

**The Leathersellers’
Barnet Charity**

Annual Report and Accounts

For the year ended 31 December 2020

Charity Registration Number
247986

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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

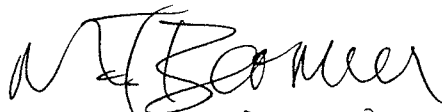
The COVID-19 pandemic has had only limited impact of the Charity's ability to fulfil its primary purpose of providing accommodation for elderly people in need. Operationally, the most noticeable impact has been that it has taken slightly longer to fill voids and complete certain repairs due to social 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').

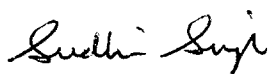
I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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

		2020				2019
	Note	Unrestricted funds £	Designated funds £	Endowment funds £	Total funds £	Total 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 BERTRAM

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.