

REGISTERED CHARITY NUMBER: 210687

CHARITY OF LIONEL ANNESLEY DORANT FOR ALMSHOUSES

TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5TH APRIL 2021

ANDREW WIGGETT

Accountants & Tax Advisers

CHARITY OF LIONEL ANNESLEY DORANT FOR ALMSHOUSES

CHARITY INFORMATION

TRUSTEES	Mrs E. Hayward (Chairman) Mr S Boffey Mrs B. Brennan Cllr. G Clark Mrs S. O' Donnell (resigned 6th April 2021) Cllr. Roma Mills Mrs J. Singleton
ADMINISTRATOR	Mrs J. Hayward
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 Accountants & Tax Advisers Gainsborough House 15, High Street, Harpenden, Hertfordshire, AL5 2RT
PRINCIPAL BANKERS	Barclays Bank PLC., 16-18 St Peters Street, St Albans, Hertfordshire, AL3 4DZ

CONTENTS

Pages	1 - 2	Trustees' Annual Report
	3	Independent Examiner's Report
	4	Statement of Financial Activities
	5	Balance Sheet
	6	Statement of Cash Flows
	7 - 12	Notes to the Accounts

CHARITY OF LIONEL ANNESLEY DORANT FOR ALMSHOUSES

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 5TH APRIL 2021

The Trustees, present their annual report and financial statements for the year ended 5th April 2021.

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 75%.

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 increased by £85,670. 2020 had seen a decrease of £77,293 due to a slump in stock market prices after the initial Covid-19 impact, so much of this year's gain is a reversal of that negative reaction. During the year further shares were purchased to the value of £5,000 (2020 - £5,000) and the fund received dividends of £16,576 (2020 - £17,291) which were reinvested. Valuation at the year end exceeds accumulated cost by £122,533 (2020 - £36,863).

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 (2020- £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 (2020 - £5,000), which is in excess of the £900 minimum required by the Charity Commission.

The balance sheet shows net current assets of £504,722 (2020 - £459,079) including cash balances of £503,857 (2020 - £448,914). The Charity's financial position has continued to improve over the year 2021-22 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 2021

(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.

The coronavirus pandemic was with us through 2020 and continues to present health risks even at the end of 2021. 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
Mr S Boffey
Mrs B. Brennan
Cllr. G. Clark

Mrs S. O' Donnell (resigned 6th April 2021)
Mrs J. Singleton
Cllr. Roma Mills

This report was approved by the Trustees on 1st December 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 2021, 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

Accountants & Tax Advisers
Gainsborough House,
15, High Street,
Harpenden,
Hertfordshire,
AL5 2RT

1st December 2021

CHARITY OF LIONEL ANNESLEY DORANT FOR ALMSHOUSES**STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5TH APRIL 2021**

	Notes	Unrestricted Funds		Total	Total
		<u>General Fund</u>	<u>Designated Funds</u>	<u>2021</u>	<u>2020</u>
		£	£	£	£
INCOME FROM					
Charitable Activity:					
Contributions by Almspeople		115,965		115,965	132,621
Investments	2	15,733	16,576	32,309	36,218
Total income		131,698	16,576	148,274	168,839
EXPENDITURE ON					
Raising funds:					
Investment property expenses	3	3,671	-	3,671	9,146
Charitable Activity:					
Residential charges collection fees		2,311	-	2,311	2,311
Property repairs and maintenance	4	17,608	-	17,608	82,212
Lift maintenance		1,671	-	1,671	1,591
Light and heat		11,237	-	11,237	10,695
Insurance		2,579	-	2,579	2,463
Water charges		2,355	-	2,355	2,719
Garden maintenance		1,570	-	1,570	1,618
Council Tax		2,335	-	2,335	2,077
Warden's salary	5	15,468	-	15,468	14,542
Warden Call		1,179	-	1,179	1,305
Telephone		678	-	678	678
Administrator's fee	6	7,000	-	7,000	7,958
Governance costs	7	10,880	-	10,880	11,474
Depreciation		5,592	-	5,592	5,827
Sundry expenses		514	-	514	1,573
Total expenditure		86,648	-	86,648	158,189
Net income before gains/(losses) on investment assets		45,050	16,576	61,626	10,650
Gain/(Loss) on investment assets:					
Unrealised - Investments	12	-	85,759	85,759	(77,347)
Unrealised - Investment properties		-	-	-	-
		-	85,759	85,759	(77,347)
Net surplus/(deficit) for year before transfers		45,050	102,335	147,385	(66,697)
Transfers between funds	10	(677)	677	-	-
Net movement in funds		44,373	103,012	147,385	(66,697)
Fund balance brought forward at 6th April 2020		467,539	1,301,671	1,769,210	1,835,907
Fund balance carried forward at 5th April 2021		£ 511,912	£ 1,404,683	£ 1,916,595	£ 1,769,210

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 2021**

	Notes	<u>2021</u>		<u>2020</u>	
		£	£	£	£
FIXED ASSETS					
Tangible assets	11	474,879		480,471	
Investments	12	936,995		829,660	
			1,411,874		1,310,131
CURRENT ASSETS					
Debtors	13	14,114		19,637	
Cash with deposit takers		426,465		425,181	
Cash at bank and in hand		77,392		23,733	
		517,971		468,551	
CREDITORS: amounts falling due within one year	14	(13,250)		(9,472)	
NET CURRENT ASSETS			504,721		459,079
NET ASSETS	15		£ 1,916,595		£ 1,769,210
UNRESTRICTED FUNDS					
Designated - Capital	16	942,983		947,217	
Designated - ERF	16	461,700		354,454	
			1,404,683		1,301,671
General			511,912		467,539
TOTAL CHARITY FUNDS			£1,916,595		£1,769,210

Approved by the Board of Trustees on 1st December 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 2021**

	<u>2021</u> £	<u>2020</u> £
RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES		
Net income/(deficit) for the year (page 4)	147,385	(66,697)
Adjustments for:		
Net (gains)/losses on investments	(85,759)	77,347
Depreciation charge	5,592	5,827
Investment income	(32,309)	(36,218)
(Increase)/Decrease in debtors	5,523	12,946
Increase/(Decrease) in creditors	3,778	6,049
Net cash generated/(absorbed) by operations	<u>44,210</u>	<u>(746)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Investment income	32,309	36,218
Purchases of investments	(21,576)	(22,291)
Net cash generated from investing activities	<u>10,733</u>	<u>13,927</u>
Change in cash and cash equivalents in the reporting period	<u>54,943</u>	<u>13,181</u>
Cash and cash equivalents at 5th April 2020	448,914	435,733
Cash and cash equivalents at 5th April 2021		
Cash with deposit takers and at bank	£ <u>503,857</u>	£ <u>448,914</u>
Comprising:		
Cash with deposit takers (page 5)	426,465	425,181
Cash at bank (page 5)	77,392	23,733
	£ <u>503,857</u>	£ <u>448,914</u>

CHARITY OF LIONEL ANNESLEY DORANT FOR ALMSHOUSES

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5TH APRIL 2021

[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 2021**

(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 affected by this, given the level of reserves, in the period of twelve months from the date of authorising these accounts.

[2] INVESTMENT INCOME

	Unrestricted Funds		
	<u>General</u>	<u>Designated</u>	<u>Total</u>
	<u>Fund</u>	<u>Fund</u>	<u>2021</u>
	£	£	£
Rents receivable	14,440	-	14,440
NAACIF Accumulation Units:			
Distributions Invested	-	16,576	16,576
COIF Income Units:			
Distributions received	9	-	9
Interest Receivable	1,284	-	1,284
	<u>£ 15,733</u>	<u>£ 16,576</u>	<u>£ 32,309</u>
			<u>£ 36,218</u>

[3] INVESTMENT PROPERTY EXPENSES

	<u>2021</u>	<u>2020</u>
	£	£
Agents and professional fees	3,089	2,950
Repairs and maintenance	582	6,196
	<u>£ 3,671</u>	<u>£ 9,146</u>

[4] PROPERTY REPAIRS AND MAINTENANCE

	<u>2021</u>	<u>2020</u>
	£	£
Fire rated doors, supply & installation	-	32,089
Repaint/refurbish front doors	8,505	-
Flats internal redecoration	-	2,508
Bathrooms refurbishment	5,024	26,290
Kitchens refurbishment	-	9,674
Flooring and furnishings	-	3,380
Fencing	-	1,758
Boiler service and repairs	1,023	945
Laundry room - Equipment, repairs	499	687
Fire equipment maintenance	1,285	415
General repairs and maintenance	1,272	4,466
	<u>£ 17,608</u>	<u>£ 82,212</u>

CHARITY OF LIONEL ANNESLEY DORANT FOR ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5TH APRIL 2021

(continued)

[5] STAFF COSTS

	<u>2021</u>	<u>2020</u>
	<u>£</u>	<u>£</u>
Wages	£ 15,468	£ 14,542
Average weekly number of persons employed during the year:		
House staff - Warden	1	1

[6] SUPPORT COSTS

	<u>Charitable activity</u>	<u>Governance cost</u>	<u>2021</u>	<u>2020</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Administrator's fee	7,000	7,000	14,000	15,916
	page 4	(note 7)		

[7] GOVERNANCE COSTS

	<u>2021</u>	<u>2020</u>
	<u>£</u>	<u>£</u>
Annual Accounts and Examiner's Fee	3,000	2,640
Other fees Accountancy Services	545	557
Subscription - NAA	335	319
Support Costs (note 6)	7,000	7,958
	£ 10,880	£ 11,474

[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 Fund</u>	<u>Extraordinary Repair Fund</u>	<u>2021 Total</u>	<u>2020 Total</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Amount of transfer	£ (4,323)	£ 5,000	£ 677	£ 666

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 2021

(continued)

[11] TANGIBLE FIXED ASSETS

	<u>Freehold property</u> £	<u>Furniture fittings & equipment</u> £	<u>Total</u> £
Cost			
At 6th April 2020	548,628	66,686	615,314
Additions	-	-	-
At 5th April 2021	548,628	66,686	615,314
Depreciation			
At 6th April 2020	76,617	58,226	134,842
Charge for year	4,323	1,269	5,592
At 5th April 2021	80,940	59,495	140,434
Net book value			
At 5th April 2021	£ 467,688	£ 7,191	£ 474,880
At 6th April 2020	£ 472,011	£ 8,460	£ 480,471

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 2021.

[12] FIXED ASSET INVESTMENTS

	<u>Capital Fund</u> <u>Investment Property</u> £	<u>Capital Fund</u> <u>Investment</u> <u>COIFCIF</u> £	<u>Designated Funds</u> <u>Extraordinary</u> <u>Repair</u> <u>Fund</u> <u>Investments</u> <u>NAACIF</u> £	<u>Total</u> £
At 6th April 2020 at valuation	475,000	206	354,454	829,660
Additions at cost	-	-	5,000	5,000
Distributions reinvested	-	-	16,576	16,576
Unrealised gains/(losses)	-	89	85,670	85,759
AT 5th April 2021 at valuation	£ 475,000	£ 295	£ 461,700	£ 936,995

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 2021

(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 2021. 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 2021. Historical cost, comprising the original investment, subsequent additions and accumulated dividends amounted to £339,166 at 5th April 2021 (2020- £317,590).

[13] DEBTORS

	<u>2021</u>	<u>2020</u>
	<u>£</u>	<u>£</u>
Due within one year		
Contributions receivable	12,787	18,262
Prepayments	1,327	1,375
	<u>£ 14,114</u>	<u>£ 19,637</u>

[14] CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>2021</u>	<u>2020</u>
	<u>£</u>	<u>£</u>
Social Security and other taxes	425	309
Resident payments in advance	2,249	114
Accruals	10,576	9,049
	<u>£ 13,250</u>	<u>£ 9,472</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	7,191	467,688	-	474,879
Fixed asset investments	-	475,295	461,700	936,995
Debtors	14,114	-	-	14,114
Cash with deposit takers	426,465	-	-	426,465
Cash at bank	77,392	-	-	77,392
Creditors < 1 year	(13,250)	-	-	(13,250)
	<u>£ 511,912</u>	<u>£ 942,983</u>	<u>£ 461,700</u>	<u>£ 1,916,595</u>

CHARITY OF LIONEL ANNESLEY DORANT FOR ALMSHOUSES**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDING 5TH APRIL 2021**

(continued)

[16] FUNDS - ALL UNRESTRICTED

	<u>Brought Forward at 06.04.20 £</u>	<u>Incoming Resources Year £</u>	<u>Outgoing Resources Year £</u>	<u>Transfers £</u>	<u>Carried Forward at 05.04.21 £</u>
GENERAL					
Accumulated Surplus	467,539	131,698	(86,648)	(677)	511,912
DESIGNATED					
Capital Fund					
Accumulated resources	521,415	-	-	(4,323)	517,092
Investments: Revaluation Reserve	425,802	89	-	-	425,891
	947,217	89	-	(4,323)	942,983
Extraordinary Repair Fund					
Accumulated resources	317,592	16,576	-	5,000	339,168
Investments: Revaluation Reserve	36,862	85,670	-	-	122,532
	354,454	102,246	-	5,000	461,700
Total Designated Funds	1,301,671	102,335	-	677	1,404,683
Total Funds	<u>£ 1,769,210</u>	<u>£ 234,033</u>	<u>£ (86,648)</u>	<u>£ -</u>	<u>£ 1,916,595</u>

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.