

Registered Charity No. 205797

THE KINGSBURY CHARITY

REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2019

THE KINGSBURY CHARITY
REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2019

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THE KINGSBURY CHARITY
LEGAL AND ADMINISTRATIVE INFORMATION
FOR THE YEAR ENDED 31ST DECEMBER 2019

INCORPORATED TRUSTEES:

	Dated first appointed	Date term ends/resigned	
Mr. S. Smails *	19th April 2016	19th June 2021	
Mrs. J. Day	1st December 2005	1st December 2020	
Mrs. V. Pope	14th February 2008	14th July 2023	
Mrs. R. Peacock	25th June 2009	10th July 2019	(Resigned)
Mr. B. Smart	20th April 2019	1st October 2020	(Resigned)
Mrs. A. Hopkins	20th September 2019	20th September 2024	
Rev. N. Woodward (Ex Officio)	9th December 2013	6th July 2020	(Resigned)

* Chairman since December 2018

Under the Kingsbury Charity charter, trustees are elected for a term of 5 years, but can be elected for further term(s).

THE KINGSBURY CHARITY

LEGAL AND ADMINISTRATIVE INFORMATION (Continued)
FOR THE YEAR ENDED 31ST DECEMBER 2019

REGISTERED ADDRESS: 29 Bowater Close
Kingsbury
London
NW9 0XD

HON. SECRETARY: Mrs. P. Hughes

HON. TREASURER: P. Day

BANKERS: HSBC Bank plc
544 Kingsbury Road
Kingsbury
London
NW9 9EE

INVESTMENT MANAGERS: Investec Wealth & Investment Limited
30 Gresham Street
London
EC2V 7QN

SOLICITORS: Camerons Jones
Television House
269 Field End Road
Ruislip
Middlesex
HA4 9XA

AUDITORS and ACCOUNTANTS: Landmark Audit Limited
Chartered Accountants and Statutory Auditors
Leavesden Park
5 Hercules Way
Watford
Hertfordshire
WD25 7GS

THE KINGSBURY CHARITY

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2019

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the Charity and of the incoming resources and application of resources of the Charity for that period. In preparing these financial statements, the Trustees are required to:

- (i) select suitable accounting policies and then apply them consistently;
- (ii) observe the methods and principles in the Charities Statement of Recommended Practice;
- (iii) make judgements and estimates that are reasonable and prudent;
- (iv) state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- (v) prepare the financial statements on the going concern basis unless it is inappropriate to assume that the Charity will continue in operation.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations and the provisions of the trust deed. 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 KINGSBURY CHARITY
INCORPORATED TRUSTEES' REPORT
FOR THE YEAR ENDED 31ST DECEMBER 2019

The Trustees present their report along with the financial statements of the Charity for the year ended 31st December, 2019. The financial statements have been prepared in accordance with the accounting policies set out on page 11 and comply with the Charity's trust deed, the Charities Act 2011 and the Statement of Recommended Practice: Accounting and Reporting by under FRS 102.

Constitution, governance and management

The Charity is governed by a revised scheme of the Charity Commissioners, dated 2nd October, 1986, giving effect to the absorption of the Kingsbury District Nursing Aid Fund by the Kingsbury Charities of Richard Bowater and Francis Perry Stubbs.

Although the Charity itself has remained an unincorporated association since inception, by virtue of the granting of a certificate of incorporation sealed by the Charity Commissioners on 21st October, 1993, the Trustees are collectively a corporate body.

The Trustees meet regularly, usually every four to six weeks, to discuss the management of the Charity, its activities and finances. New Trustees are appointed by the Trustees by way of show of hands. The Chairman has the casting vote.

Two non voting members attend the Trustees' meetings - the Honorary Secretary and the Honorary Treasurer.

The Trustees report that, following the death of Mr Terence Hopkins as related in the previous year's Report, Mr Stephen Smails was appointed Chairman.

Objectives and activities

The main objectives of the Charity are to provide for the relief in need and in sickness of, either generally or individually, persons resident in the area of the Ancient Parish of Kingsbury. Subject to the approval of the Charity Commissioners the Trustees may provide land and buildings to be appropriated and used as almshouses for the accommodation of residents.

The Charity achieves its objectives by the prudent management of its assets and investments, to ensure that the almshouses are maintained to a high standard and as near to full occupancy as possible, and also, that sufficient funds are available to make grants to worthy causes falling within the Charity's objectives.

Risk Management

The Trustees are examining the major strategic, business and operational risks which the Charity faces and confirm that systems are being established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

Financial review and investment policy

The Charity's income and expenditure in the year are shown in the Statement of Financial Activities (page 9), which shows total income of £425,389 (2018: £399,475), total expenditure of £442,898 (2018: £343,740), giving rise to net loss of £17,509 (2018: Surplus £55,735). In addition there were net gains on investments of £1,298,669 (2018: Losses £620,334). The total funds at 31st December 2019 were £13,250,823 (2018: £11,969,664). Movement in funds is shown in note 14.

The Trustees do not consider the cost of a professional valuation of the property assets to be justified, but they are satisfied that their realisable values are substantially in excess of their historic costs.

The maintenance contributions made by all residents, usually paid monthly, were amended in 2012 and following annual reviews no increase was determined. The Trustees again decided that for 2019 no adjustment would be made – thus maintenance contributions paid by Residents of both Bowater Close and Stubbs Close remained unchanged to date from the level decided in 2012. However, a sliding scale of higher rates has been applied to new Residents.

The rolling program of redecoration and refurbishment to all of the Charity's forty-one flats, including common parts, continues particularly when flats become vacant.

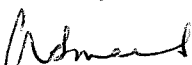
THE KINGSBURY CHARITY

INCORPORATED TRUSTEES' REPORT
FOR THE YEAR ENDED 31ST DECEMBER 2019

In addition to attending to the maintenance of the forty-one flats belonging to the Charity plus caring for its residents, the Charity's charter allows it to make donations and/or grants to other organisations who have similar aims (i.e. providing for the infirm and those in need and in sickness within the Ancient Parish of Kingsbury).

Early in 2016 the Trustees explored the possibility of building four extra flats at Stubbs Close to accommodate paraplegic and severely disabled people. Architectural plans were initially rejected but after revisions following consultations with the Brent planners, much research with societies (in particular Aspire) and trawling through legislation, the Trustees obtained planning permission on 13 April 2018.

Unfortunately, for a variety of reasons additional to those mentioned in last year's Report, including the onset of Covid-19 which not only was expected to lead to further delays but also to a substantial increase in the total cost of the development from that mentioned in last year's Report, and also including the knowledge that Aspire no longer had a particular need for the development, the Trustees have reluctantly decided not to proceed with the proposed development.


S. Smails (Chairman)

Date: 15/10/2020

THE KINGSBURY CHARITY

INVESTMENT MANAGER'S ANNUAL INVESTMENT REVIEW
FOR THE YEAR ENDED 31ST DECEMBER 2019

The 12 months to 31 December 2019 saw the portfolio make very good progress against a background of good global economic growth with the expectation that 2020 could see interest rates finally begin to rise after a decade of rock-bottom rates – the low rates introduced to aid recovery from the great financial crisis of 2007/08. All major stock markets ended 2019 at or close to all-time highs with the outlook appearing rosy for 2020. However from the last week of February 2020 the investments lost substantial value as a result of the huge disruption wrought by the impact on the global economy – and thereby share prices – of the coronavirus global pandemic. Western governments imposed lockdown conditions on citizens to halt the risk of infection and the impact on the global economy of the near shut-down of commerce has had a devastating impact on business.

The worst affected businesses are, and remain, travel companies; leisure operators; retailers not selling essential items; and indeed any companies selling goods or services where the purchase could be cancelled or delayed: thus food producers and retailers, healthcare and pharmaceuticals; alcohol and tobacco; and perhaps utilities were amongst the few areas not badly affected by the emergency measures introduced to contain the virus. Brexit negotiations have thus been temporarily side-lined.

A major casualty has been the flow of dividends from companies where either government decree has either prevented payments (banks) or tried to dissuade companies from paying (insurance companies): this practice has been common throughout Europe. But many chief executives have seen such a lack of forward visibility with regard to their companies' fortunes that they have simply cancelled dividends. This will have a major impact on portfolio income for two years at least although, just recently, a handful of companies – not hugely affected by the pandemic – have reinstated previously cancelled dividends.

The Kingsbury Charity investments recorded a total return for calendar 2019 of +19.6% compared to the benchmark's return of +16.9%: the positive difference due in part to a particularly strong performance in UK equities. The three year cumulative performance shows a total return of +31.1% compared to the benchmark's +22.0%. The Trustees monitor the performance of their investment managers carefully and are satisfied with the current arrangements.

At the time of writing the portfolio value is back up at over £8.9m but has been considerably lower at the worst of the emergency.

Investec Wealth & Investment Limited

THE KINGSBURY CHARITY

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE KINGSBURY CHARITY**

We have audited the financial statements of The Kingsbury Charity for the year ended 31st December, 2019 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Charity's Trustees, as a body, in accordance with Sections 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Charity's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's trustees as a body, for our audit work, for this report or for the opinions we have formed.

Respective responsibilities of the trustees and auditors

The Trustees' responsibilities for preparing the financial statements which give a true and fair view are set out in the Statement of Trustees' Responsibilities on page 4.

We have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act. Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the Charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial information in the Trustees' Annual Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implication for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31st December 2019 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we required for our audit.

Landmark Audit

Landmark Audit Limited, Statutory Auditor
Leavesden Park, 5 Hercules Way,
Watford,
Hertfordshire. WD25 7GS

Date: 15 / 10 / 2020

THE KINGSBURY CHARITY

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2019

Note	<u>Unrestricted</u> <u>Funds</u>	<u>Restricted</u> <u>Funds</u>	<u>Total Funds</u> <u>2019</u>	<u>Total Funds</u> <u>2018</u>
	£	£	£	£
INCOME AND ENDOWMENTS FROM:				
Investment Income	2	74,409	253,884	328,293
Charitable activities	3	97,096	-	97,096
Total Income		<u>171,505</u>	<u>253,884</u>	<u>425,389</u>
EXPENDITURE ON:				
Raising funds		42,821	-	42,821
Charitable activities	4	274,877	95,190	370,067
Governance costs	5	30,010	-	30,010
Total Expenditure		<u>347,708</u>	<u>95,190</u>	<u>442,898</u>
NET INCOME		(176,203)	158,694	(17,509)
Gross transfers between funds	14	(87,400)	87,400	-
NET INCOME/EXPENDITURE		(263,603)	246,094	(17,509)
GAINS/LOSSES ON FIXED ASSETS				
Gains/(losses) on investments	10	197,529	1,101,140	1,298,669
Net movement of funds		(66,074)	1,347,234	1,281,160
Reconciliation of Funds				
Total funds brought forward		2,574,749	9,394,915	11,969,664
Total funds carried forward	14	<u>2,508,675</u>	<u>10,742,149</u>	<u>13,250,824</u>

All incoming resources and resources expended derive from continuing activities.


The notes form part of these financial statements

THE KINGSBURY CHARITY

BALANCE SHEET
AS AT 31ST DECEMBER 2019

	Note	£	2019	£	2018	£
FIXED ASSETS						
Tangible assets	9		1,888,053		1,888,053	
Investments	10		<u>9,113,906</u>		<u>8,114,035</u>	
			11,001,959		10,002,088	
CURRENT ASSETS						
Debtors	11	8,461		11,952		
Cash at bank and in hand	12	<u>2,265,445</u>		<u>1,974,962</u>		
		2,273,906		1,986,914		
CURRENT LIABILITIES						
Creditors payable within one year	13	<u>25,041</u>		<u>19,338</u>		
NET CURRENT ASSETS						
			2,248,865		1,967,576	
TOTAL ASSETS LESS CURRENT LIABILITIES						
			<u><u>13,250,824</u></u>		<u><u>11,969,664</u></u>	
FUNDS						
Restricted	14		10,742,149		9,394,914	
Unrestricted	14		2,508,675		2,574,749	
TOTAL CHARITY FUNDS						
	14		<u><u>13,250,824</u></u>		<u><u>11,969,664</u></u>	

The financial statements were approved by The Incorporated Trustees of the Kingsbury Charity on 15/10/2020, and were signed on their behalf by:


S. Smalls (Chairman)

The notes form part of these financial statements

THE KINGSBURY CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2019

1 ACCOUNTING POLICIES

- (a) The financial statements have been prepared in accordance with 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) (effective 1st January 2015) and with the requirements of the Charities Act 2011.

The financial statements have been prepared under the historic cost convention, with the exception that investments are included at mid-market value.

- (b) Depreciation of fixed assets

Fixed assets are normally written down to a nominal figure in the year they are acquired or the following year.

Depreciation is not charged on Freehold Properties as the residual value is considered to be higher than the carrying value in the financial statements.

- (c) Legacies

These are regarded as capital receipts and are credited to capital account.

- (d) Irrecoverable VAT

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

- (e) Fixed Asset Investments

Investments are included at mid-market value at the balance sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

- (f) Investment Income

Dividends from equity investments are credited to Revenue only as and when received and forthcoming declared dividends from shareholdings quoted ex dividend are disregarded. Accrued but unpaid interest is taken in account in respect of government stocks and cash deposits.

- (g) Resources expended

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the Charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Charity. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the Trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside of the control of the Charity.

THE KINGSBURY CHARITY

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31ST DECEMBER 2019

1 ACCOUNTING POLICIES (Continued)

(g) Resources expended (continued)

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

(h) Costs of generating funds

The costs of generating funds consist of investment management fees.

(i) Charitable expenditure

Costs of charitable activities include grants made and costs relating to the upkeep and running of the properties provided as shown in note 4.

(j) Governance Costs

Governance costs comprise all costs involving the public accountability of the Charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees together with related overhead and support costs.

(k) Extraordinary Repair Fund (ERF)

Established in accordance with the terms of the trust under the Charity Commissioner's scheme dated 2nd October, 1986. Transfers from income to the fund are mandatory and are made annually to meet the minimum requirements of the Charity Commissioners, as amended from time to time to apply to dwellings in the London area. It is the nature of a sinking fund for the eventual replacement of existing properties or the extensive refurbishment of them.

Expenditure from the fund no longer requires the prior approval of the Charity Commissioners.

(l) Cyclical Maintenance Fund (CMF)

A reserve to provide for heavier repair and maintenance expense which does not occur every year and in excess of the balance on Routine Maintenance Reserve. Annual transfers from income are made at a minimum rate for dwellings in the London area.

(m) Routine Maintenance Fund (RMF)

In essence an equalisation account to even out the expense of routine maintenance of the flats from year to year. The annual charge is made at the maximum allowed by the Charity Commission for rental budgetary purposes which is amended from time to time and is applicable to dwellings in the London area.

(n) Taxation

As a non-trading registered charity the Kingsbury Charity is exempt from UK Corporation Tax on its income and realised capital gains.

(o) Flat/House Developments

Cost is financed from accumulated income resources. Recourse to capital as a policy is not considered to be desirable owing to the Charity's reliance upon investment income and residents' contributions. Expenditure of capital can only be undertaken as a last resort subject to a viable plan for recoupment.

THE KINGSBURY CHARITY

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31ST DECEMBER 2019

2 INVESTMENT INCOME

	2019	2018
	£	£
Interest receivable	62,574	59,208
Dividends receivable	265,719	244,372
	328,293	303,580

3 INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Stubbs	Bowater	Total	Total
	Close	Close	2019	2018
	£	£	£	£
Contributions from residents	31,981	65,115	97,096	95,895

4 CHARITABLE EXPENDITURE

	2019	2018
	£	£
<u>Property expenditure</u>		
Council tax and rates	20,837	17,899
Light and heat	12,505	12,967
Property repairs and maintenance	260,432	160,248
Garden maintenance	6,536	6,070
Insurance	5,269	5,331
Harrow Careline	2,755	2,682
Caretaker and secretary costs	781	1,574
Sundry expenses	902	816
	310,017	207,587
<u>Grants and donations</u>		
Grants to institutions	60,050	65,050
Total Charitable Expenditure	370,067	272,637

5 OTHER EXPENDITURE

	£	£
Treasurer's honorarium	8,160	7,560
Secretary's honorarium	12,600	12,700
Travel expenses	175	257
Printing, postage and stationery	110	30
Audit fee	7,800	7,260
Sundry expenses	1,165	1,659
	30,010	29,466

Included in Governance Costs above are expenses reimbursed to Trustees of £nil (2018: £nil), which includes travel expenses and other small sundry expenses.

THE KINGSBURY CHARITY

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31ST DECEMBER 2019

6 TRUSTEES REMUNERATION

Mr . P. Day, husband of Trustee Mrs. J. Day, received an honorarium of £8,160 (2018: £7,560) in the year in recognition of his work as Honorary Treasurer. None of the Trustees received any remuneration or benefits from the Charity.

7 STAFF COSTS

The Charity does not employ staff; therefore there are no employees with emoluments above £60,000.

8 AUDITORS' REMUNERATION

Auditors' remuneration constitutes an audit fee of £7,800 (2018: £7,260).

9 TANGIBLE FIXED ASSETS

	Freehold Property
COST	£
As at 1st January 2019 and 31st December 2019	<u>1,888,053</u>
 DEPRECIATION	
As at 1st January 2019 and 31st December 2019	<u>-</u>
 NET BOOK VALUE	
As at 1st January 2019 and 31st December 2019	<u>1,888,053</u>

The Trustees estimate that the market value of the freehold properties are in excess of the carrying value shown and therefore any provision for depreciation would be immaterial.

10 FIXED ASSET INVESTMENTS

	Capital Fund	Accumulated Income Fund	Extraordinary Repair Fund	Total
	£	£	£	£
Market value at 1st January 2019	5,849,561	2,044,711	219,763	8,114,035
Acquisitions at cost	694,951	-	-	694,951
Sales proceeds from disposals	(818,253)	(175,496)	-	(993,749)
Gain/(Loss) in the year	1,097,181	197,529	3,959	1,298,669
Market value at 31st December 2019	<u>6,823,440</u>	<u>2,066,744</u>	<u>223,722</u>	<u>9,113,906</u>

All investments are listed investments and are held primarily to provide an investment return for the Charity.

Investments are included at mid-market value at the balance sheet date.

THE KINGSBURY CHARITY

**NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31ST DECEMBER 2019**

11 DEBTORS

	2019	2018
	£	£
Prepayments and accrued income	8,461	11,952

12 CASH AT BANK AND IN HAND

	£	£
Short term deposits	2,067,285	1,797,622
Cash at bank and in hand	198,160	177,340
	<u>2,265,445</u>	<u>1,974,962</u>

13 CREDITORS: Amounts falling due within one year

	£	£
Accruals and other creditors	25,041	19,338

14 MOVEMENT IN FUNDS

	At 1st January 2019	Incoming Resources	Outgoing Resources	Investment Gain/(Loss)	Transfers	At 31st December 2019
	£	£	£	£	£	£
<u>Restricted Funds</u>						
Capital	8,017,686	253,884	-	1,097,181	-	9,368,751
Extraordinary Repair	966,007	-	-	3,959	21,160	991,126
Cyclical Maintenance	228,658	-	(67,863)	-	36,360	197,155
Routine Maintenance	182,564	-	(27,327)	-	29,880	185,117
Total Restricted Funds	<u>9,394,915</u>	<u>253,884</u>	<u>(95,190)</u>	<u>1,101,140</u>	<u>87,400</u>	<u>10,742,149</u>
<u>Unrestricted Funds</u>						
	2,574,749	171,505	(347,708)	197,529	(87,400)	2,508,675
Total Funds	<u>11,969,664</u>	<u>425,389</u>	<u>(442,898)</u>	<u>1,298,669</u>	<u>-</u>	<u>13,250,824</u>

Transfers between funds are carried out in accordance with Almshouse Association guidance, as noted in notes 1 (k), (l) and (m).

15 DONATIONS PAYABLE

	2019	2018
	£	£
Grants and donations made to institutions	60,050	65,050

The total grants and donations paid to institutions during the year was as follows:

<u>Institution</u>	<u>Use of the funds</u>	£	£
Ashford Place	Homeless charity	20,000	20,000
St. Luke's Hospice	Hospice	15,000	20,000
Sudbury Neighbourhood	Community centre for the elderly	15,000	15,000
Elders Voice	Careers and aid for those in need	10,000	10,000
Almshouse Association	Donation	50	50
		<u>60,050</u>	<u>65,050</u>

16 RELATED PARTIES

There were no related party transactions for the year ended 31st December 2019 (2018: Nil).