

# **The Leathersellers' Barnet Charity**

## **Annual Report and Accounts**

For the year ended 31 December 2023

Charity Registration Number  
247986

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## Legal and administrative information

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

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

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

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

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

## **Report of the Trustees**

For the year ended 31 December 2023

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

### **Structure, governance and management**

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

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

The Trust Deed was amended on 26<sup>th</sup> 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 6<sup>th</sup> April 2023. This was corrected by the amendment of the Deed on 26<sup>th</sup> April 2023 referred to above.

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

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

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

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

### **Risk Management**

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

### **Purpose, Objectives and activities for the public benefit**

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

## **Report of the Trustees**

For the year ended 31 December 2023

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

### **Achievements during the year**

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

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

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

### **Financial Review**

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

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

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

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

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

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



## **Report of the Trustees**

For the year ended 31 December 2023

### **Reserves Policy of the Charity**

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

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

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

### **Investment Policy**

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

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

### **Statement of Trustee's responsibilities**

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

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

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy, at any time, the financial position of the Charity and which enable them to ensure that the accounts comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

## Report of the Trustees

For the year ended 31 December 2023

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

Signed on behalf of the Trustees:

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

Trustee

Approved by the Trustees on: 24 April 2024

## Independent examiner's report

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

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

#### Responsibilities and basis of report

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

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

#### Independent examiner's statement

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

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

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



Rachel Doyle  
MHA

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

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



# Statement of Financial Activities

for the year to 31 December 2023

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

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

# Balance Sheet

as at 31 December 2023

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

Approved by the Trustees on 24 April 2024

  
Trustee

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

## Notes to the accounts

for the year ended 31 December 2023

### 1 Accounting Policies

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

#### Basis of Accounting

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

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

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

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

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

#### Income and Endowments

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

#### Expenditure and the Basis of Apportioning Costs

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

#### Charitable expenditure

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

## Notes to the accounts

for the year ended 31 December 2023

### Support costs

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

### Tangible fixed assets

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

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

### Depreciation

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

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

### Investments

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

### Debtors and Creditors

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

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



## Notes to the accounts

for the year ended 31 December 2023

### Fund Accounting

#### *Restricted funds*

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

#### **Designated funds**

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

#### **Endowment Funds**

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

#### **General Fund**

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

### Financial Instruments

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

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

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

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

## 2 Investment Income

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

## Notes to the accounts

for the year ended 31 December 2023

### 3 Expenditure on Charitable activities

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

### 4 Repairs

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

### 5 Support Costs

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

### 6 Trustees' and Key Management Personnel Remuneration and Expenses

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

## Notes to the accounts

for the year ended 31 December 2023

### 7 Employees

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

### 8 Tangible Fixed Assets

#### Freehold Land and Buildings

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

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

#### **Building Improvements**

##### **Cost**

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

##### Depreciation

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

##### Net book value

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

## Notes to the accounts

for the year ended 31 December 2023

### 9 Investments

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

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



## Notes to the accounts

for the year ended 31 December 2023

### 10 Debtors

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

### 11 Current Asset Investments

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

### 12 Creditors: amounts falling due within one year

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

### 13 Contingent Liabilities

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

### 14 Related Party Transactions

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

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

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

## Notes to the accounts for the year ended 31 December 2023

### 15 Funds Reconciliation

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

**Notes to the accounts**  
for the year ended 31 December 2023  
**15 Funds Reconciliation (continued)**

	Balance at 1 January 2022	Income	Expenditure	Transfers	Gains / (Losses)	Balance at December 2022
	£	£	£	£	£	£
<b>Unrestricted Funds</b>						
General fund	227,212	233,141	(188,437)	(75,000)	(5,304)	191,612
Designated fund	-					
Extraordinary Repair Fund	190,910	-	(2,107)	75,000	(5,384)	258,419
<b>Total Unrestricted Funds</b>	<b>418,122</b>	<b>233,141</b>	<b>(190,544)</b>	<b>-</b>	<b>(10,688)</b>	<b>450,031</b>
<b>Restricted Funds</b>						
<b>Permanent Endowment funds</b>						
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
<b>Total Restricted Funds</b>	<b>561,838</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(27,230)</b>	<b>534,608</b>
<b>Total Funds</b>	<b>979,960</b>	<b>233,141</b>	<b>(190,544)</b>	<b>-</b>	<b>(37,918)</b>	<b>984,639</b>

## Notes to the accounts

for the year ended 31 December 2023

### 15 Funds Reconciliation (continued)

#### Extraordinary Repair Fund

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

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

#### Endowment Funds

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

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

#### Linked Charities

The Leathersellers' Barnet Charity has the following linked charities:

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