

**REPORT OF THE TRUSTEES AND**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**  
**FOR**  
**THE ARMY DEPENDANTS' TRUST**

Hysons Audit Services Ltd, Statutory Auditor  
14 London Street  
Andover  
Hampshire  
SP10 2PA

**THE ARMY DEPENDANTS' TRUST**

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**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**THE ARMY DEPENDANTS' TRUST**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

The trustees present their report with the financial statements of the charity for the year ended 31 December 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

The main object of the Charity is the promotion of the efficiency of the Army through the relief of persons who are in a condition of immediate financial need, hardship or distress and who are the dependants or next of kin of a deceased soldier or officer. In so far as the trustees cannot apply the income for this main object, they apply it in making grants to ABF The Soldiers' Charity (registered Charity number 211645) for its general purposes.

**Significant activities**

Since 2013, the Charity has met its objects through 2 mechanisms: The making of grants to beneficiaries of members; and, the making of a major grant to the ABF (2024: £916,968), to fulfill all other objects of the Charity, on the Charity's behalf. Trustees review this approach on an annual basis and continue the practice of granting to ABF in the Spring following the end of an accounting year. This practice allows Trustees to determine the appropriate value of the grant that can be made and to fully consider other options for the disbursement of funds.

**Public benefit**

In considering the activities that have been undertaken in the past year, the trustees have paid due regard to the guidance on public benefit published by the Charity Commission. Trustees continue to look at whether there are other groups of potential beneficiaries that could be reached by extending eligibility criteria in line with the Charity's objectives. It is the opinion of the trustees that the Charity satisfies the criteria for public benefit.

**Grantmaking**

The object of the charity is the promotion of the efficiency of the Army through the relief of dependants of deceased soldiers or officers in the following order of priority: The dependants of deceased members of the charity; the dependants of deceased soldiers or officers.

The trust may assist dependants through the provision of immediate grants or, for the relief of dependants in financial hardship, sickness or disability, the trust may provide grants, loans, gifts, pensions or otherwise.

If and in so far as the trust's income is not required to meet the above objects, trustees may apply it to: Make grants to the ABF for its general purposes; or for the benefit of persons who are serving or have served in the British Army, or their dependants, in any charitable ways.

# **THE ARMY DEPENDANTS' TRUST**

## **REPORT OF THE TRUSTEES** **FOR THE YEAR ENDED 31 DECEMBER 2024**

### **ACHIEVEMENT AND PERFORMANCE**

#### **Charitable activities**

The Charity's key effort throughout the year continued to be grant making to the dependants of soldiers, officers and some retired members, who died during the year. Since its primary activity is dependent upon deaths, which are of course unforeseen, the objective is not to maximise grant making but instead to react evenhandedly, efficiently and effectively to dependants' needs when a death does occur. The trustees consider that they have achieved this objective as best as practically possible.

Whether in times of peace or conflict, the precise future demand on the Trust's resources is something largely beyond the trustees' control. Liquidity planning is based on the expected level of discretionary grants which is, in turn, based on a statistical average number of fatalities. However, in times of conflict or a mass casualty event, the number of deaths will often be beyond the statistical average and planning is thus made more difficult than normal. For this reason trustees maintain significant liquidity, to the approximate value of 3 times the typical annual average expenditure of individual grants. This enables the Trust to respond rapidly if required in an emergency situation.

During the year the trust was notified of 52 deaths (2023: 54). The trust awarded 62 (2023: 50) grants to dependants of 49 (2023: 48) personnel. In 3 cases no award was made (2023: 6). 39 awards were made to regular or full time reservist soldiers, officers and retired members in 2024. 10 awards were made to members of the Army Reserve in 2024, none on the Regular Reserve liability basis. None of these awards were made to non-members. The 5 year average number of deaths where a benefit was paid is 55 (2023: 56).

Grants were made, according to needs, to the beneficiary nominated by the deceased, usually being the spouse or a parent, or sometimes to other family dependants where the trustees considered there was need. Grants made to individuals during the year totalled £985,786 compared to £963,038 in 2023.

#### **Individual Grantmaking**

As far as is possible the trustees aim to make any grant within 4 working days of the date of a death being made known to them. Where a beneficiary requests payment by cheque, the trustees aim to post such correspondence within 4 working days of the date of death. In practice, individual grants are usually received by beneficiaries well within these time frames, sometimes in a matter of hours. The Secretary will make suitable enquiries into the circumstances and follows a system of practice and precedent to make grants on behalf of trustees. In exceptional circumstances the Secretary seeks advice from trustees before making a grant.

#### **Cooperation with ABF The Soldiers' Charity**

In 2024, Trustees continued to rely heavily upon ABF, The Soldiers Charity, in dispersing the funds of the Trust in accordance with its objects and aims. Whilst recognising the coherence this provides to the sector, Trustees equally remain vigilant to the governance and risk management implications of such a methodology for grant making. With this in mind trustees annually review this approach to working with The Soldiers Charity, to ensure the objects of the trust are both best met and properly overseen.

**THE ARMY DEPENDANTS' TRUST**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**ACHIEVEMENT AND PERFORMANCE**

**Fundraising activities**

The Charity's principal fund raising objective is to raise sufficient funds to meet the average grant need, based on normal expectations of members' mortality rates, and this is achieved through a combination of subscriptions from members and investment income. Subscriptions are paid at a rate of £8.75 per year - this has remained the same for the past 15 years. Where possible, subscriptions are collected through payroll giving to enable tax efficiency for members, but cheque payments and bank transfers are also accepted. Eligible retired officers continue to pay their subscription of £10 per year through standing orders.

The trustees encourage all Regular and Reserve soldiers and officers to become members of the scheme. Judged by any practical measure, the membership of eligible Regular personnel continues to be as high as achievable. The only gaps in this occur when individuals may re-join the Regular component, or transfer into it from the Reserve. This is a negligible figure but the trust is pursuing methods to eliminate these gaps nonetheless. In the event of a death, care is taken to ensure that where there has been an administrative error, this does not disadvantage the dependants of eligible personnel. Take-up of membership amongst Reservists remains more challenging. In 2021, Trustees approved the acquisition of new MIS that will much better enable membership payments for reserve personnel and reduce the impact on members and units accordingly.

Trustees agreed in December 2017 to extend eligibility, at no cost, to all ex-Regulars with a Regular Reserve (RR) liability for the period of their RR liability; thus increasing potential beneficiaries by approximately 25,000. The practicalities of effecting this change were addressed in 2019, as the first beneficiaries under this category were supported. Trustees continue to monitor the broader implications for awareness, potential liabilities and the parity of offer to all eligible personnel across the scope of the charity.

As in previous years, the Trust did not experience significant impact as a result of Covid 19.

**FINANCIAL REVIEW**

**Incoming resources**

Subscription income from members totalled £847,646 (2023: £869,637), investment income was £1,249,958 (2023: £1,164,254) and £785 (2023: £14,902) was received in donations. The reduction in member subscriptions is within tolerance for fluctuating membership numbers, especially in terms of regular or full time reserve personnel. The fluctuation in investment income is within tolerance for the market conditions prevailing in 2024.

**Resources expended**

Grants awarded totalled £985,786 (2023: £963,038). The cost of fundraising was £44,211 (2023: £40,150), the cost of making grants and carrying on other charitable activities, but excepting the grants themselves, was £56,260 (2023: £49,566), and governance costs totalled £22,161 (2023: £22,723).

The method of allocating costs is explained in note 1 of the financial statements. Excluding grants, the total costs of the Charity were £122,632 (2023: £112,439). The ratio of annual running costs as a proportion of total income for 2023 was 5.83% (2023: 5.47%).

**THE ARMY DEPENDANTS' TRUST**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**FINANCIAL REVIEW**

**Investment policy and objectives**

The majority of the Charity's funds are invested in the Armed Forces Charities Growth & Income Fund (AFCGIF) (formerly the Armed Forces Common Investment Fund). This fund is shared with other Armed Forces charities and is currently managed by BlackRock Investment Management (UK) Limited. The investment is unitised and may be held in Income Units in which the income is distributed or in Accumulation Units where the gross income is automatically reinvested. The lead Investment Manager is BlackRock Investment Management (UK) Limited who are appointed by the Advisory Board of AFCGIF, which comprises senior City individuals and representatives of the major investing charities.

The investment in AFCGIF is currently held in income units as this best meets the objective of generating income to cover grants and costs and, at the same time, allow the opportunity for capital growth. The asset allocation of AFCGIF is against a composite benchmark and, as at 31 December 2024, was made up of UK Equities, Global Equities, Fixed Income Bonds, Property, Alternatives, and Cash. The primary performance objective of AFCGIF is to seek to outperform the composite benchmark set by the Advisory Board by 1% per annum. The income paid during 2024 amounted to 8.90 pence per unit (2023: 8.50p). During the year under review the actual yield of the investment, based on the market value of the investment at the year end, was 3.94% (2023: 3.93%). The investment in AFCGIF increased in value by 4.29% (2023: 0.29%) giving rise to an unrealised gain of £825,226 (2023: £56,373). In addition, income of £792,100 was paid in 2024 (2023: £756,500).

In addition to this primary investment, and on the basis of advice taken by the Trustees, the Charity has other investments consisting of the Mayfair Property Income Trust for Charities and The M&G Equities Investment Fund for Charities (M&G Charifund).

The Property Income Trust for Charities (PITCH) is managed by Mayfair Capital Investment Management Limited and the fund administrator is Saltgate (UK) Limited. In October 2016 the Mayfair Capital was acquired by Swiss Life Asset Managers; however, day to day management of the PITCH has remained with the current team. This investment was made to diversify the portfolio and increase the yield whilst maintaining the potential for some capital growth in real terms. The PITCH objective is to invest in commercial property throughout the UK. It aims to deliver an income yield of around 6% p.a., whilst at least growing the capital value in real terms. Income is now distributed, gross, monthly. The Fund operates both ethical and environmental policies and seeks to be a socially responsible investor. The value of the Charity's holding in this fund decreased by 1.05% during the year giving rise to an unrealised loss of £4,281 (2023: £27,716). Income of £24,036 was received which is equivalent to an annual 12 month rolling yield of 5.97% (2023: 6.32%).

**THE ARMY DEPENDANTS' TRUST**  
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**FINANCIAL REVIEW**

The M&G Charifund is designed to provide a high and growing income, while at the same time protecting its capital from the erosive effects of inflation. The Charifund portfolio comprises approximately 100 stocks. The fund invests in a well-diversified portfolio of mainly high yielding UK stocks with the objective of generating a high income and increasing the annual distribution. The aim is to provide a level of income that is significantly higher than that of the FTSE All-Share Index. Over the year the value of this holding has increased by 2.61% (2023: 2.35% decrease) giving rise to unrealised gain of £133,532 (2023: £123,252 loss). In addition, income of £321,247 (2023: £305,185) was received which is equivalent to a yield at 31 December 2024 of 6.11% (2023: 5.96%).

**3 year % performance comparison of the equity investments**

<u>Fund</u>	<u>2022</u>		<u>2023</u>		<u>2024</u>		<u>Combined</u>	
	<u>Growth</u>	<u>Yield</u>	<u>Growth</u>	<u>Yield</u>	<u>Growth</u>	<u>Yield</u>	<u>Total growth</u>	<u>Average yield</u>
AFCGIF	-13.95%	3.78%	0.29%	3.93%	4.29%	3.94%	-3.12%	3.88%
PITCH	-16.89%	5.38%	-6.38%	6.32%	-1.05%	5.97%	-8.11%	5.89%
M&G	-5.57%	5.65%	-2.35%	5.96%	2.61%	6.11%	-1.77%	5.91%

As well as these investments, and in order to maintain a necessary amount of cash reserves to meet unpredictable demands, the Trust has funds on deposit with clearing banks and with the COIF Charities Deposit Fund administered by CCLA Investment Management Limited.

**Reserves policy**

The policy of the Charity continues to be to generate sufficient funds through subscriptions and investment income to meet its primary object - the granting of awards to dependants or next of kin of deceased soldiers or officers. This is the core object of the Charity and is the primary requirement for operational reserves. It is impossible to predict with accuracy the number of fatalities that will occur in the year ahead, but use of historical data was agreed as the most appropriate guide. Following a study of historical data, it was agreed that the most appropriate figure for future planning was the 20 year average fatality data. Using this figure for annual fatalities, and assuming a 3.5% return on investments as previously, would give rise to an Operational Reserve requirement of approximately £15m.

In addition, trustees have felt the Trust should hold reserves available to meet both the commitment against a single major accident, such as a plane crash or ship sinking, and also against casualties from a short-term, major conflict. Trustees agreed that a separate reserve fund - a Mass Casualty Reserve - of £5m should be established for this.

To meet its normal operational need and have cover for the unexpected events above, the trustees deem that an appropriate level of reserves to cover both requirements is £20m. Noting that current investments continue to exceed this, Trustees have decided to pursue a total returns approach from 2022 onwards, treating the investment as a virtual endowment.

**THE ARMY DEPENDANTS' TRUST**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**FUTURE PLANS**

Following the investment review conducted in 2024, Trustees held a study day to consider future plans. At this it was recognised that, given the nature of conflict being observed in Ukraine, ADT needs to consider options to build or gain access to more substantial financial reserves. At the same meeting, Trustees noted the work being conducted by the Armed Forces Covenant Fund Trust, in identifying how support to the Armed Forces bereaved community needs to develop. Trustees intend in 2025 to adjust the ADT in order to meet these new needs.

As ever, this work is driven by the core object of the Trust: The promotion of the efficiency of the Army through the relief of persons who are in a condition of immediate financial need, hardship or distress and who are the dependants or next of kin of a deceased soldier or officer.

Trustees confirmed that the purpose of ADT is to be the Army's death in service charity. It will continue to prioritise support for families and partners surrounding bereavement whilst in service.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The Charity is governed by a Charity Commission Scheme dated 19th February 2009 and this replaced the previous scheme dated 1st September 1999. The new scheme comprises the present constitution of the Charity.

**Management**

Of our eight trustees, seven are appointed because of their particular knowledge of personnel and welfare issues in the Army; in addition, the trustees have appointed one co-opted trustee. The co-opted trustee, who serves for a term normally not exceeding five years, is chosen for their expertise in specialised areas pertinent to the Charity's operations, or as a representative of member groups eg Army Reservists. The trustees meet at least once, but usually twice, each year in order to manage and monitor the Charity's affairs. The trustees delegate the day to day responsibility for operating the Charity to the Secretary/Treasurer, who is assisted by a part time member of staff. However, trustees are on hand at all times to sanction important decisions particularly concerning the assessment of needs of beneficiaries of discretionary grants.

The trustees are chosen so as to bring to the executive function persons whose roles in the British Army are most relevant and appropriate to the aims and objectives of the Charity. Primarily these involve matters of welfare and family support, but the individuals chosen have a wide range of experience as well as multiple skills and very significant academic, military and other qualifications making them most suited to the position.

The trustees are conscious of their significant responsibilities and undertake training where appropriate, including attendance on at least one training day every two years. They have also appointed a legal adviser with specific expertise in charities to assist them in meeting their responsibilities. The trustees believe that these procedures ensure that they are properly equipped to fulfil their role efficiently and effectively.

**Risk management**

The trustees have examined the major governance, business, financial and operational risks that the Charity faces. Due to the nature of the Charity and modus operandi of the Charity, the risks are fairly consistent, and are listed on a Risk Register which identifies impact, likely-hood of occurrence, and any mitigating action taken. This is monitored regularly by the CE and at least once a year formally by the trustees who ensure that control actions and procedures are in place wherever possible to minimise these risks.



**THE ARMY DEPENDANTS' TRUST**

**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Charity number**

1064522

**Principal address**

PO Box 5545  
Westbury  
Wiltshire  
BA13 9BZ

**Trustees**

Mr B Alvin MBE	
Brigadier C M B Coles CBE	
Brigadier M Emmett MBE	- Appointed 13.12.24
Major General S Humphris MBE	
Brigadier C Palmer OBE	- Appointed 13.12.24
Mrs N Peterson	- Appointed 13.12.24
Colonel M P Sykes OBE	

**Co-opted trustees**

Colonel N R W Astbury

**CE/Secretary and treasurer**

Mr D G Middleton

**Auditors**

Hysons Audit Services Ltd, Statutory Auditor  
14 London Street  
Andover  
Hampshire  
SP10 2PA

**Bankers**

Lloyds Bank plc  
7 Pall Mall  
London  
SW1Y 5NA

**Solicitors**

Wilsons Solicitors LLP  
Steynings House  
Summerlock Approach  
Salisbury  
Wiltshire  
SP2 7RJ

## **THE ARMY DEPENDANTS' TRUST**

### **REPORT OF THE TRUSTEES** **FOR THE YEAR ENDED 31 DECEMBER 2024**

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Investment managers**

BlackRock Investment Management (UK)  
Limited  
12 Throgmorton Avenue  
London, EC2N 2DL

CCLA Investment Management Limited  
Senator House  
85 Queen Victoria Street  
London, EC4V 4ET

M&G Securities Limited  
Laurence Pountney Hill  
London, EC4R 0HH

Swiss Life Asset Managers UK Limited  
55 Wells Street  
London, W1T 3PT

#### **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

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

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on ..... and signed on its behalf by:

.....  
Major General S Humphris MBE - Trustee

# **REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE ARMY DEPENDANTS' TRUST**

## **Opinion**

We have audited the financial statements of The Army Dependants' Trust (the 'charity') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

## **Basis for opinion**

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

## **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

## **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF  
THE ARMY DEPENDANTS' TRUST**

**Matters on which we are required to report by exception**

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

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

**Responsibilities of trustees**

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

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

## **REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE ARMY DEPENDANTS' TRUST**

### **Our responsibilities for the audit of the financial statements**

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the Senior Statutory Auditor ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities Act 2011, Charities SORP (FRS 102) and Financial Reporting Standard 102;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the charity's legal advisors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF**  
**THE ARMY DEPENDANTS' TRUST**

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Hysons Audit Services Ltd, Statutory Auditor  
14 London Street  
Andover  
Hampshire  
SP10 2PA

Date: .....

**THE ARMY DEPENDANTS' TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

		2024 Unrestricted fund £	2023 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>	Notes		
Donations and legacies	3	848,431	884,539
Investment income	4	1,249,958	1,164,254
Other income		5,000	5,000
<b>Total</b>		<u>2,103,389</u>	<u>2,053,793</u>
 <b>EXPENDITURE ON</b>			
Raising funds	5	44,211	40,150
<b>Charitable activities</b>	6		
Grants to dependants and ABF The Soldiers' Charity		1,981,175	1,800,567
<b>Total</b>		<u>2,025,386</u>	<u>1,840,717</u>
 Net gains/(losses) on investments		<u>954,477</u>	<u>(94,595)</u>
 <b>NET INCOME</b>		1,032,480	118,481
 <b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		27,813,590	27,695,109
 <b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>28,846,070</u></u>	<u><u>27,813,590</u></u>

The notes form part of these financial statements

**THE ARMY DEPENDANTS' TRUST**

**BALANCE SHEET**  
**31 DECEMBER 2024**

		2024 Unrestricted fund £	2023 Total funds £
	Notes		
<b>FIXED ASSETS</b>			
Intangible assets	14	13,900	18,533
Tangible assets	15	415	620
Investments	16	25,740,111	24,785,634
		<hr/>	<hr/>
		25,754,426	24,804,787
 <b>CURRENT ASSETS</b>			
Debtors	17	2,575	1,961
Cash at bank	18	3,123,244	3,030,671
		<hr/>	<hr/>
		3,125,819	3,032,632
 <b>CREDITORS</b>			
Amounts falling due within one year	19	(34,175)	(23,829)
		<hr/>	<hr/>
 <b>NET CURRENT ASSETS</b>		3,091,644	3,008,803
		<hr/>	<hr/>
 <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		28,846,070	27,813,590
		<hr/>	<hr/>
 <b>NET ASSETS</b>		28,846,070	27,813,590
		<hr/>	<hr/>
 <b>FUNDS</b>	20		
Unrestricted funds		28,846,070	27,813,590
		<hr/>	<hr/>
 <b>TOTAL FUNDS</b>		28,846,070	27,813,590
		<hr/>	<hr/>

The financial statements were approved by the Board of Trustees and authorised for issue on ..... and were signed on its behalf by:

.....  
Major General S Humphris MBE - Trustee

.....  
Brigadier C M B Coles CBE - Trustee

The notes form part of these financial statements



**THE ARMY DEPENDANTS' TRUST**

**CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

Notes	2024 £	2023 £
<b>Cash flows from operating activities</b>		
Cash generated from operations 1	(1,157,385)	(948,639)
Net cash used in operating activities	(1,157,385)	(948,639)
<b>Cash flows from investing activities</b>		
Purchase of intangible fixed assets	-	(23,166)
Purchase of tangible fixed assets	-	(921)
Interest received	112,575	76,845
Dividends received	1,113,347	1,061,685
Property investment income	24,036	25,724
Net cash provided by investing activities	1,249,958	1,140,167
<b>Change in cash and cash equivalents in the reporting period</b>	92,573	191,528
<b>Cash and cash equivalents at the beginning of the reporting period</b>	3,030,671	2,839,143
<b>Cash and cash equivalents at the end of the reporting period</b>	3,123,244	3,030,671

The notes form part of these financial statements

**THE ARMY DEPENDANTS' TRUST**

**NOTES TO THE CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2024 £	2023 £
<b>Net income for the reporting period (as per the Statement of Financial Activities)</b>	1,032,480	118,481
<b>Adjustments for:</b>		
Depreciation charges	4,838	4,934
(Gain)/losses on investments	(954,477)	94,595
Loss on disposal of fixed assets	-	108
Interest received	(112,575)	(76,845)
Dividends received	(1,113,347)	(1,061,685)
Property investment income	(24,036)	(25,724)
(Increase)/decrease in debtors	(614)	115
Increase/(decrease) in creditors	10,346	(2,618)
<b>Net cash used in operations</b>	<u>(1,157,385)</u>	<u>(948,639)</u>

**2. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1.1.24 £	Cash flow £	At 31.12.24 £
<b>Net cash</b>			
Cash at bank	3,030,671	92,573	3,123,244
	<u>3,030,671</u>	<u>92,573</u>	<u>3,123,244</u>
<b>Total</b>	<u>3,030,671</u>	<u>92,573</u>	<u>3,123,244</u>

The notes form part of these financial statements

# **THE ARMY DEPENDANTS' TRUST**

## **NOTES TO THE FINANCIAL STATEMENTS** **FOR THE YEAR ENDED 31 DECEMBER 2024**

### **1. STATUTORY INFORMATION**

The Army Dependants' Trust is an unincorporated charity registered with the Charity Commission for England and Wales (no.1064522). The principal address is PO Box 5545, Westbury, Wiltshire, BA13 9BZ.

### **2. ACCOUNTING POLICIES**

#### **Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

#### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

#### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Trust. The grants are accounted for where the trustees have agreed to pay the grant without condition and the recipient has a reasonable expectation that they will receive a grant.

#### **Raising funds**

The cost of raising funds are set out in note 5 and consist of those costs relating to collecting subscriptions. The charities investments are comprised primarily in the Armed Forces Charities Growth & Income Fund (AFCGIF), a charity in its own right managed by BlackRock Investment Managers (UK) Limited and in the M&G Charifund. The costs for these Funds are taken from the Fund itself and are reflected in the price of the Fund's units. These costs constitute approximately 0.48% (AFCGIF) and 0.47% (M&G Charifund) of the average value of the Fund over the year.

#### **Charitable activities**

Costs of charitable activities include grants made and an apportionment of other costs as shown in notes 7 to 10 and on the basis of the apportionment referred to above.

## **THE ARMY DEPENDANTS' TRUST**

### **NOTES TO THE FINANCIAL STATEMENTS - continued** **FOR THE YEAR ENDED 31 DECEMBER 2024**

#### **2. ACCOUNTING POLICIES - continued**

##### **Governance costs**

Governance costs are set out in note 9 and comprise all costs involving the public accountability of the Charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees together with an apportionment of other costs as referred to above.

##### **Taxation**

The charity is exempt from tax on its charitable activities.

##### **Pension costs and other post-retirement benefits**

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

##### **Allocation and apportionment of costs**

Costs are allocated specifically to the activity to which they relate wherever possible. Some costs, mostly staff costs but including some administrative, establishment and finance costs relate to all three main activities of the Charity and these costs have been allocated as to 35 per cent to the cost of generating funds, 50 per cent to charitable activities and 15 per cent to governance. Other costs relate to generating funds and charitable activities only and these costs are split 41 per cent and 59 per cent respectively.

The cost allocation has always been determined by considering the time spent on each activity by the Charity's staff and calculating the resulting percentage of total staff costs that is attributable to each of those activities. This is reviewed annually and was last changed with effect from 1 January 2010 following changes in the method of collecting subscriptions which led to a significant reduction in the time spent on generating funds.

##### **Tangible fixed assets**

All assets costing more than £250 are capitalised and all assets are valued at cost less depreciation. Depreciation is charged on office equipment which is written off on a reducing balance basis at the rate of 33 per cent per annum which reflects their estimated useful life.

##### **Fixed asset investments**

Investments are stated at market value as at the balance sheet date.

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 either the market value at the start of the year or the purchase date if purchased during the year. Unrealised gains and losses are calculated as the difference between the market value at the year end and either the market value at the start of the year or the purchase date if purchased during the year.

##### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

**THE ARMY DEPENDANTS' TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**3. DONATIONS AND LEGACIES**

	2024	2023
	£	£
Members' subscriptions	847,646	869,637
Donations	785	14,902
	<u>848,431</u>	<u>884,539</u>

**4. INVESTMENT INCOME**

	2024	2023
	£	£
Property based investment income	24,036	25,724
Dividend income	1,113,347	1,061,685
Interest on cash deposits	112,575	76,845
	<u>1,249,958</u>	<u>1,164,254</u>

**5. RAISING FUNDS**

**Raising donations and legacies**

	2024	2023
	£	£
Staff costs	37,582	33,629
General insurance	546	443
Printing, postage, stationery, telephone and internet	302	378
Sundries	381	389
Travelling	54	133
Repairs and renewals of equipment	508	136
Depreciation	4,838	4,934
Loss on sale of assets	-	108
	<u>44,211</u>	<u>40,150</u>

**THE ARMY DEPENDANTS' TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**6. CHARITABLE ACTIVITIES COSTS**

	Direct Costs (see note 7) £	Grant funding of activities (see note 8) £	Support costs (see note 9) £	Totals £
Grants to dependants and ABF The Soldiers' Charity	56,260	1,902,754	22,161	1,981,175

**7. DIRECT COSTS OF CHARITABLE ACTIVITIES**

	2024 £	2023 £
Staff costs	53,688	48,042
General insurance	780	633
Printing, postage, stationery, telephone and internet	434	396
Sundries	549	251
Travelling	77	163
Repairs, renewals and office equipment	732	81
	<u>56,260</u>	<u>49,566</u>

**8. GRANTS PAYABLE**

	2024 £	2023 £
Grants to dependants and ABF The Soldiers' Charity	1,902,754	1,728,278

The total grants paid to institutions during the year was as follows:

	2024 £	2023 £
ABF The Soldiers' Charity	916,968	765,240

The total grants paid to individuals during the year was as follows:

	2024 £	2023 £
Beneficiaries of deceased members	985,786	963,038

The total grants paid to individuals during the year was £985,786 (2023: £963,038).

**THE ARMY DEPENDANTS' TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**9. SUPPORT COSTS**

	Governance costs £
Grants to dependants and ABF The Soldiers' Charity	22,161

Support costs, included in the above, are as follows:

	2024	2023
	Grants to dependants and ABF The Soldiers' Charity £	Total activities £
Wages	14,395	12,915
Social security	1,597	1,393
Pensions	115	105
Auditors' remuneration	3,960	3,600
Audit under provided last year	-	672
Insurance	234	190
Legal fees	765	2,767
Subscriptions	1,095	1,081
	<u>22,161</u>	<u>22,723</u>

**10. AUDITORS' REMUNERATION**

	2024	2023
	£	£
Fees payable to the charity's auditors for the audit of the charity's financial statements	<u>3,960</u>	<u>3,600</u>

**11. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 December 2024 nor for the year ended 31 December 2023.

**THE ARMY DEPENDANTS' TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**12. STAFF COSTS**

	2024	2023
	£	£
Secretary's salary	63,929	56,272
Other staff salaries	32,037	29,828
Social security	10,646	9,286
Secretary's pension contributions	-	-
Other staff pension contributions	765	698
	<u>07,377</u>	<u>96,084</u>

The number of employees whose total employee benefits (excluding employer pension costs) for the year fell between £60,000 and £70,000 was 1 (2023: nil).

The average monthly number of employees during the year calculated on a full time equivalent basis was 2 (2023: 2).

**13. TOTAL RUNNING COSTS**

The total running costs of the Charity for the year were £122,632 (2023: £112,439).

**14. INTANGIBLE FIXED ASSETS**

	Computer software £
<b>COST</b>	
At 1 January 2024 and 31 December 2024	<u>23,166</u>
<b>AMORTISATION</b>	
At 1 January 2024	4,633
Charge for year	<u>4,633</u>
At 31 December 2024	<u>9,266</u>
<b>NET BOOK VALUE</b>	
At 31 December 2024	<u>13,900</u>
At 31 December 2023	<u>18,533</u>



**THE ARMY DEPENDANTS' TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**15. TANGIBLE FIXED ASSETS**

	Office equipment £
<b>COST</b>	
At 1 January 2024 and 31 December 2024	921
<b>DEPRECIATION</b>	
At 1 January 2024	301
Charge for year	205
At 31 December 2024	506
<b>NET BOOK VALUE</b>	
At 31 December 2024	415
At 31 December 2023	620

**16. FIXED ASSET INVESTMENTS**

	Unlisted investments £
<b>MARKET VALUE</b>	
At 1 January 2024	24,785,634
Revaluations	954,477
At 31 December 2024	25,740,111
<b>NET BOOK VALUE</b>	
At 31 December 2024	25,740,111
At 31 December 2023	24,785,634

The investments comprised holdings in a common investment fund, and unit trusts, with market values at the end of the year as follows:

	2024 £	2023 £
The Armed Forces Charities Growth & Income Fund	20,081,880	19,256,654
Mayfair Property Income Trust for Charities	402,625	406,906
M&G Equities Investment Fund for Charities	5,255,606	5,122,074
	25,740,111	24,785,634

The investments are held primarily to provide an investment return for the Charity and were held in the UK.

**THE ARMY DEPENDANTS' TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2024	2023
	£	£
Members subscriptions due	1,164	832
Other debtors	-	11
Prepayments	1,411	1,118
	<u>2,575</u>	<u>1,961</u>

**18. CASH AT BANK**

	2024	2023
	Total	Total
	funds	funds
	£	£
Lloyds current account	452,787	472,789
Lloyds deposit account	509,664	502,402
Charities deposit account	2,160,793	2,055,480
	<u>3,123,244</u>	<u>3,030,671</u>

**19. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2024	2023
	£	£
Grants payable	30,000	20,000
Other creditors	215	229
Accrued expenses	3,960	3,600
	<u>34,175</u>	<u>23,829</u>

**20. MOVEMENT IN FUNDS**

	At 1.1.24	Net	At
	£	movement	31.12.24
		in funds	£
		£	
<b>Unrestricted funds</b>			
General fund	27,813,590	1,032,480	28,846,070
	<u>27,813,590</u>	<u>1,032,480</u>	<u>28,846,070</u>
<b>TOTAL FUNDS</b>	<u>27,813,590</u>	<u>1,032,480</u>	<u>28,846,070</u>

**THE ARMY DEPENDANTS' TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**20. MOVEMENT IN FUNDS - continued**

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	2,103,389	(2,025,386)	954,477	1,032,480
	<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>2,103,389</u>	<u>(2,025,386)</u>	<u>954,477</u>	<u>1,032,480</u>

**Comparatives for movement in funds**

	At 1.1.23 £	Net movement in funds £	At 31.12.23 £
<b>Unrestricted funds</b>			
General fund	27,695,109	118,481	27,813,590
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>27,695,109</u>	<u>118,481</u>	<u>27,813,590</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	2,053,793	(1,840,717)	(94,595)	118,481
	<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>2,053,793</u>	<u>(1,840,717)</u>	<u>(94,595)</u>	<u>118,481</u>

**THE ARMY DEPENDANTS' TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**21. RELATED PARTY DISCLOSURES**

Major General S Humphris MBE was a trustee of ABF The Soldiers' Charity at some point during the year. The Charity has power, in its Scheme, to make grants to ABF The Soldiers' Charity. A grant of £916,968 (2023: £765,240) was made to ABF The Soldiers' Charity during the year.

**22. ULTIMATE CONTROLLING PARTY**

The Charity was controlled throughout the year by the Trustees.

**THE ARMY DEPENDANTS' TRUST**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

	2024 £	2023 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Members' subscriptions	847,646	869,637
Donations	785	14,902
	<hr/> 848,431	<hr/> 884,539
<b>Investment income</b>		
Property based investment income	24,036	25,724
Dividend income	1,113,347	1,061,685
Interest on cash deposits	112,575	76,845
	<hr/> 1,249,958	<hr/> 1,164,254
<b>Other income</b>		
Employers N.I. allowance	5,000	5,000
	<hr/>	<hr/>
<b>Total incoming resources</b>	2,103,389	2,053,793
 <b>EXPENDITURE</b>		
<b>Raising donations and legacies</b>		
Wages	33,588	30,135
Social security	3,726	3,250
Pensions	268	244
General insurance	546	443
Printing, postage, stationery, telephone and internet	302	378
Sundries	381	389
Travelling	54	133
Repairs and renewals of equipment	508	136
Computer software amortisation	4,633	4,633
Office equipment depreciation	205	301
Loss on sale of tangible fixed assets	-	108
	<hr/> 44,211	<hr/> 40,150
<b>Charitable activities</b>		
Wages	47,983	43,050
Social security	5,323	4,643
Pensions	382	349
General insurance	780	633
Carried forward	54,468	48,675

This page does not form part of the statutory financial statements

**THE ARMY DEPENDANTS' TRUST**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

	2024 £	2023 £
<b>Charitable activities</b>		
Brought forward	54,468	48,675
Printing, postage, stationery, telephone and internet	434	396
Sundries	549	251
Travelling	77	163
Repairs, renewals and office equipment	732	81
Grant to ABF The Soldiers' Charity	916,968	765,240
Grants awarded to dependants	985,786	963,038
	<hr/> 1,959,014	<hr/> 1,777,844
<b>Support costs</b>		
<b>Governance costs</b>		
Wages	14,395	12,915
Social security	1,597	1,393
Pensions	115	105
Auditors' remuneration	3,960	3,600
Audit under provided last year	-	672
Insurance	234	190
Legal fees	765	2,767
Subscriptions	1,095	1,081
	<hr/> 22,161	<hr/> 22,723
Total resources expended	<hr/> 2,025,386	<hr/> 1,840,717
<b>Net income before gains and losses</b>	78,003	213,076
<b>Unrealised gains and losses</b>		
Gains/(losses) on investments	954,477	(94,595)
<b>Net income</b>	<hr/> <hr/> 1,032,480	<hr/> <hr/> 118,481

This page does not form part of the statutory financial statements