

**The Leathersellers'
Barnet Charity**

Annual Report and Accounts

For the year ended 31 December 2024

Charity Registration Number
247986

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Legal and administrative information

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

Report of the Trustees

For the year ended 31 December 2024

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

Structure, governance and management

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

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

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

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

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

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

Risk Management

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

Purpose, Objectives and activities for the public benefit

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

Report of the Trustees

For the year ended 31 December 2024

Achievements during the year

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

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

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

Financial Review

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

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

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

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

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

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

Report of the Trustees

For the year ended 31 December 2024

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

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

Reserves Policy of the Charity

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

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

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

Investment Policy

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

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

Statement of Trustee's responsibilities

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

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

Report of the Trustees

For the year ended 31 December 2024

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

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

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

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

Signed on behalf of the Trustees:



Trustee

Approved by the Trustees on 30 April 2025

Independent examiner's report

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

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

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



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

30 April 2025

Statement of Financial Activities

for the year to 31 December 2024

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

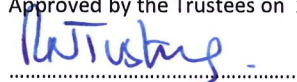
The notes on pages 9 to 18 form part of these financial statements.

Balance Sheet

as at 31 December 2024

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

Approved by the Trustees on 30 April 2025



Trustee

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

Notes to the accounts

for the year ended 31 December 2024

1 Accounting Policies

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

Basis of Accounting

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

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

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

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

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

Income and Endowments

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

Expenditure and the Basis of Apportioning Costs

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

Charitable expenditure

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

Notes to the accounts

for the year ended 31 December 2024

Support costs

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

Tangible fixed assets

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

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

Depreciation

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

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

Investments

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

Debtors and Creditors

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

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

Notes to the accounts

for the year ended 31 December 2024

Fund Accounting

Restricted funds

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

Designated funds

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

Endowment Funds

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

General Fund

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

Financial Instruments

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

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

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

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

2 Investment Income

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

Notes to the accounts

for the year ended 31 December 2024

3 Expenditure on Charitable activities

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

4 Repairs

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

5 Support Costs

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

Notes to the accounts

for the year ended 31 December 2024

6 Trustees' and Key Management Personnel Remuneration and Expenses

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

7 Employees

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

8 Tangible Fixed Assets

Freehold Land and Buildings

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

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

Building Improvements

Cost

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

Depreciation

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

Net book value

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

Notes to the accounts

for the year ended 31 December 2024

9 Investments

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

Notes to the accounts

for the year ended 31 December 2024

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

10 Debtors

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

11 Current Asset Investments

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

12 Creditors: amounts falling due within one year

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

13 Contingent Liabilities

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

14 Related Party Transactions

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

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

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

Notes to the accounts
for the year ended 31 December 2024

15 Funds Reconciliation

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

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

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

Notes to the accounts

for the year ended 31 December 2024

15 Funds Reconciliation (continued)

Extraordinary Repair Fund

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

Endowment Funds

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

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

Linked Charities

The Leathersellers' Barnet Charity has the following linked charities:

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

16 Post Balance Sheet events

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