

Registered Charity Number: 1159083

The Sheffield Firth Almshouses

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the year ended 31 December 2018

The Sheffield Firth Almshouses

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The Sheffield Firth Almshouses

Administrative Information for the year ended 31 December 2018

Full name

The Sheffield Firth Almshouses

Other names by which the charity is known

The Firth Almshouses
Firth's Homes

Charity number

1159083

Trustees

John Gaunt	Chairman & Governance Group
Louise Shield	Governance Group
Alan Card	Governance Group
Bernard Webster	Estate Group
Richard Lomas	Estate Group
Patricia Nollent (nee Whitham)	Housing Allocation Group
Margaret Stoddard	Housing Allocation Group
Barbara Doyle	Health, Safety and Welfare Group
William Fletcher	Health, Safety and Welfare Group

Principal address

No 1 Firth Homes
Nethergreen Road
Sheffield
S11 7EG

Independent Examiner

Kathryn Beresford FCA
Voluntary Action Sheffield
Community Accounting Service
The Circle
33 Rockingham Lane
Sheffield
S1 4FW

The Sheffield Firth Almshouses

Trustees' annual report

For the year ended 31 December 2018

The trustees submit their annual report and the financial statements for the year ended 31 December 2018. The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the Charity's Constitution and applicable law.

Structure Governance & Management

The organisation was registered as a Charitable Incorporated Organisation (CIO) with the Charity Commission on 5 November 2014 with charity number 1159083. It is governed by its Constitution.

The charity was originally founded in July 1869. Previously the organisation was governed under a Trust Deed dated 9 July 1869 as amended by the Charity Commission Scheme dated 27 November 2007, charity number 219116.

The Board of Trustees met quarterly to plan and review the function of the charity. Trustees review and modify as necessary the controls and structure of the organisation, which includes four operational sub-groups – Governance, Estate, Housing Allocation and Health, Safety and Welfare. The Trustees are satisfied that the internal controls and the structure of the charity are effective. A chairman is elected every January in accordance with the Constitution. New trustees are appointed by the Board. In selecting individuals for appointment as charity trustees, the charity trustee must have regard to the skills, knowledge and experience needed for the effective administration of the charity. Through open recruitment the charity employs a part-time salaried Clerk and a full-time Resident Warden and their wage is reviewed at the Annual Budget Planning meeting. A new Clerk was appointed in October 2018 due to the previous Clerk's retirement and an induction and handover has taken place.

Objects and activities of the charity

The charitable objects are:

- a) To provide housing accommodation for men and women, resident in Sheffield who are over 60 years and are in need, hardship or distress; and
- b) such other charitable purposes for the benefit of the residents as the trustees decide.

This charity owns an estate of sheltered accommodation for elderly people who are able to live independently. The Almshouse Trust was founded in 1869. In 1970 the homes were rebuilt with twenty eight flats and four bungalows. The Trust aims to provide its residents with a secure, comfortable and happy environment. Facilities on the estate include a laundry and community hall. The morale of residents is also important to the Trustees and therefore a range of social activities are organised and encouraged. Firth Homes is popular and has a good reputation.

Public Benefit

The Trustees confirm that they have complied with section 4 of the Charities Act 2006 by having regard to the guidance and to the exercise of their duty to public benefit under the objects of this charity. The priority for Trustees is to manage available resources to achieve its charitable objectives in the most cost efficient manner whilst ensuring that there may be sufficient provision to meet future challenges.

Summary of the main activities and achievements during the year

The occupancy rate for the year was 96%. Two homes became empty in 2018 with these residents relocating due to personal circumstances. There were a total of fifty nine weeks by the year-end where a home was unoccupied and awaiting a new resident; during this time the two vacant homes were fully refurbished. One resident also sadly passed away in the last year, his widow remains in occupancy. At the year-end, thirty homes were occupied by thirty-two residents, (there are two couples) 24 residents are female and 8 are male.

The Sheffield Firth Almshouses

Trustees' annual report (continued) For the year ended 31 December 2018

Summary of the main activities and achievements during the year – continued

The mean average age of residents at the end of the period remains at 78 years.

The time and cost of supporting residents to live independently in the context of increasing regulation is a challenge as support reduces due to austerity within the local authority and community. The Trustees acknowledge the assistance provided by the National Almshouse Association through guidance and training at a local level and with lobbying at a national level aimed at sustaining the future of the charitable almshouse movement.

Trustees made a £2pw increase to the maintenance contribution. Through careful management all expenditure was met without drawing on reserves. Income comes almost entirely from the maintenance charge paid by residents on a monthly basis. Income is held in a cash account with a bank approved by Trustees and guaranteed by the Financial Services Compensations Scheme. To pay for the re-development of the estate, income is derived from special funds designed for members of the National Almshouse Association. These funds perform to the Trustee's satisfaction.

The Resident Warden is on site to respond immediately to all the security, maintenance and health issues that arise. The Warden is notified of all emergencies (health alerts and fire alarms) many of which are outside normal working hours. A number of improvements to security and safety were implemented to the common areas and to the fire system in the last year including the instillation of fire activated suppressors above the wheelie bins and new fire proof doors on all electric cupboards. Some asphaltting works have also been done which have involved the removal of flagstones and replacement with asphalt to the entrances of residents' homes in order to make them safer.

Other improvements have included the upgrade of two homes and redecoration and new carpeting to the stairwells. There has also been an ongoing landscaping project which started in the last year which has included the construction of new patio and seating areas and the introduction of a sensory garden. Residents and the local community are pleased with how this project is progressing and have noted the benefits it will bring to the residents.

Residents also have the opportunity to participate in a range of social activities organised by the Warden and the resident-run social committee. Special events have been very popular, with the highlight once more being the Christmas party. Additionally, the Warden has organised guest speakers to attend weekly coffee morning to raise residents' awareness on matters of health, security and finance.

In April 2018 an Almshouse Seminar was held in Sheffield with Firth Homes hosting over 80 delegates who were given an introduction and tour of the homes.

Serious Incidents

The Trustees declare that during the year there have been no serious incidents or other matters that must be notified to the Charity Commission.

Insurance

Relevant insurances are maintained which include the property; trustee liability; employer's indemnity and public liability. Insured values are kept under review. The estate was revalued in 2012 to ensure the insured values are reliable. Insured sums are revalued each year by our valuer.

The Sheffield Firth Almshouses

Trustees' annual report (continued) for the year ended 31 December 2018

Financial review and reserves policy

Free reserves at 31 December 2018 were £39,080 (unrestricted reserves not held as tangible fixed assets, associated mortgage or fixed asset investments).

Investments held were valued at £786,093 at the year end.

The reserves are reviewed quarterly and maintained in accordance with the guidelines and investments recommended by the National Almshouse Association. The sums held are considered proportional to the projected cost of maintaining and developing the estate in the foreseeable future.

Trustees seek to build a level of reserves that is not only adequate to meet foreseeable expenditure but to also provide a margin proportionate to the risk that is inherent in any investment. Upgrading each home when it becomes empty costs about £12,000 and this is unlikely to be completed before 2026. About 21 homes have still to be upgraded (£252,000). This does not include the kitchens which are currently satisfactory. Estimates suggest that re-roofing within the next years could cost £400,000 at current prices. It is nearly 20 years since the kitchens were refurbished and these may need to be refitted from about 2029. Reserves are also used to fund 'non-accommodation support' to our residents such as the provision of a Community Hall and Guest Room; the laundry; the pendant alarms worn by each resident etc.

Since the charity holds a high level of fixed asset investments, which may be freely spent on the above improvements, the Trustees do not consider it necessary to specify a minimum level of reserves required. The Trustees will set such a target as and when the majority of the fixed asset investments have been spent.

These costs would be funded from the following sources, in this order, as required:

	£
1. Net assets excluding investments	39,080
2. The sale of additional fixed asset investments if required	786,093

Total free reserves as at 31 December 2018	825,173
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Further additional funding may be secured as a loan against the property, if required.

The trustees declare that they have approved the trustees' report above on 6 June 2019

Signed on behalf of the trustees:

J Gaunt
Chairman

Independent Examiner's report to the trustees of The Sheffield Firth Almshouses

I report to the trustees on my examination of the accounts of The Sheffield Firth Almshouses (the Charity) for the year ended 31 December 2018 on pages 6 to 14.

Responsibilities and basis of report

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

Signed _____

Kathryn Beresford FCA
Voluntary Action Sheffield
Community Accountancy Service
The Circle
33, Rockingham Lane
Sheffield
S1 4FW

Date: 17 June 2019

The Sheffield Firth Almshouses

Statement of Financial Activities For the year to 31 December 2018

	Notes	Unrestricted funds £	Designated funds £	Total 2018 £	Total 2017 £
Income from:					
Charitable activities	2	142,742	-	142,742	135,709
Investments	3	-	33,134	33,134	33,913
Total income		142,742	33,134	175,876	169,622
Expenditure on:					
Charitable activities	4	125,066	29,762	154,828	209,332
Total expenditure		125,066	29,762	154,828	209,332
Net income/(expenditure) before net gains/(losses) on investments		17,676	3,372	21,048	(39,710)
Net gains/(losses) on investments	9	(93,290)	-	(93,290)	53,833
Net income/(expenditure)		(75,614)	3,372	(72,242)	14,123
Transfers between funds	13	42,495	(42,495)	-	-
Net movement in funds		(33,119)	(39,123)	(72,242)	14,123
Total funds brought forward		917,305	39,123	956,428	942,305
Total funds carried forward		884,186	-	884,186	956,428

The Sheffield Firth Almshouses

Balance Sheet

As at 31 December 2018

	Notes	£	2018 £	2017 £
Fixed Assets				
Tangible Assets	8		59,013	60,148
Investments	9		786,093	867,016
			<u>845,106</u>	<u>927,164</u>
Current assets				
Debtors	10	1,889		973
Cash at bank and in hand		39,247		66,244
Total current assets		<u>41,136</u>		<u>67,217</u>
Creditors: amounts falling due within one year	11	(2,056)		(9,751)
Net current assets			39,080	57,466
Total assets less current liabilities			<u>884,186</u>	<u>984,630</u>
Creditors: amounts falling due after more than one year	12		-	(28,202)
Total net assets			<u>884,186</u>	<u>956,428</u>
Funds of the Charity				
Unrestricted funds			884,186	917,305
Designated Funds	13		-	39,123
			<u>884,186</u>	<u>956,428</u>

The Trustees declare that they have approved the accounts above on 6 June 2019

Signed on behalf of the Charity's trustees:

Name: J Gaunt

Position: Chairman

Name: Alan Card

Position: Trustee

The Sheffield Firth Almshouses

Notes to the Accounts

For the year to 31 December 2018

1 Accounting Policies

The Sheffield Firth Almshouses is a Charitable Incorporated Organisation (CIO) registered in England and Wales. The principal address is No 1 Firth Homes, Nethergreen Road, Sheffield, S11 7EG.

(a) Basis of preparation

The financial statements 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 and Republic of Ireland (FRS 102) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice. The organisation has adopted Charities SORP (FRS102) Bulletin 1 and taken the exemption not to prepare a cashflow statement.

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The financial statements are presented in sterling which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

(b) Going concern

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 accounts. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

(c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Residents contributions are accounted for during the year in which they were owed.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

(d) Expenditure and liabilities

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Cyclical repairs and routine maintenance: the charity has established a regular programme of cyclical repairs and maintenance. Costs are charged to the Statement of Financial Activities in the year in which they are incurred.

(e) Tangible fixed assets

Housing properties: Firth's Almshouses were constructed in the latter part of the nineteenth century and there is no record of the original cost and no value is attributed thereto. The housing properties cost relates to the construction in 1970 of replacement units. This was funded by a Housing Association grant, a mortgage loan from Sheffield City Council and from Firth's Homes' own resources.

Depreciation is provided to write down the cost of housing properties in equal instalments over their expected useful life of 100 years.

The Sheffield Firth Almshouses

Notes to the Accounts (continued) For the year to 31 December 2018

1 Accounting Policies (continued)

(f) Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

(g) Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

(h) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant change in value.

(i) Trade Debtors

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

(j) Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

(k) Fund accounting

Unrestricted funds are donations and other income receivable or generated for the objects of the organisation without further specified purpose and are available as general funds.

Restricted funds are to be used for specific purposes as laid down by the donor. Designated funds are set aside by the charity's trustees for a specific purpose.

(l) Leases

Rentals payable under operating leases are charged to income on a straight line basis over the term of the lease.

(m) Pensions

The charity operates a defined contribution pension plan for its employees. Contributions to the scheme are recognised when they are payable.

(n) Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised when the revision affects only that period, or in the period of revision and future periods where the revision affects both current and future periods.

The Sheffield Firth Almshouses

Notes to the Accounts (continued) For the year to 31 December 2018

2 Income from Charitable Activities

	Unrestricted funds £	Designated funds £	Total 2018 £	Total 2017 £
Residents contributions	140,092	-	140,092	132,990
Ground rents receivable	179	-	179	16
Solar energy receipts	2,371	-	2,371	2,703
Sundry receipts	100	-	100	-
	142,742	-	142,742	135,709
2017 - fund split	135,709	-		135,709

3 Income from investments

	Unrestricted funds £	Designated funds £	Total 2018 £	Total 2017 £
NAACIF income shares distributed received	-	767	767	1,176
NAACIF accumulation shares income accumulated	-	32,367	32,367	32,737
	-	33,134	33,134	33,913
2017 - fund split	-	33,913		33,913

4 Expenditure on charitable activities

	Unrestricted funds £	Designated funds £	Total 2018 £	Total 2017 £
Premises Costs	28,666	-	28,666	24,433
Staff costs - see note 7	40,480	-	40,480	41,896
Administrative Costs	3,459	-	3,459	2,933
Mortgage interest	924	-	924	1,397
Depreciation	1,135	-	1,135	1,135
Maintenance Costs	46,100	29,762	75,862	132,247
Other Costs	3,312	-	3,312	3,668
Bad debts	-	-	-	633
Support costs - see note 5	990	-	990	990
	125,066	29,762	154,828	209,332
2017 - fund split	86,789	122,543		209,332

5 Support costs

	Unrestricted funds £	Designated funds £	Total 2018 £	Total 2017 £
Independent examination fee	990	-	990	990
	990	-	990	990

In addition to the independent examination fees, £346 (2017: £272) was paid to Voluntary Action Sheffield for payroll service which are included within administrative costs, note 4.

The Sheffield Firth Almshouses

Notes to the Accounts (continued) For the year to 31 December 2018

6 Trustees remuneration, benefits and expenses

Trustees received no remuneration in this period. There were no expenses reimbursed to trustees during the year.

7 Staff Costs and Numbers

	Total 2018 £	Total 2017 £
Salaries	39,844	41,179
Employer's National Insurance	292	537
Employer's Pension contribution	344	180
	40,480	41,896

No employee received emoluments of more than £60,000. The average number of employees during the year was 2 (2017: 2).

8 Tangible Fixed Assets

	Housing properties £
Cost or Valuation	
As at 1 January 2018	113,486
As at 31 December 2018	113,486
Depreciation	
As at 1 January 2018	53,338
Charge this period	1,135
As at 31 December 2018	54,473
Net Book Value	
As at 31 December 2018	59,013
As at 31 December 2017	60,148

Firth's Almshouses were constructed in the latter part of the nineteenth century and there is no record of the original cost and no value is attributed thereto. The housing properties cost relates to the construction in 1970 of replacement units comprising of 33 flats and bungalows. This was funded by a Housing Association grant of £15,000, a mortgage loan from Sheffield City Council which has now been repaid, and from Firth's Homes' own resources.

9 Fixed asset Investments

	2018 £	2017 £
Movement in fixed asset listed investments		
Market value b/fwd at 1 January 2018	867,016	840,445
Add: reinvested dividends	32,367	32,738
Less: sale of investments	(20,000)	(60,000)
Add/(less): net gain/(loss) on revaluation	(93,290)	53,833
Market value as at 31 December 2018	786,093	867,016

The investments comprise the following at valuation:

9,610 (2017 - 9,610) NAACIF Accumulation shares	776,636	836,197
11,880 (2017 - 34,574) NAACIF Income shares	9,457	30,819
	786,093	867,016

The Sheffield Firth Almshouses

Notes to the Accounts (continued) For the year to 31 December 2018

10 Debtors

	2018 £	2017 £
Prepayments	1,889	973
	<u>1,889</u>	<u>973</u>

11 Creditors: amounts falling due within one year

	2018 £	2017 £
Mortgage (including arrears)	-	2,987
Accruals	2,056	6,764
	<u>2,056</u>	<u>9,751</u>

12 Creditors: amounts falling due more than one year

	2018 £	2017 £
Mortgage falling due :		
in more than 1 year but less than 5 years	-	7,143
in more than 5 years (payable by instalments)	-	21,059
	<u>-</u>	<u>28,202</u>

The mortgage loan due to Sheffield City Council was secured by a charge on the housing properties. During the year the mortgage was repaid.

13 Designated funds

	Balance at 01-Jan-18 £	Income £	Expenditure £	Transfers £	Balance at 31-Dec-18 £
Cyclical Maintenance Fund	-	3,007	(3,007)	-	-
Extraordinary Repairs Fund	-	26,755	(26,755)	-	-
Mortgage fund	39,123	3,372	-	(42,495)	-
	<u>39,123</u>	<u>33,134</u>	<u>(29,762)</u>	<u>(42,495)</u>	<u>-</u>
<i>Prior year</i>					
	Balance at 01-Jan-17 £	Income £	Expenditure £	Transfers £	Balance at 31-Dec-17 £
Cyclical Maintenance Fund	-	3,329	(3,329)	-	-
Extraordinary Repairs Fund	91,871	27,343	(119,214)	-	-
Mortgage fund	38,085	3,241	-	(2,203)	39,123
	<u>129,956</u>	<u>33,913</u>	<u>(122,543)</u>	<u>(2,203)</u>	<u>39,123</u>

Cyclical Maintenance Funds - to be used for the ordinary repair and maintenance of the almshouses. By nature cyclical maintenance and ordinary repairs are often difficult to distinguish, therefore this fund will subsume the majority of ordinary repairs.

Extraordinary Repairs Funds - to be used for the extraordinary repair, improvement or rebuilding of the almshouses.

Mortgage Fund - this was set aside to assist in covering the capital costs of the mortgage repayments on the properties. £42,495 has been transferred to the unrestricted fund as the mortgage has been repaid out of cash funds in the period.

The Sheffield Firth Almshouses

Notes to the Accounts (continued)

For the year to 31 December 2018

14 Net assets by fund

	Unrestricted funds £	Designated funds £	2018 £
Tangible assets	59,013	-	59,013
Investments	786,093	-	786,093
Net current assets	39,080	-	39,080
	<u>884,186</u>	<u>-</u>	<u>884,186</u>
	<i>Unrestricted funds £</i>	<i>Designated funds £</i>	<i>2017 £</i>
<i>Prior year</i>			
<i>Tangible assets</i>	<i>60,148</i>	<i>-</i>	<i>60,148</i>
<i>Investments</i>	<i>827,893</i>	<i>39,123</i>	<i>867,016</i>
<i>Net current assets</i>	<i>57,466</i>	<i>-</i>	<i>57,466</i>
<i>Long term liabilities</i>	<i>(28,202)</i>	<i>-</i>	<i>(28,202)</i>
	<u><i>917,305</i></u>	<u><i>39,123</i></u>	<u><i>956,428</i></u>

15 Operating lease commitments

At 31 December 2018 the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

	2018 £	2017 £
within one year	1,238	1,238
between two and five years	<u>2,167</u>	<u>3,406</u>
	<u>3,405</u>	<u>4,644</u>

16 Related Party transactions

There were no related party transactions during the year. In the year ended 31 December 2017 Richard Lomas, a trustee, was paid £315 in is professional capacity as an architect to supervise the window project. This was approved in advance by the trustees and is in accordance with section 6.2 of the constitution.

The Sheffield Firth Almshouses

Notes to the Accounts (continued) For the year to 31 December 2018

17 Statement of Financial Activities - Comparatives

	<i>Unrestricted funds £</i>	<i>Designated funds £</i>	<i>Total 2017 £</i>
<i>Income from:</i>			
Charitable Activities	135,709	-	135,709
Investments	-	33,913	33,913
<i>Total income</i>	<i>135,709</i>	<i>33,913</i>	<i>169,622</i>
<i>Expenditure on:</i>			
Charitable Activities	86,789	122,543	209,332
<i>Total expenditure</i>	<i>86,789</i>	<i>122,543</i>	<i>209,332</i>
<i>Net income/(expenditure) before net gains/(losses) on investments</i>	<i>48,920</i>	<i>(88,630)</i>	<i>(39,710)</i>
Net gains/(losses) on investments	53,833	-	53,833
<i>Net income/(expenditure)</i>	<i>102,753</i>	<i>(88,630)</i>	<i>14,123</i>
Transfers between funds	2,203	(2,203)	-
<i>Net movement in funds</i>	<i>104,956</i>	<i>(90,833)</i>	<i>14,123</i>
Total funds brought forward	812,349	129,956	942,305
<i>Total funds carried forward</i>	<i>917,305</i>	<i>39,123</i>	<i>956,428</i>