

REGISTERED COMPANY NUMBER: 12445679 (England and Wales)
REGISTERED CHARITY NUMBER: 1189204

Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31st March 2023
for
WOMENCENTRE HOMES

BK Plus Ltd
52 St Johns Lane
Halifax
West Yorkshire
HX1 2BW

WOMENCENTRE HOMES

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**Report of the Trustees
for the Year Ended 31st March 2023**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st March 2023. 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).

Chairs Report

In the year 2022-2023, the WomenCentre Homes Charitable Company experienced steady expansion through the acquisition of more properties and the enhancement of their portfolio's quality. As a result, WomenCentre Homes now offer secure and supportive housing to six tenants and their 14 children, 3 of those in Womencentre Limited freehold properties that will in time be transferred to WomenCentre Homes, having obtained 2 new properties through the service level agreement with Stonewater Housing.

The WomenCentre Homes Board is dedicated to furthering housing growth and has successfully met their 2022-2023 priorities by securing the Housing Development Manager post with The National Lottery Community Funding and actively pursuing property improvements that align with Calderdale's Green Economy Zero Carbon plans.

With the addition of three new board members, the team of 7 trustees continues to provide support to the WomenCentre Homes Team in their pursuit of new growth opportunities and with housing development momentum.

Helen Rhodes
Chair of Trustees

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects are specifically restricted to the promotion, preservation and protection of the good physical and mental well-being of women, including (but not limited to) providing social housing.

Public benefit

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aim and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

Report of the Trustees
for the Year Ended 31st March 2023

ACHIEVEMENT AND PERFORMANCE

CEO and Housing Development Manager's Report

Thanks to a grant from **The National Lottery Community Fund (TNLCF)**, the Housing Development Manager Post was secured for 3 years to support development growth in our organisation, which was one of our top priorities for 2022-2023. With additional funding from the **Community Foundation for Calderdale (CFFC)**'s **Carbon Zero** and **Greener Together**, our staff and tenants were able to learn about and experience Retrofit elements in our property renovations for women and their children.

TNLCF not only contributed to the salaries of the Housing Development Manager's post and the Housing Officer post, but it was also used for housing consultancy support to secure a £75k deposit fund from the **Tudor Trust**, which was another priority for 2022-2023. Additionally, the **CFFC** and **Calderdale Council** provided a grant from the **Carbon Zero Fund** towards retrofitting one of our properties.

Our collaboration on the **Greener Together** Project under the leadership of New Ground Together alongside local partners including **Halifax Opportunities Trust** has led to a joint commitment to increase our housing supply. We have also continued to cultivate our long-standing relationship with **LandAid** to explore opportunities for renovating our housing stock.

A formal working agreement between WomenCentre Homes and WomenCentre Ltd., was put in place in 2022-2023. WomenCentre has also supported WomenCentre Homes with their policy development by allowing core policies to be adopted to ensure our organisation is operating at its highest potential and meeting its governance responsibilities.

To support our expansion, we have also re-organised our staffing structure to include a part-time Housing Officer, part-time Housing Support Worker, and respective supervisory staff to oversee outcomes monitoring for the women and their children supported by WomenCentre Homes in our properties.

Angela Everson (CEO) and Cathy Wheatcroft (Housing Development Manager)

FINANCIAL REVIEW

Financial position

Our financial position is stable at the year end. Restricted funding streams from Community Led Homes and Power to Change HiCH came to an end during the year, and we secured additional 3 year restricted funding from The National Lottery Community Fund. There was a small increase in our unrestricted reserves due to careful cost management.

Investment policy and objectives

The next few years will be instrumental in the scheme's growth to continue developmental momentum and build upon the number of properties to reach a point of financial self-sustainability. The national economic picture of high interest rates and a slow housing market has meant that our growth trajectory is slower than anticipated but we remain committed to responsible long-term growth.

Our long term aim is to grow our portfolio by considering a range of investment options, giving us comfort to:

- i) Fulfill the demand for housing with support for our service users; and
- ii) Become sustainable and non-reliant on grant funding

Reserves policy

WomenCentre Homes is still in its infancy as an independent charitable company following its formal separation from WomenCentre Limited in January 2022. Our financial model includes an element to contribute to long term property maintenance costs and as our property numbers increase, we will continue to take advice from our accountants, BK Plus, to develop a fuller reserves policy.

**Report of the Trustees
for the Year Ended 31st March 2023**

FUTURE PLANS

WomenCentre Homes aims to: -

- Continue to develop our partnership with LandAid and Halifax Opportunities Trust to support the future purchase and renovation of properties.
- Develop new partnerships leading to a faster housing growth rate. This will include:
 - o Opening conversations with large scale social impact investment partners
 - o Applying to Foundation and Trusts for grant funding
- Develop the use of volunteers within the organisation.
- Develop a support model and quality outcomes monitoring for the women and their children we continue to support.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The charitable company was registered with Companies House, registered number 12445679, on 6 February 2020.

It is controlled by its Memorandum and Articles of Association, dated 6 February 2020 and constitutes a limited company, limited by guarantee.

The charity was registered with the Charity Commission, registered number 1189204, on 24 April 2020.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Liability of members

The liability of members is limited.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

12445679 (England and Wales)

Registered Charity number

1189204

Registered office

23 Silver Street
Halifax
United Kingdom
West Yorkshire
HX1 1JN

**Report of the Trustees
for the Year Ended 31st March 2023**

Trustees

A L Dower
M S John-Ross (appointed 25/10/22)
K A Marczewski (appointed 25/10/22)
G Rhodes
H M Rhodes
M F Smallwood
E J Webb (appointed 25/10/22)
H L Waters (resigned 5/4/22)
M Wilson (resigned 25/10/22)

The following specific roles were held on the board by trustees during the year:

Chair	- H Rhodes
Treasurer	- A L Dower

Company Secretary

S E Millen

Independent Examiner

BK Plus Ltd
52 St Johns Lane
Halifax
West Yorkshire
HX1 2BW

Solicitors

Wilkinson Woodward (Incorporating Boococks Solicitors)
Fountain Street
Halifax
HX1 1LU

Bankers

Lloyds
Commercial Street
Halifax
HX1 1BB

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Womenscentre Homes for the purposes of company law) 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).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

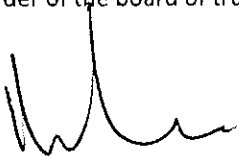
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

Report of the Trustees
for the Year Ended 31st March 2023

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on22/11/23..... and signed on its behalf by:



.....
H M Rhodes - Trustee

**Independent Examiner's Report to the Trustees of
Womencentre Homes (Registered number: 12445679)**

Independent examiner's report to the trustees of Womencentre Homes ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31st March 2023.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.

V J Atkinson FCA
The Institute of Chartered Accountants in England and Wales

BK Plus Ltd
52 St Johns Lane
Halifax
West Yorkshire
HX1 2BW

BK Plus Ltd

Date: *27 November 2023*

WOMENCENTRE HOMES

Statement of Financial Activities (Incorporating an Income and Expenditure Account) for the Year Ended 31st March 2023

		Unrestricted fund £	Restricted funds £	31/3/23 Total funds £	31/3/22 Total funds £
INCOME AND ENDOWMENTS FROM	Notes				
Donations and legacies	2	-	22,547	22,547	97,274
Charitable activities	3				
Provision of social housing		24,217	-	24,217	12,013
Total		<u>24,217</u>	<u>22,547</u>	<u>46,764</u>	<u>109,287</u>
EXPENDITURE ON					
Charitable activities	4				
Provision of social housing		18,920	40,797	59,717	80,722
NET INCOME/(EXPENDITURE)					
Transfers between funds	10	5,297 (931)	(18,250) 931	(12,953) -	28,565 -
Net movement in funds		<u>4,366</u>	<u>(17,319)</u>	<u>(12,953)</u>	<u>28,565</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		4,939	23,730	28,669	104
TOTAL FUNDS CARRIED FORWARD		<u>9,305</u>	<u>6,411</u>	<u>15,716</u>	<u>28,669</u>

The notes form part of these financial statements

WOMENCENTRE HOMES (REGISTERED NUMBER: 12445679)

**Balance Sheet
31st March 2023**

	Notes	31/3/23 £	31/3/22 £
CURRENT ASSETS			
Debtors	7	2,722	2,186
Cash at bank		31,327	52,094
		<u>34,049</u>	<u>54,280</u>
CREDITORS			
Amounts falling due within one year	8	(18,333)	(25,611)
		<u>15,716</u>	<u>28,669</u>
NET CURRENT ASSETS			
		<u>15,716</u>	<u>28,669</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>15,716</u>	<u>28,669</u>
NET ASSETS		<u>15,716</u>	<u>28,669</u>
FUNDS	10		
Unrestricted funds		9,304	4,939
Restricted funds		6,412	23,730
TOTAL FUNDS		<u>15,716</u>	<u>28,669</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

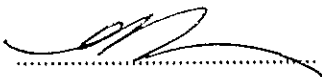
Balance Sheet - continued
31st March 2023

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on22/11/23..... and were signed on its behalf by:



.....
H M Rhodes - Trustee



.....
A L Dower - Trustee

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31st March 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, 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 Companies Act 2006. The financial statements have been prepared under the historical cost convention.

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.

Related party exemption

The charitable company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

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

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.

Further explanation of the nature and purpose of any restricted fund is included in the notes to the financial statements.

WOMENCENTRE HOMES

Notes to the Financial Statements - continued for the Year Ended 31st March 2023

2. DONATIONS AND LEGACIES

	31/3/23	31/3/22
	£	£
Grants	<u>22,547</u>	<u>97,274</u>

Grants received, included in the above, are as follows:

	31/3/23	31/3/22
	£	£
Community Foundation for Calderdale	4,886	6,440
Community Led Homes	-	22,191
The National Lottery Community Fund - Womenscentre Homes: To sustainability and beyond (ID: 20194600)	17,661	-
Power to Change HiCH	-	68,643
	<u>22,547</u>	<u>97,274</u>

3. INCOME FROM CHARITABLE ACTIVITIES

	Activity	31/3/23	31/3/22
		£	£
Rent income	Provision of social housing	22,705	8,729
Recharges	Provision of social housing	195	-
Recharges to Womenscentre	Provision of social housing	1,317	3,284
		<u>24,217</u>	<u>12,013</u>

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs	Totals
	£	£	£
Provision of social housing	<u>56,910</u>	<u>2,807</u>	<u>59,717</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st March 2023 nor for the year ended 31st March 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st March 2023 nor for the year ended 31st March 2022.

WOMENCENTRE HOMES

**Notes to the Financial Statements - continued
for the Year Ended 31st March 2023**

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	-	97,274	97,274
Charitable activities			
Provision of social housing	12,013	-	12,013
Total	<u>12,013</u>	<u>97,274</u>	<u>109,287</u>
EXPENDITURE ON			
Charitable activities			
Provision of social housing	7,178	73,544	80,722
NET INCOME	4,835	23,730	28,565
RECONCILIATION OF FUNDS			
Total funds brought forward	104	-	104
TOTAL FUNDS CARRIED FORWARD	<u>4,939</u>	<u>23,730</u>	<u>28,669</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/3/23 £	31/3/22 £
Accrued income	1,748	1,880
Prepayments	974	306
	<u>2,722</u>	<u>2,186</u>

WOMENCENTRE HOMES

**Notes to the Financial Statements - continued
for the Year Ended 31st March 2023**

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/3/23	31/3/22
	£	£
Trade creditors	-	4,418
Other creditors	15,227	17,532
Accruals and deferred income	3,106	3,661
	<u>18,333</u>	<u>25,611</u>

9. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund	Restricted funds	31/3/23 Total funds	31/3/22 Total funds
	£	£	£	£
Current assets	27,637	6,412	34,049	54,280
Current liabilities	(18,333)	-	(18,333)	(25,611)
	<u>9,304</u>	<u>6,412</u>	<u>15,716</u>	<u>28,669</u>

10. MOVEMENT IN FUNDS

	At 1/4/22 £	Net movement in funds £	Transfers between funds £	At 31/3/23 £
Unrestricted funds				
General fund	4,939	5,296	(931)	9,304
Restricted funds				
Community Foundation for Calderdale - Climate Emergency	3,156	(1,317)	-	1,839
Community Foundation for Calderdale - Staffing	-	(456)	456	-
Community Led Homes	6,920	(6,920)	-	-
The National Lottery Community Fund - Womencentre Homes: To sustainability and beyond (ID: 20194600)	-	4,573	-	4,573
Power to Change HICH	13,654	(14,129)	475	-
	<u>23,730</u>	<u>(18,249)</u>	<u>931</u>	<u>6,412</u>
TOTAL FUNDS	<u>28,669</u>	<u>(12,953)</u>	<u>-</u>	<u>15,716</u>

WOMENCENTRE HOMES

**Notes to the Financial Statements - continued
for the Year Ended 31st March 2023**

10. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	24,217	(18,921)	5,296
Restricted funds			
Community Foundation for Calderdale - Climate Emergency	-	(1,317)	(1,317)
Community Foundation for Calderdale - Staffing	4,886	(5,342)	(456)
Community Led Homes	-	(6,920)	(6,920)
The National Lottery Community Fund - Womencentre Homes: To sustainability and beyond (ID: 20194600)	17,661	(13,088)	4,573
Power to Change HiCH	-	(14,129)	(14,129)
	<u>22,547</u>	<u>(40,796)</u>	<u>(18,249)</u>
TOTAL FUNDS	<u>46,764</u>	<u>(59,717)</u>	<u>(12,953)</u>

Comparatives for movement in funds

	At 1/4/21 £	Net movement in funds £	At 31/3/22 £
Unrestricted funds			
General fund	104	4,835	4,939
Restricted funds			
Community Foundation for Calderdale - Climate Emergency	-	3,156	3,156
Community Led Homes	-	6,920	6,920
Power to Change HiCH	-	13,654	13,654
	<u>-</u>	<u>23,730</u>	<u>23,730</u>
TOTAL FUNDS	<u>104</u>	<u>28,565</u>	<u>28,669</u>

WOMENCENTRE HOMES

**Notes to the Financial Statements - continued
for the Year Ended 31st March 2023**

10. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	12,013	(7,178)	4,835
Restricted funds			
Community Foundation for Calderdale - Climate Emergency	6,440	(3,284)	3,156
Community Led Homes	22,191	(15,271)	6,920
Power to Change HiCH	68,643	(54,989)	13,654
	<u>97,274</u>	<u>(73,544)</u>	<u>23,730</u>
TOTAL FUNDS	<u>109,287</u>	<u>(80,722)</u>	<u>28,565</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/4/21 £	Net movement in funds £	Transfers between funds £	At 31/3/23 £
Unrestricted funds				
General fund	104	10,131	(931)	9,304
Restricted funds				
Community Foundation for Calderdale - Climate Emergency	-	1,839	-	1,839
Community Foundation for Calderdale - Staffing	-	(456)	456	-
The National Lottery Community Fund - Womencentre Homes: To sustainability and beyond (ID: 20194600)	-	4,573	-	4,573
Power to Change HiCH	-	(475)	475	-
	<u>-</u>	<u>5,481</u>	<u>931</u>	<u>6,412</u>
TOTAL FUNDS	<u>104</u>	<u>15,612</u>	<u>-</u>	<u>15,716</u>

WOMENCENTRE HOMES

Notes to the Financial Statements - continued for the Year Ended 31st March 2023

10. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	36,230	(26,099)	10,131
Restricted funds			
Community Foundation for Calderdale - Climate Emergency	6,440	(4,601)	1,839
Community Foundation for Calderdale - Staffing	4,886	(5,342)	(456)
Community Led Homes	22,191	(22,191)	-
The National Lottery Community Fund - Womencentre Homes: To sustainability and beyond (ID: 20194600)	17,661	(13,088)	4,573
Power to Change HiCH	68,643	(69,118)	(475)
	<u>119,821</u>	<u>(114,340)</u>	<u>5,481</u>
TOTAL FUNDS	<u>156,051</u>	<u>(140,439)</u>	<u>15,612</u>

11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st March 2023.

12. ULTIMATE CONTROLLING PARTY

The charity is now under the control of the board of trustees.

WOMENCENTRE HOMES

Detailed Statement of Financial Activities for the Year Ended 31st March 2023

	31/3/23 £	31/3/22 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Grants	22,547	97,274
Charitable activities		
Rent income	22,705	8,729
Recharges	195	-
Recharges to Womenscentre	1,317	3,284
	<u>24,217</u>	<u>12,013</u>
Total Incoming resources	46,764	109,287
EXPENDITURE		
Charitable activities		
Wages	31,493	51,423
Sundries	413	9
Repairs and maintenance	1,363	3,284
Computer repairs and maintenance	48	-
Training	270	-
DBS checks	-	13
Affiliation fees and subscriptions	270	63
Subcontractors and consultants	10,869	14,392
Management charges	8,759	3,523
Overheads charges	3,425	5,117
Staff travel and expenses	-	12
	<u>56,910</u>	<u>77,836</u>
Support costs		
Other		
Bank charges	72	72
Legal and professional	1,110	654
	<u>1,182</u>	<u>726</u>
Governance costs		
Accountancy and legal fees	1,625	2,160
Total resources expended	59,717	80,722
Net (expenditure)/income	(12,953)	28,565

This page does not form part of the statutory financial statements