

COUNTESS OF DERBY'S ALMSHOUSES CIO

REGISTERED CHARITY No. 1184876

HOUSING CORPORATION No. A.1071

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2021

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COUNTESS OF DERBY'S ALMSHOUSES CIO

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31ST MARCH 2021

The Trustees submit their annual report together with the independently examined financial statements for the year ended 31st March 2021.

1. Principal activity and organisation

The principal activity of the Charity is to provide accommodation for people in need of housing from the parishes of Lavant, Boxgrove, Tangmere, West Dean, Singleton, East Dean, Eartham, Aldingbourne, Eastergate, Barnham, Oving, Westhampnett, Chichester, Stoughton, Funtington and West Stoke, or otherwise in special cases approved by the Charity Commission and this is accomplished by the provision of 18 flats, and one flat let on the open market, at Boxgrove, Chichester, West Sussex. There have been no material changes in the Charity's policies or activities in the year.

The Charity is a registered charity, constituted as a charitable incorporated organisation, number 1184876. The Charity's governing document is a Trust Deed dated 30 March 2020 when all assets of the Countess of Derby's Almshouses (charity number 213030) were transferred to the new charity. It is registered with the Housing Corporation, Registration number A1071.

The Trustees are responsible for all activities of the Charity, including maintenance of the fabric of the accommodation and appointment and supervision of the Manager. Trustees meet at least four times a year to discuss the affairs of the Charity, consider the programme for maintenance and other works and receive reports from the Manager.

The Board of Trustees keeps the skill requirements for the Trustee body under review and in the event that a trustee permanently retires or additional new trustees are required, the board will identify a suitable replacement. The ultimate decision on selection is a matter for the Board of Trustees. The induction process for any newly-appointed trustee comprises the issue of historic, financial and other relevant information relating to the charity together with guidelines relating to charity trustee duties.

2. Review of Charitable Activities

A good level of occupancy has been maintained during the year, with one flat currently unoccupied. One flat, which has restricted access for elderly residents, has now been let on the open market with six month assured tenancy agreement. Social activities for residents have continued to be organised, including the distribution of Christmas presents to residents.

It is anticipated that any flat remaining to be refurbished will be completed in accordance with the agreed timescale based on cashflow and with the agreement of the tenant. Otherwise flats will be redecorated and baths replaced with showers, and cookers with hobs and eye level ovens as required. The Trustees continue to undertake the work required from the Quinquennial report.

The Trustees remain alert to what is available to assist elderly people (i.e. hand grips, alarm cords etc) and any relevant developments are discussed and considered when appropriate.

3. Review of transactions and financial position

The financial results for the year are set out in the accompanying examined financial statements.

Financial transactions during the year were similar in nature to those of the previous charity and the surplus for the year is considered to be satisfactory. All assets held are for the purpose of continuing the Charity's current activities and are adequate to fulfil the Charity's financial and other obligations.

COUNTESS OF DERBY'S ALMSHOUSES CIO

REPORT OF THE TRUSTEES (continued)

FOR THE YEAR ENDED 31ST MARCH 2021

The Trustees have reduced the handling of cash transactions to a minimum and the majority of receipts and payments are now completed by standing order, direct debit and BACS payments.

The majority of the income received by the Charity is generated from rental income from the 19 flats. As far as is possible these flats are tenanted in full and the rent collected regularly.

Following the transfer of assets and liabilities to Countess of Derby's CIO on 30 March 2020, net current assets have increased to £16,508 (2020: £18,600), the investments value has increased to £279,647 (2020: £217,823). Total funds have increased to £700,799 (2020: £627,036)

4. Risk Assessment

The major risks to which the charity is exposed, as identified by the Trustees, have been reviewed and systems have been established to mitigate those risks.

5. Investment performance appraisal

Following to the transfer to Countess of Derby's CIO, the market value of investments at 31st March 2021 was £279,647 (2020 - £217,823). The investments produced a gross income of £10,052 (2020 - £nil). Total investment income in the financial year represented an overall yield of 3.59% (2020 nil%) on the value of the investments at the year end.

6. Trustees

The Trustees who served during the year were as follows:

The Reverend I M Forrester
Reverend D Jarratt (Retired 4 May 2021)
Reverend T Marshall (appointed Chairman 4 May 2021)
Mrs L Simpson
Mrs M Tod

COUNTESS OF DERBY'S ALMSHOUSES CIO

REPORT OF THE TRUSTEES (continued)

FOR THE YEAR ENDED 31ST MARCH 2021

7. Trustees' responsibilities for the preparation of the financial statements

Housing Association and charity legislation require 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 as at the end of the financial year and of the surplus or deficit for that period. In preparing the financial statements, suitable accounting policies have been adopted and consistently applied, to the best of the Trustees' knowledge and belief, by reference to reasonable and prudent judgements and estimates. Applicable accounting standards have been followed. The Trustees confirm that they have complied with their responsibilities for maintaining adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charity, for safeguarding the assets of the Charity and for preventing and detecting fraud and other irregularities. The Trustees confirm that they are of the opinion that it is appropriate to prepare the financial statements on the basis that the Charity is a going concern. The financial statements have been prepared in accordance with Housing SORP 2018, Statement of Recommended Practice for registered social housing providers.

8. Plans for the future

The Trustees intend to continue providing accommodation in accordance with the charity objectives with the emphasis on people in need.

9. Professional Advisors

Principal Bankers:


Barclays Bank plc
PO Box 54
Chichester
West Sussex
PO19 1HT

Solicitors

Irwin Mitchell LLP
Thomas Eggar House
Friary Lane
Chichester
West Sussex
PO19 1UF

Independent Examiner

Amy Kensett FMAAT FCCA
Sheen Stickland
Chartered Accountants and Registered Auditors
7 East Pallant
Chichester
West Sussex
PO19 1TR

Signed on behalf of the Trustees: 

Date: 24/8/2021



**Independent Examiner's Report to the Trustees of
Countess of Derby's Almshouses CIO**

Independent examiner's report to the trustees of Countess of Derby's Almshouses CIO

I report to the charity trustees on my examination of the accounts of Countess of Derby's Almshouses CIO (the Trust) for the year ended 31st March 2021.

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 Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all 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 Trust as required by section 130 of the Act; or
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 confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.



A C Kensett FMAAT FCCA
Sheen Stickland
Chartered Accountants
7 East Pallant
Chichester
West Sussex
PO19 1TR

Date:23/8/2021.....

COUNTESS OF DERBY'S ALMSHOUSES CIO

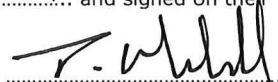
STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31ST MARCH 2021

	<u>NOTES</u>	<u>2021</u> <u>£</u>	<u>2020</u> <u>£</u>
TURNOVER:			
Income:			
Contributions from residents:			
Rent		84,789	-
Services		17,239	-
Grants		4,558	-
		<hr/>	<hr/>
		106,586	-
Less: Losses from Voids		-	-
		<hr/>	<hr/>
		106,586	-
OPERATING EXPENDITURE			
Services		(25,973)	-
Management		(36,064)	-
Day to day maintenance		(5,121)	-
Cyclical maintenance		(24,701)	-
		<hr/>	<hr/>
OPERATING SURPLUS		14,727	-
Gains/Losses on investments		52,007	-
Interest receivable and other income	3	10,055	-
Interest payable and similar charges	4	(3,026)	-
		<hr/>	<hr/>
SURPLUS			
	5,7	73,763	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<hr/> <hr/>	<hr/> <hr/>

The Countess of Derby's Almshouses CIO has not acquired or discontinued any fundamental activities during the above two financial years.

Approved by the Trustees on 24/8/2021 and signed on their behalf by:



(Trustee)



(Trustee)

These statements have been prepared in accordance with the Housing SORP 2018.

COUNTESS OF DERBY'S ALMSHOUSES CIO

STATEMENT OF CHANGES IN RESERVES

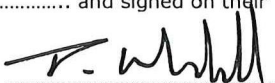
FOR THE YEAR ENDED 31ST MARCH 2021

	Income and Expenditure Reserve	Revaluation Reserve	Total
Balance at 1 April 2020	538,990	88,046	627,036
Surplus from Statement of Comprehensive income	73,763	-	73,763
Transfers	(52,007)	52,007	-
Balance at 31 March 2021	<u>560,746</u>	<u>140,053</u>	<u>700,799</u>

COUNTESS OF DERBY'S ALMSHOUSES CIO**STATEMENT OF FINANCIAL POSITION AT 31ST MARCH 2021**

	NOTES	2021 £	2020 £
FIXED ASSETS			
Housing properties	8		
Cost		424,257	424,257
		<hr/>	<hr/>
		424,257	424,257
Investments, at market value	9	279,647	217,823
		<hr/>	<hr/>
		703,904	642,080
CURRENT ASSETS			
Debtors	10	-	-
Cash at bank and in hand		35,640	53,590
		<hr/>	<hr/>
		35,640	53,590
LESS CREDITORS: Amounts falling due within one year	11	(19,132)	(34,990)
		<hr/>	<hr/>
NET CURRENT ASSETS		16,508	18,600
TOTAL ASSETS LESS CURRENT LIABILITIES		720,412	660,680
CREDITORS:			
Amounts falling due after more than one year	12	(19,613)	(33,644)
		<hr/>	<hr/>
TOTAL NET ASSETS		700,799	627,036
		<hr/>	<hr/>
RESERVES			
Income and expenditure reserve	13	560,746	538,990
Investment revaluation reserve	14	140,053	88,046
		<hr/>	<hr/>
		700,799	627,036
		<hr/>	<hr/>

Approved by the Trustees on and signed on their behalf by:



(Trustee)



(Trustee)

These statements have been prepared in accordance with the Housing SORP 2018.

COUNTESS OF DERBY'S ALMSHOUSES CIO**CASH FLOW STATEMENT****RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	<u>2021</u>	<u>2020</u>
	£	£
Net income for the reporting period (as per the statement of financial activities)	73,763	-
Adjustments for:		
Net assets transferred from Countess of Derby's Almshouses	-	627,036
Gains/losses on investments	(52,007)	-
Interest received	(3)	-
Rental Income	(106,586)	-
Investment Income received	(10,052)	-
Increase/(Decrease) in creditors	(20,416)	68,634
Decrease/ (increase) in debtors	-	-
Net cash provided by (used in) operating activities	<u>(115,301)</u>	<u>695,670</u>
Cash flows from operating activities:		
Cash generated from operations	(115,301)	695,670
Net cash provided by (used in) operating activities	<u>(115,301)</u>	<u>695,670</u>
Cash flows from Investing activities:		
Housing properties transferred from Countess of Derby's Almshouses	-	(424,257)
Investments transferred from Countess of Derby's Almshouses	-	(217,823)
Interest received	3	-
Rents received	106,586	-
Investment Income received	10,052	-
Accumulated dividends	(9,818)	-
Net cash provided by (used in) investing activities	<u>106,823</u>	<u>(642,080)</u>
Cash flows from financing activities:		
Repayments of borrowing	(9,472)	-
Net cash provided by (used in) financing activities	<u>(9,472)</u>	<u>-</u>
Change in cash and cash equivalents in the reporting period	(17,950)	53,590
Cash and cash equivalents at the beginning of the reporting period	53,590	-
Cash and cash equivalents at the end of the reporting period	<u>35,640</u>	<u>53,590</u>

COUNTESS OF DERBY'S ALMSHOUSES CIO

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2021

1. PRINCIPAL ACCOUNTING POLICIES

The format of the accounts complies with the Housing SORP 2018 Statement of recommended Practice for registered social landlords. The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom.

A summary of the accounting policies is set out below.

a. Basis of Accounting:

The financial statements have been prepared in accordance with applicable accounting standards including Financial Reporting Standard 102 The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Statement of Recommended Practice for Social Housing Providers 2018, and with the Accounting Direction for private registered providers of social housing in England 2019. The financial statements are also prepared under the requirements of the Housing and Regeneration Act 2008. The financial statements have been prepared on a going basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling, which is the functional currency of the Charity, and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below.

b. Turnover:

Turnover represents rental and service charges income receivable in the year net of rent and service charge losses from voids, revenue grants from the government (local authorities) and the Homes and Communities Agency.

Interest and dividends receivable.

Interest received is recognised using the effective interest method and dividend income is recognised as the Charity's right to received payment is established.

c. Housing Properties:

Countess of Derby's Almshouses have been constructed for over 100 years and there is no record of the original cost and no value is attributed thereto. The recorded cost of Housing Properties relates to improvements carried out since 1973 which were funded by a Housing Corporation Grant, a mortgage loan from The Housing Corporation secured by a charge on housing, land and buildings and from Countess of Derby's Almshouses own resources. The properties are estimated to have a remaining useful economic life in excess of 50 years and the Trustees have carried out an impairment review of the housing properties as at 31st March 2021, comparing the carrying value per the financial statements to the recoverable amount and are satisfied that no impairment has arisen. Accordingly, they have continued the policy that no depreciation is charged on housing properties, on the basis that any such charge would be immaterial to the financial statements.

d. Housing Association Grant:

The Government Grant is paid by the Housing Corporation to reduce the cost of the development. The Grant is repayable under certain circumstances, primarily following the sale of the property, but will normally be restricted to net proceeds of sale. The Government Grant is recognised over its 50 year useful economic life as deferred income.

COUNTESS OF DERBY'S ALMSHOUSES CIO

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2021

e. Investments

Investments are stated at fair value with unrealised gains and losses taken directly to the Investment revaluation reserve. Original cost of investments is disclosed in the notes to the financial statements.

f. Capitalisation of Interest

Interest on the mortgage loan financing a development is capitalised up to the date of practical completion of the scheme.

g. Cyclical Repairs and Maintenance

Countess of Derby's Almshouses has established a regular programme of cyclical repairs and maintenance. Costs are charged to the Income and Expenditure Account in the year in which they are incurred.

h. Extraordinary Repairs

Cost of Extraordinary Repairs, unless representing improvements to the properties, are charged to the Income and Expenditure Account in the year in which they are incurred.

i. Value Added Tax:

Countess of Derby's Almshouses is not registered for Value Added Tax. In these financial statements, where applicable, expenditure is shown inclusive of VAT.

j. Apportionment of Management Expenses:

Finance and Administration costs are apportioned between Management and Service costs on the basis that 50% of the Finance and Administration Costs are attributable to Service Costs and the balance to Management.

k. Reserves accounting policy:

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

2. TRUSTEES' EMOLUMENTS

No Trustees received any remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

COUNTESS OF DERBY'S ALMSHOUSES CIO

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31ST MARCH 2021

3. INTEREST RECEIVABLE AND OTHER INCOME

	<u>2021</u>	<u>2020</u>
	£	£
Bank deposit Interest	3	-
Investment Income	10,052	-
	<hr/>	<hr/>
	10,055	-
	<hr/>	<hr/>

4. INTEREST PAYABLE AND SIMILAR CHARGES

	<u>2021</u>	<u>2020</u>
	£	£
On loans wholly or partly repayable in more than five years	3,026	-
	<hr/>	<hr/>

5. SURPLUS ON ORDINARY ACTIVITIES

	<u>2021</u>	<u>2020</u>
	£	£
This is stated after charging:		
Independent Examiner's fees	2,400	-
	<hr/>	<hr/>
	2,400	-
	<hr/>	<hr/>

6. STAFF COSTS

	<u>2021</u>	<u>2020</u>
	£	£
Wages and salaries	10,488	-
	<hr/>	<hr/>
	10,488	-
	<hr/>	<hr/>
Average number of staff:	1	

COUNTESS OF DERBY'S ALMSHOUSES CIO

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31ST MARCH 2021

7. TAXATION

The Countess of Derby's Almshouses CIO is a registered charity and is exempt from liability to taxation on its Income and Capital Gains.

8. FIXED ASSETS HOUSING PROPERTIES

	<u>2021</u>	<u>2020</u>
	£	£
Cost:		
At 1st April 2020 and 31st March 2021	424,257	424,257

9. INVESTMENTS

	<u>2021</u>	<u>2020</u>
	£	£
Market value of UK listed investments		
Investments transferred from Countess of Derby's Almshouses	-	217,823
Brought forward	217,823	-
Accumulated dividends	9,817	-
Unrealised gains/(losses)	52,007	-
	<hr/>	<hr/>
Market value of investments at 31st March 2021	279,647	217,823

The historical cost of the investments held is £11,364 (2020: £11,364). A more detailed analysis of the three investments held can be found on page 17 of the accounts.

COUNTESS OF DERBY'S ALMSHOUSES CIO

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31ST MARCH 2021

10. DEBTORS

	<u>2021</u>	<u>2020</u>
	£	£
Prepayment of Social Housing Subscription	-	-
	<hr/>	<hr/>
	-	-
	<hr/>	<hr/>

11. CREDITORS: Amounts falling due within one year:

	<u>2021</u>	<u>2020</u>
	£	£
Accountancy fee	2,568	2,568
Independent Examiner's fee	2,400	2,400
Legal fee	-	17,803
Fresh plc loan	9,472	8,612
Services	2,544	2,460
Repairs and Redecorations	1,735	-
Tenancy Deposit	-	1,000
Social security and other taxes	-	45
Internet	110	102
Gardening and Cleaning	303	-
	<hr/>	<hr/>
	19,132	34,990
	<hr/>	<hr/>

The average number of days between receipt and payment of purchase invoices was 3.

COUNTESS OF DERBY'S ALMSHOUSES CIO

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31ST MARCH 2021

12. CREDITORS: Amounts falling due after more than one year:

	<u>2021</u>	<u>2020</u>
	£	£
Fresh plc loan	15,059	24,531
Deferred Income Grant	4,554	9,113
	<hr/>	<hr/>
	19,613	33,644
	<hr/>	<hr/>

The Fresh plc loan is repayable by half-yearly fixed payments of £5,818.99 (including interest), and the principal amount will be repaid over the following periods:

	£	£
More than 1 year but less than 2 years	10,418	9,472
More than 2 years but less than 5 years	4,641	15,059
	<hr/>	<hr/>
	15,059	24,531
	<hr/>	<hr/>

Grants deferred were comprised as follows:

The Housing Association	1,048	2,100
The Housing Corporation	2,577	5,154
Chichester District Council and Chase Charity etc	218	436
Department of the Environment	711	1,423
Total Grants	<hr/> 4,554 <hr/>	<hr/> 9,113 <hr/>

COUNTESS OF DERBY'S ALMSHOUSES CIO**NOTES TO THE FINANCIAL STATEMENTS (continued)****FOR THE YEAR ENDED 31ST MARCH 2021****13. RESERVES**

Movements on the General Fund in the year were as follows:

	<u>2021</u> General Fund £	<u>2020</u> General Fund £
Unrestricted Fund		
Balance brought forward at 1st April 2020	538,990	-
(Deficit)/Surplus for the year	73,763	-
Transfers	(52,007)	538,990
	<hr/>	<hr/>
Balance at 31st March 2021	560,746	538,990
	<hr/>	<hr/>

14. INVESTMENT REVALUATION RESERVE

This reserve records the unrealised gain due to the increase in the market value of investments held as at the end of the year, as compared to their original cost.

Movement on the Reserve for the year was as follows:

	<u>2021</u> £	<u>2020</u> £
Excess of market value over cost at beginning of year	88,046	-
Transfers	52,007	88,046
	<hr/>	<hr/>
	140,053	88,046
	<hr/>	<hr/>

15. NET ASSETS BETWEEN FUNDS

	Tangible fixed assets £	Investments £	Other net assets £	<u>2021</u> Total £
Unrestricted Fund	424,257	139,594	(3,105)	560,746
Investment Revaluation Reserve	-	140,053	-	140,053
	<hr/>	<hr/>	<hr/>	<hr/>
	424,257	279,647	(3,105)	700,799
	<hr/>	<hr/>	<hr/>	<hr/>

COUNTESS OF DERBY'S ALMSHOUSES CIO

DETAILED INCOME & EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31ST MARCH 2021

	<u>2021</u>	<u>2020</u>
	£	£
Maintenance contributions from residents	102,907	-
Grants	4,558	-
Less: Losses from voids	(879)	-
	<hr/>	<hr/>
	106,586	-
Bank deposit interest received	3	-
Dividends received	10,052	-
	<hr/>	<hr/>
	116,641	-
Less Expenditure:		
Community Care emergency alarm system rental	(4,040)	-
Water Rates and Council Tax	(4,476)	-
Insurance	(2,149)	-
Repairs and redecorations etc.	(29,822)	-
Gardening and Cleaning	(5,043)	-
Subscriptions, advertising, etc	(381)	-
Electricity	(1,950)	-
Gas for central heating	(10,463)	-
Legal and professional fees	(8,702)	-
Accountancy and audit fee	(12,600)	-
Estate Agent's commission	-	-
Christmas gifts	(515)	-
Sundry expenses	(616)	-
Fresh plc - loan interest	(3,026)	-
Manager	(10,488)	-
Internet	(536)	-
Stationery	(76)	-
Investment Gains/Losses	52,007	-
	<hr/>	<hr/>
	73,763	-
	<hr/>	<hr/>

COUNTESS OF DERBY'S ALMSHOUSES CIO

SCHEDULE OF INVESTMENTS AND INCOME FOR THE YEAR ENDED 31ST MARCH 2021

	Market value 1.4.20	Acquisitions	Disposals	Realised Gains/(Losses) on Disposal	Unrealised Gains/ (Losses)	Market value 31.3.21	Net dividends Amount	Date Paid
M & G INVESTMENTS								
National Association of Almshouses								
Common Investment Fund								
2850 Accumulation Shares	212,803	2,432 A					2,432 A	29.05.2020
		2,459 A					2,459 A	28.08.2020
		3,291 A					3,291 A	15.12.2020
		1,635 A			50,849	273,469	1,635 A	26.02.2021
M & G INVESTMENTS								
National Association of Almshouses							43	29.05.2020
Common Investment Fund							43	28.08.2020
5360 Income shares	3,752				852	4,604	59	15.12.2020
							43	26.02.2021
Charities Official Investments Fund							12	29.05.2020
88 Income Shares	1,268				306	1,574	12	28.08.2020
							11	30.11.2019
							11	29.02.2020
	<u>217,823</u>	<u>9,817</u>	<u>-</u>	<u>-</u>	<u>52,007</u>	<u>279,647</u>	<u>10,052</u>	

A = Accumulated Dividend