

THE HARROW MISSION

**TRUSTEES' REPORT
AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
31 MARCH 2019**

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THE HARROW MISSION
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

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OFFICERS AND FINANCIAL ADVISERS

EXECUTIVE COMMITTEE:

Trustees:	Andrew Wauchope Jim Hawkins Edward Buxton Kevin Gilbert Nick Moss	Chair (from 16 October 2018) (Retired 31 July 2018)
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Honorary Secretary:	Andrew J F Stebbings
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ADMINISTRATIVE OFFICE:

45 Cadogan Gardens
London
SW3 2AQ

BANKERS:

CAF Bank Limited
25 Kings Hill
West Malling
Kent
ME19 4JQ

INVESTMENT MANAGERS:

Cazenove Capital Management Limited
12 Moorgate
London
EC2R 6DA
(to April 2018)

CCLA Investment Management Limited
(Appointed in April 2018)
Senator House
85 Queen Victoria Street
London
EC4V 4ET

SOLICITORS:

Cripps Pemberton Greenish
45 Cadogan Gardens
London
SW3 2AQ

AUDITORS:

Haines Watts
Old Station House
Station Approach
Newport Street
Swindon, Wilts
SN1 3DU

**CHARITY REGISTRATION
NUMBER:**

1159795

THE HARROW MISSION**REPORT OF THE CHARITY TRUSTEES****FOR THE YEAR ENDED 31 MARCH 2019**

Introduction

The Trustees present their report and financial statements for the year ended 31 March 2019. The financial statements comply with the Charities Act 2011, 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 1 January 2015).

The Charity is a Charitable Incorporated Organisation (CIO) in the name of the Harrow Mission (Registered Charity No. 1159795) having assumed all of the assets and liabilities of the predecessor charity (registered charity no. 264219) (the "Original Charity") with effect from 1 April 2015.

Trustees, Officers and Advisers

These are set out on page 1. The Trustees received no remuneration for their services.

Objects

The objects of the Original Charity as originally constituted were the advancement of religion and other charitable purposes for the benefit of the Parish of Holy Trinity, Latimer Road, established by an Order of Her Majesty in Council dated 12 August 1885. The Mission's direct association with the Parish of Holy Trinity ended on 1 January 1940.

The objects of the CIO are:

The promotion of any charitable purpose for the benefit of the inhabitants of Greater London ("the area of benefit") and in particular the advancement of education, the protection of health and the relief of poverty, distress and sickness, the promotion of racial harmony and the provision of recreation and leisure time occupations for the purpose of promoting social welfare, the spiritual, social, moral and physical well-being of the youth of the area of benefit.

In the Trustees' opinion the Charity's objectives and grant making policies are demonstrably for the public benefit and the Trustees have regard to the Charity Commission guidance in making their decisions.

Organisation

The day-to-day affairs of the Charity are under the control of the Trustees. The Honorary Secretary is responsible for the day to day administration of the Charity and its assets and the organisation of the Trustees' meetings.

The Trustees have long experience of being a charity trustee and of the voluntary sector. New trustees are appointed by the Trustees, who select candidates with the relevant skills and experience to compliment those of the continuing Trustees. When new Trustees are selected they are given an introduction to the work of the Charity, its strategy and operational policies and provided with the information they need to fulfil their roles, including information about the role of a charity trustee and charity law.

During the year the Trustees conducted a tender of the investment management services for the Charity's investment portfolio. As a result, CCLA Investment Management Limited were appointed to manage the portfolio in April 2018.

REPORT OF THE CHARITY TRUSTEES

FOR THE YEAR ENDED 31 MARCH 2019 (continued)

Policy

The Original Charity was established, by subscriptions given by old boys of Harrow School, as a Christian mission. Over the subsequent years the Original Charity, and now its successor the CIO, has sponsored, and will continue to sponsor, a number of different activities based on the premises that it owns in Freston Road W10 for the benefit of the local community. These premises are occupied under formal leases by The Harrow Club W10, the Octavia Foundation and Catch 22.

The Charity seeks to make grants which are of direct benefit to the local community through the support of these, and other voluntary organisations, which provide services and opportunities to the members of the local community that are consistent with the principles of the Charity's objects and compliment the activities of the organisations occupying the Charity's buildings.

The Financial Results and Resources

The Charity's investments, after net realised and unrealised gains of £271,028 (losses of £110,684 in 2017-18), produced a total positive return before fees of £427,742 (10.83%) in the year (0.3% in 2017-18) against the CCLA comparator return for the 12 months to 31 March 2019 of 8.5%. The overall increase in value of the investments was £426,578 from £3,950,083 to £4,376,661.

The value of the Capital Fund increased by £266,637 to £5,592,920, an increase of 5.01%.

Total incoming resources increased by £26,583 to £244,072 (2017-18: £217,489). The Income Fund had a surplus in the year of £88,552 which resulted in an increase in the fund to £264,577.

The net increase in total funds was £355,189 from £5,502,308 to £5,857,497. All funds are unrestricted at the year end. Free reserves at the year-end amounted to £4,469,683.

The Charity has continued to pursue an investment policy of expending the available net incoming resources, whilst seeking to preserve the real value of the Capital Fund.

In the year the Charity made grants of £150,000 (2018: £150,000).

Reserves policy

The Capital Fund derives from the subscriptions raised in 1885 to establish the Original Charity to acquire land to enable the Original Charity to conduct its activities. The land acquired whether by purchase or donation was not permanent endowment but expendable endowment for the long term benefit of the beneficiaries. Where such properties have been sold, the proceeds are held for investment in Capital Fund. As stated above, the policy is to expend the net income resources on the objects of the charity.

Whilst no formal reserve has been made, there is a potential contingent liability estimated at c£40,000 for repairs and renewals to one of the properties where the current lease expires in September 2019 and there is also likely to be a shortfall income from that property in 2019/20, which will impact the Income Fund.

Risk Identification

The Trustees have considered the risks the Charity faces and believe these to be the risks of fraud, poor investment performance and operational risk

The Trustees consider variability of investment returns on the permanent endowment to constitute the charity's major financial risk. This is mitigated by retaining expert investment managers and having a diversified investment portfolio with performance monitored on a regular basis.

Risk of fraud is mitigated by ensuring that donations are made only to registered charities.

The operational risk is mitigated by retaining Trustees of sufficient knowledge on charities and regular review of funding.

REPORT OF THE CHARITY TRUSTEES

FOR THE YEAR ENDED 31 MARCH 2019 (continued)

Statement of Trustees' responsibilities

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

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 CIO's affairs and of the incoming resources and application of resources of the charity for the year. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that 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 Financial Reporting Standard (FRS 102) and the provisions of the trust deed. They are also responsible for safeguarding the assets of the CIO and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all necessary steps that they ought to have to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Approved by the Trustees on
signed on their behalf by:

2019 and

Chairman

 28/10/18

THE HARROW MISSION

INDEPENDENT AUDITORS' REPORT

TO THE TRUSTEES OF THE HARROW MISSION

Opinion

We have audited the financial statements of The Harrow Mission (the 'charity') for the year ended 31 March 2019 which comprise The Statement of Financial Activities, Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

THE HARROW MISSION

INDEPENDENT AUDITORS' REPORT

TO THE TRUSTEES OF THE HARROW MISSION

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 4, the trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.

THE HARROW MISSION

INDEPENDENT AUDITORS' REPORT

TO THE TRUSTEES OF THE HARROW MISSION

-
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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.

Haines Watts

Haines Watts
Chartered Accountants and Statutory Auditor
Old Station House
Station Approach
Newport Street
SWINDON Wilts
SN1 3DU

Date...27 Nov 2019

Haines Watts is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

THE HARROW MISSION

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2019

		Year ended 31 March 2019			Year Ended 31 March 2018 Total £
	Note	Capital Fund £	Income Fund £	Total £	
INCOME AND ENDOWMENT FROM:					
Investments:					
Quoted investments		-	155,929	155,929	132,631
Bank interest receivable		-	785	785	24
Property investments		-	87,358	87,358	84,834
TOTAL INCOME AND ENDOWMENT		-	244,072	244,072	217,489
EXPENDITURE:					
Investment management costs	3	4,391	-	4,391	10,267
Charitable activities	4	-	155,520	155,520	156,575
TOTAL EXPENDITURE		4,391	155,520	159,911	166,842
Net gains/ (losses) on investments					
	7	271,028	-	271,028	(110,684)
NET INCOME / EXPENDITURE & MOVEMENT IN FUNDS FOR THE YEAR					
		266,637	88,552	355,189	(60,037)
RECONCILIATION OF FUNDS:					
TOTAL FUNDS BROUGHT FORWARD 1 APRIL 2018					
		5,326,283	176,025	5,502,308	5,562,345
BALANCE AT END OF YEAR					
		5,592,920	264,577	5,857,497	5,502,308

There are no recognised gains and losses other than those passing through the Statement of Financial Activities.
The accounting policies and notes on pages 10 to 15 form part of the Financial Statements.

THE HARROW MISSION

BALANCE SHEET

AS AT 31 MARCH 2019

	Note	31 March 2019	31 March 2018
		£	£
FIXED ASSETS			
Tangible fixed assets	6	1,387,814	1,387,814
Investments	7	4,376,661	3,950,083
		<u>5,764,475</u>	<u>5,337,897</u>
CURRENT ASSETS			
Debtors and prepayments	8	65,562	1,041
Cash at bank and in hand		83,604	181,483
		<u>149,166</u>	<u>182,524</u>
CURRENT LIABILITIES			
Amounts falling due within one year	9	(44,947)	(6,055)
NET CURRENT ASSETS			
		<u>104,219</u>	<u>176,469</u>
		5,868,694	5,514,366
Amounts falling due after more than one year	10	(11,197)	(12,058)
NET ASSETS			
		<u>5,857,497</u>	<u>5,502,308</u>
REPRESENTED BY			
Unrestricted Funds			
Capital fund		5,592,920	5,326,283
Income fund		264,577	176,025
		<u>5,857,497</u>	<u>5,502,308</u>

The financial statements were approved by the Trustees on
and signed on their behalf by

2019

Chairman



28/10/19

The accounting policies and notes on pages 10 to 15 form part of the Financial Statements.

THE HARROW MISSION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

1. ACCOUNTING POLICIES**1.1 Accounting Convention**

These financial statements have been prepared in compliance with FRS 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland, the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

The Charity constitutes a public benefit entity as defined by FRS 102. The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

The accounts are drawn up on the historical cost accounting basis except for investments held as fixed assets and Investment properties. The financial statements are prepared in sterling, which is the functional currency of the Charity and is rounded to the nearest £.

1.2 Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, except that no depreciation is provided on freehold land and buildings. It is the Charity's policy to maintain freehold buildings in such condition that their value is not impaired by the passage of time. As a consequence any element of depreciation would, in the opinion of the Trustees, be immaterial and no provision has been made. Investment properties, which are revalued every five years, are shown at their open market value on the last valuation date.

1.3 Investments

Investments held as fixed assets are stated at market value at the Balance Sheet date. Changes in market value are reflected in the Statement of Financial Activities.

1.4 Accounting for Separate Funds

The financial statements of a charity must differentiate between restricted and unrestricted funds. All the funds of the Charity were unrestricted at the year end.

1.5 Income

Investment income is accounted for when due for payment or in the case of the COIF Charities Funds in the period to which it relates. Grants and donations are accounted for when received. Rent is accounted for when receivable.

1.6 Debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

1.7 Expenditure

Expenditure is accounted for on the accruals basis.

1.8 Taxation

As a registered charity the Charity is not liable to taxation on its investment income and gains or income and gains arising from activities in furtherance of its charitable objectives and charitable donations. Recovery of income tax is made on tax credits arising from investments income, from receipts under deeds of covenant and gift aid payments.

THE HARROW MISSION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019 (continued)

1.9 True and Fair View

By the nature of its principal activities, the Charity is a non-profit making organisation and therefore a Profit and Loss Account is not included in these financial statements, being replaced by a Statement of Financial Activities.

2. ANALYSIS OF THE STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2018

Year ended 31 March 2018

	Capital Fund	Income Fund	Total
INCOME AND ENDOWMENT FROM:			
Investments:			
Quoted investments	-	132,631	132,631
Bank interest receivable	-	24	24
Property investments	-	84,834	84,834
TOTAL INCOME AND ENDOWMENT	-	217,489	217,489
EXPENDITURE ON:			
Raising funds	10,267	-	10,267
Charitable expenditure	-	156,575	156,575
TOTAL EXPENDITURE	10,267	156,575	166,842
Net gains/ (losses) on investments	(110,684)	-	(110,684)
NET INCOME/EXPENDITURE & NET MOVEMENT IN FUNDS	(120,951)	60,914	(60,037)
TOTAL FUNDS BROUGHT FORWARD 1 APRIL 2017	5,447,234	115,111	5,562,345
BALANCE AT END OF YEAR	5,326,283	176,025	5,502,038

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019 (continued)

3. COST OF GENERATING FUNDS

The investment management fees charged in the year were £4,391 (2017-18: £10,267). Following the appointment of CCLA in May 2018 the management fees are charged within the COIF Funds and CCLA provide a statement of the costs and charges on a quarterly basis calculated in accordance with the Markets in Financial Instruments Directive (MiFID II). The total of such charges in the COIF Charities Funds from May 2018 to March 2019 was £34,018.

4. ANALYSIS OF CHARITABLE ACTIVITIES

	2018/19 Total	2017/18 Total
	£	£
Grants payable	150,000	150,000
Support Costs (note 5)	5,520	6,575
Total	155,520	156,575

5. SUPPORT COSTS

A breakdown of support costs is shown in the table below. The allocation to Charitable Activities is shown in note 4.

The trustees, who are also considered to be the Key Management Personnel, have not received any remuneration nor been paid any individual expenses incurred for services provided to the charity.

	Capital Fund	Income Fund	2018/19 Total	2017/18 Total
	£	£	£	£
Audit fees	-	1,680	1,680	1,620
Accountancy fees	-	3,600	3,600	4,200
Legal fees	-	-	-	-
Bank charges	-	60	60	60
Other	-	180	180	695
	-	5,520	5,520	6,575

THE HARROW MISSION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019 (continued)

6. TANGIBLE FIXED ASSETS
(All used for Direct Charitable Purposes)

Freehold Land & Buildings

	2018/19 £	2017/18 £
Brought forward 1 April 2018	1,387,814	1,387,814
Additions	-	-
Disposal at valuation	-	-
Unrealised gain on revaluation	-	-
	<u>1,387,814</u>	<u>1,387,814</u>
Carried forward 31 March 2019	<u>1,387,814</u>	<u>1,387,814</u>
Historical book cost		
At 31 March 2019	<u>345,686</u>	<u>345,686</u>

The tangible fixed assets represent the following freehold land and buildings owned by the charity:

- (a) a Norman Shaw Grade II listed former church building at 187 Freston Road
- (b) a residential building at 189 Freston Road
- (c) an office building at 191 Freston Road

The Properties at 187 and 189 Freston Road are leased on concessionary terms to Harrow Club W10 and the Octavia Foundation respectively. The terms of the lease on 189 Freston Road are specified in note 9. Both properties are regarded as functional and are included at nominal value in the overall property valuation.

The property at 191 Freston Road is leased at full market rate and was revalued as at 31 March 2015 at £1,320,000 by Cluttons LLP, Chartered Surveyors, in accordance with the valuation standards of the Royal Institute of Chartered Surveyors. The Trustees' policy is to revalue every 5 years. This property is treated as an investment property.

THE HARROW MISSION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019 (continued)

7. FIXED ASSET INVESTMENTS

The investment portfolio was managed by Cazenove Capital Management Ltd until April 2018 when management of the portfolio was transferred to CCLA Investments Management Limited.

Quoted Investments (all held in UK)

	2018/19	2017/18
	£	£
Brought forward 1 April 2018	3,938,053	3,907,692
Additions at cost	4,092,503	1,168,483
Disposal proceeds	(4,085,063)	(1,027,438)
Realised gain/ (loss) on disposals	432,170	9,091
Unrealised (loss)/ gain on revaluation	(161,142)	(119,775)
	<u>4,216,521</u>	<u>3,938,053</u>
Carried forward 31 March 2019	<u>4,216,521</u>	<u>3,938,053</u>

	31 March 2019		31 March 2018	
	Historic Cost £	Market Value £	Historic Cost £	Market Value £
UK Bonds & Equities	4,092,498	4,216,521	3,644,978	3,938,053
Cash	160,140	160,140	12,030	12,030
	<u>4,252,638</u>	<u>4,376,661</u>	<u>3,657,008</u>	<u>3,950,083</u>

Following the appointment of CCLA the funds available for investment have been invested in the COIF Charities investment Fund (96.34%) and the COIF Charities Deposit Fund (3.66%).

8. DEBTORS

	2018/19	2017/18
	£	£
Rent (including insurance recovery)	25,532	-
Dividend receivable	36,250	883
Accrued interest	96	-
Property insurance	3,684	158
	<u>65,562</u>	<u>1,041</u>

THE HARROW MISSION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019 (continued)

9. CREDITORS

Amounts falling due within one year

	2018/19	2017/18
	£	£
Other creditors & accruals	5,220	5,160
Premium on 189 Freston Road	861	861
Grants	12,400	-
Rent (including insurance recovery)	25,532	-
Other	934	34
	<u>44,947</u>	<u>6,055</u>

On the grant of a 36-year lease of 189 Freston Road in 1997 a premium of £31,000 was received which is being written down in equal instalments over the period of the lease at £861 per annum. The rent creditor of £25,532 represents deferred income that will be recognised as income 2019/2020

10. CREDITORS

Amounts falling due after one year

	2018/19	2017/18
	£	£
Deferred income – Premium on 189 Freston Road	<u>11,197</u>	<u>12,058</u>

11. RELATED PARTIES

Mr Kevin Gilbert is a trustee of the Harrow Club W10., to which the Mission leases 187 Freston Road, Rent charged for the year to the Club was £10,000 (2018: £10,000).

Mr Stebbings is a consultant to Cripps Pemberton Greenish, who are instructed as solicitors to the Charity on the basis of specific terms of engagement for any work undertaken.