

ROWLAND HILL AND VAUGHAN ALMSHOUSE CHARITY

TRUSTEES REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

ROWLAND HILL AND VAUGHAN ALMSHOUSE CHARITY

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees:	Father S J King Mr J R Hillman Mr G Ghani
Secretary:	Mr J R Hillman
Principal Address:	Rowland Hill and Vaughan Almshouse Charity Feltham Hill Road Ashford Middlesex TW15 2DS
Charity Registration number:	1199761
Independent Examiner:	Darren Harding ACA FCCA DChA Richard Place Dobson Services Limited 1-7 Station Road Crawley West Sussex RH10 1HT

ROWLAND HILL AND VAUGHAN ALMSHOUSE CHARITY

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ROWLAND HILL AND VAUGHAN ALMSHOUSE CHARITY

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2024

The Trustees' present their report and accounts for the year ended 31 March 2024. Rowland Hill and Vaughan Almshouse Charity is a registered CIO and is governed by its constitution dated 22 July 2022 as amended on 28 June 2023. The Charity is a member of the Almshouse Association and is registered with the Homes and Communities Agency as a registered provider of social housing.

Structure, Governance and Management

The Trustees who served during the year were:

Father S J King, Chairman
Mr G Ghani
Mr J Hillman

Ms Gloria Fagbemirol has been Executive Director since July 2014.

New trustees are invited to meet the Chairman and other officers, and then attend a meeting for the Board. They are formally elected at a subsequent meeting of the Board, at which they are present.

The day-to-day management of the Charity is carried out for the Trustees by the Manager, Carla Portsmouth who reports frequently to the Trustees and Executive Director. The Executive Director assists the Trustees with all aspects of compliance, governance, and general management. Major and non-routine expenditure is approved by the Trustees.

Risk Management

The trustees have assessed the major risks to which the Charity is exposed and are satisfied that systems are in place to mitigate exposure to the major risks. The Board regularly undertakes reviews of the risks to which the Charity is exposed.

Principal Risks and Uncertainties

The Board is satisfied that the procedures and controls currently in place are sufficient to mitigate the perceived risks to an acceptable level.

Each year we take stock of our health and safety position. Any work that needs immediate attention is carried out by a caretaker or a relevant contractor. All relevant health and safety risks are identified and prioritised according to the severity of the risk. Our Caretaker monitors and handles all health and safety hazards on a day-to-day level.

Health and safety risk assessments are regularly reviewed and updated. We have a multi-tiered approach involving, Caretaker, Manager, Executive Director, and Trustees.

Staff undergo regular relevant training to ensure the health and safety of residents.

Board Annual Review of Controls

The management and Trustees remain committed to understanding and evaluating all organisational risks and to taking appropriate actions to mitigate them

The Board carries out regular reviews of controls. Policies and procedures are in place covering the key areas including risk management, finance, procurement, conflict of interest and safeguarding. These are regularly reviewed and updated to reflect current legislation and good practice guidelines. As a result of this oversight and periodic reviews and revisions, we are satisfied that we have good controls in place

Related Party Transactions

Where applicable, related party transactions are disclosed for all transactions and all types of related parties. The charity ensures that a transaction with a related party is at market value and that it is disclosed.

ROWLAND HILL AND VAUGHAN ALMSHOUSE CHARITY

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2024

Main Trends and Factors Affecting Performance

The factors that impact performance are generally consistent year on year. These are mainly voids and unmanaged arrears or significant maintenance emergency. These can all impact negatively on our performance.

The Trustees and management of Rowland Hill are committed to anticipating issues that may impact performance, and we take steps to deal with any issues that may negatively impact on performance.

Key Performance Indicators Review

Providing good quality affordable accommodation is a priority.

We have an enduring commitment to invest in the upgrading and maintenance of our property. We are committed to maintenance contributions at affordable levels and follow affordable rent calculations in setting these. Our annual rent review compares favourably with local market rents.

Active ageing is important to us and our residents. Our programme provides opportunities for leisure activities and interactions in community life and our active ageing programmes continued during this period.

We have continued to provide services in line with our commitment to support independent living and the provision of good quality accommodation.

Our team is committed to ensuring residents enjoy independent living in a well-run, good quality environment and we regularly review all elements of our service provision.

Governance Code of Practice

As a registered charity and registered provider, we are subject to regulations by the Regulator of Social Housing and the Charity Commission. We meet the required compliance requirements.

Third Party Provisions

Qualifying third party provision is in place for the benefit of all board members.

Objectives and Activities

We have referred to the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. Rowland Hill Almshouses' primary objective is to provide affordable housing for women of limited means aged 55 and over with a preference for Christians to enable them to retain their independence and live in the local community. This clearly provides an identifiable public benefit.

The objects of the Charity of Elizabeth Knight in the period under review were the relief either generally or individually of those who are in conditions of financial need or hardship. The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

Achievements

We have continued to provide services in line with our commitment to support independent living and the provision of good quality accommodation.

Our occupancy target of 92 % was met and exceeded during this period. We achieved occupancy of 100%.

Maintenance Work

Our maintenance work concentrated on essential repairs and keeping the flats, internal and external space comfortable and safe. We continued to update all areas as needed and in line with our annual maintenance programme.

Service Provision

Our service provision continued with an exceptionally varied and full programme of activities and events as outlined below.

ROWLAND HILL AND VAUGHAN ALMSHOUSE CHARITY

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2024

Our activity programme was extensive during this period. We had around 33 activities and events which were as varied as lunch clubs, craft fairs, fireworks events to bingo clubs.

We continued to offer an enhanced pastoral care service with the support of the local church, the provision of a monthly communal service and special support meetings with the Manager and the Administrator.

Governance Review

Following a governance review a new CIO has now been set up and registered with the Charity Commission, charity number 1199761. This will carry out all the functions of the Almshouse Charity and the next phase will be to transfer all assets and liabilities and close the old charity, charity number 211726. This process is well underway.

Financial Review

The charity receives most of its income from maintenance contributions paid by residents of the Almshouses. This is supplemented by investment income and rental income from an on-site lodge which is let on a shorthold assured tenancy.

Expenditure during the period ensured the upkeep and maintenance of the Almshouses and supported our residents with service and staff costs. All the assets are held for the furtherance of the Charities objectives.

It is the policy of the Charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to nine month's expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Charity's current activities while consideration is given to ways in which additional funds may be raised.

The Trustees have agreed that funds should be set aside for special projects to improve the amenities and grow the organisation and therefore reserves. The Trustees are aware that reserves are more than the stated policy but there are a number of special projects that will be undertaken in the next few years to improve living standards and the well-being of residents, and the Trustees feel it is prudent to hold a higher level of reserves to fund these projects.

Investment Policy

Trustees decide objectives and overall investment policy. Funds are invested as considered appropriate to provide an appropriate and balanced portfolio, taking into account the requirements of the law relating to the investment of charitable funds. The investment performance is measured against the objectives set out in the charity's investment policy. The main aim of the endowed funds invested in the income portfolio is to be managed based on producing a regular income whilst aiming to maintain its capital base in real terms.

Permanent Endowment and Reserves

Endowment Funds

The Endowment Funds represent the Almshouses buildings and certain investments. The accounts identify the investments separately. Income from the investments may be used for the purposes of the respective charity.

Designated Reserve

The trustees believe that income from investments should not be used for the day to day running of the Almshouse and should be used for refurbishment and improvement of the housing stock. Accordingly, such income from these investments has been included in the designated reserve.

Also represented within the designated reserve but identified separately are some investments belonging to the Elizabeth Knight Charity. These investments represent accumulated income rather than permanent endowment, so are available for use within the purposes of the Elizabeth Knight Charity to be spent on providing improved services or facilities at the Almshouses for the residents.

Extraordinary Repair Fund

The fund is set aside, in accordance with the scheme of the charity to provide for extraordinary repairs, improvement or rebuilding of the Almshouses belonging to the Almshouse Charity.

ROWLAND HILL AND VAUGHAN ALMSHOUSE CHARITY

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2024

Future Prospects

We aim to continue to develop the estate and the resident's accommodation. We will ensure all property is of a good quality and meets all relevant standards.

We plan to extend and improve the car park having now secured planning permission.

Active ageing will remain a fundamental part of our service provision, and we are encouraged by the positive feedback from residents.

We plan to explore other service development programmes which will enhance the wellbeing and independence of our residents.

We will review our strategic priorities and revise where necessary to keep up with relevant changes.

Board's Responsibilities Statement

The Board is responsible for preparing the report and financial statements in accordance with applicable law and regulations.


The Co-Operative and Community Board Societies Act 2014, and registered social housing legislation require the Board to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the trust and of its income and expenditure for that period.

In preparing these financial statements, the Board is required to:

- select suitable accounting policies and then apply them consistently.
- 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the trust will continue in business.

The Board is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the trust and enable it to ensure that the financial statements comply with Co-Operative and Community Benefit Societies Act 2014, the Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2015. It has general responsibility for taking reasonable steps to safeguard the assets of the trust and to prevent and detect fraud and other irregularities.

On behalf of the board of trustees



Father S J King

Dated: 12/1/25



John Hillman (Secretary)

Dated: 14/1/25

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF

ROWLAND HILL AND VAUGHAN ALMSHOUSE CHARITY

FOR THE YEAR ENDED 31 MARCH 2024

I report to the charity trustees on my examination of the accounts of the Charity for the year ended 31 March 2024.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

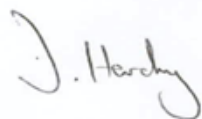
Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the financial statements 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.; 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 and Housing Associations 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



Darren Harding ACA FCCA DChA
Richard Place Dobson Services Limited
1-7 Station Road
Crawley
West Sussex
RH10 1HT

Dated: 28 January 2025


ROWLAND HILL AND VAUGHAN ALMSHOUSE CHARITY

STATEMENT OF COMPREHENSIVE INCOME (INCLUDING INCOME AND EXPENDITURE ACCOUNT)


FOR THE YEAR ENDED 31 MARCH 2024

		2024	2023
	Note	£	£
Maintenance income		186,888	-
Operating expenditure		(166,127)	-
Operating surplus/(loss)	3	20,761	-
Income from donations, grants and legacies		-	-
Interest receivable		-	-
Interest payable and similar charges		-	-
Unrealised gains/(losses) on investments		-	-
		20,761	-
Total comprehensive income for the year		20,761	-

On behalf of the Board:



 Mr J Hillman



 Father S J King

Registration no: 1199761

The notes on pages 12 to 17 form part of these accounts

ROWLAND HILL AND VAUGHAN ALMSHOUSE CHARITY

BALANCE SHEET

FOR THE YEAR ENDED 31 MARCH 2024

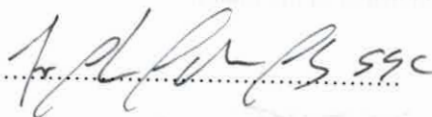
	Notes	2024 £	2023 £
Fixed assets			
Tangible fixed assets		-	-
Fixed asset investments		-	-
		<hr/>	<hr/>
Current assets			
Debtors	6	25,087	-
Cash at bank and in hand		-	-
		<hr/>	<hr/>
Creditors: amounts falling due within one year	7	(4,326)	-
Net current assets		<hr/> 20,761	<hr/> -
Total assets less current liabilities		<hr/> 20,761	<hr/> -
		<hr/>	<hr/>
Reserves:			
Income and expenditure reserve	8	20,761	-
Total Reserves		<hr/> 20,761	<hr/> -
		<hr/>	<hr/>

The financial statements were approved and authorised for issue by the Board on

Signed on behalf of the board:


.....
Mr J Hillman

Charity Registration No: 1199761


.....
Father S J King

The notes on pages 12 to 17 form part of these accounts.

ROWLAND HILL AND VAUGHAN ALMSHOUSE CHARITY

STATEMENT OF CHANGES IN EQUITY & RESERVES

FOR THE YEAR ENDED 31 MARCH 2024

	Endowment reserve	Income & Expenditure reserve	Total
At 31.03.22 and 01.04.22	-	-	-
Surplus for the year	-	-	-
Unrealised losses on investments	-	-	-
Total comprehensive income	-	-	-
Transfers			
At 31.03.23 and 01.04.23	-	-	-
Surplus for the year	-	20,761	20,761
Unrealised gains on investments	-	-	-
Total comprehensive income	-	20,761	20,761
Transfers	-	-	-
At 31.03.24	-	20,761	20,761

The notes on pages 12 to 17 form part of these accounts.

ROWLAND HILL AND VAUGHAN ALMSHOUSE CHARITY

STATEMENT OF CASH FLOWS

YEAR ENDED 31 MARCH 2024

	Note	2024 £	2023 £
Cash flow from operating activities	11	-	-
Interest paid		-	-
Net cash flow from operating activities		-	-
Cash flow from investing activities			
Interest received		-	-
Purchase of capital assets		-	-
Purchase of fixed asset investment		-	-
Net cash flow from investing activities		-	-
Cash flow from financing activities			
Repayment of long term loans		-	-
Net cash flow from financing activities		-	-
Net (decrease) / increase in cash and cash equivalents		-	-
Cash and cash equivalents at 01.04.2023		-	-
Cash and cash equivalents at 31.03.2024		-	-

ROWLAND HILL AND VAUGHAN ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2024

1 Summary of significant accounting policies

1.1 General information and basis of preparation

The charity constitutes a public benefit entity as defined by FRS 102. The address of the registered office is given in the legal and administration information on page 1 of these financial statements. The nature of the homes operations and principal activities are to provide affordable housing for women of limited means aged 55 and over.

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 Charities Act 2011. The financial statements have been prepared on a going concern 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 entity and are rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.2 Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the statement of comprehensive income in other administrative expenses.

1.3 Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a financing transaction it is measured at present value.

1.4 Provisions

Provisions are recognised when Rowland Hill and Vaughan Almshouse Charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

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

1.5 Leases

Rentals payable and receivable under operating leases are charged to the statement of comprehensive income on a straight line basis over the period of the lease.

1.6 Tax

As an exempt charity the entity is exempt from corporation tax on all surpluses it makes. The activities of the entity are exempt from VAT. Therefore expenditure and income is shown gross.

1.7 Turnover and other income

Turnover is measured at the fair value of the consideration received or receivable. The policies adopted for the recognition of turnover are as follows:

Donations, legacies and covenants are accounted for on a receipts basis or when the Charity has been notified of its absolute entitlement to a legacy. Interest received is calculated on an accruals basis.

Rent receivable represents maintenance contributions, rent and sundry income from residents, net of rent losses from voids and are recognised in the period to which they relate.

ROWLAND HILL AND VAUGHAN ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2024

1.8 Employee benefits

Where employees have rendered service to the home, short term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

1.9 Fund Accounting

Endowment funds represent investments made on behalf of the charity of which the principal amount invested can not be used but any income from the investment can be used by the charity in line with the charity objectives.

1.10 Elizabeth Knight charity

The Elizabeth Knight charity was founded in 1729 and is part of the Charity Commission Scheme dated 16 November 1983. This scheme states that the Rowland Hill and Vaughan Almshouse Charity and The Charity of Elizabeth Knight are to be administered together. The Charities share the same Charity Number. These financial statements therefore incorporate the Elizabeth Knight Charity.

1.11 Judgements and key sources of estimation uncertainty

There have been no judgements (apart from those involving estimates) made in the process of applying the above accounting policies that have had a significant effect on amounts recognised in the financial statements.

2

Accommodation owned and in management

	Number of units at 31.03.24	Number of units at 31.03.23
Completed units:	-	-
Units under development	-	-

3 Surplus on ordinary activities

Surplus on ordinary activities is stated after charging:

	2024 £	2023 £
Independent examination fees (including expenses and benefits in kind)	6,800	-
Depreciation of tangible fixed assets	-	-
Unrealised gains / (losses) on investments	-	-

4 Trustee and key management personnel remuneration

The total remuneration for key management personnel amounted to £38,981 (2023 - £nil).

None of the trustees (or any persons connected with them) received any remuneration during the year, no trustees were reimbursed for travelling expenses.

ROWLAND HILL AND VAUGHAN ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2024

5 Employees

Number of employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Average weekly number of persons employed:		
Almshouse operational personnel	4	-
	<u>4</u>	<u>-</u>
	2024 £	2023 £
Wages and salaries	77,599	-
Employers NI	4,640	-
Pension costs	1,649	-
	<u>83,888</u>	<u>-</u>

There were no employees whose annual emoluments were £60,000 or more.

6 Debtors

	2024 £	2023 £
Trade debtors	-	-
Prepayments	273	-
Amounts owed from RH&V Charity	24,814	-
	<u>25,087</u>	<u>-</u>

7 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade Creditors	726	-
Accruals	3,600	-
Other creditors	-	-
	<u>4,326</u>	<u>-</u>

ROWLAND HILL AND VAUGHAN ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2024

8 Funds

Income and Expenditure General Funds

	Balance at 1.4.23 £	Net Incoming resources £	Movement in funds Gains/(losses) on investments £	Transfers £	Balance at 31.3.24 £
General Reserve Fund	-	20,761	-	-	20,761
	-	20,761	-	-	20,761

	Balance at 1.4.22 £	Net Incoming resources £	Movement in funds Gains/(losses) on investments £	Transfers £	Balance at 31.3.23 £
General Reserve Fund	-	-	-	-	-
	-	-	-	-	-

9 Operating lease commitments

Lessee

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2024 £	2023 £
	-	-

ROWLAND HILL AND VAUGHAN ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2024

10 Analysis of net assets between funds

31.03.24

	Unrestricted Funds £	Total £
Fund balances are represented by:		
Current assets	25,087	25,087
Creditors: due within 1 year	(4,326)	(4,326)
	<u>20,761</u>	<u>20,761</u>

31.03.23

	Unrestricted Funds £	Total £
Fund balances are represented by:		
Current assets	-	-
Creditors: due within 1 year	-	-
	<u>-</u>	<u>-</u>

11 Reconciliation of operating surplus to cash flow from operating activities

	2024 £	2023 £
Surplus / (Deficit) for the year	20,761	-
Revaluation of fixed asset investments	-	-
Interest payable	-	-
Interest received	-	-
Depreciation of tangible fixed assets	-	-
Decrease / (Increase) in trade and other debtors	(25,087)	-
(Decrease) / Increase in trade and other creditors	4,326	-
	<u>-</u>	<u>-</u>
Net cash flow from operating activities	-	-

ROWLAND HILL AND VAUGHAN ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2024

12 Financial instruments

The carrying amounts of the financial instruments are as follows:

	2024 £	2023 £
Debt instruments measured at amortised cost:		
- Trade debtors (note 8)	273	-
- Other debtors (note 8)	24,814	-
	<u>25,087</u>	<u>-</u>
<i>Financial liabilities</i>		
Measured at amortised cost		
- Bank loans (notes 9 – 10)	-	-
- Other creditors (notes 9 – 10)	4,326	-
	<u>4,326</u>	<u>-</u>

The income, expenses, net gains and net losses attributable to the financial instruments are summarised as follows:

	2024 £	2023 £
<i>Income and expense</i>		
Financial liabilities measured at amortised cost	<u>-</u>	<u>-</u>
<i>Net gains and losses (including changes in fair value)</i>		
Financial assets measured at fair value through the statement of comprehensive income	<u>-</u>	<u>-</u>

13 Ultimate Controlling Party

No individual is considered to be the ultimate controlling party.

14 Post Balance Sheet Events

The Trustees set up the CIO in order to transfer from a Charity, which is registered under the same name with the registration number 211726. From the 1 July 2023 all trading activity was undertaken by the CIO, however the transfer of ownership of the assets from the charity did not take place until after the balance sheet date.