The Leathersellers' Barnet Charity

Annual Report and Accounts

For the year ended 31 December 2025

Charity Registration Number
247986

Contents

Reports

Legal and administrative information	1
Report of the Trustees	2-5
Independent examiner's report	6

Accounts

Statement of Financial Activities	7
Balance Sheet	8
Notes to the accounts	9-18

Legal and administrative information

Trustees:	Mr C J V Williams	Chairman
	Mr M J Bradly Russell	Nominative Trustee
	Mr MDJ Dove	Ex-Officio Trustee
	Mr JM Spurling	Nominative Trustee
	Mrs SL Barr	Nominative Trustee
	Mr D Barrow	Nominative Trustee (appointed 23rd July 2025)
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 2025

The Trustees present their annual report and accounts of The Leathersellers' Barnet Charity for the year ended 31 December 2025. 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 2025

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 98.74% (2024:98.85%).

Investment income was comparable with the prior year despite difficult market conditions and residents contributions increased by almost 5%.

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 2025 was £272,111 compared to the previous year when income from the same sources totalled £262,375. Three flats were void in the year for an average of 34 days yet the occupancy rate remained high at 98.74%.

Investment income for 2025 was £35,355, a decrease of £925 from 2024. There was a sale of investments in December of 2024 of £40,000 which reduced the investment balance going into 2025, hence the reduction in income despite a year of growth.

Expenditure has reduced by 21% year on year. This reduction is predominantly due to delivering a large value of cyclical maintenance in 2024, resulting in a less intensive programme requiring delivery in 2025. Cyclical expenditure comprised of fire compartmentalisation, repairs to a wall on the grounds and installation of coir mats. There is however an element of cost inflation, particularly regarding utility charges and labour-intensive services such as cleaning and grounds maintenance.

The surplus for the year on General Funds before transfers was £63,947 (2024: £50,461). The Trustees approved a transfer of £63,947 to the Extraordinary Repairs Fund (2024: £82,328 to the Extraordinary Repairs Fund) leaving a nil surplus before an investment gain of £6,173 (2024: gain of £2,607). The net movement in General Funds for the year was a surplus of £6,173 (2024: £135,396 surplus). The General Fund stood at £321,405 (2024: £315,232) 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 £31,148 (2024: £92,360). The Trustees have approved a transfer of the year end surplus from the general fund to the ERF of £63,947. The value of the fund at the end of the year was £148,804 (2024: £100,696) after including the transfer from General Funds.

The value of the Permanent Endowment Fund started the year at £567,134 and grew by £32,799 (2024: £13,410) due to the performance of the investments. The year end fund was £598,771. 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 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 £155,168 (2024: £139,851) which is meets the minimum 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 £817,544 (2024: £759,507) at year end market value, allocated as £598,771 (2024: £567,134) in Permanent Endowment Funds, £148,804 in Designated Funds (2024: £100,696) and £69,969 in unrestricted (2024: £91,676). 58% of funds are invested in M&G Charifund Income units and M&G Charifund Accumulation units and the rest in CCLA COIF funds.

Statement of Trustee's responsibilities

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

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

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

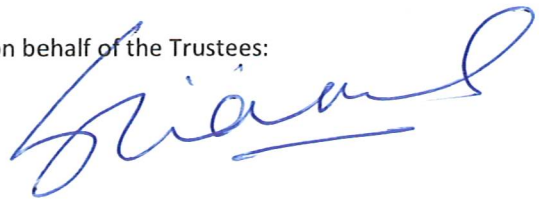
The Trustees have reviewed and updated their 10-year forecasts and remain satisfied that the forecasts demonstrate the Charity's ability to continue normal operations for the foreseeable future.

Report of the Trustees

For the year ended 31 December 2025

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: 4 June 2026

Independent examiner's report

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

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2025.

Responsibilities and Basis of Report

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

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

Independent Examiner's Statement

The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of ICAEW.I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or

2. the accounts do not accord with those records; or

3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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

Signed:  Dated: 4 June 2026

Rachel Doyle ACA DChA
MHA
Chartered Accountants
MHA House
Charter Court
Swansea Enterprise Park
Swansea
SA7 9FS

MHA is the trading name of MHA Audit Services LLP, a limited liability partnership in England and Wales (registered number OC455542).

Statement of Financial Activities

for the year to 31 December 2025

	Note	2025 Unrestricted funds £	2025 Designated funds £	2025 Endowment funds £	2025 Total funds £	2024 Total funds £
Income and Endowments						
Investment Income	2	35,355	-	-	35,355	36,280
Residents contributions		236,756	-	-	236,756	226,095
Total Income		**272,111**	-	-	**272,111**	**262,375**
Expenditure						
Expenditure on charitable activities	3	208,164	31,148	-	239,312	304,274
Total Expenditure		**208,164**	**31,148**	-	**239,312**	**304,274**
Net income before transfers		**63,947**	**(31,148)**	-	**32,799**	**(41,899)**
Transfer between funds	15	(63,947)	63,947	-	-	-
Net income before (Loss)/ Gain on investments		-	**32,799**	-	**32,799**	**(41,899)**
Net (Loss)/Gain on investment assets	9	6,173	15,309	31,637	53,119	18,770
Net Movement in Funds		**6,173**	**48,108**	**31,637**	**85,918**	**(23,129)**
Fund Balances at the start of the year		315,232	100,696	567,134	983,062	1,006,191
Fund Balances at the end of the year		**321,405**	**148,804**	**598,771**	**1,068,980**	**983,062**

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

Balance Sheet

as at 31 December 2025

	Note	2025 Unrestricted Funds £	Designated Funds £	Endowment Funds £	2025 Total Funds £	2024 Total Funds £
Fixed assets						
Tangible fixed assets	8	166,238	-	-	**166,238**	175,381
Investment portfolio at market value	9	69,969	148,804	598,771	**817,544**	759,507
		236,207	148,804	598,771	**983,782**	934,888
Current assets						
Debtors	10	7,777	-	-	**7,777**	7,494
Investments	11	-	-		-	-
Cash at bank and in hand		128,066	-	-	**128,066**	61,816
		135,843	-	-	**135,843**	69,310
Creditors: amounts falling due within one year	12	50,645	-	-	**50,645**	21,135
Net current assets		85,198	-	-	**85,198**	48,175
Total assets less current liabilities		**321,405**	**148,804**	**598,771**	**1,068,980**	983,062
Represented by:						
Funds and reserves						
Permanent endowment funds	15			598,771	**598,771**	567,134
Designated funds - extraordinary repairs			148,804		**148,804**	100,696
Unrestricted (general) funds		321,405			**321,405**	315,232
		321,405	**148,804**	**598,771**	**1,068,980**	983,062

Approved by the Trustees on

.....

Trustee

4 June 2026

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

Notes to the accounts

for the year ended 31 December 2025

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 2019.

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.

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

The charity owns a heritage building of which is held principally for the services they provide. The trustees consider that a reliable cost or valuation cannot be obtained and as a result, the heritage building is not recognised on the balance sheet.

Expenditure on preservation, maintenance and restoration of the heritage building is recognised when incurred.

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.

Fund Accounting

Restricted funds

Restricted funds comprise monies raised for, or their use restricted to a specific purpose (see note 14).

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.

Notes to the accounts
for the year ended 31 December 2025

2 Investment Income

	2025	2024
	£	£
Dividends from Endowment Funds	26,188	29,202
Dividends from General Funds	9,167	6,676
Bank Deposit Interest	0	402
	35,355	36,280

3 Expenditure on Charitable activities

	2025	2024
Direct Expenditure	£	£
Repairs & maintenance (note 4)	38,711	57,484
Cleaning	4,320	2,494
Upkeep of Gardens	36,722	30,984
Lighting and Heating	39,753	32,470
Water rates and Council tax	3,404	3,311
Insurance	5,063	4,782
Telephone & Computer Costs	1,119	1,001
Gifts to residents	0	0
Residents Welfare	2,873	4,710
Careline Emergency Service	1,498	1,346
Depreciation	9,143	9,455
Support costs (note 5)	65,558	63,876
	208,164	211,914
Cyclical repairs (Designated Funds)	31,148	92,360
Total Expenditure - all funds	239,312	304,274

Notes to the accounts
for the year ended 31 December 2025

4 Repairs

	2025	2024
	£	£
Flat refurbishments and access	5,885	11,638
Boiler & Heating overhaul & repair	5,142	14,065
Water hygiene works	306	996
Fire alarm, extinguishers & doors	166	241
Electrical testing and repairs	5,323	9,789
Day to day repairs	20,257	19,592
Pest Control	1,632	1,164
	38,711	57,485

5 Support Costs

	2025	2024
	£	£
Management Fee	60,472	58,900
Independent Examiner's Fee	4,227	3,818
Other expenditure	859	1,158
	65,558	63,876

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 2025 (2024: £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 2025 (2024: 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.

	2025	2024
Building Improvements		
Cost		
At 1 January 2025	218,137	135,809
Additions during the year	-	82,328
Disposal during the year	-	-
At 31 December 2025	218,137	218,137
Depreciation		
At 1 January 2025	42,756	33,301
Charge for the year	9,143	9,455
Disposal	-	-
At 31 December 2025	51,899	42,756
Net book value		
At 31 December 2025	166,238	175,381
At 31 December 2024	175,381	102,508

Notes to the accounts
for the year ended 31 December 2025

9 Investments

	Units	Cost £	2025 £	2024
Endowments				
M&G Charifund Income Units				
Grasvenor Trust	23.05	386	398	339
The Leathersellers' Barnet Charities (formerly Coverley and Bunce)	507.95	8,502	8,775	7,479
The Leathersellers' Barnet Charities (formerly Bunce)	88.77	1,486	1,534	1,307
The Leathersellers' Benevolent Fund	1,746.37	29,232	30,169	25,713
The Leathersellers' Benevolent Fund	971.10	10,419	16,776	14,293
The Ann Elliott and Others Trust	14,716.00	235,858	254,225	216,679
	18,053.24	285,883	311,877	265,817
CCLA COIF				
Leathersellers' Barnet Charity Benevolent & Others Fund	2,747.50	51,054	53,087	55,756
The Leathersellers' Barnet Charity Ann Elliott	12,100.60	224,853	233,807	245,562
	14,848.10	275,907	286,894	301,318
General and Designated Funds				
M&G Charifund Accumulation Units				
The Leathersellers' Barnet Charity	251.53	49,751	102,473	82,245
	251.53	49,751	102,473	82,245
M&G Charifund Income Units				
The Leathersellers' Barnet Charity	3,514.36	57,834	60,712	51,745
	3,514.36	57,834	60,712	51,745
CCLA COIF				
Leathersellers' Barnet Charity General	2,876.92	53,775	55,588	58,382
	2,876.92	53,775	55,588	58,382
Total at end of year		723,150	817,544	759,507
Movement on Investments				
Valuation at the start of the year			759,507	774,062
Additional investment (Restricted fund)			4,918	6,675
CCLA COIF				
			764,425	780,737
Sale of investments			-	40,000
Realised and Unrealised (Losses)/Gains on investments			53,119	18,770
Valuation at the end of the year			817,544	759,507

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

	2025 £	2024 £
Trade debtors	4,603	3,704
Prepayments	3,174	3,790
Other debtors	0	0
	7,777	7,494

Notes to the accounts
for the year ended 31 December 2025

11 Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	**29,360**	10,987
Resident accounts in credit	**7,799**	2,110
Accruals	**13,486**	8,041
	50,645	21,138

12 Contingent Liabilities

There are no known contingent liabilities as at 31 December 2025 (2024: £nil).

13 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 2025

14 Funds Reconciliation

	Balance at 1 January 2025 £	Income £	Expenditure £	Transfers £	Gains / (Losses) £	Balance at 31 December 2025 £
Unrestricted Funds						
General fund	315,232	272,111	(208,164)	(63,947)	6,173	**321,405**
Designated fund						
Extraordinary Repair Fund	100,696	0	(31,148)	63,947	15,309	**148,804**
Total Unrestricted Funds	415,928	272,111	(239,312)	-	21,482	**470,209**
Restricted Funds						
Permanent Endowment funds						
Grasvenor Trust	693	-	-	-	59	**752**
The Leathersellers' Barnet Charities (formerly Coverley and Bunce)	15,250	-	-	-	1,296	**16,546**
The Leathersellers' Barnet Charities (formerly Bunce)	2,665	-	-	-	226	**2,891**
The Leathersellers' Benevolent Fund	56,442	-	-	-	(2,669)	**53,773**
The Leathersellers' Benevolent Fund	29,843	-	-	-	6,934	**36,777**
The Ann Elliott and Others Trust	462,241	-	-	-	25,791	**488,032**
Total Restricted Funds	567,134	-	-	-	31,637	**598,771**
Total Funds	**983,062**	**272,111**	**(239,312)**	-	**53,119**	**1,068,980**

Notes to the accounts

for the year ended 31 December 2025

15 14 Funds Reconciliation (continued)

	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	-	(92,360)	(82,328)	2,753	**100,696**
Total Unrestricted Funds	451,467	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 2025

14 Funds Reconciliation (continued)

Extraordinary Repair Fund

The Trustees maintain an Extraordinary Repair Fund (ERF) 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 2025, the unrestricted surplus of £63,947 was transferred to the ERF from the General Fund (2024: £82,328 from the General Fund). This is to balance sufficient free reserves and an ERF fund balance which is sufficient for delivery of expected Cyclical Maintenance over the business plan forecast to 2035. Cyclical Repairs costing £31,148 (2024: £92,360) 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