

Registered Charity No. 205797

**THE KINGSBURY CHARITY**

**REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2016**

**THE KINGSBURY CHARITY**  
**REPORTS AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2016**

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**THE KINGSBURY CHARITY**

**LEGAL AND ADMINISTRATIVE INFORMATION**  
**FOR THE YEAR ENDED 31ST DECEMBER 2016**

**INCORPORATED TRUSTEES:**

Mr. T. Hopkins (Chairman)

Mrs. J. Day

Mrs. R. Peacock

Mrs. V. Pope

Rev. N. Woodward

Mr. S. Smails

**THE KINGSBURY CHARITY**

**LEGAL AND ADMINISTRATIVE INFORMATION (Continued)**  
**FOR THE YEAR ENDED 31ST DECEMBER 2016**

**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  
2 Gresham Street  
London  
EC2V 7QN

**SOLICITORS:**

Camerons Jones  
200 Northolt Road  
South Harrow  
Middlesex  
HA2 0EN

**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 2016**

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 2016**

The Trustees present their report along with the financial statements of the Charity for the year ended 31st December, 2016. 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.

#### **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.

A secondary objective of the Charity is to help the elderly and needy living within the London Borough of Brent by making donations and grants.

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.

THE KINGSBURY CHARITY

INCORPORATED TRUSTEES' REPORT (Continued)

FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2016

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 2016 no adjustment would be made – thus maintenance contributions paid by Residents of both Bowater Close and Stubbs remained unchanged to date from the level decided in 2012.

Maintenance expenditure at Bowater Close totalled £2,570 and for Stubbs Close, £4,749; Capital expenditure for the two sites amounted to £30,623 and £16,380 respectively. The ongoing program of redecoration and refurbishment to all of the Charity's flats including common parts continues, particularly as and when flats become vacant. Page 6 of the attached accounts shows the works that were carried out.

An outside CCTV system has been installed at both Bowater Close and Stubbs Close covering both front and back aspects of the properties.

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 Parish of Kingsbury and the London Borough of Brent) viz:- St Lukes Hospice, Sudbury Neighbourhood Watch, Elders Voice, etc. We have also made grants to local churches to assist them in their outreach work in providing and improving facilities:-

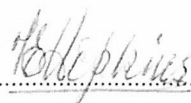
- for hosting meetings for National Organisations in our locality as well helping those societies who provide specialised help to sufferers and carers viz:- (Alzemers Society at St Cuthberts church and St Sebastian and St Pancras church),
- providing for the homeless at Ashford Place as well as ablution facilities at St Laurence Larder based in Christ Church Brondesbury;
- Holy Innocents Church, Kingsbury to improve access for disabled persons including a toilet and to enable present and future work with the community especially the elderly and those in need.

Total donations made in 2016 were £147,112 as shown in the attached accounts.

A new firm of Accountants/Auditors have been appointed for the audit of the 2016 accounts because the previous accountants/auditors' lack of attention to us as clients, lead to our being 8 months late in presenting the 2015 accounts to the Charity Commission.

**Risk Management**

The Trustees regularly address the major strategic, business and operational risks which the Charity faces and confirm that systems have been established to enable reports to be produced so that the necessary steps can be taken to lessen these risks.

Signed .....  ..... for and on behalf of The Kingsbury Charity

Date .....  .....

**THE KINGSBURY CHARITY**

**INVESTMENT MANAGER'S ANNUAL INVESTMENT REVIEW**  
**FOR THE YEAR ENDED 31ST DECEMBER 2016**

The Trustees have an agreed investment performance benchmark with their investment managers based on: the Trustees requirements for capital growth and income to fund their charitable activities; the Trustees' attitude to investment risk; and the expected life of the charity. Based on the answers to these questions they have agreed a benchmark with the investment managers of: 12% the return of the FTA British Government All Stocks Index; 65% of the FTSE All Share index; 15% of the FTSE World Ex UK Index; 4% of the IPD Monthly Property Index; and 4% of the cash return. This allocation is classified as "Medium/High" risk and there are agreed limitations as to the minimum and maximum amounts of each asset class that can be held.

The Trustees understand that over the long term this agreed format will allow the capital value of the portfolio to be retained in real terms and will generate a good level of income to fund their charitable activities. The Trustees also understand that investments don't move in a linear fashion and there will be years and periods perhaps longer than a year when the portfolio value may fall. However they also understand that, based on historical returns, equity investment is necessary if the value of both the capital of the fund and income is to maintain its purchasing power when compared with inflation.

During 2016 the portfolio generated a total return of +11.2% compared with the benchmark's return of +16.7%. Over the past 3 years the cumulative return has been +20.4% compared to the benchmark's return of +25.1%. The past 5 years show a return of +64.5% compared to the benchmark's +61.0%. The trustees monitor the performance of the investment manager carefully and consider that they are being well served by the current arrangements.

2016 was an extraordinary year in many respects and securities markets were affected markedly by the fear of Chinese economic growth in the first quarter; the Brexit vote in June; and the Trump triumph in November. The investment managers didn't follow all of the various trends during the year preferring to stay with high quality long term investments that have served the portfolio well over the years.

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, 2016 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 2016 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 Limited*

**Landmark Audit Limited, Statutory Auditor**

Leavesden Park, 5 Hercules Way,  
Watford,  
Hertfordshire. WD25 7GS

Date: *29<sup>th</sup> October 2017*

**THE KINGSBURY CHARITY**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31ST DECEMBER 2016**

	Note	<u>Unrestricted Funds</u>	<u>Restricted Funds</u>	<u>Total Funds 2016</u>	<u>Total Funds 2015</u>
		£	£	£	£
<b>INCOME AND ENDOWMENTS FROM:</b>					
Investment Income	2	45,676	234,462	280,138	281,591
Charitable activities	3	101,657	-	101,657	105,374
<b>Total Income</b>		<u>147,333</u>	<u>234,462</u>	<u>381,795</u>	<u>386,965</u>
<b>EXPENDITURE ON:</b>					
Raising funds		38,130	-	38,130	38,148
Charitable activities	4	184,566	68,636	253,202	175,872
Governance costs	5	25,705	-	25,705	23,373
<b>Total Expenditure</b>		<u>248,401</u>	<u>68,636</u>	<u>317,037</u>	<u>237,393</u>
<b>NET INCOME</b>		(101,068)	165,826	64,758	149,572
Gross transfers between funds	14	<u>(83,640)</u>	<u>83,640</u>	-	-
<b>NET INCOME/EXPENDITURE</b>		(184,708)	249,466	64,758	149,572
<b>GAINS/LOSSES ON FIXED ASSETS</b>					
Gains/(losses) on investments	10	<u>126,364</u>	<u>439,280</u>	<u>565,644</u>	<u>8,934</u>
<b>Net movement of funds</b>		(58,344)	688,746	630,402	158,506
<b>Reconciliation of Funds</b>					
Total funds brought forward		2,926,867	8,010,054	10,936,921	10,778,415
<b>Total funds carried forward</b>	14	<u>2,868,523</u>	<u>8,698,800</u>	<u>11,567,323</u>	<u>10,936,921</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 2016**

	Note	2016		2015	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	9		1,888,053		1,888,053
Investments	10		<u>8,183,962</u>		<u>7,725,776</u>
			10,072,015		9,613,829
<b>CURRENT ASSETS</b>					
Debtors	11	10,140		73,158	
Cash at bank and in hand	12	<u>1,511,132</u>		<u>1,268,545</u>	
		1,521,272		1,341,703	
<b>CURRENT LIABILITIES</b>					
Creditors payable within one year	13	<u>25,964</u>		<u>18,611</u>	
<b>NET CURRENT ASSETS</b>					
			1,495,308		1,323,092
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
			<u>11,567,323</u>		<u>10,936,921</u>
<b>FUNDS</b>					
Restricted	14		8,698,800		8,010,054
Unrestricted	14		2,868,523		2,926,867
<b>TOTAL CHARITY FUNDS</b>					
	14		<u>11,567,323</u>		<u>10,936,921</u>

The financial statements were approved by The Incorporated Trustees of the Kingsbury Charity on *29 October 2017*, and were signed on their behalf by:

T. Hopkins ..... *T. Hopkins* .....

The notes form part of these financial statements

THE KINGSBURY CHARITY

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 2016

**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 2016**

**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.

**THE KINGSBURY CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**FOR THE YEAR ENDED 31ST DECEMBER 2016**

**1 ACCOUNTING POLICIES (Continued)**

(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.

**2 INVESTMENT INCOME**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Interest receivable	45,676	72,846
Dividends receivable	234,462	208,745
	<u>280,138</u>	<u>281,591</u>

**3 INCOMING RESOURCES FROM CHARITABLE ACTIVITIES**

	<b>Donations</b>	<b>Stubbs</b>	<b>Bowater</b>	<b>Total</b>	<b>Total</b>
	<b>£</b>	<b>Close</b>	<b>Close</b>	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Contributions from residents	-	30,430	71,127	101,557	105,374
Donations	100	-	-	100	-
	<u>100</u>	<u>30,430</u>	<u>71,127</u>	<u>101,657</u>	<u>105,374</u>

**THE KINGSBURY CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**FOR THE YEAR ENDED 31ST DECEMBER 2016**

**4 CHARITABLE EXPENDITURE**

	2016	2015
	£	£
<u>Property expenditure</u>		
Rates	13,782	11,446
Light and heat	10,184	11,730
Property repairs and maintenance	67,475	94,317
Garden maintenance	5,830	5,340
Insurance	4,788	4,572
Telephone	1,248	1,156
Harrow Helpline	1,025	1,303
Sundry expenses	1,758	883
	<hr/>	<hr/>
	106,090	130,747
 <u>Grants and donations</u>		
Grants to institutions	147,112	45,125
	<hr/>	<hr/>
Total Charitable Expenditure	<u>253,202</u>	<u>175,872</u>

**5 OTHER EXPENDITURE**

	£	£
Treasurer's honorarium	6,273	6,273
Secretary's honorarium	11,400	11,264
Travel expenses	225	225
Printing, postage and stationery	69	46
Audit fee	6,900	4,680
Sundry expenses	839	885
	<hr/>	<hr/>
	25,705	23,373

Included in Governance Costs above are expenses reimbursed to Trustees of £nil (2015: £nil), which includes travel expenses and other small sundry expenses.

**6 TRUSTEES REMUNERATION**

Mr . P. Day, husband of Trustee Mrs. J. Day, received an honorarium of £6,273 (2015: £6,273) in the year in recognition of his work as Honorary Treasurer. None of the Trustees received any remuneration or benefits from the Charity.

**THE KINGSBURY CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**FOR THE YEAR ENDED 31ST DECEMBER 2016**

**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 £6,900 (2015: £4,680).

**9 TANGIBLE FIXED ASSETS**

	<b>Freehold Property £</b>
<b>COST</b>	
As at 1st January 2016 and 31st December 2016	<u><u>1,888,053</u></u>
<b>DEPRECIATION</b>	
As at 1st January 2016 and 31st December 2016	<u><u>-</u></u>
<b>Net book value</b>	
As at 1st January 2016 and 31st December 2016	<u><u>1,888,053</u></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**

	<b>Capital Fund £</b>	<b>Accumulated Income Fund £</b>	<b>Extraordinary Repair Fund £</b>	<b>Total £</b>
Market value at 1st January 2016	5,590,170	1,904,700	230,906	7,725,776
Acquisitions at cost	728,274	96,367	-	824,641
Sales proceeds from disposals	(755,755)	(176,344)	-	(932,099)
Gain/(Loss) in the year	428,999	126,364	10,281	565,644
Market value at 31st December 2016	<u><u>5,991,688</u></u>	<u><u>1,951,087</u></u>	<u><u>241,187</u></u>	<u><u>8,183,962</u></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 2016**

**11 DEBTORS**

	2016	2015
	£	£
Prepayments and accrued income	10,140	73,158

**12 CASH AT BANK AND IN HAND**

	£	£
Short term deposits	1,350,309	1,221,342
Cash at bank and in hand	160,823	47,203
	1,511,132	1,268,545

**13 CREDITORS: Amounts falling due within one year**

	£	£
Accruals and other creditors	25,964	18,611

**14 MOVEMENT IN FUNDS**

	At 1st January 2016 £	Incoming Resources £	Outgoing Resources £	Investment Gain/(Loss) £	Transfers £	At 31st December 2016 £
<u>Restricted Funds</u>						
Capital	6,742,908	234,462		428,999	-	7,406,369
Extraordinary Repair	902,131		-	10,281	19,040	931,452
Cyclical Maintenance	214,500	-	(54,545)	-	37,720	197,675
Routine Maintenance	150,515	-	(14,091)	-	26,880	163,304
Total Restricted Funds	8,010,054	234,462	(68,636)	439,280	83,640	8,698,800
<u>Unrestricted Funds</u>						
	2,926,867	147,333	(248,401)	126,364	(83,640)	2,868,523
<u>Total Funds</u>	10,936,921	381,795	(317,037)	565,644	-	11,567,323

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

**THE KINGSBURY CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**FOR THE YEAR ENDED 31ST DECEMBER 2016**

**15 DONATIONS PAYABLE**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Grants and donations made to institutions	147,112	45,125
The total grants and donations paid to institutions during the year was as follows:		
	<b>£</b>	<b>£</b>
Ashford Place	10,000	10,000
St. Luke's Hospice	15,000	15,000
Sudbury Neighbourhood	15,000	10,000
Elders Voice	15,000	10,000
St. Cuthbert's North Wembley	10,000	-
Kingsbury Parish Church	57,087	-
Christ Church Brondersbury	20,000	-
St. Sebastian and St. Pancras	5,000	-
Almshouse Association	25	-
Print Express - Sunflower Express	-	125
	<u>147,112</u>	<u>45,125</u>

**16 RELATED PARTIES**

There were no related party transactions for the year ended 31st December 2016 ( 2015: Nil).