

REGISTERED CHARITY NUMBER: 210687

CHARITY OF LIONEL ANNESLEY DORANT FOR ALMSHOUSES

TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5TH APRIL 2023

ANDREW WIGGETT

Accountants & Tax Advisers

CHARITY OF LIONEL ANNESLEY DORANT FOR ALMSHOUSES

CHARITY INFORMATION

TRUSTEES	Mrs E. Hayward (Chairman) Dr S. Boffey Mrs B. Brennan Mrs G. Clark Cllr. S. Howland (appointed 5th July 2022) Cllr. J. Murray (appointed 5th July 2022) 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 Unit 43, Thrales End Business Centre, Thrales End Lane, Harpenden, Hertfordshire, AL5 3NS
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 2023

The Trustees, present their annual report and financial statements for the year ended 5th April 2023.

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 74%.

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 £12,894 (2022: Increase £35,586). During the year further shares were purchased to the value of £5,000 (2022 - £5,000) and the fund received dividends of £18,947 (2022 - £15,771) which were reinvested. Valuation at the year end exceeds accumulated cost by £145,224 (2022 - £158,118).

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 £11,819 (2022- £12,688). The investment property has been valued, during the year, by Leaders, Estate Agents, for the purpose of inclusion in these accounts and subject to the tenancy, is valued at £600,000.

The transfer to the Extraordinary Repair Reserve was £5,000 (2022 - £5,000), which is in excess of the £900 minimum required by the Charity Commission.

The balance sheet shows net current assets of £529,383 (2022 - £510,198) including cash balances of £527,602 (2022 - £515,206). The Charity's financial position has continued to improve over the year 2023-24 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 2023

(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.

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
Mrs G. Clark

Mrs J. Singleton
Cllr. S. Howland (appointed 5th July 2022)
Cllr. J. Murray (appointed 5th July 2022)

This report was approved by the Trustees on 11th December 2023 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 2023, 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.

ANDREW WIGGETT

Accountants & Tax Advisers
Unit 43, Thrales End Business Centre,
Thrales End Lane,
Harpenden,
Hertfordshire,
AL5 3NS

11th December 2023

CHARITY OF LIONEL ANNESLEY DORANT FOR ALMSHOUSES**STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5TH APRIL 2023**

		Unrestricted Funds			
	<u>Notes</u>	<u>General</u> <u>Fund</u> £	<u>Designated</u> <u>Funds</u> £	<u>Total</u> <u>2023</u> £	<u>Total</u> <u>2022</u> £
INCOME FROM					
Charitable Activity:					
Contributions by Almspeople		113,309	-	113,309	110,674
Investments	2	24,465	18,947	43,412	33,775
Other income		260	-	260	-
Total income		138,034	18,947	156,981	144,449
EXPENDITURE ON					
Raising funds:					
Investment property expenses	3	5,335	-	5,335	4,787
Charitable Activity:					
Residential charges collection fees		2,982	-	2,982	2,738
Property repairs and maintenance	4	39,750	-	39,750	44,001
Lift maintenance		1,802	-	1,802	1,686
Light and heat		11,468	-	11,468	12,631
Insurance		2,812	-	2,812	2,612
Water charges		2,213	-	2,213	2,190
Garden maintenance		1,387	-	1,387	1,570
Council Tax		7,905	-	7,905	8,714
Warden's salary	5	15,808	-	15,808	15,263
Warden Call		1,188	-	1,188	1,188
Telephone		833	-	833	765
Administrator's fee	6	7,841	-	7,841	7,500
Governance costs	7	11,551	-	11,551	11,548
Depreciation		5,219	-	5,219	5,392
Sundry expenses		975	-	975	1,008
Total expenditure		119,069	-	119,069	123,593
Net income before gains/(losses) on investment assets		18,965	18,947	37,912	20,856
Gain/(Loss) on investment assets:					
Unrealised - Investments	12	-	(12,912)	(12,912)	35,616
Unrealised - Investment properties	12	-	125,000	125,000	-
		-	112,088	112,088	35,616
Net surplus/(deficit) for year before transfers		18,965	131,035	150,000	56,472
Transfers between funds	10	(698)	698	-	-
Net movement in funds		18,267	131,733	150,000	56,472
Fund balance brought forward at 6th April 2022		516,310	1,456,757	1,973,067	1,916,595
Fund balance carried forward at 5th April 2023		£ 534,577	£ 1,588,490	£ 2,123,067	£ 1,973,067

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 2023**

	<u>Notes</u>	<u>2023</u>		<u>2022</u>	
		£	£	£	£
FIXED ASSETS					
Tangible assets	11	464,268		469,487	
Investments	12	1,129,416		993,382	
			1,593,684		1,462,869
CURRENT ASSETS					
Debtors	13	15,161		11,142	
Cash with deposit takers		434,287		426,985	
Cash at bank and in hand		93,315		88,221	
		542,763		526,348	
CREDITORS: amounts falling due within one year	14	(13,380)		(16,150)	
NET CURRENT ASSETS			529,383		510,198
NET ASSETS	15		£ 2,123,067		£ 1,973,067
UNRESTRICTED FUNDS					
Designated - Capital	16	1,059,380		938,700	
Designated - ERF	16	529,110		518,057	
			1,588,490		1,456,757
General			534,577		516,310
TOTAL CHARITY FUNDS			£2,123,067		£1,973,067

Approved by the Board of Trustees on 11th December 2023 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 2023**

	<u>2023</u> £	<u>2022</u> £
RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES		
Net income/(deficit) for the year (page 4)	150,000	56,472
Adjustments for:		
Net (gains)/losses on investments	(112,088)	(35,616)
Depreciation charge	5,219	5,392
Investment income	(43,672)	(33,775)
(Increase)/Decrease in debtors	(4,019)	2,972
Increase/(Decrease) in creditors	(2,770)	2,900
Net cash generated/(absorbed) by operations	<u>(7,330)</u>	<u>(1,655)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Investment income	43,672	33,775
Purchases of investments	(23,946)	(20,771)
Net cash generated from investing activities	<u>19,726</u>	<u>13,004</u>
Change in cash and cash equivalents in the reporting period	<u>12,396</u>	<u>11,349</u>
Cash and cash equivalents at 5th April 2022	515,206	503,857
Cash and cash equivalents at 5th April 2023	<u>£ 527,602</u>	<u>£ 515,206</u>
Cash with deposit takers and at bank		
Comprising:		
Cash with deposit takers (page 5)	434,287	426,985
Cash at bank (page 5)	93,315	88,221
	<u>£ 527,602</u>	<u>£ 515,206</u>

CHARITY OF LIONEL ANNESLEY DORANT FOR ALMSHOUSES

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5TH APRIL 2023

[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 2019) - (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 2023**

(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. 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.

[2] INVESTMENT INCOME

	Unrestricted Funds			
	<u>General</u>	<u>Designated</u>	<u>Total</u>	<u>Total</u>
	<u>Fund</u>	<u>Fund</u>	<u>2023</u>	<u>2022</u>
	£	£	£	£
Rents receivable	17,154	-	17,154	17,475
NAACIF Accumulation Units:				
Distributions Invested	-	18,947	18,947	15,771
COIF Income Units:				
Distributions received	9	-	9	9
Interest Receivable	7,302	-	7,302	520
	<u>£ 24,465</u>	<u>£ 18,947</u>	<u>£ 43,412</u>	<u>£ 33,775</u>

[3] INVESTMENT PROPERTY EXPENSES

	<u>2023</u>	<u>2022</u>
	£	£
Agents and professional fees	4,014	3,582
Repairs and maintenance	1,321	1,205
	<u>£ 5,335</u>	<u>£ 4,787</u>

[4] PROPERTY REPAIRS AND MAINTENANCE

	<u>2023</u>	<u>2022</u>
	£	£
Flats refurbishment	13,103	27,613
Repaint/refurbish front doors	-	3,989
Electrical installation reports	-	4,030
Electrical works - Flats	4,997	-
Outdoor lighting	2,049	800
Decoration - communal areas	-	600
Electrical servicing	-	1,375
Boiler service and repairs	1,456	-
Electrical works - Common Areas	13,084	-
Fire equipment maintenance	395	2,206
General repairs and maintenance	4,666	3,388
	<u>£ 39,750</u>	<u>£ 44,001</u>

CHARITY OF LIONEL ANNESLEY DORANT FOR ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5TH APRIL 2023

(continued)

[5] STAFF COSTS

	<u>2023</u>	<u>2022</u>
	<u>£</u>	<u>£</u>
Wages, NI and pension costs	£ 15,808	£ 15,263
Average weekly number of persons employed during the year:		
House staff - Warden	<u>1</u>	<u>1</u>

[6] SUPPORT COSTS

	<u>Charitable</u>	<u>Governance</u>	<u>2023</u>	<u>2022</u>
	<u>activity</u>	<u>cost</u>	<u>£</u>	<u>£</u>
Administrator's fee	£ 7,841	£ 7,841	£ 15,682	£ 15,000
	<u>page 4</u>	<u>(note 7)</u>		

[7] GOVERNANCE COSTS

	<u>2023</u>	<u>2022</u>
	<u>£</u>	<u>£</u>
Annual Accounts and Examiner's Fee	3,240	3,120
Other fees Accountancy Services	-	618
Subscription - NAA	470	310
Support Costs (note 6)	7,841	7,500
	<u>£ 11,551</u>	<u>£ 11,548</u>

[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>2023</u>	<u>2022</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	£ (4,302)	£ 5,000	£ 698	£ 687

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 2023

(continued)

[11] TANGIBLE FIXED ASSETS

	<u>Freehold property</u> £	<u>Furniture fittings & equipment</u> £	<u>Total</u> £
Cost			
At 6th April 2022	548,628	66,686	615,314
Additions	-	-	-
At 5th April 2023	548,628	66,686	615,314
Depreciation			
At 6th April 2022	85,253	60,574	145,827
Charge for year	4,302	917	5,219
At 5th April 2023	89,555	61,491	151,046
Net book value			
At 5th April 2023	£ 459,073	£ 5,195	£ 464,268
At 6th April 2022	£ 463,375	£ 6,112	£ 469,487

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 2023.

[12] FIXED ASSET INVESTMENTS

	<u>Capital Fund Investment Property</u> £	<u>Capital Fund Investment 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 2022 at valuation	475,000	324	518,057	993,381
Additions at cost	-	-	5,000	5,000
Distributions reinvested	-	-	18,947	18,947
Unrealised gains/(losses)	125,000	(18)	(12,894)	112,088
AT 5th April 2023 at valuation	£ 600,000	£ 306	£ 529,110	£ 1,129,416

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 2023**

(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 £600,000.

The charity's investment held in CCLA Investment Management Limited COIF Charities Investment Fund Income Units is stated at market value at 5th April 2023. 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 2023. Historical cost, comprising the original investment, subsequent additions and accumulated dividends amounted to £383,886 at 5th April 2023 (2022- £359,939).

[13] DEBTORS

	<u>2023</u>	<u>2022</u>
	<u>£</u>	<u>£</u>
Due within one year		
Contributions receivable	10,293	9,282
Prepayments	4,868	1,860
	<u>£ 15,161</u>	<u>£ 11,142</u>

[14] CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>2023</u>	<u>2022</u>
	<u>£</u>	<u>£</u>
Social Security and other taxes	99	362
Resident payments in advance	1,748	1,131
Accruals	11,533	14,657
	<u>£ 13,380</u>	<u>£ 16,150</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>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Tangible fixed assets	5,195	459,073	-	464,268
Fixed asset investments	-	600,306	529,110	1,129,416
Debtors	15,161	-	-	15,161
Cash with deposit takers	434,287	-	-	434,287
Cash at bank	93,315	-	-	93,315
Creditors < 1 year	(13,380)	-	-	(13,380)
	<u>£ 534,578</u>	<u>£ 1,059,379</u>	<u>£ 529,110</u>	<u>£ 2,123,067</u>

CHARITY OF LIONEL ANNESLEY DORANT FOR ALMSHOUSES**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDING 5TH APRIL 2023**

(continued)

[16] FUNDS - ALL UNRESTRICTED

	<u>Brought Forward at 06.04.22 £</u>	<u>Incoming Resources Year £</u>	<u>Outgoing Resources Year £</u>	<u>Transfers £</u>	<u>Carried Forward at 05.04.23 £</u>
<u>GENERAL</u>					
Accumulated Surplus	516,310	138,034	(119,069)	(698)	534,577
<u>DESIGNATED</u>					
<u>Capital Fund</u>					
Accumulated resources	512,779	-	-	(4,302)	508,477
Investments:					
Revaluation Reserve	425,921	124,982	-	-	550,903
	938,700	124,982	-	(4,302)	1,059,380
<u>Extraordinary Repair Fund</u>					
Accumulated resources	359,939	18,947	-	5,000	383,886
Investments:					
Revaluation Reserve	158,118	(12,894)	-	-	145,224
	518,057	6,053	-	5,000	529,110
Total Designated Funds	1,456,757	131,035	-	698	1,588,490
Total Funds	<u>£ 1,973,067</u>	<u>£ 269,069</u>	<u>£ (119,069)</u>	<u>£ -</u>	<u>£ 2,123,067</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.