Reports) Regulations and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

KINGSBURY CHARITY

INVESTMENT MANAGER'S ANNUAL INVESTMENT REVIEW FOR THE YEAR ENDED 31ST DECEMBER 2021

The Kingsbury Charity investments made a return of +10.6% over the 12 months to 31st December 2021 with the period seeing each of the 4 quarters making a positive return. Mention must be made of Corona virus which, as a generalisation, gradually receded in both infection numbers but more importantly in the disease's severity over the period: the easing of the severity was the result of an effective vaccination programme. Interest rates were raised to 0.25% in December 2021 having been cut to almost zero (0.1%) in March 2020. At the time of writing interest rates are 1.0% and the virus appears to have significantly weakened in most developed countries where vaccine roll-out has been successful.

Stock markets had started 2022 in good shape but rising interest rates, to initially curtail demand-driven inflation, have felt further upward pressure because of a supply-side inflation shock as a result of dramatically higher prices for energy and grains & oils because of the fall-out from the Russian invasion of Ukraine: Russia and Ukraine together account for outsized proportions of wheat, corn, rye and sunflower oil exports amongst other foodstuffs; and Russia is the dominant supplier of energy to most of the largest European economies. So expectations of an orderly return to normal for stock market investments with interest rates and inflation responding to the usual corrections on the tiller from central banks are for the moment still awaited. The Kingsbury Charity's 3 year cumulative performance shows a total return of +37.2% compared to the benchmark's +30.5%; the 5 year return shows a return for the investments of +49.3% compared to the benchmark's +36.3%.

Investec Wealth & Investment Limited

KINGSBURY CHARITY
INCORPORATED TRUSTEES' REPORT
FOR THE YEAR ENDED 31ST DECEMBER 2021

The Trustees present their report along with the financial statements of the Charity for the year ended 31st December, 2021. The financial statements have been prepared in accordance with the accounting policies set out on page 11 and comply with the Charity's trust deed, the Charities Act 2011 and the Statement of Recommended Practice: Accounting and Reporting by under FRS 102.

Constitution, governance and management

The Charity is governed by a revised scheme of the Charity Commissioners, dated 2nd October, 1986, giving effect to the absorption of the Kingsbury District Nursing Aid Fund by the Kingsbury Charities of Richard Bowater and Francis Perry Stubbs.

Although the Charity itself has remained an unincorporated association since inception, by virtue of the granting of a certificate of incorporation sealed by the Charity Commissioners on 21st October, 1993, the Trustees are collectively a corporate body.

The Trustees meet regularly, usually every four to six weeks, to discuss the management of the Charity, its activities and finances. New Trustees are appointed by the Trustees by way of show of hands. The Chairman has the casting vote.

Two non voting members attend the Trustees' meetings - the Honorary Secretary and the Honorary Treasurer.

Objectives and activities

The main objectives of the Charity are to provide for the relief in need and in sickness of, either generally or individually, persons resident in the area of the Ancient Parish of Kingsbury. Subject to the approval of the Charity Commissioners the Trustees may provide land and buildings to be appropriated and used as almshouses for the accommodation of residents.

The Charity achieves its objectives by the prudent management of its assets and investments, to ensure that the almshouses are maintained to a high standard and as near to full occupancy as possible, and also, that sufficient funds are available to make grants to worthy causes falling within the Charity's objectives.

Risk Management

The Trustees are examining the major strategic, business and operational risks which the Charity faces and confirm that systems are being established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

Financial review and investment policy

The Charity's income and expenditure in the year are shown in the Statement of Financial Activities (page 9), which shows total income of £380,577 (2020: £325,005), total expenditure of £346,672 (2020: £333,064), giving rise to net income of £33,905 (2020: £8,059 loss). In addition there were net gains on investments of £730,330 (2020: £104,319). The total funds at 31st December 2021 were £14,111,319 (2020: £13,347,084). Movement in funds is shown in note 14.

The Trustees do not consider the cost of a professional valuation of the property assets to be justified, but they are satisfied that their realisable values are substantially in excess of their historic costs.

The maintenance contributions made by all residents, usually paid monthly, have remained largely unchanged. They are set at the time the new residents join the property.

The rolling program of redecoration and refurbishment to all of the Charity's forty-one flats, including common parts, continues particularly when flats become vacant.

KINGSBURY CHARITY

INCORPORATED TRUSTEES' REPORT
FOR THE YEAR ENDED 31ST DECEMBER 2021

At times of uncertainty due to the pandemic and the economic climate, the need for our charity has never been greater. We are more determined than ever to make a real difference to the residents within our care. The charity has continued its role in maintaining the 41 flats in both Bowater Close and Stubbs Close as well as caring for its residents. This included allocating some flats that had become vacant to new residents in need of accommodation.

The year saw the gradual reducing of restrictions due to the COVID pandemic. This meant Trustee meetings could resume in person rather than via zoom.

The Trustees reported in the last two Annual Reports that the construction project at Stubbs Close had been cancelled and the Charity Commission had been informed. The Charity Commission has decided to take no further action, and have requested the charity to let it know in advance of any further proposal to build on the spare land at Stubbs Close.

Three new Trustees were appointed during 2021; Mrs Siobhan Gilling in March, Revd Sophie Schuil-Brewer (Vicar of Holy Innocents Kingsbury) in July and Mrs Ann Little in November.

Towards the end of 2021 Kingsbury Charity launched a new website (www.kingsburycharity.org) which now gives access to online application forms for accommodation (forms are still available in hard copy).

S Schuil-Brewer (Chairperson)

Date: 6th September 2022

KINGSBURY CHARITY

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF KINGSBURY CHARITY

We have audited the financial statements of The Kingsbury Charity for the year ended 31st December, 2021 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Charity's Trustees, as a body, in accordance with Sections 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. 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.

Respective responsibilities of the trustees and auditors

The Trustees' responsibilities for preparing the financial statements which give a true and fair view are set out in the Statement of Trustees' Responsibilities on page 4.

We have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act. Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the Charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial information in the Trustees' Annual Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implication for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31st December 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we required for our audit.

Landmark Audit Limited, Statutory Auditor
Leavesden Park, 5 Hercules Way,
Watford,
Hertfordshire. WD25 7GS

Date: 27th September 2022

KINGSBURY CHARITY

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2021

	Note	<u>Unrestricted</u> <u>Funds</u>	<u>Restricted</u> <u>Funds</u>	<u>Total Funds</u> <u>2021</u>	<u>Total Funds</u> <u>2020</u>
		£	£	£	£
INCOME AND ENDOWMENTS FROM:					
Investment Income	2	52,031	226,546	278,577	223,651
Charitable activities	3	102,000	-	102,000	101,354
Total Income		154,031	226,546	380,577	325,005
EXPENDITURE ON:					
Raising funds		44,825	-	44,825	39,360
Charitable activities	4	195,463	73,911	269,374	263,254
Governance costs	5	32,473	-	32,473	30,450
Total Expenditure		272,761	73,911	346,672	333,064
NET INCOME		(118,730)	152,635	33,905	(8,059)
Gross transfers between funds	14	(93,080)	93,080	-	-
NET INCOME/EXPENDITURE		(211,810)	245,715	33,905	(8,059)
GAINS/LOSSES ON FIXED ASSETS					
Gains/(losses) on investments	10	120,663	609,667	730,330	104,319
Net movement of funds		(91,147)	855,382	764,235	96,260
Reconciliation of Funds					
Total funds brought forward		2,393,141	10,953,943	13,347,084	13,250,824
Total funds carried forward	14	2,301,994	11,809,325	14,111,319	13,347,084

All incoming resources and resources expended derive from continuing activities.

The notes form part of these financial statements

KINGSBURY CHARITY
BALANCE SHEET
AS AT 31ST DECEMBER 2021

		2021	2020
	Note	£	£
FIXED ASSETS			
Tangible assets	9	1,888,053	1,888,053
Investments	10	10,277,333	9,106,115
		<u>12,165,386</u>	<u>10,994,168</u>
CURRENT ASSETS			
Debtors	11	8,175	3,819
Cash at bank and in hand	12	1,958,987	2,369,202
		<u>1,967,162</u>	<u>2,373,021</u>
CURRENT LIABILITIES			
Creditors payable within one year	13	21,229	20,105
NET CURRENT ASSETS		1,945,933	2,352,916
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>14,111,319</u>	<u>13,347,084</u>
FUNDS			
Restricted	14	11,809,325	10,953,943
Unrestricted	14	2,301,994	2,393,141
TOTAL CHARITY FUNDS	14	<u>14,111,319</u>	<u>13,347,084</u>

The financial statements were approved by The Incorporated Trustees of Kingsbury Charity on the 6th September 2022, and were signed on their behalf by:

S Schuil-Brewer (Chairperson)

The notes form part of these financial statements

KINGSBURY CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2021

1 ACCOUNTING POLICIES

- (a) The financial statements 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 UK and Republic of Ireland (FRS 102) (effective 1st January 2015) and with the requirements of the Charities Act 2011.

The financial statements have been prepared under the historic cost convention, with the exception that investments are included at mid-market value.

- (b) Depreciation of fixed assets

Fixed assets are normally written down to a nominal figure in the year they are acquired or the following year.

Depreciation is not charged on Freehold Properties as the residual value is considered to be higher than the carrying value in the financial statements.

- (c) Legacies

These are regarded as capital receipts and are credited to capital account.

- (d) Irrecoverable VAT

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

- (e) Fixed Asset Investments

Investments are included at mid-market value at the balance sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

- (f) Investment Income

Dividends from equity investments are credited to Revenue only as and when received and forthcoming declared dividends from shareholdings quoted ex dividend are disregarded. Accrued but unpaid interest is taken in account in respect of government stocks and cash deposits.

- (g) Resources expended

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the Charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Charity. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the Trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside of the control of the Charity.

KINGSBURY CHARITY

NOTES TO THE FINANCIAL STATEMENTS (Continued) FOR THE YEAR ENDED 31ST DECEMBER 2021

1 ACCOUNTING POLICIES (Continued)

(g) Resources expended (continued)

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

(h) Costs of generating funds

The costs of generating funds consist of investment management fees.

(i) Charitable expenditure

Costs of charitable activities include grants made and costs relating to the upkeep and running of the properties provided as shown in note 4.

(j) Governance Costs

Governance costs comprise all costs involving the public accountability of the Charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees together with related overhead and support costs.

(k) Extraordinary Repair Fund (ERF)

Established in accordance with the terms of the trust under the Charity Commissioner's scheme dated 2nd October, 1986. Transfers from income to the fund are mandatory and are made annually to meet the minimum requirements of the Charity Commissioners, as amended from time to time to apply to dwellings in the London area. It is the nature of a sinking fund for the eventual replacement of existing properties or the extensive refurbishment of them.

Expenditure from the fund no longer requires the prior approval of the Charity Commissioners.

(l) Cyclical Maintenance Fund (CMF)

A reserve to provide for heavier repair and maintenance expense which does not occur every year and in excess of the balance on Routine Maintenance Reserve. Annual transfers from income are made at a minimum rate for dwellings in the London area.

(m) Routine Maintenance Fund (RMF)

In essence an equalisation account to even out the expense of routine maintenance of the flats from year to year. The annual charge is made at the maximum allowed by the Charity Commission for rental budgetary purposes which is amended from time to time and is applicable to dwellings in the London area.

(n) Taxation

As a non-trading registered charity the Kingsbury Charity is exempt from UK Corporation Tax on its income and realised capital gains.

(o) Flat/House Developments

Cost is financed from accumulated income resources. Recourse to capital as a policy is not considered to be desirable owing to the Charity's reliance upon investment income and residents' contributions. Expenditure of capital can only be undertaken as a last resort subject to a viable plan for recoupment.

KINGSBURY CHARITY

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31ST DECEMBER 2021

2 INVESTMENT INCOME				
	Unrestricted	Restricted	Total 2021	Total 2020
			£	£
Interest receivable	17,363	40,621	57,984	57,330
Dividends receivable	34,668	185,925	220,593	166,321
Total Investment Income	<u>52,031</u>	<u>226,546</u>	<u>278,577</u>	<u>223,651</u>
3 INCOMING RESOURCES FROM CHARITABLE ACTIVITIES				
	Stubbs Close	Bowater Close	Total 2021	Total 2020
	£	£	£	£
Contributions from residents	29,990	72,010	102,000	101,354
4 CHARITABLE ACTIVITIES				
	Unrestricted	Restricted	Total 2021	Total 2020
			£	£
<u>Property expenditure</u>				
Council tax and rates	19,545	-	19,545	7,001
Light and heat	18,947	-	18,947	13,977
Property repairs and maintenance	9,234	73,911	83,145	141,654
Garden maintenance	6,126	-	6,126	9,980
Insurance	6,145	-	6,145	4,043
Harrow Careline	2,179	-	2,179	2,679
Caretaker and secretary costs	480	-	480	-
Sundry expenses	240	-	240	670
	<u>62,896</u>	<u>73,911</u>	<u>136,807</u>	<u>180,004</u>
<u>Grants and donations</u>				
Grants to institutions	132,567	-	132,567	83,250
Total Charitable Expenditure	<u>195,463</u>	<u>73,911</u>	<u>269,374</u>	<u>263,254</u>
5 GOVERNANCE COSTS				
			£	£
Treasurer's honorarium			9,600	8,250
Secretary's honorarium			13,440	12,840
Travel expenses			15	169
Printing, postage and stationery			2	-
Audit fee			8,400	7,800
Sundry expenses			1,016	1,391
			<u>32,473</u>	<u>30,450</u>

Included in Governance Costs above are expenses reimbursed to Trustees of £nil (2020: £nil), which includes travel expenses and other small sundry expenses.

KINGSBURY CHARITY

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31ST DECEMBER 2021

6 TRUSTEES REMUNERATION

Mr. P. Day, husband of Trustee Mrs. J. Day, received an honorarium of £9,600 (2020: £8,250) in the year in recognition of his work as Honorary Treasurer. None of the Trustees received any remuneration or benefits from the Charity.

7 STAFF COSTS

The Charity does not employ staff; therefore there are no employees with emoluments above £60,000.

8 AUDITORS' REMUNERATION

Auditors' remuneration constitutes an audit fee of £8,400 (2020: £7,800).

9 TANGIBLE FIXED ASSETS

	Freehold Property
	£
COST	
As at 1st January 2021	
and 31st December 2021	<u>1,888,053</u>
DEPRECIATION	
As at 1st January 2021	
and 31st December 2021	<u>-</u>
NET BOOK VALUE	
As at 1st January 2021	
and 31st December 2021	<u>1,888,053</u>

The Trustees estimate that the market value of the freehold properties are in excess of the carrying value shown and therefore any provision for depreciation would be immaterial.

10 FIXED ASSET INVESTMENTS

	Capital Fund	Accumulated Income Fund	Extraordinary Repair Fund	Total
	£	£	£	£
Market value at 1st January 2021	6,737,599	2,147,000	221,516	9,106,115
Acquisitions at cost	1,489,182	659,058	130,315	2,278,555
Sales proceeds from disposals	(1,312,026)	(410,641)	(115,000)	(1,837,667)
Gain (Loss) in the year	611,874	120,663	(2,207)	730,330
Market value at 31st December 2021	<u>7,526,629</u>	<u>2,516,080</u>	<u>234,624</u>	<u>10,277,333</u>

All investments are listed investments and are held primarily to provide an investment return for the Charity.

Investments are included at mid-market value at the balance sheet date.

KINGSBURY CHARITY

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31ST DECEMBER 2021

11 DEBTORS

	2021	2020
	£	£
Prepayments and accrued income	8,175	3,819

12 CASH AT BANK AND IN HAND

	£	£
Short term deposits	1,658,637	2,144,333
Cash at bank and in hand	300,350	224,869
	<u>1,958,987</u>	<u>2,369,202</u>

13 CREDITORS: Amounts falling due within one year

	£	£
Accruals and other creditors	21,229	20,105

14 MOVEMENT IN FUNDS

	At 1st January 2021	Incoming Resources	Outgoing Resources	Investment Gain/(Loss)	Transfers	At 31st December 2021
	£	£	£	£	£	£
<u>Restricted Funds</u>						
Capital	9,523,164	226,546	-	611,874	-	10,361,584
Extraordinary Repair	1,010,840	-	-	(2,207)	22,520	1,031,153
Cyclical Maintenance	213,638	-	(43,390)	-	38,720	208,968
Routine Maintenance	206,301	-	(30,521)	-	31,840	207,620
Total Restricted Funds	<u>10,953,943</u>	<u>226,546</u>	<u>(73,911)</u>	<u>609,667</u>	<u>93,080</u>	<u>11,809,325</u>
<u>Unrestricted Funds</u>	<u>2,393,141</u>	<u>154,031</u>	<u>(272,761)</u>	<u>120,663</u>	<u>(93,080)</u>	<u>2,301,994</u>
<u>Total Funds</u>	<u><u>13,347,084</u></u>	<u><u>380,577</u></u>	<u><u>(346,672)</u></u>	<u><u>730,330</u></u>	<u><u>-</u></u>	<u><u>14,111,319</u></u>

Transfers between funds are carried out in accordance with Almshouse Association guidance, as noted in notes 1 (k), (l) and (m).

15 DONATIONS PAYABLE

	2021	2020
	£	£
Grants and donations made to institutions	132,567	83,250

The total grants and donations paid to institutions during the year was as follows:

<u>Institution</u>	<u>Use of the funds</u>	£	£
St. Luke's Hospice	Hospice	15,000	15,000
Elders Voice	Careers and aid for those in need	10,000	-
Almshouse Association	Donation	50	50
The Salvation Army	Donation	10,000	6,000
Various Schools	School Computer Donations	83,517	-
St Laurence's Larder	Food Bank	14,000	-
Lindsay Park	Donation	-	2,200
Aspire Spinal Unit	Donation	-	5,000
Sudbury Neighbourhood	Community centre for the elderly	-	15,000
Ashford Place	Homeless charity	-	40,000
		<u>132,567</u>	<u>83,250</u>

16 RELATED PARTIES

There were no related party transactions for the year ended 31st December 2021 (2020: Nil).

Accounts

Registered Charity No. 205797

THE KINGSBURY CHARITY

REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2020

THE KINGSBURY CHARITY
REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2020

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THE KINGSBURY CHARITY
LEGAL AND ADMINISTRATIVE INFORMATION
FOR THE YEAR ENDED 31ST DECEMBER 2020

INCORPORATED TRUSTEES:

	Dated first appointed	Date term ends/resigned
Mr. S. Smalls *	19th April 2016	6th September 2026
Mrs. J. Day	1st December 2005	6th September 2026
Mrs. A. Hopkins	20th September 2019	20th September 2024
Mrs. V Pope	14th February 2003	14th March 2021
Rev. N Woodward	9th December 2013	6th July 2020 (Resigned)
Mr. B Smart	20th April 2019	1st October 2020 (Resigned)

* Chairman since December 2018

Under the Kingsbury Charity charter, trustees are elected for a term of 5 years, but can be elected for further term(s).

THE KINGSBURY CHARITY

LEGAL AND ADMINISTRATIVE INFORMATION (Continued)
FOR THE YEAR ENDED 31ST DECEMBER 2020

REGISTERED ADDRESS:	29 Bowater Close Kingsbury London NW9 0XD
HON. SECRETARY:	Mrs. P. Hughes
HON. TREASURER:	P. Day
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INVESTMENT MANAGERS:	Investec Wealth & Investment Limited 30 Gresham Street London EC2V 7QN
SOLICITORS:	Camerons Jones Television House 269 Field End Road Ruislip Middlesex HA4 9XA
AUDITORS and ACCOUNTANTS:	Landmark Audit Limited Chartered Accountants and Statutory Auditors Leavesden Park 5 Hercules Way Watford Hertfordshire WD25 7GS

THE KINGSBURY CHARITY

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2020

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- (iii) make judgements and estimates that are reasonable and prudent;
- (iv) state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- (v) prepare the financial statements on the going concern basis unless it is inappropriate to assume that the Charity will continue in operation.

The Trustees are responsible for keeping accounting records which 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 Charity (Accounts and Reports) Regulations and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE KINGSBURY CHARITY
INCORPORATED TRUSTEES' REPORT
FOR THE YEAR ENDED 31ST DECEMBER 2020

The Trustees present their report along with the financial statements of the Charity for the year ended 31st December, 2020. The financial statements have been prepared in accordance with the accounting policies set out on page 11 and comply with the Charity's trust deed, the Charities Act 2011 and the Statement of Recommended Practice: Accounting and Reporting by under FRS 102.

Constitution, governance and management

The Charity is governed by a revised scheme of the Charity Commissioners, dated 2nd October, 1986, giving effect to the absorption of the Kingsbury District Nursing Aid Fund by the Kingsbury Charities of Richard Bowater and Francis Perry Stubbs.

Although the Charity itself has remained an unincorporated association since inception, by virtue of the granting of a certificate of incorporation sealed by the Charity Commissioners on 21st October, 1993, the Trustees are collectively a corporate body.

The Trustees meet regularly, usually every four to six weeks, to discuss the management of the Charity, its activities and finances. New Trustees are appointed by the Trustees by way of show of hands. The Chairman has the casting vote.

Two non voting members attend the Trustees' meetings - the Honorary Secretary and the Honorary Treasurer.

Objectives and activities

The main objectives of the Charity are to provide for the relief in need and in sickness of, either generally or individually, persons resident in the area of the Ancient Parish of Kingsbury. Subject to the approval of the Charity Commissioners the Trustees may provide land and buildings to be appropriated and used as almshouses for the accommodation of residents.

The Charity achieves its objectives by the prudent management of its assets and investments, to ensure that the almshouses are maintained to a high standard and as near to full occupancy as possible, and also, that sufficient funds are available to make grants to worthy causes falling within the Charity's objectives.

Risk Management

The Trustees are examining the major strategic, business and operational risks which the Charity faces and confirm that systems are being established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

Financial review and investment policy

The Charity's income and expenditure in the year are shown in the Statement of Financial Activities (page 9), which shows total income of £325,005 (2019: £425,389), total expenditure of £333,064 (2019: £442,898), giving rise to net loss of £8,060 (2019: £17,509). In addition there were net gains on investments of £104,319 (2019: £1,298,669). The total funds at 31st December 2020 were £13,347,084 (2019: £13,250,824). Movement in funds is shown in note 14.

The Trustees do not consider the cost of a professional valuation of the property assets to be justified, but they are satisfied that their realisable values are substantially in excess of their historic costs.

The maintenance contributions made by all residents, usually paid monthly, have remained largely unchanged. They are set at the time the new residents join the property.

The rolling program of redecoration and refurbishment to all of the Charity's forty-one flats, including common parts, continues particularly when flats become vacant.

THE KINGSBURY CHARITY
INCORPORATED TRUSTEES' REPORT
FOR THE YEAR ENDED 31ST DECEMBER 2020

In addition to attending to the maintenance of the forty-one flats belonging to the Charity and to its caring for its residents, the Charity's charter allows it to make donations and/or grants to other organisations who have similar aims (i.e. providing for the infirm and those in need and in sickness in the Ancient Parish of Kingsbury).

The Charity has experienced an unusual and difficult year due to the coronavirus pandemic. From the time of the first national lockdown in March the Trustees have been obliged to hold their regular meetings via Zoom, and otherwise to consult each other and the Hon Secretary and Treasurer by telephone or email. Whilst this has in general been sufficient for them to fulfil the Charity's objects and functions satisfactorily, Zoom had its drawbacks such as the occasional loss of connection experienced by some Trustees and Charity officers during the meeting. The Trustees hoped that meetings in person would soon be possible (which has occurred during the latter part of 2021).

A new caretaker for the flats in Bowater Close was appointed, and a flat allocated to her.

As stated in last year's Report, the Trustees reluctantly decided during the year for a variety of reasons not to proceed with the proposed development of building four extra flats at Stubbs Close to accommodate paraplegic and severely disabled people. The costs, fees and other expenses incurred up to the decision have been reported to the Charity Commission.

From the outbreak of the coronavirus pandemic the Trustees have taken all necessary steps to protect and keep safe its residents from Covid-19. Only one resident has been diagnosed with Covid during the year, and he self-isolated and soon recovered.



S. Smalls (Chairman)

Date: 28/10/21

THE KINGSBURY CHARITY

INVESTMENT MANAGER'S ANNUAL INVESTMENT REVIEW **FOR THE YEAR ENDED 31ST DECEMBER 2020**

The 12 months to 31 December 2020 saw the Kingsbury Charity's investments making a reasonable return but the number alone (+3.8% total return) belies a background that featured one of the most extraordinary events in modern history. As is well known a highly infectious virus – a SARS-type (severe acute respiratory syndrome) disease – originating in Wuhan (China) quickly spread globally (from February 2020) and such was its virulence that most governments worldwide issued orders banning public gatherings, and effectively shutting down a large proportion of the world's businesses in order to protect their populations from this virulent, life-threatening and often lethal infection. Interest rates were cut to zero; governments in the Western world lavished mammoth amounts of cash on their populations to support them – the alternative being penury for those many, many people working in any area subject to the uncertainties of discretionary spending such as airlines, bars, cinemas, cruise lines, holiday companies, dentists, hairdressers, hotels, leisure, pubs, restaurants, theatres, passenger transport, and non-essential shopping. In this environment it was broadly only the pharmaceutical companies, food retailers, and major household goods manufacturers that could be sure of a continuing market for their goods. Reacting to these events stocks markets globally collapsed with all major equity indices falling by almost exactly a third between mid-February 2020 and the third week of March 2020. As soon as investors had a better idea of what they were dealing with equity markets steadied and made a faltering recovery but not after some months of huge uncertainty as companies globally assessed their business prospects with many halting the payments of dividends and only a comparative few able to maintain their dividend pay-outs. As time has passed since many companies have returned to the dividend lists but the future is still uncertain. At the time of writing, new variants of the virus continue to appear and many countries are still subject to lockdowns curtailing the movement of their populations, and this despite the global but, in places, patchy roll-out of the many vaccines that have been developed in record

Stock markets though have regained their poise because stock markets are always forward-looking. Investors broadly see a company's last year's results as history: it is a company's future earnings and improving prospects that is the reason share prices move up. So, with interest rates still at all-time lows it is stock markets – where industrial recovery and growth, and the prospect of dividends – that retain appeal for long-term investors. The Kingsbury Charity's investments recorded a total return of +3.8% for calendar 2020 compared to the benchmark's return of -3.2%: the positive difference emanating from the Charity's large and well-focussed investments in equities with the USA exposure and technology company exposure in particular responsible for the outperformance of the benchmark. The three year cumulative performance shows a total return of +19.2% compared to the benchmark's +6.3%. The Trustees monitor the performance of their investment managers carefully and are satisfied with the current arrangements.

At the time of writing the portfolio value is back up at over £9.7m but had been considerably lower at the worst of the emergency.

Investec Wealth & Investment Limited

THE KINGSBURY CHARITY
REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE KINGSBURY CHARITY

We have audited the financial statements of The Kingsbury Charity for the year ended 31st December, 2020 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Charity's Trustees, as a body, in accordance with Sections 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. 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.

Respective responsibilities of the trustees and auditors

The Trustees' responsibilities for preparing the financial statements which give a true and fair view are set out in the Statement of Trustees' Responsibilities on page 4.

We have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act. Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the Charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial information in the Trustees' Annual Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implication for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31st December 2020 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we required for our audit.

Landmark Audit

Landmark Audit Limited, Statutory Auditor
Leavesden Park, 5 Hercules Way,
Watford,
Hertfordshire. WD25 7GS

Date: 28/10/2021

THE KINGSBURY CHARITY
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2020

	Note	<u>Unrestricted</u> <u>Funds</u>	<u>Restricted</u> <u>Funds</u>	<u>Total Funds</u> <u>2020</u>	<u>Total Funds</u> <u>2019</u>
		£	£	£	£
INCOME AND ENDOWMENTS FROM:					
Investment Income	2	57,724	165,927	223,651	328,293
Charitable activities	3	101,354	-	101,354	97,096
Total Income		<u>159,078</u>	<u>165,927</u>	<u>325,005</u>	<u>425,389</u>
EXPENDITURE ON:					
Raising funds		39,360	-	39,360	42,821
Charitable activities	4	232,281	30,973	263,254	370,067
Governance costs	5	30,450	-	30,450	30,010
Total Expenditure		<u>302,091</u>	<u>30,973</u>	<u>333,064</u>	<u>442,898</u>
NET INCOME		(143,013)	134,954	(8,059)	(17,509)
Gross transfers between funds	14	(90,560)	90,560	-	-
NET INCOME/EXPENDITURE		(233,573)	225,514	(8,059)	(17,509)
GAINS/LOSSES ON FIXED ASSETS					
Gains/(losses) on investments	10	118,039	(13,720)	104,319	1,298,669
Net movement of funds		(115,534)	211,794	96,260	1,281,160
Reconciliation of Funds					
Total funds brought forward		2,508,675	10,742,149	13,250,824	11,969,664
Total funds carried forward	14	<u>2,393,141</u>	<u>10,953,943</u>	<u>13,347,084</u>	<u>13,250,824</u>

All incoming resources and resources expended derive from continuing activities.

The notes form part of these financial statements

THE KINGSBURY CHARITY

BALANCE SHEET
AS AT 31ST DECEMBER 2020

		2020	2019
	Note	£	£
FIXED ASSETS			
Tangible assets	9	1,888,053	1,888,053
Investments	10	<u>9,106,115</u>	<u>9,113,906</u>
		10,994,168	11,001,959
CURRENT ASSETS			
Debtors	11	3,819	8,461
Cash at bank and in hand	12	<u>2,369,202</u>	<u>2,265,445</u>
		2,373,021	2,273,906
CURRENT LIABILITIES			
Creditors payable within one year	13	<u>20,105</u>	<u>25,041</u>
		2,352,916	2,248,865
NET CURRENT ASSETS			
		<u>13,347,084</u>	<u>13,250,824</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
FUNDS			
Restricted	14	10,953,943	10,742,149
Unrestricted	14	2,393,141	2,508,675
		<u>13,347,084</u>	<u>13,250,824</u>
TOTAL CHARITY FUNDS			

The financial statements were approved by The Incorporated Trustees of the Kingsbury Charity on 28/10/21, and were signed on their behalf by:


S. Smalls (Chairman)

The notes form part of these financial statements

THE KINGSBURY CHARITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2020

1 ACCOUNTING POLICIES

- (a) The financial statements 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 UK and Republic of Ireland (FRS 102) (effective 1st January 2015) and with the requirements of the Charities Act 2011.

The financial statements have been prepared under the historic cost convention, with the exception that investments are included at mid-market value.

- (b) Depreciation of fixed assets

Fixed assets are normally written down to a nominal figure in the year they are acquired or the following year.

Depreciation is not charged on Freehold Properties as the residual value is considered to be higher than the carrying value in the financial statements.

- (c) Legacies

These are regarded as capital receipts and are credited to capital account.

- (d) Irrecoverable VAT

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

- (e) Fixed Asset Investments

Investments are included at mid-market value at the balance sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

- (f) Investment Income

Dividends from equity investments are credited to Revenue only as and when received and forthcoming declared dividends from shareholdings quoted ex dividend are disregarded. Accrued but unpaid interest is taken in account in respect of government stocks and cash deposits.

- (g) Resources expended

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the Charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Charity. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the Trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside of the control of the Charity.

THE KINGSBURY CHARITY
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31ST DECEMBER 2020

1 ACCOUNTING POLICIES (Continued)

(g) Resources expended (continued)

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

(h) Costs of generating funds

The costs of generating funds consist of investment management fees.

(i) Charitable expenditure

Costs of charitable activities include grants made and costs relating to the upkeep and running of the properties provided as shown in note 4.

(j) Governance Costs

Governance costs comprise all costs involving the public accountability of the Charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees together with related overhead and support costs.

(k) Extraordinary Repair Fund (ERF)

Established in accordance with the terms of the trust under the Charity Commissioner's scheme dated 2nd October, 1986. Transfers from income to the fund are mandatory and are made annually to meet the minimum requirements of the Charity Commissioners, as amended from time to time to apply to dwellings in the London area. It is the nature of a sinking fund for the eventual replacement of existing properties or the extensive refurbishment of them.

Expenditure from the fund no longer requires the prior approval of the Charity Commissioners.

(l) Cyclical Maintenance Fund (CMF)

A reserve to provide for heavier repair and maintenance expense which does not occur every year and in excess of the balance on Routine Maintenance Reserve. Annual transfers from income are made at a minimum rate for dwellings in the London area.

(m) Routine Maintenance Fund (RMF)

In essence an equalisation account to even out the expense of routine maintenance of the flats from year to year. The annual charge is made at the maximum allowed by the Charity Commission for rental budgetary purposes which is amended from time to time and is applicable to dwellings in the London area.

(n) Taxation

As a non-trading registered charity the Kingsbury Charity is exempt from UK Corporation Tax on its income and realised capital gains.

(o) Flat/House Developments

Cost is financed from accumulated income resources. Recourse to capital as a policy is not considered to be desirable owing to the Charity's reliance upon investment income and residents' contributions. Expenditure of capital can only be undertaken as a last resort subject to a viable plan for recoupment.

THE KINGSBURY CHARITY

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31ST DECEMBER 2020

2 INVESTMENT INCOME

	2020	2019
	£	£
Interest receivable	57,330	62,574
Dividends receivable	166,321	265,719
	<u>223,651</u>	<u>328,293</u>

3 INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Stubbs	Bowater	Total	Total
	Close	Close	2020	2019
	£	£	£	£
Contributions from residents	32,919	68,435	101,354	97,096

4 CHARITABLE EXPENDITURE

	2020	2019
	£	£
<u>Property expenditure</u>		
Council tax and rates	7,001	20,837
Light and heat	13,977	12,505
Property repairs and maintenance	141,654	260,432
Garden maintenance	9,980	6,536
Insurance	4,043	5,269
Harrow Careline	2,679	2,755
Caretaker and secretary costs	-	781
Sundry expenses	670	902
	<u>180,004</u>	<u>310,017</u>
<u>Grants and donations</u>		
Grants to institutions	83,250	60,050
Total Charitable Expenditure	<u>263,254</u>	<u>370,067</u>

5 OTHER EXPENDITURE

	£	£
Treasurer's honorarium	8,250	8,160
Secretary's honorarium	12,840	12,600
Travel expenses	169	175
Printing, postage and stationery	-	110
Audit fee	7,800	7,800
Sundry expenses	1,391	1,165
	<u>30,450</u>	<u>30,010</u>

Included in Governance Costs above are expenses reimbursed to Trustees of £nil (2019: £nil), which includes travel expenses and other small sundry expenses.

THE KINGSBURY CHARITY
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31ST DECEMBER 2020

6 TRUSTEES REMUNERATION

Mr . P. Day, husband of Trustee Mrs. J. Day, received an honorarium of £8,250 (2019: £8,160) in the year in recognition of his work as Honorary Treasurer. None of the Trustees received any remuneration or benefits from the Charity.

7 STAFF COSTS

The Charity does not employ staff; therefore there are no employees with emoluments above £60,000.

8 AUDITORS' REMUNERATION

Auditors' remuneration constitutes an audit fee of £7,800 (2019: £7,800).

9 TANGIBLE FIXED ASSETS

	Freehold Property
	£
COST	
As at 1st January 2020	
and 31st December 2020	<u>1,888,053</u>
 DEPRECIATION	
As at 1st January 2020	
and 31st December 2020	<u>-</u>
 NET BOOK VALUE	
As at 1st January 2020	
and 31st December 2020	<u>1,888,053</u>

The Trustees estimate that the market value of the freehold properties are in excess of the carrying value shown and therefore any provision for depreciation would be immaterial.

10 FIXED ASSET INVESTMENTS

	Capital Fund	Accumulated Income Fund	Extraordinary Repair Fund	Total
	£	£	£	£
Market value at 1st January 2020	6,823,440	2,066,744	223,722	9,113,906
Acquisitions at cost	831,894	415,171	-	1,247,065
Sales proceeds from disposals	(906,221)	(452,954)	-	(1,359,175)
Gain/(Loss) in the year	(11,514)	118,039	(2,206)	104,319
Market value at 31st December 2020	<u>6,737,599</u>	<u>2,147,000</u>	<u>221,516</u>	<u>9,106,115</u>

All investments are listed investments and are held primarily to provide an investment return for the Charity.

Investments are included at mid-market value at the balance sheet date.

THE KINGSBURY CHARITY

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31ST DECEMBER 2020

11 DEBTORS

	2020 £	2019 £
Prepayments and accrued income	3,819	8,461

12 CASH AT BANK AND IN HAND

	£	£
Short term deposits	2,144,333	2,067,285
Cash at bank and in hand	224,869	198,160
	<u>2,369,202</u>	<u>2,265,445</u>

13 CREDITORS: Amounts falling due within one year

	£	£
Accruals and other creditors	20,105	25,041

14 MOVEMENT IN FUNDS

	At 1st January 2020 £	Incoming Resources £	Outgoing Resources £	Investment Gain/(Loss) £	Transfers £	At 31st December 2020 £
<u>Restricted Funds</u>						
Capital	9,368,751	165,927	-	(11,514)	-	9,523,164
Extraordinary Repair	991,126	-	-	(2,206)	21,920	1,010,840
Cyclical Maintenance	197,155	-	(21,197)	-	37,680	213,638
Routine Maintenance	185,117	-	(9,776)	-	30,960	206,301
Total Restricted Funds	<u>10,742,149</u>	<u>165,927</u>	<u>(30,973)</u>	<u>(13,720)</u>	<u>90,560</u>	<u>10,953,943</u>
<u>Unrestricted Funds</u>	<u>2,508,675</u>	<u>159,078</u>	<u>(302,091)</u>	<u>118,039</u>	<u>(90,560)</u>	<u>2,393,141</u>
Total Funds	<u>13,250,824</u>	<u>325,005</u>	<u>(333,064)</u>	<u>104,319</u>	<u>-</u>	<u>13,347,084</u>

Transfers between funds are carried out in accordance with Almshouse Association guidance, as noted in notes 1 (k), (l) and (m).

15 DONATIONS PAYABLE

	2020 £	2019 £
Grants and donations made to institutions	83,250	60,050

The total grants and donations paid to institutions during the year was as follows:

<u>Institution</u>	<u>Use of the funds</u>	£	£
Ashford Place	Homeless charity	40,000	20,000
St. Luke's Hospice	Hospice	15,000	15,000
Sudbury Neighbourhood	Community centre for the elderly	15,000	15,000
Elders Voice	Careers and aid for those in need	-	10,000
Almshouse Association	Donation	50	50
The Salvation Army	Donation	6,000	-
Lindsay Park	Donation	2,200	-
Aspire Spinal Unit	Donation	5,000	-
		<u>83,250</u>	<u>60,050</u>

16 RELATED PARTIES

There were no related party transactions for the year ended 31st December 2020 (2019: Nil).