

**The Leathersellers'
Barnet Charity**

Annual Report and Accounts

For the year ended 31 December 2021

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 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').

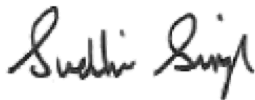
I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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

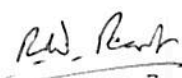
for the year to 31 December 2021

	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.