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UNITED CHARITIES OF ST LEONARD SHOREDITCH

REGISTERED CHARITY NO: 213357

**TRUSTEES' REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2020**

UNITED CHARITIES OF ST LEONARD SHOREDITCH

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UNITED CHARITIES OF ST LEONARD SHOREDITCH

LEGAL AND ADMINISTRATIVE DETAILS

United Charities of St. Leonard, Shoreditch is a registered charity, administered and managed by a body of trustees.

REGISTRATION NUMBER: 213357

THE TRUSTEES ARE:

Brian Marsh	(Chairperson)
Maggie Gallon	(Treasurer)
Steve Smeeth	
Les Harrison	

CLERK TO THE TRUSTEES:

Janet Marsh

PRINCIPAL OFFICE: 3a Lloyd Thomas Court
Truro Road
London
N22 8EN

PROFESSIONAL ADVISORS:

Independent Examiner Greg Stevenson
Knox Cropper LLP
Chartered Accountants
65 Leadenhall Street
London EC3A 2AD

Bankers CAF Bank Limited
Kings Hill
West Malling
Kent ME19 4TA

Investment Managers Waverton Investment Management Ltd
21 St James's Square
London SW1Y 4HB

UNITED CHARITIES OF ST LEONARD SHOREDITCH

TRUSTEES' REPORT

The Trustees present their annual report and 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 in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 January 2019.

STRUCTURE, GOVERNANCE AND MANAGEMENT

- **Legal Status and Constitution**

The charity is an amalgamation of 51 charities founded from the 16th century onwards to benefit residents of the old parish of St. Leonard, Shoreditch, and is governed by two schemes of the Charity Commissioners dated 24th December 1976 and 11th February 1983. The Trustees are all people who live within easy travelling distance of this church and of the almshouses maintained by the charity and are committed to its objects. One of the Trustees is the nominee of the Vicar of St. Leonard, Shoreditch.

- **Trustees' Appointment and Training**

Trustees are recruited as required with the aim of having a Board of Trustees with a range of relevant skills and experience. New Trustees are inducted by the Board but are able to attend courses run by The Almshouse Association and others.

- **Organisational Structure**

The Board of Trustees meet to determine strategy and policy, and is serviced by the Clerk to the Charity. The Clerk to the Charity oversees the day to day operations at the Almshouses. The Trustees also confirm that they have had regard for the Charity Commission guidance in respect of public benefit when reviewing the Charity's aims and objectives and planning future activities.

- **Risk**

The Trustees have identified the risks to which the charity might be exposed. The main risks to which the Charity is subject are:

- 1) falls in value and yield of quoted investments;
- 2) voids where properties cannot be re-let, and;
- 3) the risk of fraud.

These are reviewed annually and systems established to minimise risks.

OBJECTIVE AND ACTIVITIES

- **Objects**

The charity continued as its main object to provide housing for people of limited means who are able to lead independent lives, in some cases with help from local medical and social services. The charity also aims to support the parish of St. Leonard, Shoreditch in the help which it gives to rough sleepers and to make grants to primary schools in Shoreditch.

- **Aims**

The Charity's aim is to maintain a modernisation programme to ensure compliance with the Decent Homes Standards.

UNITED CHARITIES OF ST LEONARD SHOREDITCH

TRUSTEES' REPORT

STRUCTURE, GOVERNANCE AND MANAGEMENT (Continued)

- **Introduction**

During 2019 The United Charities of St. Leonard, Shoreditch has, as its main activity, provided an almshouse service for needy people, giving preference in the majority of its accommodation to present or former residents of the former Metropolitan Borough of Shoreditch. The almshouses are located at two adjoining sites at Wood Green in the London Borough of Haringey.

- **Organisation**

The 32 almshouses located at Wood Green occupy four separate buildings, three on a site in Nightingale Road and one on an adjoining site off Truro Road.

- **Activities and Public Benefit**

The Charity provides public benefit by providing accommodation to those who are unable to afford commercial rents. The almshouse continues to carry out repairs when they are required. By being in close contact with these individuals the charity can ensure their health and wellbeing is protected.

The Trustees have complied with the duty in s.2 of the Charities Act 2011 in having due regard to public benefit guidance published by the Charity Commission.

- **Objectives for the Year**

These were to maintain warm, comfortable and safe homes for the residents and to gradually upgrade the almshouses as required.

ACHIEVEMENT AND PERFORMANCE

- **Achievement of Objectives**

The Almshouses each year undertake to upgrade the flats to ensure compliance with the Decent Homes Standards. In the current year the maintenance men continued to keep the Almshouses in good condition.

FINANCIAL REVIEW

- **Reserves Policy**

The Trustees budget to set aside reserves according to The Almshouse Association's recommendations and also to build up Designated Reserves for future major modernisation projects. The Trustees are of the opinion that existing designated reserves of £250,819 need to be increased for a secure financial future and intend to continue to add to the investment portfolio. The Trustees wish to maintain unrestricted funds at a minimum of £100,000.

- **Designated Funds**

The Charity maintains two designated reserves – The Extraordinary Repairs Fund and Cyclical Maintenance and Repairs Fund, and transfers are reviewed annually in accordance with guidance from the Almshouse Association.

UNITED CHARITIES OF ST LEONARD SHOREDITCH

TRUSTEES' REPORT

FINANCIAL REVIEW (Continued)

- **Results For The Year**

The charity's income, including that from investments, increased from £132,843 in 2019 to £145,116 in the current year. Income from the housing properties amounted to £117,469 compared to £115,233 in the preceding year. The significant repairs and maintenance works in the previous year contributed to the decrease in the total expenditure from £154,111 to £76,400.

The value of the charity's investments increased during the year from £908,079 to £961,822. In 2018 the charity capitalised enhancements to the housing properties being the window and door replacements, and these will be depreciated over 30 years. The balance at 31st December amounted to £148,479.

Total funds increased from £1,372,153 to £1,494,612 during the year as a result of the charity's income having exceeded its expenditure and with gains on investments, fund balances increased by £122,459.

PLANS FOR THE FUTURE

The Trustees intend to continue the repairs and maintenance programme and modernise further flats in 2020 as appropriate.

The Charity is well funded and able to manage the impact of the Covid 19 pandemic on its activities. The Trustees have considered the likely future impact of the Charity's income and expenditure. The Charity's investment portfolio which is held for the long term objectives of the Charity, has recovered substantially in the year and further since the year end.

UNITED CHARITIES OF ST LEONARD SHOREDITCH

TRUSTEES' REPORT

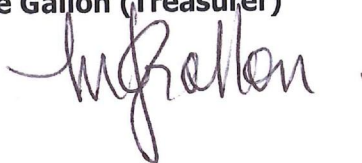
STATEMENT OF TRUSTEES' RESPONSIBILITIES

Charity law requires Trustees to prepare financial statements for each financial year which give a fair view of the state of affairs of The United Charities of St. Leonard Shoreditch and of the surplus or deficit of the Charity for that period. In preparing those financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- 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 maintaining an adequate system of internal control and keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the United Charities of St. Leonard Shoreditch and to enable them to ensure that the financial statements comply with The Charities Act 2011. 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.

BY ORDER OF THE BOARD
Maggie Gallon (Treasurer)



06/10/2020 

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF

UNITED CHARITIES OF ST LEONARD SHOREDITCH

I report to the trustees on my examination of the accounts of the United Charities of St Leonard Shoreditch (the Charity) for the year ended 31st December 2020, which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made to the Trustees, as a body, in accordance with the terms of my engagement. My work has been undertaken so that I might carry out an Independent Examination of the financial statements in accordance with the General Directions given by the Charity Commissioners. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body for my work or for this report.

Responsibilities and basis of report

As the charity trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Greg Stevenson FCA
Knox Cropper LLP
Chartered Accountants

65 Leadenhall Street
London EC3A 2AD

12/10

2021

UNITED CHARITIES OF ST LEONARD SHOREDITCH

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Unrestricted Funds 2020			Unrestricted Funds 2019		
		General £	Designated £	Total £	General £	Designated £	Total £
INCOME FROM							
Donations, Legacies and Collections		-	-	-	500	-	500
Investments	2	27,647	-	27,647	17,110	-	17,110
Charitable Activities		117,469	-	117,469	115,233	-	115,233
TOTAL INCOME		145,116	-	145,116	132,843	-	132,843
EXPENDITURE ON							
Charitable Activities	3	76,400	-	76,400	81,188	72,923	154,111
TOTAL EXPENDITURE		76,400	-	76,400	81,188	72,923	154,111
Net (Gains)/Losses on Investment Assets	7	46,808	6,935	53,743	54,598	12,490	67,088
NET INCOME/(EXPENDITURE)		115,524	6,935	122,459	106,253	(60,433)	45,820
Transfer between funds		(47,680)	47,680	-	(47,680)	47,680	-
NET MOVEMENT IN FUNDS		67,844	54,615	122,459	58,573	(12,753)	45,820
TOTAL FUNDS BROUGHT FORWARD AT 1ST JANUARY 2020		1,175,949	196,204	1,326,333	1,117,376	208,957	1,326,333
TOTAL FUNDS CARRIED FORWARD AT 31ST DECEMBER 2020	10	£1,243,793	£250,819	£1,494,612	£1,175,949	£196,204	£1,372,153

All the activities reported above represent continuing operations.

UNITED CHARITIES OF ST LEONARD SHOREDITCH**BALANCE SHEET****AS AT 31 DECEMBER 2020**

	Notes	£	2020	£	£	2019	£
FIXED ASSETS							
Housing Properties	6		148,479			153,845	
Investments	7		961,822			908,079	
			<u>1,110,301</u>			<u>1,061,924</u>	
CURRENT ASSETS							
Debtors	8	2,624			1,795		
Cash at Bank and in Hand		<u>389,095</u>			<u>314,261</u>		
		391,719			316,056		
CREDITORS : Amounts falling due							
Within one year	9	<u>(7,408)</u>			<u>(5,827)</u>		
NET CURRENT ASSETS			384,311			310,229	
TOTAL NET ASSETS			<u>1,494,612</u>			<u>£1,372,153</u>	
FUNDS							
Unrestricted							
General	10		1,243,793			1,175,949	
Designated	10		<u>250,819</u>			<u>196,204</u>	
			<u>1,494,612</u>			<u>£1,372,153</u>	

These financial statements were approved by the Board on
on its behalf by:

06/10/

2021 and signed


Maggie Gallon (Treasurer)

Registered Charity Number: 213357

UNITED CHARITIES OF ST LEONARD SHOREDITCH**STATEMENT OF CASH FLOWS****AS AT 31 DECEMBER 2020**

	Notes	2020 £	2019 £
<u>NET CASH GENERATED FROM OPERATING ACTIVITIES</u>	A	47,187	(55,501)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of tangible fixed assets		-	-
Proceeds from the sale of investments		-	955,404
Additions of investments		-	(956,978)
Movement in Investment Managers Cash		-	1,575
Investment Income		27,647	17,110
TOTAL CASHFLOWS FROM INVESTING ACTIVITIES		<u>27,647</u>	<u>17,111</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS		74,834	(38,390)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR		<u>314,261</u>	<u>352,651</u>
CASH AND CASH EQUIVALENTS AT END OF THE YEAR		<u>£389,095</u>	<u>£314,261</u>
A CASH FLOWS FROM OPERATING ACTIVITIES			
Net Income for Year		122,459	45,820
Depreciation		5,366	5,366
Investment Income		(27,647)	(17,110)
(Increase)/Decrease in Debtors		(829)	(17)
Increase/(Decrease) in Creditors		1,581	(22,472)
(Gains)/Losses on Investments		(53,743)	(67,088)
		<u>£47,187</u>	<u>£(55,501)</u>
B ANALYSIS OF NET FUNDS			
	BALANCE BROUGHT FORWARD £	MOVEMENT £	BALANCE CARRIED FORWARD £
Cash at Bank and in Hand	<u>£314,261</u>	<u>£74,834</u>	<u>£389,095</u>

UNITED CHARITIES OF ST LEONARD SHOREDITCH

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1. PRINCIPAL ACCOUNTING POLICIES

(a) Basis of Preparation and Assessment of going concern

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has been withdrawn.

The Trustees consider that there are no uncertainties about the Charity's ability to continue as a going concern.

The Accounts combine the results and Lloyd Thomas Homes (Charity Registration Number 257468), the results of which are disclosed in their own accounts.

(b) Housing Properties and Depreciation

The land on which all the buildings stand, and the Almshouses were bequeathed to the charity in the 16th Century and the Trustees have no record as to the cost of building the Almshouses.

As the cost of the Almshouses is unknown no depreciation can be calculated on these properties.

In the preceding year the Charity undertook a major project for the replacement of windows and doors and these have been capitalised as Freehold Property Enhancements. The cost of these are depreciated over their estimated economic life and the depreciation rate applied is over 30 years.

(c) Fixed Asset Investments:

Fixed asset investments are stated in the Balance Sheet at market value at the Balance Sheet date.

(d) Realised and Unrealised gains/(losses) on Investments

Realised and unrealised gains/(losses) on investments are reflected through the Statement of Financial Activities. Realised gains/(losses) on disposal of investments are calculated by reference to their market value in the previous year's audited accounts or by reference to cost if acquired during the current year. Unrealised gains/(losses) are calculated by taking the difference between the market values at the balance sheet date and the previous year's balance sheet date after having adjusted for any additions and any disposals during the year.

UNITED CHARITIES OF ST LEONARD SHOREDITCH

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1. PRINCIPAL ACCOUNTING POLICIES (Continued)

(e) Cyclical Repairs and Maintenance:

United Charities of St. Leonard Shoreditch has established a regular programme of cyclical repairs and maintenance. Costs are charged to the Statement of Financial Activities in the year in which they are incurred.

(f) Extraordinary Repairs:

The costs of extraordinary repairs, unless representing improvements to the properties, are charged to the Statement of Financial Activities in the year in which they are incurred.

(g) Cyclical Repairs and Maintenance Reserve:

This reserve represents amounts set aside for cyclical maintenance to meet costs in excess of budgeted expenditure for any year.

(h) Extraordinary Repairs Reserve:

This reserve represents amounts set aside to carry out major repairs on Housing Properties.

(i) Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Resident contributions and investment income are accounted for in the period in which the charity is entitled to receipt.

(j) Resources Expended:

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure is included on an accruals basis.

Support Costs are allocated on the basis of their use with the aim of ensuring that those costs remaining within administration relate to the management of the charity's assets, organisational administration and compliance with constitutional and statutory requirements.

(k) Value Added Tax:

United Charities of St. Leonard Shoreditch is not registered for Value Added Tax. In these Financial Statements, where applicable, expenditure is shown inclusive of VAT.

(l) Significant Management Judgements and Estimation Uncertainties

The following are the critical judgements and key sources of estimation uncertainty that the Trustees have made in the process of applying the charity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements:

UNITED CHARITIES OF ST LEONARD SHOREDITCH**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2020****1. PRINCIPAL ACCOUNTING POLICIES (Continued)****(I) Significant Management Judgements and Estimation Uncertainties (continued)****Impairment of Debtors**

Debtors are recognised initially at the settlement amount due. In respect of accounts where there are indications that a debtor may be impaired or not collectible, a provision is recorded based on best estimates to reduce the receivable balance to the amount that is expected to be collected. Factors considered in making a provision include the historical payment and collection experience and debtors' credit worthiness.

Housing Property Enhancements

Housing Property Depreciation is calculated on a component by component basis. The identification of such components is a matter of judgement and may have a material impact on the depreciation charge. The components selected are those which reflect how the major repairs to the property are managed.

2. INVESTMENTS

	2020	2019
Interest and Dividends	<u>£27,647</u>	<u>£17,110</u>

3. EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted Funds		
2020	General Fund	Designated Funds	2020 Total
	£	£	£
Almshouse Expenditure			
Water Rates	6,863	-	6,863
Council Tax	993	-	993
Repairs and Maintenance	28,740	-	28,740
Major Repairs	-	-	-
Light and Heat	672	-	672
Insurance	3,592	-	3,592
Wages and National Insurance	22,999	-	22,999
Pension	316	-	316
Depreciation	5,366	-	5,366
Grants	1,000	-	1,000
Sundry	60	-	60
	<u>70,601</u>	<u>-</u>	<u>70,601</u>
Support Costs			
Trustees Expenses	-	-	-
Subscriptions	281	-	281
Telephone	701	-	701
Other Office Costs	-	-	-
Residents Welfare	37	-	37
Accountancy and Payroll Fees	4,780	-	4,780
	<u>5,799</u>	<u>-</u>	<u>5,799</u>
CHARITABLE EXPENDITURE	<u>£76,400</u>	<u>£ -</u>	<u>£76,400</u>

UNITED CHARITIES OF ST LEONARD SHOREDITCH
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

3. EXPENDITURE ON CHARITABLE ACTIVITIES (continued)

2019	Unrestricted Funds		2019 Total
	General Fund	Designated Funds	
	£	£	£
Almshouse Expenditure			
Water Rates	6,656	-	6,656
Council Tax	-	-	-
Repairs and Maintenance	30,891	-	30,891
Major Repairs	-	72,923	72,923
Light and Heat	657	-	657
Insurance	3,573	-	3,573
Wages and National Insurance	23,000	-	23,000
Pension	3,948	-	3,948
Depreciation	5,366	-	5,366
Grants	1,250	-	1,250
Sundry	80	-	80
	<u>75,421</u>	<u>72,923</u>	<u>148,344</u>
Support Costs			
Trustees Expenses	150	-	150
Subscriptions	267	-	267
Telephone	652	-	652
Other Office Costs	177	-	177
Residents Welfare	561	-	561
Accountancy Fee	3,960	-	3,960
	<u>5,767</u>	<u>-</u>	<u>5,767</u>
CHARITABLE EXPENDITURE	<u>£81,188</u>	<u>£72,923</u>	<u>£154,111</u>

**4. NET INCOMING RESOURCES
FOR THE YEAR IS STATED AFTER CHARGING :**

	2020	2019
	£	£
Independent Examiner's Fee		
- Current Year	4,060	3,960
	<u>£4,060</u>	<u>£3,960</u>

5. TAXATION

The United Charities of St. Leonard Shoreditch is a registered Charity and is, therefore, exempt from liability to taxation on non-trading income and capital gains providing these are applied to charitable purposes.

UNITED CHARITIES OF ST LEONARD SHOREDITCH
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

6. FIXED ASSETS
HOUSING PROPERTIES

The Almshouses were founded in the 16th Century, and have been constructed by Charity, since that date.

There are no records of the cost of the Almshouses, and these have never been valued. All costs relating to improvements have been written off over the years. In the preceding year the Charity undertook a major project for the replacement of windows and doors and these improvements have been capitalised as Freehold Property Enhancements and will be depreciated over 30 years.

	Freehold Property Enhancements £
Cost	
Brought forward at 1/1/2020	161,000
Additions	-
Disposals	-
Carried forward at 31/12/2020	<u>161,000</u>
Depreciation	
Brought forward at 1/1/2020	7,155
Charge for the year	5,366
Disposals	-
Carried forward at 31/12/2020	<u>12,521</u>
Net Book Value carried forward	<u>148,479</u>
Net Book Value brought forward	<u>153,845</u>

UNITED CHARITIES OF ST LEONARD SHOREDITCH
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

7. FIXED ASSETS INVESTMENTS

	General Fund £	Designated Funds £	2020 Total £	2019 Total £
Market value at 1st January 2020	776,872	115,108	891,980	823,318
Additions	-	-	-	956,978
Disposals	-	-	-	(955,404)
Realised gains/(losses)	-	-	-	73,506
Unrealised (losses)	46,808	6,935	53,743	(6,418)
Market value at 31st December 2020	<u>£823,680</u>	<u>£122,043</u>	<u>945,723</u>	<u>891,980</u>
Cash at Brokers			16,099	16,099
			<u>£961,822</u>	<u>£908,079</u>
Historical Cost of Investments	<u>£798,561</u>	<u>£115,935</u>	<u>£914,496</u>	<u>£914,496</u>

8. DEBTORS

	2020 £	2019 £
Amounts falling due within one year:		
Prepayments and Accrued Income	1,796	1,795
Residents Contributions in Arrears	828	-
	<u>£2,624</u>	<u>£1,795</u>

9. CREDITORS: Amounts falling due within one year

	£	£
Residents contributions in advance	1,350	870
Other Creditors and Accruals	6,058	4,957
	<u>£7,408</u>	<u>£5,827</u>

UNITED CHARITIES OF ST LEONARD SHOREDITCH
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

10. UNRESTRICTED FUNDS

	Designated Funds			General Fund	Total
	Cyclical Repairs & Maintenance Reserve	Extraordinary Repairs Reserve	Sub Total		
	£	£	£	£	£
Balance Brought forward 1st January 2020	148,506	47,698	196,204	1,175,949	1,372,153
Net Income/Expenditure	-	-	-	68,716	68,716
Unrealised Gains on Investments	-	6,935	6,935	46,808	53,743
	-	6,935	6,935	115,524	122,459
Transfers	30,144	17,536	47,680	(47,680)	-
Balance carried forward 31st December 2020	<u>£178,650</u>	<u>£72,169</u>	<u>£250,819</u>	<u>£1,243,793</u>	<u>£1,494,612</u>

	Designated Funds			General Fund	Total
	Cyclical Repairs & Maintenance Reserve	Extraordinary Repairs Reserve	Sub Total		
	£	£	£	£	£
Balance Brought forward 1st January 2019	118,362	90,595	208,957	1,117,376	1,326,333
Net Income/Expenditure	-	(72,923)	(72,923)	51,655	(21,268)
Unrealised Gains on Investments	-	12,490	12,490	54,598	67,088
	-	(60,433)	(60,433)	106,253	45,820
Transfers	30,144	17,536	47,680	(47,680)	-
Balance carried forward 31st December 2019	<u>£148,506</u>	<u>£47,698</u>	<u>£196,204</u>	<u>£1,175,949</u>	<u>£1,372,153</u>

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

31/12/2020	Fixed Assets	Investments	Current Assets	Current Liabilities	Total
	£	£	£	£	£
Designated Fund	-	122,043	128,776	-	250,819
General Fund	148,479	839,779	262,943	(7,408)	1,243,793
Total Unrestricted Funds	<u>£148,479</u>	<u>£961,822</u>	<u>£391,719</u>	<u>£(7,408)</u>	<u>£1,494,612</u>
31/12/2019	Fixed Assets	Investments	Current Assets	Current Liabilities	Total
	£	£	£	£	£
Designated Fund	-	115,108	81,096	-	196,204
General Fund	153,845	792,971	234,960	(5,827)	1,175,949
Total Unrestricted Funds	<u>£153,845</u>	<u>£908,079</u>	<u>£316,056</u>	<u>£(5,827)</u>	<u>£1,372,153</u>

UNITED CHARITIES OF ST LEONARD SHOREDITCH
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

12. CAPITAL COMMITMENTS

	2020	2019
	£	£
Capital Expenditure that had been contracted for but not been provided for in the Financial Statements at 31st December 2020	<u>£ -</u>	<u>£ -</u>

13. CONTINGENT LIABILITIES

At 31st December 2020 there were no known contingent liabilities (2019: £Nil).

14. KEY MANAGEMENT PERSONNEL AND EMPLOYEES

The Key Management Personnel of the Charity consist of The Clerk and the Trustees. Their remuneration for the year amounted to £22,999 (2019: £23,000). No employees received employee benefits of more than £60,000. In both years the Charity had only one member of staff.

15. RELATED PARTY TRANSACTION

Janet Marsh, Clerk to the Trustees and only staff member is the wife of Brian Marsh the Chairman of the Charity. The Charity paid £22,999 in respect of wages and national insurance during the year (2019: £23,000).