

REGISTERED CHARITY NUMBER: 210687

CHARITY OF LIONEL ANNESLEY DORANT FOR ALMSHOUSES

TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5TH APRIL 2020

ANDREW WIGGETT
Chartered Accountants

CHARITY OF LIONEL ANNESLEY DORANT FOR ALMSHOUSES

CHARITY INFORMATION

TRUSTEES

Mrs E. Hayward (Chairman)
Mr S Boffey
Mrs B. Brennan
Cllr. G Clark (appointed 1st July 2019)
Mrs S. O' Donnell
Mrs J. Singleton

ADMINISTRATOR

Mrs J. Hayward (Mr B.E. Chapman to 31st July 2019)

OFFICE ADDRESS

73, Pondfield Crescent,
St. Albans,
Hertfordshire,
AL4 9PA

ALMSHOUSE ADDRESS

Dorant House,
New Greens Avenue,
St Albans,
Hertfordshire AL3 6HT

REGISTERED CHARITY NUMBER

210687

INDEPENDENT ACCOUNTANTS

Andrew Wiggett Chartered Accountants
Gainsborough House
15, High Street,
Harpenden,
Hertfordshire, AL5 2RT

PRINCIPAL BANKERS

Barclays Bank PLC.,
16-18 St Peters Street,
St Albans,
Hertfordshire, AL3 4DZ

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CHARITY OF LIONEL ANNESLEY DORANT FOR ALMSHOUSES

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 5TH APRIL 2020

The Trustees, present their annual report and financial statements for the year ended 5th April 2020.

ORGANISATION AND MANAGEMENT

The Charity operates under the name Dorant House and provides sheltered accommodation for the elderly from its property, of the same name, at New Greens Avenue, St Albans AL3 6HT.

The Charity is constituted under a Trust Deed dated 10th March 1976. It is a registered charity and a member of The National Almshouse Association.

The Trustees meet regularly to manage the Charity's affairs. There is a paid administrator who is responsible for day to day management and a resident warden who looks after the house and its residents.

POLICIES AND PROCEDURES TO APPOINT NEW TRUSTEES

Trustees are appointed in accordance with the Charity Commission document dated 14th April 1982 and shall consist, when complete, of not less than seven and not more than nine competent persons being three Nominative Trustees (appointed by St Albans District Council) and not less than four and not more than six Co-optative Trustees recruited for their interest and expertise.

REVIEW OF CHARITY PERFORMANCE AGAINST OBJECTIVES FOR THE PUBLIC BENEFIT

The Charity has continued to provide nineteen units of reasonable rate accommodation to its residents throughout the year, with an occupancy rate of 88%.

The Trustees have complied with their duty in section 4 of the Charity Act 2006 to have regard to the public benefit guidance when reviewing the Trust's aims, objectives and future activities.

REVIEW OF FINANCIAL INCLUDING INVESTMENT PERFORMANCE AGAINST OBJECTIVES

The Charity's investment in the National Association of Almshouses Common Investment Fund decreased by £77,293. During the year further shares were purchased to the value of £5,000 (2019 - £5,000) and the fund received dividends of £17,291 (2019 - £15,947) which were reinvested. Valuation at the year end exceeds accumulated cost by £36,862 (2019 - £114,155).

The house at 49 Partridge Road, St Albans, formerly the warden's house, continued to be let commercially under an assured shorthold tenancy. The net income from this letting contributed to the surplus an amount of £6,394 (2019- £12,414). The investment property has been valued by Leaders, Estate Agents, for the purpose of inclusion in these accounts and subject to the tenancy, is valued at £475,000.

The transfer to the Extraordinary Repair Reserve was £5,000 (2019 - £5,000), which is in excess of the £900 minimum required by the Charity Commission.

The balance sheet shows net current assets of £459,079 (2019 - £464,893) including cash balances of £448,914 (2019 - £435,733). The Charity's financial position has continued to improve over the year 2019-20 and it has sufficient resources at the balance sheet date to maintain its activities for the foreseeable future.

CHARITY OF LIONEL ANNESLEY DORANT FOR ALMSHOUSES

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 5TH APRIL 2020

(continued)

REVIEW OF MAJOR RISKS

The Trustees have reviewed the major risks to the Charity and consider these to be potential damage to the building. To mitigate this risk to the Charity, the Extraordinary Repair Fund is being built up to fund any major work that may be required to the building. The Charity also ensures that there are contracts to maintain fire alarms and extinguishers.

In the early part of 2020 a coronavirus pandemic emerged which caused economic uncertainty and the United Kingdom government to implement significant restrictions on social and business activities. We recognise that the spread of Covid-19 amongst residents is a significant risk, both to their welfare and the charities income, however in terms of remaining a going concern we have the safety net of reserves that would cover our costs for well over a year from the current date.

RESERVES POLICY

The Charity is required to maintain an Extraordinary Repair Fund by Supplemental Order of the Charity Commission, dated 19th November 1980. General reserves are kept at a suitable level to fund the day to day expenses of the Charity.

FUTURE PLANS

The future aims of the Charity are to continue to offer a high quality sheltered environment for the alms people.

TRUSTEES

The Trustees who held office during the year were as follows :

Mrs E. Hayward - Chairman	Miss J. Hancock (resigned 3rd February 2020)
Mr S Boffey	Mrs E. Briggs (retired 1st July 2019)
Mr R. Peck (resigned 2nd December 2019)	Mrs S. O' Donnell
Mrs B. Brennan	Mrs J. Singleton
Cllr. G. Clark (appointed 1st July 2019)	

This report was approved by the Trustees on 28th January 2021 and signed on its behalf.

E Hayward
Chairman of Trustees

INDEPENDENT EXAMINERS' REPORT TO THE TRUSTEES OF
CHARITY OF LIONEL ANNESLEY DORANT FOR ALMSHOUSES

I report to the trustees on my examination of the accounts of the Charity for the year ended 5th April 2020, which are set out on pages 4 - 12.

RESPONSIBILITIES AND BASIS OF REPORT

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

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

INDEPENDENT EXAMINER'S STATEMENT

I have completed my examination. I confirm that no material 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 s. 130 of the Act;
- [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 but I would draw your attention to the disclosure in note 1(g) Going Concern in relation to the emergence of the coronavirus pandemic in early 2020.

ANDREW WIGGETT

Andrew Wiggett Chartered Accountants
Gainsborough House,
15, High Street,
Harpenden,
Hertfordshire,
AL5 2RT

28th January 2021

CHARITY OF LIONEL ANNESLEY DORANT FOR ALMSHOUSES**STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5TH APRIL 2020**

	Notes	Unrestricted Funds		Total	Total
		<u>General</u>	<u>Designated</u>	<u>2020</u>	<u>2019</u>
		<u>Fund</u>	<u>Funds</u>	<u>£</u>	<u>£</u>
		<u>£</u>	<u>£</u>		
INCOME FROM					
Charitable Activity:					
Contributions by Almspeople		132,621		132,621	140,812
Investments	2	18,927	17,291	36,218	35,628
Total income		151,548	17,291	168,839	176,440
EXPENDITURE ON					
Raising funds:					
Investment property expenses	3	9,146	-	9,146	4,221
Charitable Activity:					
Residential charges collection fees		2,311	-	2,311	2,245
Property repairs and maintenance	4	82,212	-	82,212	16,023
Lift maintenance		1,591	-	1,591	1,743
Light and heat		10,695	-	10,695	8,261
Insurance		2,463	-	2,463	2,342
Water charges		2,719	-	2,719	2,886
Garden maintenance		1,618	-	1,618	2,508
Council Tax		2,077	-	2,077	391
Warden's salary	5	14,542	-	14,542	14,085
Warden Call		1,305	-	1,305	1,158
Telephone		678	-	678	678
Administrator's fee	6	7,958	-	7,958	6,897
Governance costs	7	11,474	-	11,474	10,395
Depreciation		5,827	-	5,827	6,100
Sundry expenses		1,573	-	1,573	721
Mortgage interest		-	-	-	59
Total expenditure		158,189	-	158,189	80,713
Net income before gains/(losses)					
on investment assets		(6,641)	17,291	10,650	95,727
(Loss)/Gain on investment assets:					
Unrealised - Investments	12	-	(77,347)	(77,347)	10,069
Unrealised - Investment properties		-	-	-	-
		-	(77,347)	(77,347)	10,069
Net (deficit) for year before transfers		(6,641)	(60,056)	(66,697)	105,796
Transfers between funds	10	(666)	666	-	-
Net movement in funds		(7,307)	(59,390)	(66,697)	105,796
Fund balance brought forward					
at 6th April 2019		474,846	1,361,061	1,835,907	1,730,111
Fund balance carried forward					
at 5th April 2020		£ 467,539	£ 1,301,671	£ 1,769,210	£ 1,835,907

The notes on pages 7 to 12 form part of these financial statements.

CHARITY OF LIONEL ANNESLEY DORANT FOR ALMSHOUSES**BALANCE SHEET AS AT 5TH APRIL 2020**

	<u>Notes</u>	<u>2020</u>		<u>2019</u>	
		£	£	£	£
FIXED ASSETS					
Tangible assets	11	480,471		486,298	
Investments	12	829,660		884,716	
			1,310,131		1,371,014
CURRENT ASSETS					
Debtors	13	19,637		32,583	
Cash with deposit takers		425,181		421,802	
Cash at bank and in hand		23,733		13,931	
		468,551		468,316	
CREDITORS: amounts falling due within one year	14	(9,472)		(3,423)	
NET CURRENT ASSETS			459,079		464,893
NET ASSETS	15	£ 1,769,210		£ 1,835,907	
UNRESTRICTED FUNDS					
Designated - Capital	16	947,217		951,605	
Designated - ERF	16	354,454		409,456	
			1,301,671		1,361,061
General			467,539		474,846
TOTAL CHARITY FUNDS		£1,769,210		£1,835,907	

Approved by the Board of Trustees on 28th January 2021 and signed on its behalf.

E Hayward
Chairman and Trustee

S Boffey
Trustee

The notes on pages 7 to 12 form part of these financial statements.

CHARITY OF LIONEL ANNESLEY DORANT FOR ALMSHOUSES

STATEMENT OF CASH FLOWS FOR THE YEAR ENDING 5TH APRIL 2020

	<u>2020</u>	<u>2019</u>
	£	£
RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES		
Net (deficit)/income for the year (page 4)	(66,697)	105,796
Adjustments for:		
Net (gains)/losses on investments	77,347	(10,069)
Depreciation charge	5,827	6,100
Investment income	(36,218)	(35,628)
(Increase)/Decrease in debtors	12,946	(19,897)
Increase/(Decrease) in creditors	6,049	(3,234)
Net cash (absorbed)/generated by operations	(746)	43,068
CASH FLOWS FROM INVESTING ACTIVITIES		
Investment income	36,218	35,628
Purchases of investments	(22,291)	(20,947)
Net cash generated from investing activities	13,927	14,681
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of mortgage loan	-	(4,500)
Net cash used in financing activities	-	(4,500)
Change in cash and cash equivalents in the reporting period	13,181	53,249
Cash and cash equivalents at 5th April 2019	435,733	382,484
Cash and cash equivalents at 5th April 2020		
Cash with deposit takers and at bank	£ 448,914	£ 435,733
Comprising:		
Cash with deposit takers (page 5)	425,181	421,802
Cash at bank (page 5)	23,733	13,931
	£ 448,914	£ 435,733

CHARITY OF LIONEL ANNESLEY DORANT FOR ALMSHOUSES

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5TH APRIL 2020

[1] ACCOUNTING POLICIES

(a) Basis of preparation of statements

The accounts have been prepared under the historical cost convention with the exception that fixed asset investments and the investment property are included at fair value.

The accounts have been prepared in accordance with 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 (FRS 102) (effective 1st January 2015) - (Charities SORP (FRS 102)). The charity is a public benefit entity under FRS 102.

(b) Tangible fixed assets and depreciation

Tangible fixed assets are included at cost, where that is greater than £1,000. Cost includes the original purchase price of the asset and cost attributable to bringing the asset to its working condition for its intended use.

Depreciation is provided so as to write off the cost of fixed assets over their expected useful economic lives as follows:

Freehold land	- Not depreciated
Freehold Building	- 0.5% on reducing balance
Subsequent Expenditure - Replacement windows	- Over 20 years from 2013
Furniture, Fittings & Equipment	- 15% on reducing balance

(c) Fixed asset investments

Investments, including the investment property, are included within the Balance Sheet at their market value at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals during the year.

(d) Income

All incoming resources are included in the Statement of Financial Activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy.

The following specified policies are applicable to particular categories of income:

- [i] - Investment income is included gross for amounts receivable at the Balance Sheet date.
- [ii] - Contributions from Almspeople are included in the period in which they are receivable.

(e) Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes irrecoverable VAT and is reported as part of the expenditure to which it relates:

- [i] - Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature, necessary to support them.
- [ii] - Governance costs include those costs associated with meeting constitutional and statutory requirements of the charity and include independent examination fees and costs linked to the strategic management of the charity.

- [iii] - Costs that are directly attributable are allocated on a charitable activity basis and support costs are then added. Support costs are apportioned to the charitable activities on a reasonable and consistent basis such as on the basis of time spent.

(f) Fund Accounting

[i] Unrestricted Funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objective as they see fit.

[ii] Designated Funds

Designated funds are unrestricted funds earmarked by the Trustees for a particular purpose.

[iii] Revaluation Reserves

Revaluation reserves consist of the part of the charity's designated funds which comprise the difference between the market value of the investments and investment property, respectively, at the balance sheet date and the original cost of the investment asset together with additions and reinvested dividends.

CHARITY OF LIONEL ANNESLEY DORANT FOR ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5TH APRIL 2020

(continued)

[1] ACCOUNTING POLICIES (continued)

(g) Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist, except as disclosed below. The Trustees have considered the level of funds held and the expected level of income and expenditure for the twelve 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. In the early part of 2020, a coronavirus pandemic emerged which caused economic uncertainty and the United Kingdom government to implement significant restrictions on social and business activities. The Trustees have considered the potential impact of this on the financial position of the charity and have concluded that the charity is unlikely to be significantly be affected by this, given the level of reserves, in the period of twelve months from the date of authorising these accounts.

[2] INVESTMENT INCOME

	<u>Unrestricted Funds</u>			
	<u>General</u>	<u>Designated</u>	<u>Total</u>	<u>Total</u>
	<u>Fund</u>	<u>Fund</u>	<u>2020</u>	<u>2019</u>
	£	£	£	£
Rents receivable	15,540	-	15,540	16,635
NAACIF Accumulation Units:				
Distributions Invested	-	17,291	17,291	15,947
COIF Income Units:				
Distributions received	8	-	8	8
Interest Receivable	3,379	-	3,379	3,038
	<u>£ 18,927</u>	<u>£ 17,291</u>	<u>£ 36,218</u>	<u>£ 35,628</u>

[3] INVESTMENT PROPERTY EXPENSES

	<u>2020</u>	<u>2019</u>
	£	£
Agents and professional fees	2,950	2,979
Repairs and maintenance	6,196	1,242
	<u>£ 9,146</u>	<u>£ 4,221</u>

[4] PROPERTY REPAIRS AND MAINTENANCE

	<u>2020</u>	<u>2019</u>
	£	£
Fire rated doors, supply & installation	32,089	-
Roof repairs, renewal & maintenance	-	5,496
Flats internal redecoration	2,508	260
Bathrooms refurbishment	26,290	-
Kitchens refurbishment	9,674	-
Flooring and furnishings	3,380	299
Fencing	1,758	-
Boiler service and repairs	945	2,767
Laundry room - Equipment repairs	687	1,323
Fire equipment maintenance	415	928
General repairs and maintenance	4,466	4,950
	<u>£ 82,212</u>	<u>£ 16,023</u>

CHARITY OF LIONEL ANNESLEY DORANT FOR ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5TH APRIL 2020

(continued)

[5] STAFF COSTS

	<u>2020</u>	<u>2019</u>
	<u>£</u>	<u>£</u>
Wages	£ 14,542	£ 14,085
Average weekly number of persons employed during the year:		
House staff - Warden	1	1

[6] SUPPORT COSTS

	<u>Charitable</u>	<u>Governance</u>	<u>2020</u>	<u>2019</u>
	<u>activity</u>	<u>cost</u>	<u>£</u>	<u>£</u>
Administrator's fee	7,958	7,958	15,916	13,794
	page 4	(note 7)		

[7] GOVERNANCE COSTS

	<u>2020</u>	<u>2019</u>
	<u>£</u>	<u>£</u>
Annual Accounts and Examiner's Fee	2,640	2,640
Other fees Accountancy Services	557	468
Subscription - NAA	319	390
Support Costs (note 6)	7,958	6,897
	£ 11,474	£ 10,395

[8] PAYMENTS TO TRUSTEES

No trustee received any payment for remuneration or expenses for their work as trustees in either the current or preceding period.

[9] TAXATION AND CHARITABLE STATUS

The charity is constituted under a Trust Deed dated 10th March 1976 and registered under the Charities Act 2011, charity number 210687 and as such is not liable to tax on its income and gains for charitable purposes.

[10] TRANSFER BETWEEN FUNDS

	<u>Capital</u>	<u>Extraordinary</u>	<u>2020</u>	<u>2019</u>
	<u>Fund</u>	<u>Repair Fund</u>	<u>Total</u>	<u>Total</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Amount of transfer	£ (4,334)	£ 5,000	£ 666	£ 5,155

The transfer from general Fund to the Capital Fund comprises the release of resources required to fund the balance sheet carrying value of the fixed asset property investments.

The transfer from General Fund to the Extraordinary Repair Fund of £5,000 is for the purpose of providing resources for major repairs to the charity's housing property.

Under a supplemental order of the Charity Commission dated 19th November 1980 the minimum annual payment to be made into the Extraordinary Repair Fund is £900.

CHARITY OF LIONEL ANNESLEY DORANT FOR ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5TH APRIL 2020

(continued)

[11] TANGIBLE FIXED ASSETS

	<u>Freehold property</u> £	<u>Furniture fittings & equipment</u> £	<u>Total</u> £
Cost			
At 6th April 2019	548,628	66,686	615,314
Additions	-	-	-
At 5th April 2020	548,628	66,686	615,314
Depreciation			
At 6th April 2019	72,283	56,733	129,016
Charge for year	4,334	1,493	5,827
At 5th April 2020	76,617	58,226	134,843
Net book value			
At 5th April 2020	£ 472,011	£ 8,460	£ 480,471
At 6th April 2019	£ 476,345	£ 9,953	£ 486,298

All tangible fixed assets were used for charitable purposes.

The charity's freehold property comprises the housing property known as Dorant House, New Greens Lane, St. Albans, Hertfordshire AL3 6HT. Cost includes the purchase cost of the site incurred in 1978 amounting to £30,000 and subsequent expenditure on building costs amounting to £518,628 and expenditure on replacement windows incurred in 2012-13 and 2014-15.

The site acquisition cost is not depreciated. The vacant possession market value of the property is estimated by the Trustees to be of the order of £1.5m at 5th April 2020.

[12] FIXED ASSET INVESTMENTS

	<u>Capital Fund Investment Property</u> £	<u>Capital Fund Investment COIFCIF</u> £	<u>Designated Funds</u> <u>Extraordinary Repair Fund Investments</u> <u>NAACIF</u> £	<u>Total</u> £
At 6th April 2019 at valuation	475,000	260	409,456	884,716
Additions at cost	-	-	5,000	5,000
Distributions reinvested	-	-	17,291	17,291
Unrealised gains/(losses)	-	(54)	(77,293)	(77,347)
AT 5th April 2020 at valuation	£ 475,000	£ 206	£ 354,454	£ 829,660

All investment assets are held within the UK and in order to provide an investment return for the charity.

CHARITY OF LIONEL ANNESLEY DORANT FOR ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDING 5TH APRIL 2020

(continued)

[12] FIXED ASSET INVESTMENT (Continued)

The charity's investment property held in the Capital Fund is the detached house at 49 Partridge Road, St. Albans AL3 6HT, formerly used to provide wardens accommodation, currently let on an assured shorthold tenancy. The original cost of the property was £49,403. The property has been valued for the purposes of inclusion in these accounts by Leaders, Estate Agents at £475,000.

The charity's investment held in CCLA Investment Management Limited COIF Charities Investment Fund Income Units is stated at market value at 5th April 2020. Historical cost is not identified.

The charity's investment held in the National Association of Almshouses Common Investment Fund Accumulation Shares are stated at market value at 5th April 2020. Historical cost, comprising the original investment, subsequent additions and accumulated dividends amounted to £317,592 at 5th April 2020 (2019- £295,301).

[13] DEBTORS

	<u>2020</u>	<u>2019</u>
	<u>£</u>	<u>£</u>
Due within one year		
Contributions receivable	18,262	10,909
Prepayments	1,375	21,674
	<u>£ 19,637</u>	<u>£ 32,583</u>

[14] CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>2020</u>	<u>2019</u>
	<u>£</u>	<u>£</u>
Social Security and other taxes	309	309
Accruals	9,163	3,114
	<u>£ 9,472</u>	<u>£ 3,423</u>

[15] ANALYSIS OF NET ASSETS BETWEEN FUNDS

	<u>General</u>	<u>Capital</u>	<u>Extraordinary</u>	<u>Total</u>
	<u>Fund</u>	<u>Fund</u>	<u>Repair</u>	<u>Net</u>
	<u>£</u>	<u>£</u>	<u>Fund</u>	<u>Assets</u>
Tangible fixed assets	8,460	472,011	-	480,471
Fixed asset investments	-	475,206	354,454	829,660
Debtors	19,637	-	-	19,637
Cash with deposit takers	425,181	-	-	425,181
Cash at bank	23,733	-	-	23,733
Creditors < 1 year	(9,472)	-	-	(9,472)
	<u>£ 467,539</u>	<u>£ 947,217</u>	<u>£ 354,454</u>	<u>£ 1,769,210</u>

CHARITY OF LIONEL ANNESLEY DORANT FOR ALMSHOUSES**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDING 5TH APRIL 2020**

(continued)

[16] FUNDS - ALL UNRESTRICTED

	<u>Brought Forward at 06.04.19 £</u>	<u>Incoming Resources Year £</u>	<u>Outgoing Resources Year £</u>	<u>Transfers £</u>	<u>Carried Forward at 05.04.20 £</u>
<u>GENERAL</u>					
Accumulated Surplus	474,846	151,548	(158,189)	(666)	467,539
<u>DESIGNATED</u>					
<u>Capital Fund</u>					
Accumulated resources	525,749	-	-	(4,334)	521,415
Investments:					
Revaluation Reserve	425,856	(54)	-	-	425,802
	951,605	(54)	-	(4,334)	947,217
<u>Extraordinary Repair Fund</u>					
Accumulated resources	295,301	17,291	-	5,000	317,592
Investments:					
Revaluation Reserve	114,155	(77,293)	-	-	36,862
	409,456	(60,002)	-	5,000	354,454
Total Designated Funds	1,361,061	(60,056)	-	666	1,301,671
Total Funds	£ 1,835,907	£ 91,492	£ (158,189)	£ -	£ 1,769,210

General Fund

The General Fund comprises the accumulated revenue surpluses available on the charity's general objectives as the Trustees see fit.

Capital Fund

The Capital Fund comprises the charity's own accumulated resources expended on the acquisition of the housing investment properties and in bringing those assets to their existing condition together with the associated investment and investment property revaluation reserves.

Extraordinary Repair Fund

The Extraordinary Repair Fund comprises the accumulated resources designated by the Trustees to be set aside to meet major buildings repairs, together with accumulative investment distributions and unrealised investment gains.