

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. Smails *	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
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

THE KINGSBURY CHARITY

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

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.

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 Funds</u>	<u>Restricted Funds</u>	<u>Total Funds 2020</u>	<u>Total Funds 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 Close	Bowater Close	Total 2020	Total 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).