

Registered Charity No. 205797

**THE KINGSBURY CHARITY**

**REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2018**

**THE KINGSBURY CHARITY**  
**REPORTS AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2018**

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**THE KINGSBURY CHARITY**  
**LEGAL AND ADMINISTRATIVE INFORMATION**  
**FOR THE YEAR ENDED 31ST DECEMBER 2018**

**INCORPORATED TRUSTEES:**

	<b>Dated first appointed</b>	<b>Date term ends</b>
Mr. T. Hopkins *	1st October 2009	Died 6 December 2018
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 February 2018
Mrs. R. Peacock	25th June 2009	25th June 2019
Mr. B. Smart	22nd May 2019	22nd May 2024
Mrs. A. Hopkins	20th September 2019	20th September 2024
Rev. N. Woodward (Ex Officio)	9th December 2013	

\* Chairman since 1st January 2012

\*\* 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 2018**

<b>REGISTERED ADDRESS:</b>	29 Bowater Close Kingsbury London NW9 0XD
<b>HON. SECRETARY:</b>	Mrs. P. Hughes
<b>HON. TREASURER:</b>	P. Day
<b>BANKERS:</b>	HSBC Bank plc 544 Kingsbury Road Kingsbury London NW9 9EE
<b>INVESTMENT MANAGERS:</b>	Investec Wealth & Investment Limited 30 Gresham Street London EC2V 7QN
<b>SOLICITORS:</b>	Camerons Jones Television House 269 Field End Road Ruislip Middlesex HA4 9XA
<b>AUDITORS and ACCOUNTANTS:</b>	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 2018**

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 2018**

The Trustees present their report along with the financial statements of the Charity for the year ended 31st December, 2018. 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 are sorry to report that the Chairman, Mr Terence Hopkins, who had given the Charity many years of valuable service and in particular had driven forward the development referred to later in this report, died at the end of 2018.

**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 £399,475 (2017: £385,847), total expenditure of £343,741 (2017: £227,257), giving rise to net income of £55,734 (2017: £158,590). In addition there were net losses on investments of £620,334 (2017: Gains £808,351). The total funds at 31st December 2018 were £11,969,664 (2017: £12,534,264). 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 2018 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 2018**

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.

The development has been delayed, caused by necessary matters such as the need to provide an electricity substation on the site and the need to install specialised equipment in some flats required by Aspire, but it is scheduled to start before the end of 2019. The cost, originally estimated at 2 million, is now likely to cost in the region of £2.5 million.

S. Smails (Chairman)

Date: 29th October 2019

**THE KINGSBURY CHARITY**

**INVESTMENT MANAGER'S ANNUAL INVESTMENT REVIEW**  
**FOR THE YEAR ENDED 31ST DECEMBER 2018**

2018 was an unsettling year in equity markets with a sharp fall in the first quarter of the year followed by two unremarkable middle quarters and another sharp fall in the last quarter. Amongst the main asset classes only sovereign bonds, property, and infrastructure assets made positive gains. The pattern of low volatility seen in the last financial year was blown aside as concerns over rising interest rates – a natural and necessary accompaniment to economic recovery – and easing Chinese growth took equities lower.

The investment portfolios' income though was unaffected by the stock market turbulence, and your commercial property holding showed good gains. The Brexit uncertainty dissuaded much investment in UK equity markets from overseas investors and at the time of writing remains unresolved. The falls in equities can be traced to policy errors in the USA where the Federal Reserve eventually backtracked on its stated plans to continue raising interest rates in the face of sharply falling stock markets.

The Kingsbury Charity's investments recorded a total return of -3.9% which compared with the benchmark return of -6.1%: the positive difference due to the good proportion of property and infrastructure funds held within the portfolio and the defensive nature of the UK equity selections where recorded losses were half those of the index.

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, 2018 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 2018 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, Statutory Auditor**

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

Date: 29th October 2019

**THE KINGSBURY CHARITY**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31ST DECEMBER 2018**

Note	<u>Unrestricted</u> <u>Funds</u>	<u>Restricted</u> <u>Funds</u>	<u>Total Funds</u> <u>2018</u>	<u>Total Funds</u> <u>2017</u>	
	£	£	£	£	
<b>INCOME AND ENDOWMENTS FROM:</b>					
Investment Income	2	72,084	231,496	303,580	287,067
Charitable activities	3	95,895	-	95,895	98,780
<b>Total Income</b>		<u>167,979</u>	<u>231,496</u>	<u>399,475</u>	<u>385,847</u>
<b>EXPENDITURE ON:</b>					
Raising funds		41,638	-	41,638	40,829
Charitable activities	4	225,398	47,239	272,637	158,457
Governance costs	5	29,466	-	29,466	27,971
<b>Total Expenditure</b>		<u>296,502</u>	<u>47,239</u>	<u>343,740</u>	<u>227,257</u>
<b>NET INCOME</b>		(128,523)	184,257	55,735	158,590
Gross transfers between funds	14	(84,720)	84,720	-	-
<b>NET INCOME/EXPENDITURE</b>		(213,243)	268,977	55,735	158,590
<b>GAINS/LOSSES ON FIXED ASSETS</b>					
Gains/(losses) on investments	10	(60,429)	(559,905)	(620,334)	808,351
<b>Net movement of funds</b>		(273,672)	(290,927)	(564,600)	966,941
<b>Reconciliation of Funds</b>					
Total funds brought forward		2,848,422	9,685,842	12,534,264	11,567,323
<b>Total funds carried forward</b>	14	<u>2,574,750</u>	<u>9,394,915</u>	<u>11,969,664</u>	<u>12,534,264</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 2018**

	Note	2018		2017	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	9		1,888,053		1,888,053
Investments	10		<u>8,114,035</u>		<u>8,895,789</u>
			10,002,088		10,783,842
<b>CURRENT ASSETS</b>					
Debtors	11	11,952		9,067	
Cash at bank and in hand	12	<u>1,974,962</u>		<u>1,772,881</u>	
		1,986,914		1,781,948	
<b>CURRENT LIABILITIES</b>					
Creditors payable within one year	13	<u>19,338</u>		<u>31,526</u>	
<b>NET CURRENT ASSETS</b>					
			1,967,576		1,750,422
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
			<u>11,969,664</u>		<u>12,534,264</u>
<b>FUNDS</b>					
Restricted	14		9,394,914		9,685,842
Unrestricted	14		2,574,749		2,848,422
<b>TOTAL CHARITY FUNDS</b>					
	14		<u>11,969,664</u>		<u>12,534,264</u>

The financial statements were approved by The Incorporated Trustees of the Kingsbury Charity on 29th October 2019, 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 2018**

**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 2018**

**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 2018**

**2 INVESTMENT INCOME**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Interest receivable	44,327	47,870
Dividends receivable	259,253	239,197
	<u>303,580</u>	<u>287,067</u>

**3 INCOMING RESOURCES FROM CHARITABLE ACTIVITIES**

	<b>Stubbs</b>	<b>Bowater</b>	<b>Total</b>	<b>Total</b>
	<b>Close</b>	<b>Close</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Contributions from residents	<u>30,221</u>	<u>65,674</u>	<u>95,895</u>	<u>98,780</u>

**4 CHARITABLE EXPENDITURE**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
<u>Property expenditure</u>		
Council tax and rates	17,899	14,844
Light and heat	12,967	10,608
Property repairs and maintenance	160,248	36,759
Garden maintenance	6,070	6,811
Insurance	5,331	5,005
Harrow Careline	2,682	1,595
Caretaker and secretary costs	1,574	1,502
Sundry expenses	816	1,283
	<u>207,587</u>	<u>78,407</u>
<u>Grants and donations</u>		
Grants to institutions	65,050	80,050
Total Charitable Expenditure	<u>272,637</u>	<u>158,457</u>

**5 OTHER EXPENDITURE**

	<b>£</b>	<b>£</b>
Treasurer's honorarium	7,560	7,200
Secretary's honorarium	12,700	12,000
Travel expenses	257	150
Printing, postage and stationery	30	218
Audit fee	7,260	7,140
Sundry expenses	1,659	1,263
	<u>29,466</u>	<u>27,971</u>

Included in Governance Costs above are expenses reimbursed to Trustees of £nil (2017: £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 2018**

**6 TRUSTEES REMUNERATION**

Mr. P. Day, husband of Trustee Mrs. J. Day, received an honorarium of £7,560 (2017: £7,200) 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 £7,260 (2017: £7,140).

**9 TANGIBLE FIXED ASSETS**

	<b>Freehold Property</b>
<b>COST</b>	<b>£</b>
As at 1st January 2018	
and 31st December 2018	<u>1,888,053</u>
 <b>DEPRECIATION</b>	
As at 1st January 2018	
and 31st December 2018	<u>-</u>
 <b>NET BOOK VALUE</b>	
As at 1st January 2018	
and 31st December 2018	<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**

	<b>Capital Fund</b>	<b>Accumulated Income Fund</b>	<b>Extraordinary Repair Fund</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Market value at 1st January 2018	6,554,387	2,112,699	228,703	8,895,789
Acquisitions at cost	472,681	100,738	-	573,418
Sales proceeds from disposals	(626,542)	(108,297)	-	(734,839)
Gain/(Loss) in the year	(550,965)	(60,429)	(8,940)	(620,333)
Market value at 31st December 2018	<u>5,849,561</u>	<u>2,044,711</u>	<u>219,763</u>	<u>8,114,035</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 2018**

**11 DEBTORS**

	2018	2017
	£	£
Prepayments and accrued income	11,952	9,067

**12 CASH AT BANK AND IN HAND**

	£	£
Short term deposits	1,797,622	1,716,989
Cash at bank and in hand	177,340	55,892
	<u>1,974,962</u>	<u>1,772,881</u>

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

	£	£
Accruals and other creditors	19,338	31,526

**14 MOVEMENT IN FUNDS**

	At 1st January 2018	Incoming Resources	Outgoing Resources	Investment Gain/(Loss)	Transfers	At 31st December 2018
	£	£	£	£	£	£
<b>Restricted Funds</b>						
Capital	8,337,154	231,496		(550,965)		8,017,685
Extraordinary Repair	954,427			(8,940)	20,520	966,007
Cyclical Maintenance	220,521		(27,103)		35,240	228,658
Routine Maintenance	173,740		(20,136)		28,960	182,564
Total Restricted Funds	<u>9,685,842</u>	<u>231,496</u>	<u>(47,239)</u>	<u>(559,905)</u>	<u>84,720</u>	<u>9,394,914</u>
<b>Unrestricted Funds</b>	<u>2,848,422</u>	<u>167,979</u>	<u>(296,502)</u>	<u>(60,429)</u>	<u>(84,720)</u>	<u>2,574,750</u>
<b>Total Funds</b>	<u>12,534,264</u>	<u>399,475</u>	<u>(343,741)</u>	<u>(620,334)</u>	<u>-</u>	<u>11,969,664</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**

	2018	2017
	£	£
Grants and donations made to institutions	65,050	80,050

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

<b><u>Institution</u></b>	<b><u>Use of the funds</u></b>	£	£
Ashford Place	Homeless charity	20,000	20,000
St. Luke's Hospice	Hospice	20,000	30,000
Sudbury Neighbourhood	Community centre for the elderly	15,000	10,000
Elders Voice	Careers and aid for those in need	10,000	10,000
Brent carers	Supporting carers	0	10,000
Almshouse Association	Donation	50	50
		<u>65,050</u>	<u>80,050</u>

**16 RELATED PARTIES**

There were no related party transactions for the year ended 31st December 2018 ( 2017: Nil).