

**The Leathersellers'
Barnet Charity**

Annual Report and Accounts

For the year ended 31 December 2022

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 (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

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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	-	-	(2,107)	75,000	(5,384)	258,419
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

