

THE LEATHERSELLERS' BARNET CHARITY

England & Wales · Charity number 247986

Details

Other names	THE LEATHERSELLERS BARNET CHARITIES
Status	Registered
Legal form	Other
Registered	1966-05-17
Register	View on the Charity Commission register

Contact

Address	Leathersellers Co 7 St. Helen's Place London EC3A 6AB
Phone	02073301444
Email	clerk@leathersellers.co.uk
Website	www.leathersellers.co.uk

Activities

Objects: (1) THE OBJECTS OF THE CHARITY ARE:(A) THE PROVISION OF HOUSING ACCOMMODATION FOR PEOPLE WHO ARE IN NEED, HARDSHIP OR DISTRESS; AND(B) SUCH CHARITABLE PURPOSES FOR THE BENEFIT OF THE RESIDENTS AS THE TRUSTEES DECIDE.(2) IN APPOINTING RESIDENTS TO THE HOMES, THE TRUSTEES MUST GIVE PREFERENCE TO LIVERYMEN AND FREEMEN OF, OR PEOPLE WITH A VALID CONNECTION TO, THE COMPANY AND THEIR WIVES, WIDOWS AND OTHER DEPENDANTS WHO ARE IN NEED, HARDSHIP OR DISTRESS. (3) THE LAND IDENTIFIED IN PART 1 OF THE SCHEDULE TO THIS SCHEME MUST BE RETAINED BY THE TRUSTEES FOR USE FOR THE OBJECTS OF THE CHARITY.

Activities: The Charity exists primarily to provide, maintain and manage almshouses and to provide for the general well being of the residents thereof.

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space
- **What:** Accommodation/housing
- **Who:** Elderly/old People

Geography

- Barnet

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£262,375	£304,274	-	-
2023-12-31	£240,193	£239,191	-	-
2022-12-31	£233,141	£190,543	-	-
2021-12-31	£221,764	£193,510	-	-
2020-12-31	£200,695	£192,169	-	-

Trustees

Name	Role	Appointed
Charles John Verry Williams	Chair	2022-12-13
David Hugh Barrow		2025-07-23
Julian Michael Spurling		2024-12-10
MICHAEL JOHN BRADLY RUSSELL		2017-07-19
Martin David John Dove		2024-07-24
Sarah Lucy Barr		2024-12-10

Linked charities

- BARNET ALMSHOUSES (247986-1)
- ELIZABETH GRASVENOR (OTHERWISE GRAVENER) (247986-2)
- ANNE ELLIOT (247986-3)
- JOHN SUDBURY (247986-4)
- JAMES BUNCE FOR ALMSPEOPLE (247986-5)
- NISSEN TRUST (247986-6)

THE LEATHERSELLERS' BARNET CHARITY

England & Wales - Charity number 247986

Accounts

**The Leathersellers'
Barnet Charity**

Annual Report and Accounts

For the year ended 31 December 2024

Charity Registration Number
247986

Contents

Reports

Legal and administrative information	1
Report of the Trustees	2-5
Independent examiner's report	6

Accounts

Statement of Financial Activities	7
Balance Sheet	8
Notes to the accounts	9-18

Legal and administrative information

Trustees:	Mr C J V Williams Mr M T Berman Mr M J Bradly Russell Mr M G Williams Mr RN Tusting Mr MDJ Dove Mr R W Peart Mr JM Spurling Mrs SL Barr	Chairman (appointed 10 December 2022) (resigned as Chairman on 10 December 2024) (Nominative Trustee until 9 December 2027) (resigned as Ex-Officio Trustee on 24 July 2024) (Ex-Officio Trustee appointed 19 July 2023) (Ex-Officio Trustee appointed 24 July 2024) (retired as Nominative Trustee on 10 December 2024) (Nominative Trustee appointed 10 th December 2024) (Nominative Trustee appointed 10 th December 2024)
Address:	7 St. Helen's Place London EC3A 6AB	
Management Company:	Harrison Housing 46 St James's Gardens London W11 4RQ	
Independent Examiner:	MHA MHA House Charter Court Swansea Enterprise Park Swansea SA7 9FS	
Principal Banker:	HSBC Bank plc 1-3 Bishopgate London EC2N 3AQ	
Solicitor:	Farrer & Co LLP 66 Lincoln's Inn Fields London WC2A 3LH	

Report of the Trustees

For the year ended 31 December 2024

The Trustees present their annual report and accounts of The Leathersellers' Barnet Charity for the year ended 31 December 2024. The accounts have been prepared in accordance with the accounting policies set out on pages 9 to 11 of the attached accounts and comply with the Charity's trust deed, the Charities Act 2011 and the Statement of Recommended Practice: Accounting and Reporting applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

Structure, governance and management

The Leathersellers' Barnet Charity is a registered Charity, number 247986, governed by a Scheme approved by the Charity Commission dated 25 June 2007.

The Trustees are appointed by the Court of Assistants, the controlling body of The Leathersellers' Company. The Master and Second Warden of the Leathersellers' Company are Ex Officio Trustees and are elected to serve for one year commencing on or about the 19 July each year. The other Trustees are appointed for an initial period of four years which can be extended as the Leathersellers' Company determines.

The current Trustees of the Charity are shown on page 1.

Each trustee takes responsibility for monitoring the Charity's activities and consideration is given to the skills mix of the Trustees to ensure that the Board of Trustees has all the necessary expertise required to contribute fully to the Charity's operations and development. Periodic briefings and courses are also provided for Trustees.

No trustee received any remuneration from the Charity during the year nor were any out of pocket travelling expenses reimbursed to the Trustees. No trustee had any beneficial interest in any contract with the Charity in the year.

Harrison Housing who themselves are an almshouse charity manage the Barnet properties on a day-to-day basis.

Risk Management

The Trustees have reviewed the Risk Register which seeks to identify the significant risks to which the Charity is exposed. Areas considered include the daily operations of the Charity, its investments and its finances. The Trustees seek to mitigate identified risks by ensuring controls exist over the financial systems and safe custody of the Charity's assets and investments. The Trustees believe that by monitoring the reserves of the Charity over the long term, the stability of the reserves provides assurance that they have established effective means to mitigate material risks.

Purpose, Objectives and activities for the public benefit

The Charity's primary purpose, as per its Scheme, is to provide, maintain and manage accommodation for people who are in need and to provide for the general well-being of the residents. The Trustees confirm that they have considered the Charity Commission's general guidance on public benefit when planning the activities of the Charity and believe that the Charity's activities provide a clear public benefit.

Report of the Trustees

For the year ended 31 December 2024

Achievements during the year

The Charity continues to provide almshouse accommodation in Barnet comprising 22 flats, five of which can accommodate couples with the other seventeen suitable for single occupancy. The occupancy rate for the year was 98.85% (2023:97.6%).

Investment income was comparable with the prior year despite difficult market conditions and residents' contributions increased by almost 10%.

The residents at Leathersellers Close appear to be happy and are highly supportive of each other with the Scheme Manager playing a crucial role in providing them with help and support over a range of matters affecting their daily lives.

Financial Review

Total income for 2024 was £262,375 compared to the previous year when income from the same sources totalled £240,193. Two flats were void in the year for a short period. The occupancy rate remained high at 98.85%.

Investment income for 2024 was £36,280, an increase of £2,260 over the income for 2023. The charity has continued to enjoy good returns and the sale of investments of £40,000 was late in the year, thus minimising the impact on returns in the year.

Expenditure increased by 27.21% year on year. There is an element of cost inflation, particularly regarding utility charges and labour-intensive services such as cleaning and grounds maintenance. Cyclical expenditure comprised of fire door maintenance, grounds works to the paths, carpet replacement, internal and external decorations, totalling £92,360.

The surplus for the year on General Funds before transfers was £50,461 (2023: £34,834). The Trustees approved a transfer of £82,328 from the Extraordinary Repairs Fund (2023: £50,000 to the Extraordinary Repairs Fund) leaving a surplus of £132,789 before an investment gain of £2,607 (2023: gain of £3,390). The net movement in General Funds for the year was a surplus of £135,396 (2023: £11,776 deficit). The General Fund stood at £315,232 (2023: £179,836) at the year end.

The Extraordinary Repair Fund (ERF) is held for future major repairs, both cyclical and capital, to the fabric of the buildings and expenditure in year from this fund was £92,360 (2023: £33,832). Additionally, Trustees have approved a transfer of £82,328 from the ERF to the General Fund for the capital works completed in the year (roof replacements). The value of the fund at the end of the year was £100,696 (2023: £272,631) after including the transfer from General Funds. There is no transfer from general reserves back into the fund in 2024 as the fund is sufficient based on the business plan, although future years' transfers are proposed.

The value of the Permanent Endowment Fund started the year at £553,724 and grew by £13,410 due to the performance of the investments. The year end fund was £567,134. Income from the fund is used for the well-being of the residents and the capital of the Permanent Endowment must be held indefinitely by the Charity.

Report of the Trustees

For the year ended 31 December 2024

Investment markets have experienced volatility since the year end. Looking at the investments of the Charity:

- CCLA COIF Income Unit investments, invested globally, have seen a decline of 4.0% in unit price at 31st March 2025 compared with the year end valuation. This worsened to a 7.6% decline, compared with the year end valuation, at 16th April 2025.
- By contrast, M&G Charifund Accumulation Unit investments, mainly invested in UK markets, saw an improvement of 4.1% to 31st March 2025 compared with the year end valuation. This fell to a decline of 0.2% at 16th April 2025.
- M&G Charifund Income Unit investments, mainly invested in UK markets, saw an improvement of 3.1% to 31st March 2025 compared with the year end valuation. This fell to a decline of 1.1% at 16th April 2025.

Reserves Policy of the Charity

It is the policy of the Trustees to retain sufficient general reserves to allow (i) the unhindered immediate operations of the Charity in respect of its principal objects, (ii) the enhancement of common facilities and (iii) the refurbishment of the kitchens and bathrooms in the flats as vacancies permit.

The Trustees have examined the requirement for free reserves i.e. those unrestricted funds not invested in tangible fixed assets, designated for specific purposes or otherwise committed. The Trustees consider that, given the nature of the Charity's work, the level of free reserves should be equivalent to at least three months' expenditure on charitable objects at any one time. The Trustees are of the opinion that this provides sufficient flexibility to cover temporary shortfalls in incoming resources due to timing differences in income flows, adequate working capital to cover core costs, and will allow the Charity to cope and respond to unforeseen emergencies whilst specific action plans are implemented. The actual level of free reserves is £139,851 (2023: £77,328) which is more than the required reserves policy level.

Long term reserves to fund major repairs and refurbishment to the premises occupied by the Charity are held in the Extraordinary Repair Fund. This is shown as the Designated Fund on the Balance Sheet.

Investment Policy

There are no restrictions on the Charity's powers to invest. The Trustees have set an investment strategy consistent with specific requirements across the Funds held.

Quoted Investments totalled £759,507 (2023: £774,062) at year end market value, allocated as £567,134 (2023: £553,724) in Permanent Endowment Funds, £100,6968 in Designated Funds (2023: £220,338) and £91,676 in unrestricted (2023: Nil). 53% of funds are invested in M&G Charifund Income units and M&G Charifund Accumulation units and the rest in CCLA COIF funds.

Statement of Trustee's responsibilities

Charity Law requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Charity and of the income and expenditure of the Charity for that period. In preparing accounts which give a true and fair view, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;

Report of the Trustees

For the year ended 31 December 2024

- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the accounts;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Charity will continue operation.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy, at any time, the financial position of the Charity and which enable them to ensure that the accounts 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.

The Trustees have reviewed and updated their 10-year forecasts and remain satisfied that the forecasts demonstrate the Charity's ability to continue normal operations for the foreseeable future.

The Trustees have every reason to be confident that the Charity should continue to operate as a going concern for the foreseeable future.

Signed on behalf of the Trustees:



Trustee

Approved by the Trustees on 30 April 2025

Independent examiner's report

Independent Examiner's Report to the Trustees of The Leathersellers' Barnet Charity

I report to the trustees on my examination of the accounts of the above charity for the year 31 December 2024 which are set out in pages 7 to 20.

Responsibilities and basis of report

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

Independent examiner's statement

Since the charities' gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did 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.



Rachel Doyle
MHA
MHA House
Charter Court
Swansea Enterprise Park
Swansea
SA7 9FS

30 April 2025

Statement of Financial Activities

for the year to 31 December 2024

		2024			2023
		Unrestricted funds	Designated funds	Endowment funds	Total funds
Note		£	£	£	£
Income and Endowments					
Investment Income	2	36,280	-	-	36,280
Residents contributions		226,095	-	-	226,095
Total Income		262,375	-	-	262,375
Expenditure					
Expenditure on charitable activities	3	211,914	92,360	-	304,274
Total Expenditure		211,914	92,360	-	304,274
Net income before transfers		50,461	(92,360)	-	(41,899)
Transfer between funds	15	82,328	(82,328)	-	-
Net income before (Loss)/ Gain on investments		132,789	(174,688)	-	(41,899)
Net (Loss)/Gain on investment assets		2,607	2,753	13,410	18,770
Net Movement in Funds		135,396	(171,935)	13,410	(23,129)
Fund Balances at the start of the year		179,836	272,631	553,724	1,006,191
Fund Balances at the end of the year		315,232	100,696	567,134	983,062

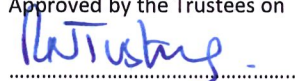
The notes on pages 9 to 18 form part of these financial statements.

Balance Sheet

as at 31 December 2024

		2024				2023
	Note	Unrestricted Funds £	Designated Funds £	Endowment Funds £	Total Funds £	Total Funds £
Fixed assets						
Tangible fixed assets	8	175,381	-	-	175,381	102,508
Investment portfolio at market value	9	91,676	100,696	567,134	759,507	774,062
		267,057	100,696	567,134	934,888	876,570
Current assets						
Debtors	10	7,494	-	-	7,494	6,159
Investments	11	-	-	-	-	156,000
Cash at bank and in hand		61,816	-	-	61,816	16,912
		69,310	-	-	69,310	179,071
Creditors: amounts falling due within one year	12	21,135	-	-	21,135	49,450
Net current assets		48,175	-	-	48,175	129,622
Total assets less current liabilities		315,232	100,696	567,134	983,062	1,006,191
Represented by:						
Funds and reserves	15					
Permanent endowment funds				567,134	567,134	553,724
Designated funds - extraordinary repairs			100,696	-	100,696	272,631
Unrestricted (general) funds		315,232	-	-	315,232	179,836
		315,232	100,696	567,134	983,062	1,006,191

Approved by the Trustees on 30 April 2025



Trustee

The notes on pages 9 to 18 form part of these financial statements.

Notes to the accounts

for the year ended 31 December 2024

1 Accounting Policies

The Leathersellers' Barnet Charity is a Charity registered in England & Wales, number 247986, and is governed by a Scheme approved by the Charity commission dated 25 June 2007.

Basis of Accounting

The accounts of the Charity have been prepared on a going concern basis under the historical cost convention, with the exception that investments are included at market value. The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting applicable to charities preparing their accounts in accordance with the Financial Reporting Standard (FRS102) and applicable UK Accounting Standards and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

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 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) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Charity meets the definition of a public entity under FRS 102.

The financial statements are presented in sterling which is the functional currency of the Charity and rounded to the nearest pound.

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the Charity to be able to continue as a going concern.

Income and Endowments

All incoming resources are included in the Statement of Financial Activities (SoFA) when the Charity is legally entitled to the income. Residents' contributions (which include Service charge income) are accounted for in the period to which they relate.

Expenditure and the Basis of Apportioning Costs

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised once there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Charitable expenditure

Costs for the full year include the costs of refurbishment, maintenance and management of the property and costs relating to the general welfare of the residents. All expenditure is charged in the financial year to which it relates.

Notes to the accounts

for the year ended 31 December 2024

Support costs

Support costs are those that assist the work of the Charity but do not directly represent charitable activities and include office costs, governance costs and administrative costs. They are incurred directly in support of expenditure on the objects of the Charity.

Tangible fixed assets

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

The surplus or deficit on disposal of fixed assets is accounted for in the income and expenditure account of the period in which the disposal occurs as the difference between the net sale proceeds and the net carrying value.

Depreciation

All assets over £5,000 are capitalised. Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life. No depreciation is provided on freehold land.

Asset Lives	Years
Kitchen	15
Bathroom	15
Boilers	15
Electrics	40
Security equipment	5
Car park improvements	50
Roofs	50

Investments

Fixed asset investments are a form of basic financial instruments and are initially recognised at their transaction value and subsequently measured at fair value using the closing quoted market price or the share of the Net Asset Value of the fund (if unlisted). All gains and losses are taken to the Statement of Financial Activities as they arise. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year. As investments are revalued to fair value continuously, no realised gains or losses arise.

Debtors and Creditors

Debtors are recognised when the Charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Creditors are recognised when the Charity has a present legal or constructive obligation resulting from a past event and the settlement is expected to result in an outflow of economic benefits.

Notes to the accounts

for the year ended 31 December 2024

Fund Accounting

Restricted funds

Restricted funds comprise monies raised for, or their use restricted to a specific purpose (see note 16).

Designated funds

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Endowment Funds

The majority of these are funds permanently endowed for the particular charitable objectives set out in the Trustees' Report where the capital may not be spent.

General Fund

The general fund comprises unrestricted accumulated surpluses and deficits on continuing activities. It is available for use at the discretion of the Trustees in furtherance of the Charity's objectives.

Financial Instruments

The Charity only holds basic financial instruments. The financial assets and financial liabilities of the Charity are as follows:

Debtors – trade and other debtors (including accrued income) are basic financial instruments and are debt instruments measured at amortised cost as detailed in Note 12. Prepayments are not financial instruments.

Cash at bank – is classified as a basic financial instrument and is measured at face value.

Liabilities – Trade creditors, accruals and other creditors will be classified as financial instruments and are measured at amortised cost as detailed in Note 11. Deferred income is not deemed to be a financial liability as the cash settlement has already taken place and there is simply an obligation to deliver charitable services rather than cash or another financial instrument.

2 Investment Income

	2024	2023
	£	£
Dividends from Endowment Funds	29,202	27,065
Dividends from General Funds	6,676	5,907
Bank Deposit Interest	402	1,048
	36,280	34,020

Notes to the accounts

for the year ended 31 December 2024

3 Expenditure on Charitable activities

	2024	2023
	£	£
Direct Expenditure		
Repairs & maintenance (note 4)	57,485	57,562
Cleaning	2,494	3,701
Upkeep of Gardens	30,984	31,255
Lighting and Heating	32,470	24,127
Water rates and Council tax	3,311	3,683
Insurance	4,782	4,203
Telephone & Computer Costs	1,001	886
Gifts to residents	0	1,122
Residents Welfare	4,710	4,665
Careline Emergency Service	1,346	1,622
Depreciation	9,455	13,007
Support costs (note 5)	63,876	59,326
	211,914	205,359
 Cyclical repairs (Designated Funds)	 92,360	 33,832
 Total Expenditure - all funds	 304,274	 239,191

4 Repairs

	2024	2023
	£	£
Flat refurbishments and access	11,638	4,553
Boiler & Heating overhaul & repair	14,065	11,310
Water hygiene works	996	3,462
Fire alarm, extinguishers & doors	241	214
Electrical testing and repairs	9,789	15,091
Day to day repairs	19,592	22,076
Pest Control	1,164	1,056
	57,485	57,762

5 Support Costs

	2024	2023
	£	£
Management Fee	58,900	54,448
Independent Examiner's Fee	3,818	3,652
Other expenditure	1,158	1,226
	63,876	59,326

Notes to the accounts

for the year ended 31 December 2024

6 Trustees' and Key Management Personnel Remuneration and Expenses

The Trustees, who comprise all the Key Management Personnel of the Charity, neither received nor waived any remuneration during the year 2024 (2023: £nil). The Trustees did not have any expenses reimbursed during the year (2024: £nil). Harrison Housing were employed by the Trustees to act as the Managing Agent for the charity and are responsible for day-to-day administration.

7 Employees

There were no employees in 2024 (2023: Nil).

8 Tangible Fixed Assets

Freehold Land and Buildings

The charity owns freehold land and buildings, being its almshouse properties in Barnet.

The land and buildings were originally held in trust in perpetuity by the Leathersellers' Company for use of the poor under a Declaration of Trust dated 22 April 1846. The Declaration was incorporated into the Charity Commission's scheme of 1984. The Declaration of Trust was for land purchased by the Leathersellers' Company in 1603 for £100 and for buildings erected thereon in 1838 at a cost of £3,274. Part of the property was re-built in the 1960s. The trustees have assumed that the buildings have been fully depreciated and consequently neither the land nor the buildings has been included in the accounts on the grounds of materiality. The custodianship of the property was transferred to the charity in 2007.

Building Improvements

Cost

At 1 January 2024	135,809
Additions during the year	82,328
Disposal during the year	-
At 31 December 2024	218,137

Depreciation

At 1 January 2024	33,301
Charge for the year	9,455
Disposal	-
At 31 December 2024	42,756

Net book value

At 31 December 2024	175,381
At 31 December 2023	102,508

Notes to the accounts

for the year ended 31 December 2024

9 Investments

	Units	Cost £	2024 £	2023
Endowments				
<u>M&G Charifund Income Units</u>				
Grasvenor Trust	23.05	386	339	331
The Leathersellers' Barnet Charities (formerly Coverley and Bunce)	507.95	8,502	7,479	7,289
The Leathersellers' Barnet Charities (formerly Bunce)	88.77	1,486	1,307	1,274
The Leathersellers' Benevolent Fund	1,746.37	29,232	25,713	25,060
The Leathersellers' Benevolent Fund	971.10	10,419	14,298	13,935
The Ann Elliott and Others Trust	14,716.00	235,858	216,679	211,173
	18,053.24	285,883	265,817	259,062
<u>CCLA COIF</u>				
Leathersellers' Barnet Charity Benevolent & Others Fund	2,747.50	51,054	55,756	54,524
The Leathersellers' Barnet Charity Ann Elliott	12,100.80	224,853	245,562	240,136
	14,848.30	275,907	301,318	294,660
General and Designated Funds				
<u>M&G Charifund Accumulation Units</u>				
The Leathersellers' Barnet Charity	251.53	29,983	82,245	112,817
	251.53	44,832	82,245	112,815
<u>M&G Charifund Income Units</u>				
The Leathersellers' Barnet Charity	3,514.36	57,834	51,745	50,431
	3,514.36	57,834	51,745	50,431
<u>CCLA COIF</u>				
Leathersellers' Barnet Charity General	2,876.92	53,775	58,382	57,092
	2,876.92	53,775	58,382	57,092
Total at end of year	<u>718,231</u>		<u>759,507</u>	<u>774,062</u>
Movement on Investments				
Valuation at the start of the year			774,062	584,190
Additional investment (Restricted fund)			6,675	5,907
CCLA COIF				329,682
			780,737	919,779
Sale of investments			(40,000)	(166,266)
Realised and Unrealised (Losses)/Gains on investments			18,770	20,549
Valuation at the end of the year			<u>759,507</u>	<u>774,062</u>

Notes to the accounts

for the year ended 31 December 2024

The reserves policy and allocation of investment funds is explained on page 4 of the Trustees' Report. Further details are provided in note 15 to the accounts on pages 16 and 17.

10 Debtors

	2024	2023
	£	£
Trade debtors	3,704	2,115
Prepayments	3,790	3,619
Other debtors	0	425
	7,494	6,159

11 Current Asset Investments

	2024	2023
	£	£
Short Term Bank Deposits	0	156,000

12 Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	10,987	16,564
Resident accounts in credit	2,110	1,620
Accruals	8,038	31,266
	21,138	49,450

13 Contingent Liabilities

There are no known contingent liabilities as at 31 December 2024 (2023: £nil).

14 Related Party Transactions

The Trustees of the Charity are all appointed, ex officio or as nominative Trustees by the Leathersellers' Company.

There were no transactions directly with the Leathersellers' Company during either year and there were no balances outstanding at either year end with the Leathersellers' Company.

There have been no related party transactions in either reporting period.

Notes to the accounts
for the year ended 31 December 2024

15 Funds Reconciliation

	Balance at 1 January 2024 £	Income £	Expenditure £	Transfers £	Gains / (Losses) £	Balance at 31 December 2024 £
Unrestricted Funds						
General fund	179,836	262,375	(211,914)	82,328	2,607	315,232
Designated fund						
Extraordinary Repair Fund	272,631	0	(92,360)	(82,328)	2,753	100,696
Total Unrestricted Funds	452,467	262,375	(304,274)	-	5,360	415,928
Restricted Funds						
Permanent Endowment funds						
Grasvenor Trust	684	-	-	-	9	693
The Leathersellers' Barnet Charities (formerly Coverley and Bunce)	15,060	-	-	-	190	15,250
The Leathersellers' Barnet Charities (formerly Bunce)	2,632	-	-	-	33	2,665
The Leathersellers' Benevolent Fund	55,210	-	-	-	1,232	56,442
The Leathersellers' Benevolent Fund	28,827	-	-	-	1,016	29,843
The Ann Elliott and Others Trust	451,310	-	-	-	10,931	462,241
Total Restricted Funds	553,723	-	-	-	13,411	567,134
Total Funds	1,006,191	262,375	(304,274)	-	18,771	983,062

Notes to the accounts
for the year ended 31 December 2024
15 Funds Reconciliation (continued)

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers £	Gains / (Losses) £	Balance at 31 December 2023 £
Unrestricted Funds						
General fund	191,612	240,193	(205,359)	(50,000)	3,390	179,836
Designated fund						
Extraordinary Repair Fund	258,419	-	(33,832)	50,000	(1,956)	272,631
Total Unrestricted Funds	450,031	240,193	(239,191)	-	1,434	452,467
Restricted Funds						
Permanent Endowment funds						
Grasvenor Trust	683	-	-	-	1	684
The Leathersellers' Barnet Charities (formerly Coverley and Bunce)	15,050	-	-	-	10	15,060
The Leathersellers' Barnet Charities (formerly Bunce)	2,630	-	-	-	2	2,632
The Leathersellers' Benevolent Fund	51,740	-	-	-	3,470	55,210
The Leathersellers' Benevolent Fund	28,772	-	-	-	55	28,827
The Ann Elliott and Others Trust	435,733	-	-	-	15,578	451,310
Total Restricted Funds	534,608	-	-	-	19,116	553,723
Total Funds	984,639	240,193	(239,191)	-	20,550	1,006,191

Notes to the accounts

for the year ended 31 December 2024

15 Funds Reconciliation (continued)

Extraordinary Repair Fund

The Trustees maintain an Extraordinary Repair Fund as required under the Trust Deed for the extraordinary repair, cyclical repairs, improvement or rebuilding of the homes and the other property of the Charity. The Trustees keep the size of the fund under review in the light of the demands which may be made upon the fund. During the year ended 31 December 2024 £82,328 was transferred to the General Fund for the capital expenditure in year (2023: £50,000 from the General Fund). This is to present appropriate fund balances in line with the future forecast to 2034. Cyclical Repairs costing £92,360 (2023: £33,832) carried out during the year were chargeable to the Extraordinary Repair Fund.

Endowment Funds

Income from the following permanent endowments are able to be used by the Charity in pursuance of its general charitable objectives. Unrealised gains or losses on the value of the endowments are retained in the relevant fund.

- i. In July 1984 the Charity Commission approved the transfer to the Leathersellers' Barnet Charities of one sixth of the permanent endowment and accumulated income of the C J Coverley Trust amounting to £1,397.
- ii. In April 1990 the Commission approved the transfer of £4,713 from the capital and accumulated income of the Charity of James Bunce. Under the same Scheme £1,211 of the capital and accumulated income of the Charity for the benefit of the churchwardens of Otterden was transferred and the related income is now paid to the Leathersellers Barnet Charities.
- iii. In May 2004 a transfer of investments representing the Endowments and accumulated General Funds of the Leathersellers' Company Benevolent Fund (Charity Registration Number 247987) at values of £63,016 and £26,789 respectively were made to the Leathersellers' Barnet Charities under the Charity Commission agreement of 25 March 2004.
- iv. In December 2006 a transfer of investments representing 35% of the endowments of the Ann Elliott and Others Trust (Charity Registration Number 255884) at a value of £471,619 was made under a Charity Commission Scheme dated 6 November 2006.

Linked Charities

The Leathersellers' Barnet Charity has the following linked charities:

Anne Elliot
Barnet Almshouses
Elizabeth Grasvenor (Otherwise Gravener)
James Bunce for Almspeople
John Sudbury
Nissen Trust

16 Post Balance Sheet events

Since the balance sheet date, the charity's investment portfolio has reduced in value by approximately £30,990, following the global market volatility in early 2025.

THE LEATHERSELLERS' BARNET CHARITY

England & Wales - Charity number 247986

Accounts

**The Leathersellers'
Barnet Charity**

Annual Report and Accounts

For the year ended 31 December 2023

Charity Registration Number
247986

Contents

Reports

Legal and administrative information	1
Report of the Trustees	2-5
Independent examiner's report	6

Accounts

Statement of Financial Activities	7
Balance Sheet	8
Notes to the accounts	9-19

Legal and administrative information

Trustees:	Mr M T Berman Mr M J Brady Russell Mr M G Williams Mr RN Tusting Mr R W Peart Mr C J V Williams Mrs E J Womersley Ms C J Lennon	Chairman (Nominative Trustee until 15 December 2024) (Nominative Trustee until 9 December 2027) (Ex-Officio Trustee (appointed 20 July 2022) (Ex-Officio Trustee appointed 19 July 2023) (Nominative Trustee until 15 December 2024) (Nominative Trustee appointed 13 December 2022) (resigned as Trustee on 10 th April 2023) (Ex-officio Trustee until 19 th July 2023)
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Address: 7 St. Helen's Place
London
EC3A 6AB

Management Company: Harrison Housing
46 St James's Gardens
London
W11 4RQ

Independent Examiner: MHA
MHA House
Charter Court
Swansea Enterprise Park
Swansea
SA7 9FS

Principal Banker: HSBC Bank plc
1-3 Bishopgate
London
EC2N 3AQ

Solicitor: Farrer & Co LLP
66 Lincoln's Inn Fields
London
WC2A 3LH

Report of the Trustees

For the year ended 31 December 2023

The Trustees present their annual report and accounts of The Leathersellers' Barnet Charity for the year ended 31 December 2023. The accounts have been prepared in accordance with the accounting policies set out on pages 9 to 11 of the attached accounts and comply with the Charity's trust deed, the Charities Act 2011 and the Statement of Recommended Practice: Accounting and Reporting applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

Structure, governance and management

The Leathersellers' Barnet Charity is a registered Charity, number 247986, governed by a Scheme approved by the Charity Commission dated 25 June 2007.

The Trustees are appointed by the Court of Assistants, the controlling body of The Leathersellers' Company. The Master and Second Warden of the Leathersellers' Company are Ex Officio Trustees and are elected to serve for one year commencing on or about the 19 July each year. The other Trustees are appointed for an initial period of four years which can be extended as the Leathersellers' Company determines.

The Trust Deed was amended on 26th April 2023 to allow for the number of Nominative Trustees to vary. Prior to that date the Trust Deed allowed for 4 nominative trustees though the Charity had 5 nominative Trustees as a result of an unintentional mistake for the short period from 13 December 2022 to 6th April 2023. This was corrected by the amendment of the Deed on 26th April 2023 referred to above.

The current Trustees of the Charity are shown on page 1.

Each trustee takes responsibility for monitoring the Charity's activities and consideration is given to the skills mix of the Trustees to ensure that the Board of Trustees has all the necessary expertise required to contribute fully to the Charity's operations and development. Periodic briefings and courses are also provided for Trustees.

No trustee received any remuneration from the Charity during the year nor were any out of pocket travelling expenses reimbursed to the Trustees. No trustee had any beneficial interest in any contract with the Charity in the year.

Harrison Housing who themselves are an almshouse charity manage the Barnet properties on a day-to-day basis.

Risk Management

The Trustees have reviewed the Risk Register which seeks to identify the significant risks to which the Charity is exposed. Areas considered include the daily operations of the Charity, its investments and its finances. The Trustees seek to mitigate identified risks by ensuring controls exist over the financial systems and safe custody of the Charity's assets and investments. The Trustees believe that by monitoring the reserves of the Charity over the long term, the stability of the reserves provides assurance that they have established effective means to mitigate material risks.

Purpose, Objectives and activities for the public benefit

The Charity's primary purpose, as per its Scheme, is to provide, maintain and manage accommodation for people who are in need and to provide for the general well-being of the residents. The Trustees confirm that

Report of the Trustees

For the year ended 31 December 2023

they have considered the Charity Commission's general guidance on public benefit when planning the activities of the Charity and believe that the Charity's activities provide a clear public benefit.

Achievements during the year

The Charity continues to provide almshouse accommodation in Barnet comprising 22 flats, five of which can accommodate couples with the other seventeen suitable for single occupancy. The occupancy rate for the year was 97.6% (2022:100%).

Investment income was comparable with the prior year despite difficult market conditions and residents contributions increased by almost 6%.

The residents at Leathersellers Close appear to be happy and are highly supportive of each other with the Scheme Manager playing a crucial role in providing them with help and support over a range of matters affecting their daily lives.

Financial Review

Total income for 2023 was £240,193 compared to the previous year when income from the same sources totalled £233,141. Two flats were void in the year for a short period. The occupancy rate remained high at 97.6%.

Investment income for 2023 was £34,020 showing an decrease of £4,327 over the income for 2022. Some of the decrease resulted from a part disposal of the M&G investments in February 2023.

Expenditure increased by 25.5% year on year. There is an element of cost inflation, particularly in regard to utility charges and labour-intensive services such as cleaning and grounds maintenance. Cyclical works consisted of remedial work to parapet walls and associated repairs (£33,832). The budget was for £81,072, but rewiring works and cyclical decoration have been delayed. £50,000 was transferred to the designated fund to pay for these works in the future.

An analysis of repairs is shown in note 4 on page 12. The surplus for the year on General Funds before transfers was £34,834 (2022: £44,704). The Trustees approved a transfer of £50,000 (2022: £75,000) to the Extraordinary Repairs Fund leaving a deficit of £15,116 before an investment gain of £3,390 (2022: loss of £5,304). The net movement in General Funds for the year was a deficit of £11,776 (2022: £35,599). The General Fund stood at £179,837 (2022: £191,613) at the year end.

The Extraordinary Repair Fund is held for future major repairs to the fabric of the buildings and expenditure in year from this fund was £33,832 (2022: £2,107). The value of the fund at the end of the year was £272,630 (2022: £258,419) after including the transfer of £50,000 from General Funds.

The value of the Permanent Endowment Fund started the year at £534,608 and grew by £19,116 due to the performance of the investments. The year end fund was £553,724. Income from the fund is used for the well-being of the residents and the capital of the Permanent Endowment must be held indefinitely by the Charity.

Report of the Trustees

For the year ended 31 December 2023

Reserves Policy of the Charity

It is the policy of the Trustees to retain sufficient general reserves to allow (i) the unhindered immediate operations of the Charity in respect of its principal objects, (ii) the enhancement of common facilities and (iii) the refurbishment of the kitchens and bathrooms in the flats as vacancies permit.

The Trustees have examined the requirement for free reserves i.e. those unrestricted funds not invested in tangible fixed assets, designated for specific purposes or otherwise committed. The Trustees consider that, given the nature of the Charity's work, the level of free reserves should be equivalent to at least three months' expenditure on charitable objects at any one time. The Trustees are of the opinion that this provides sufficient flexibility to cover temporary shortfalls in incoming resources due to timing differences in income flows, adequate working capital to cover core costs, and will allow the Charity to cope and respond to unforeseen emergencies whilst specific action plans are implemented. The actual level of free reserves is £77,328 (2022: £86,880) which is in excess of the required reserves policy level.

Long term reserves to fund major repairs and refurbishment to the premises occupied by the Charity are held in the Extraordinary Repair Fund. This is shown as the Designated Fund on the Balance Sheet.

Investment Policy

There are no restrictions on the Charity's powers to invest. The Trustees have set an investment strategy consistent with specific requirements across the Funds held.

Quoted Investments totalled £774,062 (2022: £584,190) at year end market value, allocated as £553,727 (2022: £397,847) in Permanent Endowment Funds and £220,339 (2022: £186,343) in Designated Funds. 55% of funds are invested in M&G Charifund Income units and M&G Charifund Accumulation units and the rest in CCLA COIF funds.

Statement of Trustee's responsibilities

Charity Law requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Charity and of the income and expenditure of the Charity for that period. In preparing accounts which give a true and fair view, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the accounts;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Charity will continue operation.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy, at any time, the financial position of the Charity and which enable them to ensure that the accounts 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.

The Trustees have reviewed and updated their 10-year forecasts and remain satisfied that the forecasts demonstrate the Charity's ability to continue normal operations for the foreseeable future.

Report of the Trustees

For the year ended 31 December 2023

The Trustees have every reason to be confident that the Charity should continue to operate as a going concern for the foreseeable future.

Signed on behalf of the Trustees:

A handwritten signature in black ink, appearing to read 'R.W. Peat', written over a horizontal line.

Trustee

Approved by the Trustees on: 24 April 2024

Independent examiner's report

Independent Examiner's Report to the Trustees of The Leathersellers' Barnet Charity

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2023 which are set out on pages 7 to 18.

Responsibilities and basis of report

As the charity's trustees 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 Act and in carrying out my examination I have followed all the 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:

- accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the accounts do not accord with those records; or
- 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.



Rachel Doyle
MHA

MHA House
Charter Court
Swansea Enterprise Park
Swansea
SA7 9FS
Date: 24/4/24

MHA is the trading name of MacIntyre Hudson LLP, a limited liability partnership in England and Wales (registered number OC312313).

Statement of Financial Activities

for the year to 31 December 2023

		2023				2022
	Note	Unrestricted funds £	Designated funds £	Endowment funds £	Total funds £	Total funds £
Income and Endowments						
Investment Income	2	34,020	-	-	34,020	38,347
Residents contributions		206,173	-	-	206,173	194,794
Total Income		240,193	-	-	240,193	233,141
Expenditure						
Expenditure on charitable activities	3	205,359	33,832	-	239,191	190,543
Total Expenditure		205,359	33,832	-	239,191	190,543
Net income before transfers		34,834	(33,832)	-	1,002	42,598
Transfer between funds	15	(50,000)	50,000	-	-	-
Net income before (Loss)/ Gain on investments		(15,116)	16,168	-	1,002	42,598
Net (Loss)/Gain on investment assets		3,390	(1,956)	19,116	20,550	(37,918)
		3,390	(1,956)	19,116	20,550	(37,918)
Net Movement in Funds		(11,776)	14,212	19,116	21,552	4,679
Fund Balances at the start of the year		191,612	258,419	534,608	984,639	979,960
Fund Balances at the end of the year		179,836	272,631	553,724	1,006,191	984,639

The notes on pages 9 to 18 form part of these financial statements.

Balance Sheet

as at 31 December 2023

		2023				2022
	Note	Unrestricted Funds £	Designated Funds £	Endowment Funds £	Total Funds £	Total Funds £
Fixed assets						
Tangible fixed assets	8	102,508	-	-	102,508	104,733
Investment portfolio at market value	9		220,338	553,724	774,062	584,190
		102,508	220,338	553,724	876,570	688,923
Current assets						
Debtors	10	6,159	-	-	6,159	7,067
Investments	11	103,707	52,293	-	156,000	292,005
Cash at bank and in hand		16,912	-	-	16,912	29,889
		126,778	52,293	-	179,071	328,962
Creditors: amounts falling due within one year	12	49,450	-	-	49,450	33,246
Net current assets		77,328	52,293	-	129,622	295,716
Total assets less current liabilities		179,836	272,631	553,724	1,006,191	984,639
Represented by:						
Funds and reserves	15					
Permanent endowment funds		-	-	553,724	553,724	534,608
Designated funds - extraordinary repairs		-	272,631	-	272,631	258,419
Unrestricted (general) funds		179,836	-	-	179,836	191,612
		179,836	272,631	553,724	1,006,191	984,639

Approved by the Trustees on 24 April 2024


Trustee

The notes on pages 9 to 18 form part of these financial statements.

Notes to the accounts

for the year ended 31 December 2023

1 Accounting Policies

The Leathersellers' Barnet Charity is a Charity registered in England & Wales, number 247986, and is governed by a Scheme approved by the Charity commission dated 25 June 2007.

Basis of Accounting

The accounts of the Charity have been prepared on a going concern basis under the historical cost convention, with the exception that investments are included at market value. The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting applicable to charities preparing their accounts in accordance with the Financial Reporting Standard (FRS102) and applicable UK Accounting Standards and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

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 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) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Charity meets the definition of a public entity under FRS 102.

The financial statements are presented in sterling which is the functional currency of the Charity and rounded to the nearest pound.

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the Charity to be able to continue as a going concern.

Income and Endowments

All incoming resources are included in the Statement of Financial Activities (SoFA) when the Charity is legally entitled to the income. Residents' contributions (which include Service charge income) are accounted for in the period to which they relate.

Expenditure and the Basis of Apportioning Costs

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised once there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Charitable expenditure

Costs for the full year include the costs of refurbishment, maintenance and management of the property and costs relating to the general welfare of the residents. All expenditure is charged in the financial year to which it relates.

Notes to the accounts

for the year ended 31 December 2023

Support costs

Support costs are those that assist the work of the Charity but do not directly represent charitable activities and include office costs, governance costs and administrative costs. They are incurred directly in support of expenditure on the objects of the Charity.

Tangible fixed assets

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

The surplus or deficit on disposal of fixed assets is accounted for in the income and expenditure account of the period in which the disposal occurs as the difference between the net sale proceeds and the net carrying value.

Depreciation

All assets over £5,000 are capitalised. Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life. No depreciation is provided on freehold land.

Asset Lives	Years
Kitchen	15
Bathroom	15
Boilers	15
Electrics	40
Security equipment	5
Car park improvements	50

Investments

Fixed asset investments are a form of basic financial instruments and are initially recognised at their transaction value and subsequently measured at fair value using the closing quoted market price or the share of the Net Asset Value of the fund (if unlisted). All gains and losses are taken to the Statement of Financial Activities as they arise. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year. As investments are revalued to fair value continuously, no realised gains or losses arise.

Debtors and Creditors

Debtors are recognised when the Charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Creditors are recognised when the Charity has a present legal or constructive obligation resulting from a past event and the settlement is expected to result in an outflow of economic benefits.

Notes to the accounts

for the year ended 31 December 2023

Fund Accounting

Restricted funds

Restricted funds comprise monies raised for, or their use restricted to a specific purpose (see note 16).

Designated funds

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Endowment Funds

The majority of these are funds permanently endowed for the particular charitable objectives set out in the Trustees' Report where the capital may not be spent.

General Fund

The general fund comprises unrestricted accumulated surpluses and deficits on continuing activities. It is available for use at the discretion of the Trustees in furtherance of the Charity's objectives.

Financial Instruments

The Charity only holds basic financial instruments. The financial assets and financial liabilities of the Charity are as follows:

Debtors – trade and other debtors (including accrued income) are basic financial instruments and are debt instruments measured at amortised cost as detailed in Note 12. Prepayments are not financial instruments.

Cash at bank – is classified as a basic financial instrument and is measured at face value.

Liabilities – Trade creditors, accruals and other creditors will be classified as financial instruments and are measured at amortised cost as detailed in Note 11. Deferred income is not deemed to be a financial liability as the cash settlement has already taken place and there is simply an obligation to deliver charitable services rather than cash or another financial instrument.

2 Investment Income

Investment Income	2023 £	2022 £
Dividends from Endowment Funds	27,065	32,889
Dividends from General Funds	5,907	5,164
Bank Deposit Interest	1,048	294
	34,020	38,347

Notes to the accounts

for the year ended 31 December 2023

3 Expenditure on Charitable activities

	2023	2022
	£	£
Direct Expenditure		
Repairs & maintenance (note 4)	57,762	56,458
Cleaning	3,701	3,205
Upkeep of Gardens	31,255	29,878
Lighting and Heating	24,127	17,831
Water rates and Council tax	3,683	3,316
Insurance	4,203	3,992
Telephone	886	223
Gifts to residents	1,122	1,121
Residents Welfare	4,665	4,863
Careline Emergency Service	1,622	3,453
Depreciation and loss on disposal	13,007	8,436
Support costs (note 5)	59,326	55,660
	205,359	188,436
Cyclical repairs (Designated Funds)	33,832	2,107
Total Expenditure - all funds	239,191	190,543

4 Repairs

	2023	2022
	£	£
Flat refurbishments and access	4,553	-
Boiler & Heating overhaul & repair	11,310	16,372
Water hygiene works	3,462	4,591
Fire alarm, extinguishers & doors	214	1,021
Electrical testing and repairs	15,091	10,503
Day to day repairs	22,076	22,915
Pest Control	1,056	1,056
	57,762	56,458

5 Support Costs

	2023	2022
	£	£
Management Fee	54,448	51,222
Independent Examiner's Fee	3,652	3,432
Other expenditure	1,226	1,006
	59,326	55,660

6 Trustees' and Key Management Personnel Remuneration and Expenses

The Trustees, who comprise all the Key Management Personnel of the Charity, neither received nor waived any remuneration during the year 2023 (2022: £nil). The Trustees did not have any expenses reimbursed during the year (2022: £nil). Harrison Housing were employed by the Trustees to act as the Managing Agent for the charity and are responsible for day-to-day administration.

Notes to the accounts

for the year ended 31 December 2023

7 Employees

There were no employees in 2023 (2022: Nil).

8 Tangible Fixed Assets

Freehold Land and Buildings

The charity owns freehold land and buildings, being its almshouse properties in Barnet.

The land and buildings were originally held in trust in perpetuity by the Leathersellers' Company for use of the poor under a Declaration of Trust dated 22 April 1846. The Declaration was incorporated into the Charity Commission's scheme of 1984. The Declaration of Trust was for land purchased by the Leathersellers' Company in 1603 for £100 and for buildings erected thereon in 1838 at a cost of £3,274. Part of the property was re-built in the 1960s. The trustees have assumed that the buildings have been fully depreciated and consequently neither the land nor the buildings has been included in the accounts on the grounds of materiality. The custodianship of the property was transferred to the charity in 2007.

Building Improvements

Cost

At 1 January 2023	130,876
Additions during the year	10,782
Disposal during the year	(5,849)
At 31 December 2023	135,809

Depreciation

At 1 January 2023	26,143
Charge for the year	8,519
Disposal	(1,361)
At 31 December 2023	33,301

Net book value

At 31 December 2023	102,508
At 31 December 2022	104,733

Notes to the accounts

for the year ended 31 December 2023

9 Investments

	Units	Cost £	2023 £	2022 £
Endowments				
<u>M&G Charifund Income Units</u>				
Grasvenor Trust	23.05	386	331	508
The Leathersellers' Barnet Charities (formerly Coverley and Bunce)	507.95	8,502	7,289	11,200
The Leathersellers' Barnet Charities (formerly Bunce)	88.77	1,486	1,274	1,957
The Leathersellers' Benevolent Fund	1,746.37	29,232	25,060	38,506
The Leathersellers' Benevolent Fund	971.10	10,419 *	13,935	21,412
The Ann Elliott and Others Trust	14,716.00	235,858 *	211,173	324,264
<i>*signifies value at transfer</i>	18,053.24	285,883	259,062	397,847
<u>CCLA COIF</u>				
The Leathersellers' Benevolent Fund	2,747.50	51,054	54,524	-
The Ann Elliott and Others Trust	12,100.80	224,853	240,136	-
	14,848.30	275,907	294,660	-
General and Designated Funds				
<u>M&G Charifund Accumulation Units</u>				
The Leathersellers' Barnet Charity	376.09	44,832	112,817	108,865
	376.09	44,832	112,817	108,865
<u>M&G Charifund Income Units</u>				
The Leathersellers' Barnet Charity	3,514.36	57,834	50,431	77,478
	3,514.36	57,834	50,431	77,478
<u>CCLA COIF</u>				
Leathersellers' Barnet Charity General	2,876.92	53,775	57,092	-
	2,876.92	53,775	57,092	-
Total at end of year		718,231	774,062	584,190
Movement on Investments				
Valuation at the start of the year			584,190	780,361
Additional investments (Accumulation fund)			5,907	5,164
CCLA COIF			329,682	-
			919,779	785,525
Sale of investments			(166,266)	(163,417)
Realised and Unrealised (Losses)/Gains on investments			20,549	(37,918)
Valuation at the end of the year			774,062	584,190

The reserves policy and allocation of investment funds is explained on page 4 of the Trustees' Report. Further details are provided in note 15 to the accounts on pages 16 and 17.

Notes to the accounts

for the year ended 31 December 2023

10 Debtors

	2023 £	2022 £
Trade debtors	2,115	3,689
Prepayments	3,619	3,093
Other debtors	425	285
	<u>6,159</u>	<u>7,067</u>

11 Current Asset Investments

	2023 £	2022 £
Short Term Bank Deposits	156,000	292,005
	<u>156,000</u>	<u>292,005</u>

12 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	16,564	23,712
Resident accounts in credit	1,620	527
Accruals	31,266	9,007
	<u>49,450</u>	<u>33,246</u>

13 Contingent Liabilities

There are no known contingent liabilities as at 31 December 2023 (2022: £nil).

14 Related Party Transactions

The Trustees of the Charity are all appointed, ex officio or as nominative Trustees by the Leathersellers' Company.

There were no transactions directly with the Leathersellers' Company during either year and there were no balances outstanding at either year end with the Leathersellers' Company.

There have been no related party transactions in either reporting period.

Notes to the accounts for the year ended 31 December 2023

15 Funds Reconciliation

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers £	Gains / (Losses) £	Balance at 31 December 2023 £
Unrestricted Funds						
General fund	191,612	240,193	(205,359)	(50,000)	3,390	179,836
Designated fund						
Extraordinary Repair Fund	258,419	-	(33,832)	50,000	(1,956)	272,631
Total Unrestricted Funds	450,031	240,193	(239,191)	-	1,434	452,467
Restricted Funds						
Permanent Endowment funds						
Grasvenor Trust	683	-	-	-	1	684
The Leathersellers' Barnet Charities (formerly Coverley and Bunce)	15,050	-	-	-	10	15,060
The Leathersellers' Barnet Charities (formerly Bunce)	2,630	-	-	-	2	2,632
The Leathersellers' Benevolent Fund	51,740	-	-	-	3,470	55,210
The Leathersellers' Benevolent Fund	28,772	-	-	-	55	28,827
The Ann Elliott and Others Trust	435,733	-	-	-	15,578	451,310
Total Restricted Funds	534,608	-	-	-	19,116	553,723
Total Funds	984,639	240,193	(239,191)	-	20,550	1,006,191

Notes to the accounts

for the year ended 31 December 2023

15 Funds Reconciliation (continued)

	Balance at 1 January 2022	Income	Expenditure	Transfers	Gains / (Losses)	Balance at December 2022
	£	£	£	£	£	£
Unrestricted Funds						
General fund	227,212	233,141	(188,437)	(75,000)	(5,304)	191,612
Designated fund	-					
Extraordinary Repair Fund	190,910	-	(2,107)	75,000	(5,384)	258,419
Total Unrestricted Funds	418,122	233,141	(190,544)	-	(10,688)	450,031
Restricted Funds						
Permanent Endowment funds						
Grasvenor Trust	718	-	-	-	(35)	683
The Leathersellers' Barnet Charities (formerly Coverley and Bunce)	15,816	-	-	-	(766)	15,050
The Leathersellers' Barnet Charities (formerly Bunce)	2,764	-	-	-	(134)	2,630
The Leathersellers' Benevolent Fund	54,376	-	-	-	(2,636)	51,740
The Leathersellers' Benevolent Fund	30,237	-	-	-	(1,465)	28,772
The Ann Elliott and Others Trust	457,927	-	-	-	(22,194)	435,733
Total Restricted Funds	561,838	-	-	-	(27,230)	534,608
Total Funds	979,960	233,141	(190,544)	-	(37,918)	984,639

Notes to the accounts

for the year ended 31 December 2023

15 Funds Reconciliation (continued)

Extraordinary Repair Fund

The Trustees maintain an Extraordinary Repair Fund as required under the Trust Deed for the extraordinary repair, cyclical repairs, improvement or rebuilding of the homes and the other property of the Charity. The Trustees keep the size of the fund under review in the light of the demands which may be made upon the fund. During the year ended 31 December 2023 £50,000 (2022: £75,000) was transferred into this fund in line with future forecast expenditure to 2030. Repairs costing £33,832 (2022: £2,107) carried out during the year were chargeable to the Extraordinary Repair Fund.

Unrealised investment losses relating to this fund were £5,384 (2022: £1,956). The value of the fund at 31 December 2023 was £272,631 (2022: £258,419).

Endowment Funds

Income from the following permanent endowments are able to be used by the Charity in pursuance of its general charitable objectives. Unrealised gains or losses on the value of the endowments are retained in the relevant fund.

- i. In July 1984 the Charity Commission approved the transfer to the Leathersellers' Barnet Charities of one sixth of the permanent endowment and accumulated income of the C J Coverley Trust amounting to £1,397.
- ii. In April 1990 the Commission approved the transfer of £4,713 from the capital and accumulated income of the Charity of James Bunce. Under the same Scheme £1,211 of the capital and accumulated income of the Charity for the benefit of the churchwardens of Otterden was transferred and the related income is now paid to the Leathersellers Barnet Charities.
- iii. In May 2004 a transfer of investments representing the Endowments and accumulated General Funds of the Leathersellers' Company Benevolent Fund (Charity Registration Number 247987) at values of £63,016 and £26,789 respectively were made to the Leathersellers' Barnet Charities under the Charity Commission agreement of 25 March 2004.
- iv. In December 2006 a transfer of investments representing 35% of the endowments of the Ann Elliott and Others Trust (Charity Registration Number 255884) at a value of £471,619 was made under a Charity Commission Scheme dated 6 November 2006.

Linked Charities

The Leathersellers' Barnet Charity has the following linked charities:

Anne Elliot
Barnet Almshouses
Elizabeth Grasvenor (Otherwise Gravener)
James Bunce for Almspeople
John Sudbury
Nissen Trust

THE LEATHERSELLERS' BARNET CHARITY

England & Wales - Charity number 247986

Accounts

**The Leathersellers'
Barnet Charity**

Annual Report and Accounts

For the year ended 31 December 2022

Charity Registration Number
247986

Contents

Reports

Legal and administrative information	1
Report of the Trustees	2-5
Independent examiner's report	6

Accounts

Statement of Financial Activities	7
Balance Sheet	8
Notes to the accounts	9-19

Legal and administrative information

Trustees:	Mr M T Berman	Chairman (Nominative Trustee until 15 December 2024)
	Mr M J Bradly Russell	(Nominative Trustee until 9 December 2023)
	Mr G G Bacon	Ex-Officio Trustee (until 20 July 2022)
	Ms C J Lennon	Ex-Officio Trustee (appointed 21 July 2021)
	Mr M G Williams	Ex-Officio Trustee (appointed 20 July 2022)
	Mr R W Peart	(Nominative Trustee until 15 December 2024)
	Mrs E J Womersley	(Nominative Trustee until 6 April 2023)
	Mr C J V Williams	(Nominative Trustee appointed 13 December 2022)

Address: 7 St. Helen's Place
London
EC3A 6AB

Management Company: Harrison Housing
46 St James's Gardens
London
W11 4RQ

Independent Examiner: MHA MacIntyre Hudson
2 London Wall
Barbican
London
EC2Y 5AU

Principal Banker: HSBC Bank plc
1-3 Bishopgate
London
EC2N 3AQ

Solicitor: Farrer & Co LLP
66 Lincoln's Inn Fields
London
WC2A 3LH

Report of the Trustees

For the year ended 31 December 2022

The Trustees present their annual report and accounts of The Leathersellers' Barnet Charity for the year ended 31 December 2022. The accounts have been prepared in accordance with the accounting policies set out on pages 9 to 11 of the attached accounts and comply with the Charity's trust deed, the Charities Act 2011 and the Statement of Recommended Practice: Accounting and Reporting applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

Structure, governance and management

The Leathersellers' Barnet Charity is a registered Charity, number 247986, governed by a Scheme approved by the Charity Commission dated 25 June 2007.

The Trustees are appointed by the Court of Assistants, the controlling body of The Leathersellers' Company. The Master and Second Warden of the Leathersellers' Company are Ex Officio Trustees and are elected to serve for one year commencing on or about the 19 July each year. The other Trustees are appointed for an initial period of four years which can be extended as the Leathersellers' Company determines.

The Trust Deed was amended on 26th April 2023 to allow for the number of Nominative Trustees to vary. Prior to that date the Trust Deed allowed for 4 nominative trustees though the Charity had 5 nominative Trustees as a result of an unintentional mistake for the short period from 13 December 2022 to 6th April 2023. This has now been corrected by the amendment of the Deed on 26th April 2023 referred to above.

The current Trustees of the Charity are shown on page 1.

Each trustee takes responsibility for monitoring the Charity's activities and consideration is given to the skills mix of the Trustees to ensure that the Board of Trustees has all the necessary expertise required to contribute fully to the Charity's operations and development. Periodic briefings and courses are also provided for Trustees.

No trustee received any remuneration from the Charity during the year nor were any out of pocket travelling expenses reimbursed to the Trustees. No trustee had any beneficial interest in any contract with the Charity in the year.

Harrison Housing who themselves are an almshouse charity manage the Barnet properties on a day-to-day basis.

Risk Management

The Trustees have reviewed the Risk Register which seeks to identify the significant risks to which the Charity is exposed. Areas considered include the daily operations of the Charity, its investments and its finances. The Trustees seek to mitigate identified risks by ensuring controls exist over the financial systems and safe custody of the Charity's assets and investments. The Trustees believe that by monitoring the reserves of the Charity over the long term, the stability of the reserves provides assurance that they have established effective means to mitigate material risks.

Report of the Trustees

For the year ended 31 December 2022

Purpose, Objectives and activities for the public benefit

The Charity's primary purpose, as per its Scheme, is to provide, maintain and manage accommodation for people who are in need and to provide for the general well-being of the residents. The Trustees confirm that they have considered the Charity Commission's general guidance on public benefit when planning the activities of the Charity and believe that the Charity's activities provide a clear public benefit.

Achievements during the year

The Charity continues to provide almshouse accommodation in Barnet comprising 22 flats, five of which can accommodate couples with the other seventeen suitable for single occupancy. The occupancy rate for the year was 100.0% (2021: 99.0%) although one flat did fall empty shortly after the end of the financial year.

The major cyclical works on the Chapel Block which were originally planned for the summer of 2021 had been rescheduled for 2022 but were again delayed. However, it was a busy year for property maintenance as significant time had to be spent on more minor but time consuming works. A new Condition Survey was obtained which revealed several unexpected works being required. The delayed cyclical works are being scheduled for future years.

The residents at Leathersellers Close appear to be happy and are highly supportive of each other with the Scheme Manager playing a crucial role in providing them with help and support over a range of matters affecting their daily lives.

Financial Review

Total income for 2022 was £233,141 compared to the previous year when income from the same sources totalled £221,764. As all flats remained occupied during the year no income was lost to voids.

Investment income for 2022 was £38,347 showing an increase of £2,032 over the income for 2021 despite the fact that part of the investment portfolio was realised as cash during the year as a first step towards investing in new funds with an objective of diversifying the investment portfolio to spread risk and to improve returns.

General Fund expenditure on charitable activities was £188,437 (2021: £186,506). Most expenditure was in line with budget except for repairs and maintenance which was underspent by £5,434 (excluding cyclical repairs). The principal reason behind the net underspend arose from a saving on void repairs budgeted at £10,000, as all flats remained occupied throughout the financial year.

An analysis of repairs is shown in note 4 on page 12. The surplus for the year on General Funds before transfers was £44,704 (2021: £35,258). The Trustees approved a transfer of £75,000 (2021: £15,000) to the Extraordinary Repairs Fund leaving a deficit of £30,296 before investments losses of £5,304 (2021: gain £12,914). The net movement in General Funds for the year was a deficit of £35,599 (2021 surplus £33,172). The General Fund stood at £191,613 (2021: £227,212) at the year end.

The Extraordinary Repair Fund is held for future major repairs to the fabric of the buildings and expenditure in year from this fund was £2,107 (2021: £7,004) the modest level of expenditure was the result of planned works once again suffering delays. The value of the fund at the end of the year was £258,419 (2021: £190,910) after including the transfer of £75,000 from General Funds.

Report of the Trustees

For the year ended 31 December 2022

The value of the Permanent Endowment Fund started the year at £561,838 but fell by £27,230 as it incurred unrealised losses on its underlying investments to end the year at £534,608. Income from the fund is used for the well-being of the residents and the capital of the Permanent Endowment must be held indefinitely by the Charity.

As reported under investments the Trustees sold part of the investment portfolio during the year as part of a planned rebalancing of the investments.

Reserves Policy of the Charity

It is the policy of the Trustees to retain sufficient general reserves to allow (i) the unhindered immediate operations of the Charity in respect of its principal objects, (ii) the enhancement of common facilities and (iii) the refurbishment of the kitchens and bathrooms in the flats as vacancies permit.

The Trustees have examined the requirement for free reserves i.e. those unrestricted funds not invested in tangible fixed assets, designated for specific purposes or otherwise committed. The Trustees consider that, given the nature of the Charity's work, the level of free reserves should be equivalent to at least three months' expenditure on charitable objects at any one time. The Trustees are of the opinion that this provides sufficient flexibility to cover temporary shortfalls in incoming resources due to timing differences in income flows, adequate working capital to cover core costs, and will allow the Charity to cope and respond to unforeseen emergencies whilst specific action plans are implemented. The actual level of free reserves is £86,880 (2021: £115,297) which is in excess of the required reserves policy level.

Long term reserves to fund major repairs and refurbishment to the premises occupied by the Charity are held in the Extraordinary Repair Fund. This is shown as the Designated Fund on the Balance Sheet.

Investment Policy

There are no restrictions on the Charity's powers to invest. The Trustees have set an investment strategy consistent with specific requirements across the Funds held.

During the year the Charity sold part of its holding comprised by M&G Charifund Units raising cash of £163,417. The cash was held on short term deposit at the year end pending its reinvestment into CCLA funds previously identified by the Trustees as a suitable alternative investment to diversify risk and potentially increase income.

Quoted Investments totalled £584,190 (2021: £780,361) at year end market value, allocated as £397,847 in Permanent Endowment Funds and £186,343 in Designated Funds. All funds are invested in M&G Charifund Income units and M&G Charifund Accumulation units.

Statement of Trustee's responsibilities

Charity Law requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Charity and of the income and expenditure of the Charity for that period. In preparing accounts which give a true and fair view, the Trustees are required to:

- * select suitable accounting policies and then apply them consistently;
- * make judgments and estimates that are reasonable and prudent;

Report of the Trustees

For the year ended 31 December 2022

* state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the accounts;

* prepare the accounts on the going concern basis unless it is inappropriate to presume that the Charity will continue operation.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy, at any time, the financial position of the Charity and which enable them to ensure that the accounts 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.

The Trustees have reviewed and updated their 10 year forecasts and remain satisfied that the forecasts demonstrate the Charity's ability to continue normal operations for the foreseeable future. The Charity entered its 2023 financial year holding almost £326,000 in cash at the bank. Of the total cash at bank £164,000 was earmarked for re-investment into the Charity's investment portfolio being the sum derived from the sale of investments during the year.

The Trustees have every reason to be confident that the Charity should continue to operate as a going concern for the foreseeable future.

Signed on behalf of the Trustees:



Trustee

Approved by the Trustees on:

26 April 2023

Independent examiner's report

Independent Examiner's Report to the Trustees of The Leathersellers' Barnet Charity

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2022 which are set out on pages 7 to 19.

Responsibilities and basis of report

As the charity's trustees 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 Act and in carrying out my examination I have followed all the 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:

- accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the accounts do not accord with those records; or
- 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.



Sudhir Singh FCA
MHA MACINTYRE HUDSON

2 London Wall Place
London
EC2Y 5AU

Date: 12 May 2023

Statement of Financial Activities

for the year to 31 December 2022

		2022				2021
	Note	Unrestricted funds £	Designated funds £	Endowment funds £	Total funds £	Total funds £
Income and Endowments						
Investment Income	2	38,347	-	-	38,347	36,315
Residents contributions		194,794	-	-	194,794	185,449
Total Income		233,141	-	-	233,141	221,764
Expenditure						
Expenditure on charitable activities	3	188,437	2,107	-	190,543	193,510
Total Expenditure		188,437	2,107	-	190,543	193,510
Net income before transfers		44,704	(2,107)	-	42,598	28,254
Transfer between funds	15	(75,000)	75,000	-	-	-
Net income before (Loss)/ Gain on investments		(30,296)	72,893	-	42,598	28,254
Net (Loss)/Gain on investment assets		(5,304)	(5,384)	(27,230)	(37,918)	92,281
		(5,304)	(5,384)	(27,230)	(37,918)	92,281
Net Movement in Funds		(35,599)	67,509	(27,230)	4,679	120,535
Fund Balances at the start of the year		227,212	190,910	561,838	979,960	859,425
Fund Balances at the end of the year		191,613	258,419	534,608	984,639	979,960

The notes on pages 9 to 19 form part of these financial statements.

Balance Sheet

as at 31 December 2022

		2022				2021
	Note	Unrestricted Funds £	Designated Funds £	Endowment Funds £	Total Funds £	Total Funds £
Fixed assets						
Tangible fixed assets	8	104,733	-	-	104,733	111,915
Investment portfolio at market value	9	-	186,343	397,847	584,190	780,361
		104,733	186,343	397,847	688,923	892,276
Current assets						
Debtors	10	7,067	-	-	7,067	5,972
Investments	11	83,168	72,076	136,761	292,005	82,000
Cash at bank and in hand		29,889	-	-	29,889	16,912
		120,125	72,076	136,761	328,962	104,884
Creditors: amounts falling due within one year	12	33,246	-	-	33,246	17,200
Net current assets		86,879	72,076	136,761	295,716	87,684
Total assets less current liabilities		191,612	258,419	534,608	984,639	979,960
Represented by:						
Funds and reserves	15					
Permanent endowment funds				534,608	534,608	561,838
Designated funds - extraordinary repairs			258,419	-	258,419	190,910
Unrestricted (general) funds		191,612	-	-	191,612	227,212
		191,612	258,419	534,608	984,639	979,960

Approved by the Trustees on 26 April 2023

.....
Trustee

In 2021 designated and endowment funds were allocated to fixed asset investments, with the balance allocated to unrestricted funds, fuller details are shown under note 16.

The notes on pages 9 to 19 form part of these financial statements.

Notes to the accounts

for the year ended 31 December 2022

1 Accounting Policies

The Leathersellers' Barnet Charity is a Charity registered in England & Wales, number 247986, and is governed by a Scheme approved by the Charity commission dated 25 June 2007.

Basis of Accounting

The accounts of the Charity have been prepared on a going concern basis under the historical cost convention, with the exception that investments are included at market value. The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting applicable to charities preparing their accounts in accordance with the Financial Reporting Standard (FRS102) and applicable UK Accounting Standards and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

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 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) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Charity meets the definition of a public entity under FRS 102.

The financial statements are presented in sterling which is the functional currency of the Charity and rounded to the nearest pound.

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the Charity to be able to continue as a going concern.

Income and Endowments

All incoming resources are included in the Statement of Financial Activities (SoFA) when the Charity is legally entitled to the income. Residents' contributions (which include Service charge income) are accounted for in the period to which they relate.

Expenditure and the Basis of Apportioning Costs

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised once there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Charitable expenditure

Costs for the full year include the costs of refurbishment, maintenance and management of the property and costs relating to the general welfare of the residents. All expenditure is charged in the financial year to which it relates.

Notes to the accounts

for the year ended 31 December 2022

Support costs

Support costs are those that assist the work of the Charity but do not directly represent charitable activities and include office costs, governance costs and administrative costs. They are incurred directly in support of expenditure on the objects of the Charity.

Tangible fixed assets

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

The surplus or deficit on disposal of fixed assets is accounted for in the income and expenditure account of the period in which the disposal occurs as the difference between the net sale proceeds and the net carrying value.

Depreciation

All assets over £5,000 are capitalised. Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life. No depreciation is provided on freehold land.

Asset Lives	Years
Kitchen	15
Bathroom	15
Electrics	40
Security equipment	5
Car park improvements	50

Investments

Fixed asset investments are a form of basic financial instruments and are initially recognised at their transaction value and subsequently measured at fair value using the closing quoted market price or the share of the Net Asset Value of the fund (if unlisted). All gains and losses are taken to the Statement of Financial Activities as they arise. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year. As investments are revalued to fair value continuously, no realised gains or losses arise.

Debtors and Creditors

Debtors are recognised when the Charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Creditors are recognised when the Charity has a present legal or constructive obligation resulting from a past event and the settlement is expected to result in an outflow of economic benefits.

Notes to the accounts

for the year ended 31 December 2022

Fund Accounting

Restricted funds

Restricted funds comprise monies raised for, or their use restricted to a specific purpose (see note 16).

Designated funds

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Endowment Funds

The majority of these are funds permanently endowed for the particular charitable objectives set out in the Trustees' Report where the capital may not be spent.

General Fund

The general fund comprises unrestricted accumulated surpluses and deficits on continuing activities. It is available for use at the discretion of the Trustees in furtherance of the Charity's objectives.

Financial Instruments

The Charity only holds basic financial instruments. The financial assets and financial liabilities of the Charity are as follows:

Debtors – trade and other debtors (including accrued income) are basic financial instruments and are debt instruments measured at amortised cost as detailed in Note 11. Prepayments are not financial instruments.

Cash at bank – is classified as a basic financial instrument and is measured at face value.

Liabilities – Trade creditors, accruals and other creditors will be classified as financial instruments and are measured at amortised cost as detailed in Note 11. Deferred income is not deemed to be a financial liability as the cash settlement has already taken place and there is simply an obligation to deliver charitable services rather than cash or another financial instrument.

2 Investment Income

Investment Income	2022	2021
	£	£
Dividends from Endowment Funds	32,889	31,920
Dividends from General Funds	5,164	4,385
Bank Deposit Interest	294	10
	38,347	36,315

Notes to the accounts

for the year ended 31 December 2022

3 Expenditure on Charitable activities

	2022	2021
	£	£
Direct Expenditure		
Repairs & maintenance (note 4)	56,458	59,245
Cleaning	3,205	2,986
Upkeep of Gardens	29,878	22,965
Lighting and Heating	17,831	20,922
Water rates and Council tax	3,316	2,973
Insurance	3,992	3,698
Telephone	223	3,207
Gifts to residents	1,121	1,121
Residents Welfare	4,863	2,349
Careline Emergency Service	3,453	3,712
Depreciation	8,436	8,334
Support costs (note 5)	55,660	54,994
	188,436	186,506
 Cyclical repairs (Designated Funds)	 2,107	 7,004
 Total Expenditure - all funds	 190,543	 193,510

4 Repairs

	2022	2021
	£	£
Flat refurbishments and access	-	10,922
Surveyors fees	-	960
Boiler & Heating overhaul & repair	16,372	11,359
Water hygiene works	4,591	1,005
Fire alarm, extinguishers & doors	1,021	460
Electrical testing and repairs	10,503	11,996
Day to day repairs	22,915	20,959
Pest Control	1,056	1,584
	56,458	59,245

5 Support Costs

	2022	2021
	£	£
Management Fee	51,222	49,511
Independent Examiner's Fee	3,432	3,420
Other expenditure	1,006	2,063
	55,660	54,994

Notes to the accounts

for the year ended 31 December 2022

6 Trustees' and Key Management Personnel Remuneration and Expenses

The Trustees, who comprise all the Key Management Personnel of the Charity, neither received nor waived any remuneration during the year 2022 (2021: £nil). The Trustees did not have any expenses reimbursed during the year (2021: £nil). Harrison Housing were employed by the Trustees to act as the Managing Agent for the charity and are responsible for day-to-day administration.

7 Employees

There were no employees in 2022 (2021: Nil).

8 Tangible Fixed Assets

Freehold Land and Buildings

The charity owns freehold land and buildings, being its almshouse properties in Barnet.

The land and buildings were originally held in trust in perpetuity by the Leathersellers' Company for use of the poor under a Declaration of Trust dated 22 April 1846. The Declaration was incorporated into the Charity Commission's scheme of 1984. The Declaration of Trust was for land purchased by the Leathersellers' Company in 1603 for £100 and for buildings erected thereon in 1838 at a cost of £3,274. Part of the property was re-built in the 1960s. The trustees have assumed that the buildings have been fully depreciated and consequently neither the land nor the buildings has been included in the accounts on the grounds of materiality. The custodianship of the property was transferred to the charity in 2007.

Building Improvements

Cost

At 1 January 2022	129,623
Additions during the year	1,253
At 31 December 2022	130,876

Depreciation

At 1 January 2022	17,708
Charge for the year	8,435
At 31 December 2022	26,143

Net book value

At 31 December 2022	104,733
At 31 December 2021	111,915

Notes to the accounts

for the year ended 31 December 2022

9 Investments

	Units	Cost £	2022 £	2021 £
Endowments				
<u>M&G Charifund Income Units</u>				
Grasvenor Trust	34.59	579	508	718
The Leathersellers' Barnet Charities (formerly Coverley and Bunce)	762.14	12,757	11,200	15,816
The Leathersellers' Barnet Charities (formerly Bunce)	133.19	2,229	1,957	2,764
The Leathersellers' Benevolent Fund	2,620.27	43,860	38,506	54,376
The Leathersellers' Benevolent Fund	1,457.05	15,633 *	21,412	30,237
The Ann Elliott and Others Trust	22,066.00	353,658 *	324,264	457,927
	27,073.24	428,717	397,847	561,838
		signifies value at transfer		
General and Designated Funds				
<u>M&G Charifund Accumulation Units</u>				
The Leathersellers' Barnet Charity	376.09	44,832	108,865	109,084
	376.09	44,832	108,865	109,084
<u>M&G Charifund Income Units</u>				
The Leathersellers' Barnet Charity	5,272.36	86,765	77,478	109,439
	5,272.36	86,765	77,478	109,439
Total at end of year		560,314	584,190	780,361
Movement on Investments				
Valuation at the start of the year			780,361	683,694
Additional investments (Accumulation fund)			5,164	4,385
			785,525	688,079
Sale of investments			(163,417)	-
Realised and Unrealised (Losses)/Gains on investments			(37,918)	92,282
Valuation at the end of the year			584,190	780,361

The reserves policy and allocation of investment funds is explained on page 4 of the Trustees' Report. Further details are provided in note 15 to the accounts on pages 16 and 17.

Notes to the accounts

for the year ended 31 December 2022

10 Debtors

	2022 £	2021 £
Trade debtors	3,689	3,086
Prepayments	3,093	2,886
Other debtors	285	-
	7,067	5,972

11 Current Asset Investments

	2022 £	2021 £
Short Term Bank Deposits	292,005	82,000
	292,005	82,000

12 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	23,712	10,676
Resident accounts in credit	527	505
Accruals	9,007	6,019
	33,246	17,200

13 Contingent Liabilities

There are no known contingent liabilities as at 31 December 2022 (2021: £nil).

14 Related Party Transactions

The Trustees of the Charity are all appointed, ex officio or as nominative Trustees by the Leathersellers' Company.

There were no transactions directly with the Leathersellers' Company during either year and there were no balances outstanding at either year end with the Leathersellers' Company.

There have been no related party transactions in either reporting period.

Notes to the accounts

for the year ended 31 December 2022

15 Funds Reconciliation

	Balance at 1 January 2022	Income	Expenditure	Transfers	Gains / (Losses)	Balance at December 2022
	£	£	£	£	£	£
Unrestricted Funds						
General fund	227,212	233,141	(188,437)	(75,000)	(5,304)	191,612
Designated fund	-					
Extraordinary Repair Fund	190,910	-	(2,107)	75,000	(5,384)	258,419
Total Unrestricted Funds	418,122	233,141	(190,544)	-	(10,688)	450,031
Restricted Funds						
Permanent Endowment funds	-					
Grasvenor Trust	718	-	-	-	(35)	683
The Leathersellers' Barnet Charities (formerly Coverley and Bunce)	15,816	-	-	-	(766)	15,050
The Leathersellers' Barnet Charities (formerly Bunce)	2,764	-	-	-	(134)	2,630
The Leathersellers' Benevolent Fund	54,376	-	-	-	(2,636)	51,740
The Leathersellers' Benevolent Fund	30,237	-	-	-	(1,465)	28,772
The Ann Elliott and Others Trust	457,927	-	-	-	(22,194)	435,733
Total Restricted Funds	561,838	-	-	-	(27,230)	534,608
Total Funds	979,960	233,141	(190,544)	-	(37,918)	984,639

Notes to the accounts
for the year ended 31 December 2022
15 Funds Reconciliation (continued)

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers £	Gains / (Losses) £	Balance at 31 December 2021 £
Unrestricted Funds						
General fund	194,040	221,764	(186,506)	(15,000)	12,914	227,212
Designated fund						
Extraordinary Repair Fund	169,843	-	(7,004)	15,000	13,071	190,910
Total Unrestricted Funds	363,883	221,764	(193,510)	-	25,985	418,122
Restricted Funds						
Permanent Endowment funds						
Grasvenor Trust	633	-	-	-	85	718
The Leathersellers' Barnet Charities (formerly Coverley and Bunce)	13,950	-	-	-	1,866	15,816
The Leathersellers' Barnet Charities (formerly Bunce)	2,438	-	-	-	326	2,764
The Leathersellers' Benevolent Fund	47,960	-	-	-	6,416	54,376
The Leathersellers' Benevolent Fund	26,669	-	-	-	3,568	30,237
The Ann Elliott and Others Trust	403,892	-	-	-	54,035	457,927
Total Restricted Funds	495,542	-	-	-	66,296	561,838
Total Funds	859,425	221,764	(193,510)	-	92,281	979,960

Notes to the accounts

for the year ended 31 December 2022

15 Funds Reconciliation (continued)

2021 Allocation of designated and endowment funds

		2021			
	Note	Unrestricted Funds £	Designated Funds £	Endowment Funds £	Total Funds £
Fixed assets					
Tangible fixed assets	9	111,915	-	-	111,915
Investment portfolio at market value	10	27,613	190,910	561,838	780,361
		139,528	190,910	561,838	892,276
Current assets					
Debtors	11	5,972	-	-	5,972
Cash at bank and in hand		98,912	-	-	98,912
		104,884	-	-	104,884
Creditors: amounts falling due within one year	12	17,200	-	-	17,200
Net current assets		87,684	-	-	87,684
Total assets less current liabilities		227,212	190,910	561,838	979,960
Represented by:					
Funds and reserves	15				
Permanent endowment funds		-	-	561,838	561,838
Designated funds - extraordinary repairs		-	190,910	-	190,910
Unrestricted (general) funds		227,212	-	-	227,212
		227,212	190,910	561,838	979,960

Notes to the accounts

for the year ended 31 December 2022

15 Funds Reconciliation (continued)

Extraordinary Repair Fund

The Trustees maintain an Extraordinary Repair Fund as required under the Trust Deed for the extraordinary repair, cyclical repairs, improvement or rebuilding of the homes and the other property of the Charity. The Trustees keep the size of the fund under review in the light of the demands which may be made upon the fund. During the year ended 31 December 2022 £75,000 (2021: £15,000) was transferred into this fund in line with future forecast expenditure to 2030. Repairs costing £2,107 carried out during the year were chargeable to the Extraordinary Repair Fund as the major projects were postponed.

Unrealised investment losses relating to this fund were £5,384 (2021: unrealised gain £13,071). The value of the fund at 31 December 2022 was £258,419 (2021: £190,910).

Endowment Funds

Income from the following permanent endowments are able to be used by the Charity in pursuance of its general charitable objectives. Unrealised gains or losses on the value of the endowments are retained in the relevant fund.

- i. In July 1984 the Charity Commission approved the transfer to the Leathersellers' Barnet Charities of one sixth of the permanent endowment and accumulated income of the C J Coverley Trust amounting to £1,397.
- ii. In April 1990 the Commission approved the transfer of £4,713 from the capital and accumulated income of the Charity of James Bunce. Under the same Scheme £1,211 of the capital and accumulated income of the Charity for the benefit of the churchwardens of Otterden was transferred and the related income is now paid to the Leathersellers Barnet Charities.
- iii. In May 2004 a transfer of investments representing the Endowments and accumulated General Funds of the Leathersellers' Company Benevolent Fund (Charity Registration Number 247987) at values of £63,016 and £26,789 respectively were made to the Leathersellers' Barnet Charities under the Charity Commission agreement of 25 March 2004.
- iv. In December 2006 a transfer of investments representing 35% of the endowments of the Ann Elliott and Others Trust (Charity Registration Number 255884) at a value of £471,619 was made under a Charity Commission Scheme dated 6 November 2006.

Linked Charities

The Leathersellers' Barnet Charity has the following linked charities:

Anne Elliot

Barnet Almshouses

Elizabeth Grasvenor (Otherwise Gravener)

James Bunce for Almspeople

John Sudbury

Nissen Trust

THE LEATHERSELLERS' BARNET CHARITY

England & Wales - Charity number 247986

Accounts

**The Leathersellers'
Barnet Charity**

Annual Report and Accounts

For the year ended 31 December 2021

Charity Registration Number
247986

Contents

Reports

Legal and administrative information	1
Report of the Trustees	2-5
Independent examiner's report	6

Accounts

Statement of Financial Activities	7
Balance Sheet	8
Notes to the accounts	9-18

Legal and administrative information

Trustees:	Mr M T Berman	Chairman (Nominative Trustee until 15 December 2024)
	Mr M J Bradly Russell	(Nominative Trustee until 9 December 2023)
	Mr G G Bacon	Ex-Officio Trustee (appointed 22 July 2020)
	Ms C J Lennon	Ex-Officio Trustee (appointed 21 July 2021)
	Mr J A Muirhead	Ex-Officio Trustee (resigned 21 July 2021)
	Mr R W Peart	(Nominative Trustee until 15 December 2024)
	Mrs E J Womersley	(Nominative Trustee until 11 December 2022)
Address:	7 St. Helen's Place London EC3A 6AB	
Management Company:	Harrison Housing 46 St James's Gardens London W11 4RQ	
Independent Examiner:	MHA MacIntyre Hudson 2 London Wall Barbican London EC2Y 5AU	
Principal Banker:	HSBC Bank plc 100 Broad Street London EC2N 1BG	
Solicitor:	Farrer & Co LLP 66 Lincoln's Inn Fields London WC2A 3LH	

Report of the Trustees

For the year ended 31 December 2021

The Trustees present their annual report and accounts of The Leathersellers' Barnet Charity for the year ended 31 December 2021. The accounts have been prepared in accordance with the accounting policies set out on pages 9 to 11 of the attached accounts and comply with the Charity's trust deed, the Charities Act 2011 and the Statement of Recommended Practice: Accounting and Reporting applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

Structure, governance and management

The Leathersellers' Barnet Charity is a registered Charity, number 247986, governed by a Scheme approved by the Charity Commission dated 25 June 2007.

The Trustees are appointed by the Court of Assistants, the controlling body of The Leathersellers' Company. The Master and Second Warden of the Leathersellers' Company are Ex Officio Trustees and are elected to serve for one year commencing on or about the 19 July each year. The other Trustees are appointed for a period of four years.

The current Trustees of the Charity are shown on page 1.

Each trustee takes responsibility for monitoring the Charity's activities and consideration is given to the skills mix of the Trustees to ensure that the Board of Trustees has all the necessary expertise required to contribute fully to the Charity's development. Periodic briefings and courses are also provided for Trustees.

No trustee received any remuneration from the Charity during the year nor were any out of pocket travelling expenses reimbursed to the Trustees. No trustee had any beneficial interest in any contract with the Charity in the year.

Harrison Housing who themselves are an almshouse charity manage the Barnet properties on a day-to-day basis.

Risk Management

The Trustees have reviewed the Risk Register which seeks to identify the significant risks to which the Charity is exposed. Areas considered include the daily operations of the Charity, its investments and its finances. The Trustees seek to mitigate identified risks by ensuring controls exist over the financial systems and safe custody of the Charity's assets and investments. The Trustees believe that by monitoring the reserves of the Charity over the long term, the stability of the reserves provides assurance that they have established effective means to mitigate those risks.

Purpose, Objectives and activities for the public benefit

The Charity's primary purpose, as per its Scheme, is to provide, maintain and manage accommodation for people who are in need and to provide for the general well-being of the residents. The Trustees confirm that they have considered the Charity Commission's general guidance on public benefit when planning the activities of the Charity and believe that the Charity's activities provide a clear public benefit.

Report of the Trustees

For the year ended 31 December 2021

Achievements during the year

The Charity provides 22 flats, five of which can accommodate couples with the other seventeen suitable for single occupancy only at the almshouses in Barnet. The occupancy rate for the year was 99.0% compared to 91.4% for 2020 which had been impacted by the effects of the Covid 2019 pandemic.

Although the occupancy rate was not impacted by Covid the charity did suffer indirectly as the major cyclical works on the Chapel Block which had been planned for the summer of 2021 were delayed as the result of a key contractor having to take an extended break from work as the result of suffering from long Covid. The works have been rescheduled for 2022.

Financial Review

Total income at £221,764 for the year was compared to the previous year's figure of £200,695. However, the income for 2020 was adversely affected by the Covid 19 pandemic and had shown a decline against 2019 both in terms of investment income received and residents' contributions. Investment income in 2021 was less than 1% below the income enjoyed in 2019 whilst contributions from residents was 10.8% up against 2020 income but only up 6.4% compared to such income for 2019. General Fund expenditure on charitable activities was £186,506 (2020: £188,680). Expenditure in most areas was in line with costs incurred in 2020 with the exception of repairs and maintenance where expenditure fell by £8,064 (12%) An analysis of repairs is shown in note 4 on page 12. The surplus for the year on General Funds before transfers was £35,258 (2020: £12,015). The Trustees approved a transfer of £15,000 (2020: £15,000) to the Extraordinary Repairs Fund leaving a surplus before investments gains of £20,258 (2020: loss £2,985). Investment gains were £12,914 (2020: loss £17,889) which resulted in a total surplus on General Funds of £33,172 for the year (2020: deficit £20,874). The General Fund stood at £227,212 (2020: £194,040) at the year end.

The benefit to residents from the appointment of the Scheme Manager in 2019 continue to grow as the community at Leathersellers Close appear happy and are highly supportive of each other. Communal facilities which were closed in 2020 due to the pandemic were re-opened during the year.

The Extraordinary Repair Fund is held for future major repairs to the fabric of the buildings and expenditure in year from this fund was £7,004 (2020: £3,489) which was significantly less than planned. The key Contractor who was due to manage the planned works on the Chapel block was affected by Covid and the project has been put back to 2022 as a result. The value of the fund at the end of the year was £190,910 (2020: £169,843) after including the transfer of £15,000 from General Funds. The fund is represented by M&G Accumulation Income Units & the M&G Charity Fund Income Units.

The unrealised gain on the Permanent Endowment of £66,296 did not quite recover the ground lost in 2020 when the unrealised loss was £104,021 but nevertheless the balance on the fund at the year end stood at £561,838 showing an improved position (2020: £495,542). Income from the fund is used for the well-being of the residents and the capital of the Permanent Endowment must be held indefinitely by the Charity.

Report of the Trustees

For the year ended 31 December 2021

Reserves Policy of the Charity

It is the policy of the Trustees to retain sufficient general reserves to allow (i) the unhindered immediate operations of the Charity in respect of its principal objects, (ii) the enhancement of common facilities and (iii) the refurbishment of the kitchens and bathrooms in the flats as vacancies permit.

The Trustees have examined the requirement for free reserves i.e. those unrestricted funds not invested in tangible fixed assets, designated for specific purposes or otherwise committed. The Trustees consider that, given the nature of the Charity's work, the level of free reserves should be equivalent to at least three months' expenditure on charitable objects at any one time. The Trustees are of the opinion that this provides sufficient flexibility to cover temporary shortfalls in incoming resources due to timing differences in income flows, adequate working capital to cover core costs, and will allow the Charity to cope and respond to unforeseen emergencies whilst specific action plans are implemented. The actual level of free reserves is £115,297 (2020: £106,039) which is in excess of the required reserves policy level.

Long term reserves to fund major repairs and refurbishment to the premises occupied by the Charity are held in the Extraordinary Repair Fund. This is shown as the Designated Fund on the Balance Sheet.

Investment Policy

There are no restrictions on the Charity's powers to invest. The Trustees have set an investment strategy consistent with specific requirements across the Funds held.

Investments totalled £780,361 at year end market value, comprising £561,838 of Permanent Endowment, £190,910 of Designated Funds and £27,613 of General Funds. All funds are invested in M&G Charifund units.

Statement of Trustee's responsibilities

Charity Law requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Charity and of the income and expenditure of the Charity for that period. In preparing accounts which give a true and fair view, the Trustees are required to:

- * select suitable accounting policies and then apply them consistently;
- * make judgments and estimates that are reasonable and prudent;
- * state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the accounts;
- * prepare the accounts on the going concern basis unless it is inappropriate to presume that the Charity will continue operation.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy, at any time, the financial position of the Charity and which enable them to ensure that the accounts 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.

Report of the Trustees

For the year ended 31 December 2021

COVID-19 Pandemic

After almost 2 years it is clear that the COVID-19 pandemic has had only limited impact of the Charity's ability to operate in a very similar way to the position prior to 2020.

The Charity does not receive donations and thus has not seen the loss of income experienced by many in the Charity sector. The Charity's investment portfolio has largely recovered the unrealised losses suffered during the early part of the pandemic and at the year end was worth approximately £780,000 (2020: £685,000) and these investments could be liquidated and used to defray annual operating costs if the need arose.

The Trustees have reviewed and updated their 10 year forecasts and remain satisfied that the forecasts demonstrate the Charity's ability to continue normal operations for the foreseeable future. The Charity entered its 2022 financial year holding almost £99,000 in cash at the bank. The reduction in cash compared to the position at January 2021 was primarily the result of having paid many of its Suppliers prior to the year end with the result that creditors due within one year showed a reduction of almost £20,000 compared to the opening position.

The Trustees have every reason to be confident that the Charity should continue to operate as a going concern for the foreseeable future.

Signed on behalf of the Trustees:

Trustee 

Approved by the Trustees on: 24th MAY 2022

Independent examiner's report

Independent Examiner's Report to the Trustees of The Leathersellers' Barnet Charity

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2021 which are set out on pages 7 to 18.

Responsibilities and basis of report

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

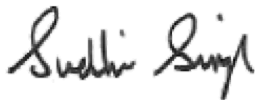
I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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:

- accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the accounts do not accord with those records; or
- 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.



Sudhir Singh FCA
MHA MACINTYRE HUDSON

2 London Wall
Barbican
London
EC2Y 5AU

Date: 4 July 2022

Statement of Financial Activities

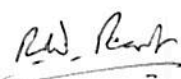
for the year to 31 December 2021

	Note	2021				2020
		Unrestricted	Designated	Endowment	Total	Total
		funds	funds	funds	funds	funds
		£	£	£	£	£
Income and Endowments						
Investment Income	2	36,315	-	-	36,315	33,426
Residents' contributions		185,449	-	-	185,449	167,269
Total Income		221,764	-	-	221,764	200,695
Expenditure						
Expenditure on charitable activities	3	186,506	7,004	-	193,510	192,169
Total Expenditure		186,506	7,004	-	193,510	192,169
Net income before transfers		35,258	(7,004)	-	28,254	8,526
Transfer between funds	15	(15,000)	15,000	-	-	-
Net income before Gain/(Loss) on investments		20,258	7,996	-	28,254	8,526
Net Gain/(Loss) on investment assets		12,914	13,071	66,296	92,281	(142,172)
		12,914	13,071	66,296	92,281	(142,172)
Net Movement in Funds		33,172	21,067	66,296	120,535	(133,646)
Fund Balances at the start of the year		194,040	169,843	495,542	859,425	993,071
Fund Balances at the end of the year		227,212	190,910	561,838	979,960	859,425

The notes on pages 9 to 18 form part of these financial statements.

Balance Sheet
as at 31 December 2021

		2021				2020
	Note	Unrestricted Funds £	Designated Funds £	Endowment Funds £	Total Funds £	Total Funds £
Fixed assets						
Tangible fixed assets	9	111,915	-	-	111,915	88,001
Investments at market value	10	27,613	190,910	561,838	780,361	683,694
		139,528	190,910	561,838	892,276	771,695
Current assets						
Debtors	11	5,972	-	-	5,972	3,392
Cash at bank and in hand		98,912		-	98,912	121,119
		104,884	-	-	104,884	124,511
Creditors: amounts falling due within one year	12	17,200	-	-	17,200	36,781
Net current assets		87,684	-	-	87,684	87,730
Total assets less current liabilities		227,212	190,910	561,838	979,960	859,425
Represented by:						
Funds and reserves	15					
Permanent endowment funds				561,838	561,838	495,542
Designated funds - extraordinary repairs			190,910	-	190,910	169,843
Unrestricted funds		227,212	-	-	227,212	194,040
		227,212	190,910	561,838	979,960	859,425

Trustee 

Approved by the Trustees on 24 MAY 2022

In 2020 all designated and endowment funds were allocated to fixed asset investments.
The notes on pages 9 to 18 form part of these financial statements.

Notes to the accounts

for the year ended 31 December 2021

1 Accounting Policies

The Leathersellers' Barnet Charity is a Charity registered in England & Wales, number 247986, and is governed by a Scheme approved by the Charity commission dated 25 June 2007.

Basis of Accounting

The accounts of the Charity have been prepared on a going concern basis under the historical cost convention, with the exception that investments are included at market value. The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting applicable to charities preparing their accounts in accordance with the Financial Reporting Standard (FRS102) and applicable UK Accounting Standards and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

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 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) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Charity meets the definition of a public entity under FRS 102.

The financial statements are presented in sterling which is the functional currency of the Charity and rounded to the nearest pound.

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements, including the impact of COVID-19. The budgeted income and expenditure is sufficient with the level of reserves for the Charity to be able to continue as a going concern.

Income and Endowments

All incoming resources are included in the Statement of Financial Activities (SoFA) when the Charity is legally entitled to the income. Residents' contributions (which include Service charge income) are accounted for in the period to which they relate.

Expenditure and the Basis of Apportioning Costs

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised once there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Charitable expenditure

Costs for the full year include the costs of refurbishment, maintenance and management of the property and costs relating to the general welfare of the residents. All expenditure is charged in the financial year to which it relates.

Notes to the accounts

for the year ended 31 December 2021

Support costs

Support costs are those that assist the work of the Charity but do not directly represent charitable activities and include office costs, governance costs and administrative costs. They are incurred directly in support of expenditure on the objects of the Charity.

Tangible fixed assets

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

The surplus or deficit on disposal of fixed assets is accounted for in the income and expenditure account of the period in which the disposal occurs as the difference between the net sale proceeds and the net carrying value.

Depreciation

All assets over £5,000 are capitalised. Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life. No depreciation is provided on freehold land.

Asset Lives	Years
Kitchen	15
Bathroom	15
Electrics	40
Security equipment	5
Car park improvements	50

Investments

Fixed asset investments are a form of basic financial instruments and are initially recognised at their transaction value and subsequently measured at fair value using the closing quoted market price or the share of the Net Asset Value of the fund (if unlisted). All gains and losses are taken to the Statement of Financial Activities as they arise. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year. As investments are revalued to fair value continuously, no realised gains or losses arise.

Debtors and Creditors

Debtors are recognised when the Charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Creditors are recognised when the Charity has a present legal or constructive obligation resulting from a past event and the settlement is expected to result in an outflow of economic benefits.

Notes to the accounts

for the year ended 31 December 2021

Fund Accounting

Restricted funds

Restricted funds comprise monies raised for, or their use restricted to a specific purpose (see note 15).

Designated funds

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Endowment Funds

The majority of these are funds permanently endowed for the particular charitable objectives set out in the Trustees' Report where the capital may not be spent.

General Fund

The general fund comprises unrestricted accumulated surpluses and deficits on continuing activities. It is available for use at the discretion of the Trustees in furtherance of the Charity's objectives.

Financial Instruments

The Charity only holds basic financial instruments. The financial assets and financial liabilities of the Charity are as follows:

Debtors – trade and other debtors (including accrued income) are basic financial instruments and are debt instruments measured at amortised cost as detailed in Note 11. Prepayments are not financial instruments.

Cash at bank – is classified as a basic financial instrument and is measured at face value.

Liabilities – Trade creditors, accruals and other creditors will be classified as financial instruments and are measured at amortised cost as detailed in Note 12. Deferred income is not deemed to be a financial liability as the cash settlement has already taken place and there is simply an obligation to deliver charitable services rather than cash or another financial instrument.

2 Investment Income

Investment Income	2021 £	2020 £
Dividends from Endowment Funds	31,920	24,189
Dividends from General Funds	4,385	9,036
Bank Deposit Interest	10	200
	36,315	33,425

Notes to the accounts

for the year ended 31 December 2021

3 Expenditure on Charitable activities

	2021	2020
	£	£
Direct Expenditure		
Repairs & maintenance (note 4)	59,245	67,309
Cleaning	2,986	3,034
Upkeep of Gardens	22,965	22,455
Lighting and Heating	20,922	20,390
Water rates and Council tax	2,973	3,751
Insurance	3,698	3,549
Telephone	3,207	675
Gifts to residents	1,121	1,024
Donations	-	100
Residents Welfare	2,349	2,156
Careline Emergency Service	3,712	3,503
Depreciation	8,334	7,129
Support costs (note 5)	51,574	50,485
Governance costs (note 6)	3,420	3,120
	186,506	188,680
Cyclical repairs (Designated Funds)	7,004	3,489
Total Expenditure - all funds	193,510	192,169

4 Repairs

	2021	2020
	£	£
Flat refurbishments and access	10,922	22,543
Surveyors fees	960	1,740
Boiler & Heating overhaul & repair	11,359	11,776
Water hygiene works	1,005	1,384
Fire alarm, extinguishers & doors	460	4,221
Electrical testing and repairs	11,996	3,702
Day to day repairs	20,959	20,767
Pest Control	1,584	1,176
	59,245	67,309

5 Support Costs

	2021	2020
	£	£
Management Fee	49,511	48,720
Other expenditure	2,063	1,765
	51,574	50,485

Notes to the accounts

for the year ended 31 December 2021

6 Governance Costs

	2021 £	2020 £
Independent Examiner's fees	3,420	3,120

7 Trustees' and Key Management Personnel Remuneration and Expenses

The Trustees, who comprise all the Key Management Personnel of the Charity, neither received nor waived any remuneration during the year 2021 (2020: £nil). The Trustees did not have any expenses reimbursed during the year (2020: £nil). Harrison Housing were employed by the Trustees to act as the Managing Agent for the charity and are responsible for day-to-day administration.

8 Employees

There were no employees in 2021 (2020: Nil).

9 Tangible Fixed Assets

Freehold Land and Buildings

The charity owns freehold land and buildings, being its almshouse properties in Barnet.

The land and buildings were originally held in trust in perpetuity by the Leathersellers' Company for use of the poor under a Declaration of Trust dated 22 April 1846. The Declaration was incorporated into the Charity Commission's scheme of 1984. The Declaration of Trust was for land purchased by the Leathersellers' Company in 1603 for £100 and for buildings erected thereon in 1838 at a cost of £3,274. Part of the property was re-built in the 1960s. The trustees have assumed that the buildings have been fully depreciated and consequently neither the land nor the buildings has been included in the accounts on the grounds of materiality. The custodianship of the property was transferred to the charity in 2007.

Building Improvements

Cost

At 1 January 2021	97,375
Additions during the year	32,248
At 31 December 2021	129,623

Depreciation

At 1 January 2021	9,374
Charge for the year	8,334
At 31 December 2021	17,708

Net book value

At 31 December 2021	111,915
At 31 December 2020	88,001

Notes to the accounts

for the year ended 31 December 2021

10 Investments

	Units	Cost £	2021 £	2020 £
Endowments				
<u>M&G Charifund Income Units</u>				
Grasvenor Trust	46.12	772	718	633
The Leathersellers' Barnet Charities (formerly Coverley and Bunce)	1,016.33	17,012	15,816	13,950
The Leathersellers' Barnet Charities (formerly Bunce)	177.61	2,973	2,764	2,438
The Leathersellers' Benevolent Fund	3,494.18	58,488	54,376	47,960
The Leathersellers' Benevolent Fund	1,943.00	20,847	30,237	26,669
The Ann Elliott and Others Trust	29,426.00	471,619	457,927	403,892
	36,103.24	571,711	561,838	495,542
		signifies value at transfer	*	
General and Designated Funds				
<u>M&G Charifund Accumulation Units</u>				
The Leathersellers' Barnet Charity	376.093	44,832	109,084	91,628
	376.093	44,832	109,084	91,628
<u>M&G Charifund Income Units</u>				
The Leathersellers' Barnet Charity	7,032.36	115,729	109,439	96,524
	7,032.36	115,729	109,439	96,524
Total at end of year		<u>732,272</u>	<u>780,361</u>	<u>683,694</u>
Movement on Investments				
Valuation at the start of the year			683,694	821,541
Additional investments (Restricted fund)			4,385	4,325
			688,079	825,866
Revaluation Gain/(Loss)			92,282	(142,172)
Valuation at the end of the year			<u>780,361</u>	<u>683,694</u>

The reserves policy and allocation of investment funds is explained on page 4 of the Trustees' Report. Further details are provided in note 15 to the accounts on pages 16 and 17.

Notes to the accounts

for the year ended 31 December 2021

11 Debtors

	2021 £	2020 £
Trade debtors	3,086	685
Prepayments	2,886	2,617
Other debtors	-	90
	<u>5,972</u>	<u>3,392</u>

12 Creditors: amounts falling due within one year

	2020 £	2020 £
Trade creditors	10,676	26,860
Resident accounts in credit	505	3,957
Accruals	6,019	5,964
	<u>17,200</u>	<u>36,781</u>

13 Contingent Liabilities

There are no known contingent liabilities as at 31 December 2021 (2020: £nil)

14 Related Party Transactions

The Trustees of the Charity are all appointed, ex officio or as nominative Trustees by the Leathersellers' Company.

There were no transactions directly with the Leathersellers' Company during either year and there were no balances outstanding at either year end with the Leathersellers' Company.

There have been no related party transactions in either reporting period.

Notes to the accounts
for the year ended 31 December 2021

15 Fund Reconciliation

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers £	Gains / (Losses) £	Balance at 31 December 2021 £
Unrestricted Funds						
General fund	194,040	221,764	(186,506)	(15,000)	12,914	227,212
Designated fund						
Extraordinary Repair Fund	169,843	-	(7,004)	15,000	13,071	190,910
Total Unrestricted Funds	363,883	221,764	(193,510)	-	25,985	418,122
Restricted Funds						
Permanent Endowment funds						
Grasvenor Trust	633	-	-	-	85	718
The Leathersellers' Barnet Charities (formerly Coverley and Bunce)	13,950	-	-	-	1,866	15,816
The Leathersellers' Barnet Charities (formerly Bunce)	2,438	-	-	-	326	2,764
The Leathersellers' Benevolent Fund	47,960	-	-	-	6,416	54,376
The Leathersellers' Benevolent Fund	26,669	-	-	-	3,568	30,237
The Ann Elliott and Others Trust	403,892	-	-	-	54,035	457,927
Total Restricted Funds	495,542	-	-	-	66,296	561,838
Total Funds	859,425	221,764	(193,510)	-	92,281	979,960

Notes to the accounts
for the year ended 31 December 2021
Fund Reconciliation (continued)

	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers £	Gains / (Losses) £	Balance at 31 December 2020 £
Unrestricted Funds						
General fund	214,914	200,695	(188,680)	(15,000)	(17,889)	194,040
Designated fund						
Extraordinary Repair Fund	178,594	-	(3,489)	15,000	(20,262)	169,843
Total Unrestricted Funds	393,508	200,695	(192,169)	-	(38,151)	363,883
Restricted Funds						
Permanent Endowment funds						
Grasvenor Trust	766	-	-	-	(133)	633
The Leathersellers' Barnet Charities (formerly Coverley and Bunce)	16,878	-	-	-	(2,928)	13,950
The Leathersellers' Barnet Charities (formerly Bunce)	2,950	-	-	-	(512)	2,438
The Leathersellers' Benevolent Fund	58,027	-	-	-	(10,067)	47,960
The Leathersellers' Benevolent Fund	32,267	-	-	-	(5,598)	26,669
The Ann Elliott and Others Trust	488,675	-	-	-	(84,783)	403,892
Total Restricted Funds	599,563	-	-	-	(104,021)	495,542
Total Funds	993,071	200,695	(192,169)	-	(142,172)	859,425

Notes to the accounts

for the year ended 31 December 2021

Linked Charities

The Leathersellers' Barnet Charity has the following linked charities:

Anne Elliot

Barnet Almshouses

Elizabeth Grasvenor (Otherwise Gravener)

James Bunce for Almspeople

John Sudbury

Nissen Trust

Extraordinary Repair Fund

The Trustees maintain an Extraordinary Repair Fund as required under the Trust Deed for the extraordinary repair, cyclical repairs, improvement or rebuilding of the homes and the other property of the Charity. The Trustees keep the size of the fund under review in the light of the demands which may be made upon the fund. During the year ended 31 December 2021 £15,000 (2020: £15,000) was transferred into this fund in line with future forecast expenditure to 2030. Only £7,004 repairs were carried out during the year which were chargeable to the Extraordinary Repair Fund as the major project was delayed by key contractors being unavailable due to the Covid 19 pandemic.

Unrealised investment gains relating to this fund were £13,071 (2020: unrealised loss £20,262). The value of the fund at 31 December 2021 was £190,910 (2020: £169,843).

Endowment Funds

Income from the following permanent endowments are able to be used by the Charity in pursuance of its general charitable objectives. Unrealised gains or losses on the value of the endowments are retained in the relevant fund.

- i. In July 1984 the Charity Commission approved the transfer to the Leathersellers' Barnet Charities of one sixth of the permanent endowment and accumulated income of the C J Coverley Trust amounting to £1,397.
- ii. In April 1990 the Commission approved the transfer of £4,713 from the capital and accumulated income of the Charity of James Bunce. Under the same Scheme £1,211 of the capital and accumulated income of the Charity for the benefit of the churchwardens of Otterden was transferred and the related income is now paid to the Leathersellers Barnet Charities.
- iii. In May 2004 a transfer of investments representing the Endowments and accumulated General Funds of the Leathersellers' Company Benevolent Fund (Charity Registration Number 247987) at values of £63,016 and £26,789 respectively were made to the Leathersellers' Barnet Charities under the Charity Commission agreement of 25 March 2004.
- iv. In December 2006 a transfer of investments representing 35% of the endowments of the Ann Elliott and Others Trust (Charity Registration Number 255884) at a value of £471,619 was made under a Charity Commission Scheme dated 6 November 2006.

THE LEATHERSELLERS' BARNET CHARITY

England & Wales - Charity number 247986

Accounts

**The Leathersellers’
Barnet Charity**

Annual Report and Accounts

For the year ended 31 December 2020

Charity Registration Number
247986

Contents

Reports

Legal and administrative information	1
Report of the Trustees	2-5
Independent examiner's report	6

Accounts

Statement of Financial Activities	7
Balance Sheet	8
Notes to the accounts	9-18

Legal and administrative information

Trustees:	Mr M T Berman	Chairman (Nominative Trustee until 15 December 2024)
	Mr M J Bradly Russell	(Nominative Trustee until 9 December 2023)
	Mr C C Barrow	Ex-Officio Trustee
	Mr J A Muirhead	Ex-Officio Trustee
	Mr R W Peart	(Nominative Trustee until 15 December 2024)
	Mrs E J Womersley	(Nominative Trustee until 11 December 2022)

Address: 7 St. Helen's Place
London
EC3A 6AB

Management Company: Harrison Housing
46 St James's Gardens
London
W11 4RQ

Independent Examiner: MHA MacIntyre Hudson
2 London Wall
Barbican
London
EC2Y 5AU

Principal Banker: HSBC Bank plc
100 Broad Street
London
EC2N 1BG

Solicitor: Farrer & Co LLP
66 Lincoln's Inn Fields
London
WC2A 3LH

Report of the Trustees

For the year ended 31 December 2020

The Trustees present their annual report and accounts of The Leathersellers' Barnet Charity for the year ended 31 December 2020. The accounts have been prepared in accordance with the accounting policies set out on pages 9 to 11 of the attached accounts and comply with the Charity's trust deed, the Charities Act 2011 and the Statement of Recommended Practice: Accounting and Reporting applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

Structure, governance and management

The Leathersellers' Barnet Charity is a registered Charity, number 247986, governed by a Scheme approved by the Charity Commission dated 25 June 2007.

The Trustees are appointed by the Court of Assistants, the controlling body of The Leathersellers' Company. The Master and Second Warden of the Leathersellers' Company Ex Officio Trustees and are elected to serve for one year commencing on or about the 19 July each year. The other Trustees are appointed for a period of four years.

The current Trustees of the Charity are shown on page 1.

Each trustee takes responsibility for monitoring the Charity's activities and consideration is given to the skills mix of the Trustees to ensure that the Board of Trustees has all the necessary expertise required to contribute fully to the Charity's development. Periodic briefings and courses are also provided for Trustees.

No trustee received any remuneration from the Charity during the year nor were any out of pocket travelling expenses reimbursed to the Trustees. No trustee had any beneficial interest in any contract with the Charity in the year.

Harrison Housing who themselves are an almshouse charity manage the Barnet properties on a day to day basis.

Risk Management

The Trustees have reviewed the Risk Register which seeks to identify the significant risks to which the Charity is exposed. Areas considered include the daily operations of the Charity, its investments and its finances. The Trustees seek to mitigate identified risks by ensuring controls exist over the financial systems and safe custody of the Charity's assets and investments. The Trustees believe that monitoring the reserves of the Charity over the long term that the stability of the reserves provides assurance that they have established effective means to mitigate those risks.

Purpose, Objectives and activities for the public benefit

The Charity's primary purpose is to provide, maintain and manage accommodation for people who are in need and to provide for the general well-being of the residents. The Trustees confirm that they have considered the Charity Commission's general guidance on public benefit when planning the activities of the Charity and believe that the Charity's activities provide a clear public benefit.

Report of the Trustees

For the year ended 31 December 2020

Achievements during the year

The Charity provides 22 flats, five of which can accommodate couples with the other seventeen suitable for single occupancy only at the almshouses in Barnet. The occupancy rate for the year was 91.4% compared to 98.3% for 2019. The COVID pandemic had a significant impact on the occupancy rate as one of the vacant properties was offered to a couple just before the first lockdown in March 2020 but it was August before they were able to move (the occupancy rate for that property for the year was only 65.6%). However, the majority of flats were fully occupied throughout the year.

2020 was a difficult year for our residents as they complied with government advice such as “stay at home” etc. Observance of the rules has seen only one COVID related death and that resident is thought to have picked up the virus during a routine hospital visit.

Financial Review

Total income at £200,695 for the year was down on the previous year (2019: £211,011), with investment income declining to £33,426 (2019: £36,638) and residents’ contributions falling as a result of the higher rate of voids to £167,269 (2019: £174,374). General Fund expenditure on charitable activities was £188,680 (2019: £156,742). There were two main factors driving up costs, the first was money spent on refurbishment of flats which fell vacant during the year where the rate of voids was higher than the historic average compounded by the need to carry out significant works in some of those flats. The other main factor was government’s stay at home message to the public to help contain the spread of the Coronavirus pandemic which saw higher utility costs arise as residents heeded the message as well as resulting in a higher demand for minor repairs. The surplus for the year on General Funds before transfers was £12,015 (2019: £54,269). The Trustees approved a transfer of £15,000 (2019: £50,000) to the Extraordinary Repair Fund leaving a deficit before investments losses of £2,985 (2019 gain £4,269). Investments losses were £17,889 (2019 gain £16,643) which resulted in a total deficit on General Funds of £20,874 for the year (2019: surplus £20,912). The General Fund stood at £194,040 (2019: £214,914) at the year end.

The residents continued to benefit from the support of the Scheme Manager who was employed by the Managing Agents in February 2019 to assist residents remain independent for as long as possible. During the early part of 2020 this support was provided by telephone calls to respect social distancing but the Manager returned to the office during the summer. Communal facilities such as the lounge and kitchen remain closed.

The Extraordinary Repair Fund is held for future major repairs to the fabric of the buildings and expenditure in year from this fund was £3,489 (2019 £23,598). The major projects planned for 2020 were the completion of the works on the garden wall and the Chapel were delayed by needing to satisfy Planning requirements and the pandemic respectively. The value of the fund at the end of the year was £169,843 (2019: £178,594) after including the transfer of £15,000 from General Funds. The fund is represented by M&G Accumulation Income Units & the M&G Charity Fund Income Units.

Reserves include the Permanent Endowment of £495,542 (2019: £599,563). The unrealised loss on the Permanent Endowment for the year was £104,021 (unrealised gain of £85,442 in 2019). Income from the fund is used for the well-being of the residents and the capital of the Permanent Endowment must be held indefinitely by the Charity.

Report of the Trustees

For the year ended 31 December 2020

Reserves Policy of the Charity

It is the policy of the Trustees to retain sufficient general reserves to allow (i) the unhindered immediate operations of the Charity in respect of its principal objects, (ii) the enhancement of common facilities and (iii) the refurbishment of the kitchens and bathrooms in the flats as vacancies permit.

The Trustees have examined the requirement for free reserves i.e. those unrestricted funds not invested in tangible fixed assets, designated for specific purposes or otherwise committed. The Trustees consider that, given the nature of the Charity's work, the level of free reserves should be equivalent to at least three months' expenditure on charitable objects at any one time. The Trustees are of the opinion that this provides sufficient flexibility to cover temporary shortfalls in incoming resources due to timing differences in income flows, adequate working capital to cover core costs, and will allow the Charity to cope and respond to unforeseen emergencies whilst specific action plans are implemented. The actual level of free reserves is £106,039 (2019: £150,040) which is in excess of the required reserves policy level. The fall in the level of free reserves arises primarily from unrealised losses on investments during 2020.

Long term reserves to fund major repairs and refurbishment to the premises occupied by the Charity are held in the Extraordinary Repair Fund. This is shown as the Designated Fund on the Balance Sheet.

Investment Policy

There are no restrictions on the Charity's powers to invest. The Trustees have set an investment strategy consistent with specific requirements across the Funds held.

Investments totalled £683,694 at year end market value, comprising £495,542 of Permanent Endowment, £169,843 of Designated Funds and £18,309 of General Funds. All funds are invested in M&G Charifund units.

Statement of Trustee's responsibilities

Charity Law requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Charity and of the income and expenditure of the Charity for that period. In preparing accounts which give a true and fair view, the Trustees are required to:

- * select suitable accounting policies and then apply them consistently;
- * make judgments and estimates that are reasonable and prudent;
- * state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the accounts;
- * prepare the accounts on the going concern basis unless it is inappropriate to presume that the Charity will continue operation.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy, at any time, the financial position of the Charity and which enable them to ensure that the accounts 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.

Report of the Trustees

For the year ended 31 December 2020

COVID-19 Pandemic

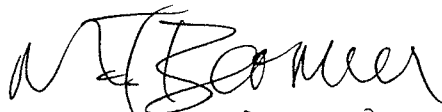
The COVID-19 pandemic has had only limited impact of the Charity's ability to fulfil its primary purpose of providing accommodation for elderly people in need. Operationally, the most noticeable impact has been that it has taken slightly longer to fill voids and complete certain repairs due to social distancing and infection control. The greater impact has been on residents who have had social restrictions placed on their daily lives by government. There is hope that whilst 2021 cannot be regarded as a 'normal' year that we will see significant steps being taken back towards the type of activities that were regarded as being part of everyday life before the pandemic struck.

The Charity does not receive donations and thus has not seen the loss of income experienced by many in the Charity sector and it is in the fortunate position of having an investment portfolio worth approximately £685,000 which could be used to defray annual operating costs if income from flats was to collapse. At the balance sheet date the level of cash reserves held by the Charity provided the Trustees with confidence not only to plan on carrying out cyclical works budgeted at £69,300 but to also operate a budget deficit for 2021. The major project cost anticipated in 2021 is the cost of works required on one property necessary to bring it up to a decent living standard.

The Trustees have prepared 10 year forecasts which they are satisfied demonstrates the Charity's ability to continue normal operations for the foreseeable future and they started the new financial year holding in excess of £121k in cash at the bank, albeit with a slightly higher level of trade creditors than usual. The cash covered creditors by more than a factor of three.

The Trustees believe they have every reason to be confident that the Charity should continue to operate as a going concern for the foreseeable future.

Signed on behalf of the Trustees:



Mark BERMAN

Trustee

Approved by the Trustees on:

13 April 2021

Independent examiner's report

Independent Examiner's Report to the Trustees of The Leathersellers' Barnet Charity

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2020 which are set out on pages 7 to 18.

Responsibilities and basis of report

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

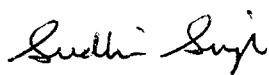
I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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:

- accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the accounts do not accord with those records; or
- 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.



Sudhir Singh FCA
MHA MACINTYRE HUDSON

2 London Wall
Barbican
London
EC2Y 5AU

Date: 13 May 2021

Statement of Financial Activities

for the year to 31 December 2020

	Note	2020				2019
		Unrestricted	Designated	Endowment	Total	Total
		funds	funds	funds	funds	funds
		£	£	£	£	£
Income and Endowments						
Investment Income	2	33,426	-	-	33,426	36,638
Residents contributions		167,269	-	-	167,269	174,373
Donations and Legacies		-	-	-	-	-
Total Income		200,695	-	-	200,695	211,011
Expenditure						
Expenditure on charitable activities	3	188,680	3,489	-	192,169	180,340
Total Expenditure		188,680	3,489	-	192,169	180,340
Net income before transfers		12,015	(3,489)	-	8,526	30,671
Transfer between funds	15	(15,000)	15,000	-	-	-
Net income before (Loss)/ Gain on investments		(2,985)	11,511	-	8,526	30,671
Net (Loss)/Gain on investment assets		(17,889)	(20,262)	(104,021)	(142,172)	121,746
		(17,889)	(20,262)	(104,021)	(142,172)	121,746
Net Movement in Funds		(20,874)	(8,751)	(104,021)	(133,646)	152,417
Fund Balances						
at the start of the year		214,914	178,594	599,563	993,071	840,654
Fund Balances						
at the end of the year		194,040	169,843	495,542	859,425	993,071

The notes on pages 9 to 18 form part of these financial statements

Balance Sheet

as at 31 December 2020

		2020				2019
	Note	Unrestricted Funds £	Designated Funds £	Endowment Funds £	Total Funds £	Total Funds £
Fixed assets						
Tangible fixed assets	9	88,001	-	-	88,001	64,874
Investment portfolio at market value	10	18,309	169,843	495,542	683,694	821,541
		106,310	169,843	495,542	771,695	886,415
Current assets						
Debtors	11	3,392	-	-	3,392	8,145
Cash at bank and in hand		121,119	-	-	121,119	109,783
		124,511	-	-	124,511	117,928
Creditors: amounts falling due within one year	12	36,781	-	-	36,781	11,272
Net current assets		87,730	-	-	87,730	106,656
Total assets less current liabilities		194,040	169,843	495,542	859,425	993,071
Represented by:						
Funds and reserves	15					
Permanent endowment funds				495,542	495,542	599,563
Designated funds - extraordinary repairs			169,843	-	169,843	178,594
Unrestricted (general) funds		194,040	-	-	194,040	214,914
		194,040	169,843	495,542	859,425	993,071

Signed on behalf of the Trustees:


MARK BERMAN

Trustee

Approved by the Trustees on

13 April 2021

The notes on pages 9 to 18 form part of these financial statements

Notes to the accounts

for the year ended 31 December 2020

1 Accounting Policies

The Leathersellers' Barnet Charity is a Charity registered in England & Wales, number 247986, and is governed by a Scheme approved by the Charity commission dated 25 June 2007.

Basis of Accounting

The accounts of the Charity have been prepared on a going concern basis under the historical cost convention, with the exception that investments are included at market value. The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting applicable to charities preparing their accounts in accordance with the Financial Reporting Standard (FRS102) and applicable UK Accounting Standards and the Charities Act 2011.

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 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) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Charity has applied Update Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

The financial statements are presented in sterling which is the functional currency of the Charity and rounded to the nearest pound.

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements, including the impact of COVID-19. The budgeted income and expenditure is sufficient with the level of reserves for the Charity to be able to continue as a going concern.

Income and Endowments

Income arising on investments and on bank deposits is recognised when income is due. Donations are taken into account when receivable or when there is certainty of entitlement and the amount can be quantified with certainty. Resident contributions (include Service charge income) are accounted for in the period to which they relate.

Income from charitable activities is accounted for on an accruals basis.

Expenditure and the Basis of Apportioning Costs

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised once there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Charitable expenditure

Costs for the full year include the costs of refurbishment, maintenance and management of the property and costs relating to the general welfare of the residents. All expenditure is charged in the financial year to which it relates.

Notes to the accounts

for the year ended 31 December 2020

Support costs

Support costs are those that assist the work of the Charity but do not directly represent charitable activities and include office costs, governance costs and administrative costs. They are incurred directly in support of expenditure on the objects of the Charity.

Tangible fixed assets

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

The surplus or deficit on disposal of fixed assets is accounted for in the income and expenditure account of the period in which the disposal occurs as the difference between the net sale proceeds and the net carrying value.

Depreciation

All assets over £5000 are capitalised. Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life. No depreciation is provided on freehold land.

Asset Lives	Years
Kitchen	15
Bathroom	15
Electrics	40
Security equipment	5

Investments

Fixed asset investments are a form of basic financial instruments and are initially recognised at their transaction value and subsequently measured at fair value using the closing quoted market price or the share of the Net Asset Value of the fund (if unlisted). All gains and losses are taken to the Statement of Financial Activities as they arise. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year. As investments are revalued to fair value continuously, no realised gains or losses arise.

Debtors and Creditors

Debtors are recognised when the Charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Creditors are recognised when the Charity has a present legal or constructive obligation resulting from a past event and the settlement is expected to result in an outflow of economic benefits.

Fund Accounting

Restricted funds

Restricted funds comprise monies raised for, or their use restricted to a specific purpose (see note 15).

Notes to the accounts

for the year ended 31 December 2020

Designated funds

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Endowment Funds

The majority of these are funds permanently endowed for the particular charitable objectives set out in the Trustees' Report where the capital may not be spent.

General Fund

The general fund comprises unrestricted accumulated surpluses and deficits on continuing activities. It is available for use at the discretion of the Trustees in furtherance of the Charity's objectives.

Financial Instruments

The Charity only holds basic financial instruments. The financial assets and financial liabilities of the Charity are as follows:

Debtors – trade and other debtors (including accrued income) are basic financial instruments and are debt instruments measured at amortised cost as detailed in Note 11. Prepayments are not financial instruments.

Cash at bank – is classified as a basic financial instrument and is measured at face value.

Liabilities – Trade creditors, accruals and other creditors will be classified as financial instruments and are measured at amortised cost as detailed in Note 12. Deferred income is not deemed to be a financial liability as the cash settlement has already taken place and there is simply an obligation to deliver charitable services rather than cash or another financial instrument.

2 Investment Income

	2020	2019
Investment Income	£	£
Dividends from Endowment Funds	24,189	29,966
Dividends from General Funds	9,036	5,837
Bank Deposit Interest	200	835
	33,425	36,638

Notes to the accounts

for the year ended 31 December 2020

3 Expenditure on Charitable activities

	2020	2019
Direct Expenditure	£	£
Repairs & maintenance (note 4)	67,309	44,464
Cleaning	3,034	3,499
Upkeep of Gardens	22,455	23,064
Lighting and Heating	20,390	18,595
Water rates and Council tax	3,751	2,705
Insurance	3,549	3,274
Telephone	675	773
Gifts to residents	1,024	1,023
Donations	100	880
Residents Welfare	2,156	2,713
Careline / Emergency Warden Service	3,503	3,475
Depreciation	7,129	2,143
Support costs (note 5)	1,765	1,254
Governance costs (note 6)	51,840	48,880
Total expenditure (General Funds)	188,680	156,742
Cyclical repairs (Designated Funds)	3,489	23,598
Total Expenditure – all funds	192,169	180,340

4 Repairs

	2020	2019
	£	£
Flat refurbishments and access	22,543	11,362
Surveyors fees	1,740	0
Boiler & Heating overhaul & repair	11,776	4,361
Water hygiene works	1,384	1,234
Fire alarm, extinguishers & doors	4,221	3,728
Electrical testing and repairs	3,702	3,829
Day to day repairs	20,767	18,826
Pest Control	1,176	1,124
	67,309	44,464

5 Support Costs

	2020	2019
	£	£
Other expenditure	1,765	1,254

Notes to the accounts

for the year ended 31 December 2020

6 Governance Costs

	2020 £	2019 £
Independent Examiner's fees	3,120	2,880
Management fees	48,720	46,000
	51,840	48,880

7 Trustees' and Key Management Personnel Remuneration and Expenses

The Trustees, who comprise all the Key Management Personnel of the Charity, neither received nor waived any remuneration during the year 2020 is £nil (2019: £nil). The Trustees did not have any expenses reimbursed during the year (2019: £nil). Harrison Housing were employed by the Trustees to act as the Managing Agent for the charity and are responsible for day-to-day administration.

8 Employees

There were no employees in 2020 (2019: Nil).

9 Tangible Fixed Assets

Freehold Land and Buildings

The charity owns freehold land and buildings, being its almshouse properties in Barnet.

The land and buildings were originally held in trust in perpetuity by the Leathersellers' Company for use of the poor under a Declaration of Trust dated 22 April 1846. The Declaration was incorporated into the Charity Commission's scheme of 1984. The Declaration of Trust was for land purchased by the Leathersellers' Company in 1603 for £100 and for buildings erected thereon in 1838 at a cost of £3,274. Part of the property was re-built in the 1960s. The trustees have assumed that the buildings have been fully depreciated and consequently neither the land nor the buildings has been included in the accounts on the grounds of materiality. The custodianship of the property was transferred to the charity in 2007.

Building Improvements

Cost

	£
- At 1 January 2020	67,119
- Additions	30,256
- At 31 December 2020	97,375
Depreciation	
- At 1 January 2019	2,245
- Charge for year	7,129
- At 31 December 2020	9,374
Net book value	
- At 31 December 2020	88,001
- At 31 December 2019	64,874

Notes to the accounts

for the year ended 31 December 2020

10 Investments

	Units	Cost £	2020 £	2019 £
Endowments				
<u>M&G Charifund Income Units</u>				
Grasvenor Trust	46.12	772	633	766
The Leathersellers' Barnet Charities (formerly Coverley and Bunce)	1,016.33	17,012	13,950	16,878
The Leathersellers' Barnet Charities (formerly Bunce)	177.61	2,973	2,438	2,950
The Leathersellers' Benevolent Fund	3,494.18	58,488	47,960	58,027
The Leathersellers' Benevolent Fund	1,943.00	20,847 *	26,669	32,267
The Ann Elliott and Others Trust	29,426.00	471,619 *	403,892	488,675
	36,103.24	571,711	495,542	599,563
		signifies value at transfer	*	
General and Designated Funds				
<u>M&G Charifund Accumulation Units</u>				
The Leathersellers' Barnet Charity	376.093	44,832	91,628	105,192
	376.093	44,832	91,628	105,192
<u>M&G Charifund Income Units</u>				
The Leathersellers' Barnet Charity	7,032.36	115,729	96,524	116,786
	7,032.36	115,729	96,524	116,786
Total at end of year		732,272	683,694	821,541
Movement on Investments				
Valuation at the start of the year			821,541	699,795
Additional investment (Restricted fund)			4,325	-
			825,866	699,795
Revaluation (Loss)/Gain			(142,172)	121,746
Valuation at the end of the year			683,694	821,541

The reserves policy and allocation of investment funds is explained on page 4 of the Trustees' Report. Further details are provided in note 15 to the accounts on pages 16 and 17.

Notes to the accounts

for the year ended 31 December 2020

11 Debtors

	2020	2019
	£	£
Trade debtors	685	5,041
Prepayments	2,617	2,711
Other debtors	90	393
	3,392	8,145

12 Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	26,860	1,778
Resident accounts in credit	3,957	-
Accruals	5,964	9,494
	36,781	11,272

13 Contingent Liabilities

There are no known contingent liabilities as at 31 December 2020 (2019: £nil)

14 Related Party Transactions

The Trustees of the Charity are all appointed, ex officio or as nominative Trustees by the Leathersellers' Company.

There were no transactions directly with the Leathersellers' Company during either year and there were no balances outstanding at either year end with the Leathersellers' Company.

There have been no related party transactions in either reporting period

Notes to the accounts
for the year ended 31 December 2020

15 Fund Reconciliation

	Balance at 01 Jan 2020	Income	Expenditure	Transfers	Gains / (Losses)	Balance at 31 Dec 2020
	£	£	£	£	£	£
Unrestricted Funds						
General fund	214,914	200,695	(188,680)	(15,000)	(17,889)	194,040
Designated fund						
Extraordinary Repair Fund	178,594	-	(3,489)	15,000	(20,262)	169,843
Total Unrestricted Funds	393,508	200,695	(192,169)	-	(38,151)	363,883
Restricted Funds						
Permanent Endowment funds						
Grasvenor Trust	766	-	-	-	(133)	633
The Leathersellers' Barnet Charities (formerly Coverley and Bunce)	16,878	-	-	-	(2,928)	13,950
The Leathersellers' Barnet Charities (formerly Bunce)	2,950	-	-	-	(512)	2,438
The Leathersellers' Benevolent Fund	58,027	-	-	-	(10,067)	47,960
The Leathersellers' Benevolent Fund	32,267	-	-	-	(5,598)	26,669
The Ann Elliott and Others Trust	488,675	-	-	-	(84,783)	403,892
Total Restricted Funds	599,563	-	-	-	(104,021)	495,542
Total Funds	993,071	200,695	(192,169)	-	(142,172)	859,425

Notes to the accounts

for the year ended 31 December 2020

Fund Reconciliation (continued)

	Balance at 01 Jan 2019	Income	Expenditure	Transfers	Gains / (Losses)	Balance at 31 Dec 2019
	£	£	£	£	£	£
Unrestricted Funds						
General fund	194,002	211,012	(156,742)	(50,000)	16,643	214,914
Designated fund						
Extraordinary Repair Fund	132,531	-	(23,598)	50,000	19,661	178,594
Total Unrestricted Funds	326,533	211,012	(180,340)	-	36,304	393,508
Restricted Funds						
Permanent Endowment funds						
Grasvenor Trust	657	-	-	-	109	766
The Leathersellers' Barnet Charities (formerly Coverley and Bunce)	14,473	-	-	-	2,405	16,878
The Leathersellers' Barnet Charities (formerly Bunce)	2,529	-	-	-	421	2,950
The Leathersellers' Benevolent Fund	49,758	-	-	-	8,269	58,027
The Leathersellers' Benevolent Fund	27,669	-	-	-	4,598	32,267
The Ann Elliott and Others Trust	419,035	-	-	-	69,640	488,675
Total Restricted Funds	514,121	-	-	-	85,442	599,563
Total Funds	840,654	211,012	(180,340)	-	121,746	993,071

Notes to the accounts

for the year ended 31 December 2020

Linked Charities

The Leathersellers' Barnet Charity has the following linked charities:

Anne Elliot

Barnet Almshouses

Elizabeth Grasvenor (Otherwise Gravener)

James Bunce for Almspeople

John Sudbury

Nissen Trust

Extraordinary Repair Fund

The Trustees maintain an Extraordinary Repair Fund as required under the Trust Deed for the extraordinary repair, cyclical repairs, improvement or rebuilding of the homes and the other property of the Charity. The Trustees keep the size of the fund under review in the light of the demands which may be made upon the fund. During the year ended 31 December 2020 £15,000 (2019: £50,000) was transferred into this fund. Only £3,489 repairs were carried out during the year which were chargeable to the Extraordinary Repair Fund as the major project was delayed by the need to obtain Planning Consent for the refurbishment of a listed wall.

Unrealised investment losses relating to this fund were £20,262 (2019: unrealised gain £19,661). The value of the fund at 31 December 2020 was £172,619 (2019: £178,594).

Endowment Funds

Income from the following permanent endowments are able to be used by the Charity in pursuance of its general charitable objectives. Unrealised gains or losses on the value of the endowments are retained in the relevant fund.

- i. In July 1984 the Charity Commission approved the transfer to the Leathersellers' Barnet Charities of one sixth of the permanent endowment and accumulated income of the C J Coverley Trust amounting to £1,397.
- ii. In April 1990 the Commission approved the transfer of £4,713 from the capital and accumulated income of the Charity of James Bunce. Under the same Scheme £1,211 of the capital and accumulated income of the Charity for the benefit of the churchwardens of Otterden was transferred and the related income is now paid to the Leathersellers Barnet Charities.
- iii. In May 2004 a transfer of investments representing the Endowments and accumulated General Funds of the Leathersellers' Company Benevolent Fund (Charity Registration Number 247987) at values of £63,016 and £26,789 respectively were made to the Leathersellers' Barnet Charities under the Charity Commission agreement of 25 March 2004.
- iv. In December 2006 a transfer of investments representing 35% of the endowments of the Ann Elliott and Others Trust (Charity Registration Number 255884) at a value of £471,619 was made under a Charity Commission Scheme dated 6 November 2006.