

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).