

Report of the Trustees' and
Financial Statements for the Year Ended 31st December 2020
for
Elizabeth Huggins Cottages Charity

Elizabeth Huggins Cottages Charity

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for the year ended 31st December 2020

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Elizabeth Huggins Cottages Charity
Charity Information
for the year ended 31st December 2020

TRUSTEES:	Mr A R Pritchard (Chairman) Mr E Brook (Vice Chairman) Cllr C Caller (Treasurer) (to 14 February 2020) Mrs K Hurdle (Treasurer) Cllr David Hurley (Secretary) Mr T Arnold Mr C Meredith Mr B Newell Mrs K Toor
SECRETARY:	Cllr David Hurley
TREASURER:	Cllr C Caller (to 14 February 2020) Mrs K Hurdle
REGISTERED OFFICE:	c/o Gravesend Churches Housing Ass Ltd 14 London Road Gravesend Kent DA11 9JQ
REGISTERED NUMBER:	A3205
CHARITY NUMBER:	209211
INDEPENDENT EXAMINERS:	Beak Kemmenoe Chartered Accountants 1-3 Manor Road Chatham Kent ME4 6AE
BANKERS:	Barclays Bank Plc New Road Gravesend Kent

Elizabeth Huggins Cottages Charity

Report of the Trustees
for the year ended 31st December 2020

The Trustees present their report and the financial statements for the year ended 31 December 2020.

PRINCIPAL ACTIVITY

The Association is governed by a Trust Deed dated 18th January 2000 where the Trust was created to provide Housing for "necessitous persons injured, incapacitated or invalided in the services of the naval, military or air forces of the Crown." To this end the Trustees administer a complex of thirteen bungalows situated approximately one mile, outside of Gravesend town centre. The principal trust condition, the tenants being injured in the services of the Crown, has the effect of severely limiting the availability of eligible applicants when vacancies arise. The Trustees have reviewed their operations taking account of the guidance in the Charity Commission's general guidance on public benefit and have now agreed that any former service personnel may be considered.

The dwellings were built in 1923 and were extensively refurbished in 1984 with assistance from the Housing Corporation and Gravesend Borough Council. The trustees provide for the management and maintenance of the dwellings for the benefit of the tenants. Gravesend Churches Housing Association provides these services through a management agreement which was signed on 1 January 2004.

PUBLIC BENEFIT

Taking into account the changes made in the principal activity of the trust, the trustees are satisfied that the work of the trust and its policies and procedures accord with its stated objectivities and provides tangible public benefit.

REVIEW OF BUSINESS

The trust has continued to finance the upkeep of the existing units in order to keep them in an acceptable state, and continue to carry out regular inspections of all of the properties to maintain standards.

Gravesend Church Housing Association continue to act on behalf of the trust in collecting the rents and the general management of the site.

The intention of the trust to redevelop the site has continued to dominate the aspirations of the Board of Trustee's, and notwithstanding the COVID pandemic various areas of progress have been achieved, Stonechart Construction have been awarded the Construction have been awarded the construction contract for phase one.

Home England have been approached for financial assistance with the development which would be over and above the £2m arranged via GBC and have verbally agreed to support all new dwellings, but not any replacement units, this may achieve up to £500k in excess of the GBC arranged loan.

The four units that have to be demolished to create phase one are in the process of being decanted, and it is the intention of the Trust to emulate the decanting policies of GBC and/or GCHA in our dealings with the existing residents.

A meeting with the remaining residents, to keep them up to date will be arranged as soon as the contractors commence work on site, in order to assure them of their security and the continuing support of the Trustee's.

FUTURE DEVELOPMENTS

The situation regarding Covid-19 has impacted charities and the donations received, however as the trust does not rely on donations and the bulk of its income is from dwelling rents it has been fortunate enough to not have been adversely affected by this.

INVESTMENT REVIEW

Investments have been reviewed and the trustees have determined that all investments should be placed in low risk cash based deposits.

Elizabeth Huggins Cottages Charity

Report of the Trustees
for the year ended 31st December 2020

VALUE FOR MONEY STATEMENT

In presenting a Value for Money Statement for 2020, Elizabeth Huggins Charity has adopted the Value for Money Statement Metrics introduced by the Regulator of Social Housing, which are shown below.

1. Reinvestment %

Works to existing properties	10,476		Housing properties at valuation	827,844	
	<u>10,476</u>	A		<u>827,844</u>	B
					<u>A/B</u>
					<u>1.27%</u>

2. New Supply delivered %

a) Social Housing Units			b) Non-Social Housing Units		
Total Social Housing units developed or acquired in the year	-	A	Total Non -Social Housing units developed or acquired in the year	-	A
Total Social Housing Units Managed at period end	13		Total Social Housing Units Managed at period end	13	
	<u>13</u>	B	Total Non-Social Housing Units Managed at period end	0	
	<u>-%</u>	A/B		<u>13</u>	B
				<u>-%</u>	A/B

3. Gearing

Short term loans	-		Housing properties at valuation	827,844	
Long term loan	-				
Cash and cash equivalents	(166,008)				A/B
	<u>(166,008)</u>	A		<u>827,844</u>	B
					<u>(20.05%)</u>

4. Earnings before Interest, Tax, Depreciation, Amortisation, Major Repairs Included (EBITDA MRI) Interest Cover %

Operating surplus/(deficit)	32,802		Interest capitalised	-	
+ Interest receivable	935		Interest payable and financing costs	-	
+ Total depreciation charge	4,538				A/B
	<u>38,275</u>	A		<u>-</u>	B
					<u>-%</u>

Elizabeth Huggins Cottages Charity

Report of the Trustees
for the year ended 31st December 2020

VALUE FOR MONEY STATEMENT (CONTINUED)

5. Headline Social Housing Cost £

Management costs	13,898		Total Social Housing Units Managed at period end	13	
Service charge costs	773				
Repairs & maintenance costs	18,947				
Other (social housing letting) costs	-				A/B
	<u>33,618</u>	A		<u>13</u>	B
					<u>£2,586</u>

6. Operating Margin %

a) Social Housing lettings			b) Overall		
Operating surplus/(deficit) from social housing lettings	37,338	A	Operating surplus/(deficit) overall	32,802	A
Turnover from social housing lettings	70,956	B	Turnover (overall)	70,956	B
	<u>52.62%</u>	A/B		<u>46.23%</u>	A/B

7. Return on Capital Employed

Operating surplus/(deficit) overall	32,802		Total assets less current liabilities	1,026,135	
	<u>32,802</u>	A		<u>1,026,135</u>	B
					A/B
					<u>3.20%</u>

Elizabeth Huggins Cottages Charity aims to deliver value for money, while striving to provide quality of service. The trust does not currently have borrowings and as a result some of the minimum required disclosures above to do not provide figures. The trust continues to be mindful of the costs it incurs with a view to being as efficient as possible, along with making savings where it can.

TRUSTEES

The trustees shown below have held office during the whole of the period from 1st January 2020 to the date of this report.

Mr A R Pritchard (Chairman)
Mr E Brook (Vice Chairman)
Cllr C Caller (Treasurer) (to 14th February 2020)
Mrs K Hurdle (Treasurer)
Cllr D Hurley
Mr T Arnold
Mr C Meredith
Mr B Newell
Mrs K Toor

Elizabeth Huggins Cottages Charity

Report of the Directors
for the year ended 31st December 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document and objects of the charity

The object of the charity is laid down by a Trust Deed dated 18th January 2000 and is the provision of housing for "necessitous persons injured, incapacitated or invalided in the services of the naval, military or air forces of the Crown."

Trustee and induction training

Advice for trustees published by the Charity Commission is given to new board members and new guidance is notified and made available at Board meetings. Trustees have free access to all members of staff to ensure that they can be fully aware of the activities and methods of the charity.

Statement of risks and mitigation


The trustees have reviewed the major risks to which the charity is exposed and established systems of procedures to manage those risks

Reserves Policy

Three months working expenses are to be held as a reasonable reserve to maintain the charity's services.

Approved by order of the board of trustees on 02.04.21 and signed on its behalf by:


.....
A R Pritchard
Chairman


.....
K Hurdle
Treasurer

Date: 21/11/21

Independent Examiner's Report to the Board of Trustees
of Elizabeth Huggins Cottages Charity

I report to the trustees on my examination of the accounts of Elizabeth Huggins Cottages Charity (the trust) for the year ended 31 December 2020.

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'). You are also responsible in ensuring that the Registered Social Housing Provider is exempt from an audit.

I report in respect of my examination of the trustees accounts carried out under section 145 of the 2011 Act and 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

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:

- Accounting records were not kept in respect of the trust as required by section 130 of the Act; or
- The accounts do not accord with those records; or
- The accounts do not comply with the applicable requirements concerning the form and content of the 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
- The accounts for the year ended 31 December 2020 are not in accordance with the accounting records kept by the Registered Social Housing Provider under paragraph 135(2)(a) of the Housing and Regeneration Act 2008.

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.

In our opinion

- The Registered Social Housing Provider has satisfied the conditions for exemption from an audit of the accounts for the year ended 31 December 2020 specified in section 136(3) of the Housing and Regeneration Act 2008;
- The accounts comply with the requirements of the Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2019.



Natalie Harrison
ACA FCCA CTA TEP
Beak Kemmenoe
Chartered Accountants
1-3 Manor Road
Chatham
Kent
ME4 6AE

Date: 2 November 21

Elizabeth Huggins Cottages Charity

Statement of Comprehensive Income
for the year ended 31st December 2020

	Notes	2020 £	2019 £
TURNOVER	2	70,956	70,236
Administrative expenses		<u>38,154</u>	<u>41,092</u>
OPERATING SURPLUS	3	32,802	29,144
Other income	4	-	30,251
Interest receivable and similar income	5	<u>935</u>	<u>943</u>
RETAINED SURPLUS FOR THE YEAR		33,737	60,338
Unrealised movement on investment revaluation	8	<u>1,885</u>	<u>4,471</u>
SURPLUS FOR THE FINANCIAL YEAR		<u><u>35,622</u></u>	<u><u>64,809</u></u>

Elizabeth Huggins Cottages Charity (Registered number: 209211)

Statement of Financial Position
31st December 2020

		2020	2019
	Notes	£	£
FIXED ASSETS			
Tangible assets	7	827,842	821,904
Investments	8	<u>31,358</u>	<u>29,473</u>
		859,200	851,377
CURRENT ASSETS			
Debtors	9	6,199	7,597
Cash at bank		<u>166,008</u>	<u>137,767</u>
		172,207	145,364
CREDITORS			
Amounts falling due within one year	10	<u>5,270</u>	<u>6,226</u>
NET CURRENT ASSETS		<u>166,937</u>	<u>139,138</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,026,137</u>	<u>990,515</u>
RESERVES			
Property revaluation reserve		398,798	398,798
Designated reserves		9,156	9,156
Investment revaluation reserves		20,035	18,150
Income and expenditure account		<u>598,148</u>	<u>564,411</u>
		<u>1,026,137</u>	<u>990,515</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 2 NOV 21 and were signed on its behalf by:


A R Pritchard – Chairman


K Hurdle - Treasurer

The notes form part of these financial statements

Elizabeth Huggins Cottages Charity

Statement of Changes in Reserves
for the year ended 31st December 2020

	Income & expenditure account £	Property revaluation reserve £	Designated reserves £	Investment revaluation reserves £	Total £
Balance at 1st January 2019	504,073	398,798	9,156	13,679	925,706
Surplus from statement of comprehensive income	64,809	-	-	-	64,809
Increase/(decrease) in market value of investments	(4,471)	-	-	4,471	-
Balance at 31st December 2019	<u>564,411</u>	<u>398,798</u>	<u>9,156</u>	<u>18,150</u>	<u>990,515</u>
Surplus from statement of comprehensive income	35,622	-	-	-	35,622
Increase/(decrease) in market value of investments	(1,885)	-	-	1,885	-
Balance at 31st December 2020	<u><u>598,148</u></u>	<u><u>398,798</u></u>	<u><u>9,156</u></u>	<u><u>20,035</u></u>	<u><u>1,026,137</u></u>

The notes form part of these financial statements

Elizabeth Huggins Cottages Charity

Cash Flow Statement
for the year ended 31st December 2020

		2020 £	2019 £
Cash flows from operating activities			
Cash generated from operations	1	<u>37,782</u>	<u>61,469</u>
Net cash from operating activities		<u>37,782</u>	<u>61,469</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(10,476)	(17,420)
Interest received		<u>935</u>	<u>943</u>
Net cash from investing activities		<u>(9,541)</u>	<u>(16,477)</u>
Increase in cash and cash equivalents		<u>28,241</u>	<u>44,992</u>
Cash and cash equivalents at beginning of year	2	<u>137,767</u>	<u>92,775</u>
Cash and cash equivalents at end of year	2	<u><u>166,008</u></u>	<u><u>137,767</u></u>

The notes form part of these financial statements

Elizabeth Huggins Cottages Charity

Notes to the Cash Flow Statement
for the year ended 31st December 2020

1. **RECONCILIATION OF OPERATING SURPLUS TO CASH GENERATED FROM OPERATIONS**

	2020	2019
	£	£
Operating surplus	33,737	60,338
Depreciation charges	4,538	4,538
Finance income	(935)	(943)
	37,340	63,933
Decrease/(Increase) in trade and other debtors	1,398	(1,226)
Decrease in trade and other creditors	(956)	(1,238)
Cash generated from operations	<u>37,782</u>	<u>61,469</u>

2. **CASH AND CASH EQUIVALENTS**

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 31st December 2020

	31.12.20	1.1.20
	£	£
Cash and cash equivalents	<u>166,008</u>	<u>137,767</u>

Year ended 31st December 2019

	31.12.19	1.1.19
	£	£
Cash and cash equivalents	<u>137,767</u>	<u>92,775</u>

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

	At 1.1.20	Cash flow	At 31.12.20
	£	£	£
Net cash			
Cash at bank	<u>137,767</u>	<u>28,241</u>	<u>166,008</u>
	<u>137,767</u>	<u>28,241</u>	<u>166,008</u>
Total	<u>137,767</u>	<u>28,241</u>	<u>166,008</u>

The notes form part of these financial statements

1. **ACCOUNTING POLICIES**

Accounting convention

Elizabeth Huggins' Cottages Charity Housing Association constitutes a public benefit as defined by FRS 102.

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 for 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 concern basis under the historical cost convention, modified to include certain items at fair value.

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.

Turnover

Turnover represents the rental income receivable in the year.

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Depreciation on tangible fixed assets, except housing properties, is provided at rates calculated to write off the cost or valuation less residual value of each asset over its expected useful life, as follows:

Housing Properties

Housing properties are principally properties available for rent and are included at valuation, the valuation basis being the existing use value for social housing. Housing properties are re-valued regularly. The aggregated surplus or deficit on re-valuation is transferred to a revaluation reserve. The housing properties were revalued as at 10 August 2010 the previous valuation being in December 2006. The valuation, based on EUV-SH is £795,000.

Freehold housing properties are depreciated by component on a straight line basis over the estimated useful economic lives of component categories, in accordance with the principles of component accounting in SORP 2014.

Useful economic lives for identified components are as follows:

Structure	-	Nil (see below)
Outbuildings	-	Nil (see below)
Kitchen	-	Straight Line over 20 years
Bathrooms	-	Straight line over 30 years
Heating systems	-	Straight line over 15 years

Improvements are works to existing properties which result in an increase in the net rental income, including a reduction in maintenance costs or result in a significant extension of the useful life of the property.

The housing properties are maintained in a state of repair such that their residual value is not less than their costs or valuation amount, the annual charge for the depreciation relating to the building structure is nil. Regular impairment reviews are carried out and any impairment is provided for.

Housing properties under construction, including any professional fees incurred, are carried forward in the balance sheet at cost. Depreciation is not charged until the construction is complete and the units are available for letting.

Housing association grants and social housing grants

The trust accounts for its housing properties at valuation. In accordance with the Housing SORP government grants are recognised using the performance model as follows:

- (a) A grant that does not impose specified future performance-related conditions is recognised as revenue when the grant proceeds are received or receivable.
- (b) A grant that imposes specified future performance-related conditions is recognised as revenue only when the performance-related conditions are met.
- (c) A grant received before the revenue recognition criteria are satisfied is recognised as a liability.

The change in accounting policy this year has resulted in a prior year adjustment to the reserve balances as at 1 January 2018, as detailed in note 12 to the account

In certain circumstances, such as the sales of housing properties, these social housing grants may become repayable, and, in the event, is a subordinated debt and is accounted for as soon as the liability arises within creditors: amounts falling due within one year.

1. ACCOUNTING POLICIES - continued

Designated reserves

Designated Reserves are part of the unrestricted reserves which have been earmarked by the Trustees for a particular purpose. Such designations may be reversed by future Trustees decisions. Expenditure cannot be directly set against designated reserves but is taken through the income and expenditure account. A transfer is then made from designated reserves as appropriate.

Details of designated reserves currently included in these accounts are set out below:

Cyclical repairs and maintenance

The trustees maintain a designated reserve fund for Cyclical Maintenance repairs to cover the cost of a five yearly programme of external redecoration.

Major repairs

The RSL provides for future major repairs expenditure on all housing properties under the 1998 Housing Act arrangements and other properties in so far as the major repairs expenditure is not eligible for grants from the Housing Corporation or local authorities.

Works to existing housing properties

The RSL capitalises expenditure on housing properties which increase the net rental stream over the life of the property. An increase in the net rental stream may arise through an increase in the rental income, a reduction in future maintenance costs, or a significant extension of the life of the property.

Other designated reserves

The Trustees set up temporary reserves as required to assist with specific projects. An emergency and cyclical maintenance works reserve has been set up in the current year in respect of the residential investment properties held.

Restricted reserves

Restricted reserves are those reserves held for a specific purpose upon which restrictions have been imposed by the donor or which have been raised by the charity for particular purposes.

Where a restricted reserve is represented by assets that are then revalued, the revaluation element is added to the restricted reserve.

Property managed by agents

Management fees are payable to Gravesend Churches Housing Association in respect of the administration provided by the Association. Where the RSL carries the financial risk on property managed by agents, all income and expenditure arising from the property is included in the income and expenditure account.

Elizabeth Huggins Cottages Charity

Notes to the Financial Statements - continued
for the year ended 31st December 2020

2. TURNOVER

Income from lettings

Number of units managed by
Registered Social Landlord at

	31 December 2020	1 January 2020
Housing units	<u>13</u>	<u>13</u>

	2020 Total £	2019 Total £
Gross rents	73,841	71,471
Rent losses from voids	(2,885)	(1,235)
Rent losses from bad debts	-	-
Management charges	<u>-</u>	<u>-</u>
Total income from lettings	<u>70,956</u>	<u>70,236</u>

3. OPERATING SURPLUS

The operating surplus is stated after charging:

	2020 £	2019 £
Depreciation - owned assets	<u>4,538</u>	<u>4,538</u>

4. OTHER INCOME

	2020 £	2019 £
Donations received	<u>-</u>	<u>30,251</u>
	<u>-</u>	<u>30,251</u>

5. INTEREST RECEIVABLE AND SIMILAR INCOME

	2020 £	2019 £
Deposit account interest	32	58
Interest income	<u>903</u>	<u>885</u>
	<u>935</u>	<u>943</u>

Elizabeth Huggins Cottages Charity

Notes to the Financial Statements - continued
for the year ended 31st December 2020

6. TRUSTEES REMUNERATION AND EXPENSES

Trustees received no remuneration or out of pocket expenses in the year.

7. TANGIBLE FIXED ASSETS

	Housing Properties	Housing Properties (under construction)	Totals
	£	£	£
COST			
At 1st January 2020	808,315	73,881	882,196
Additions	<u>-</u>	<u>10,476</u>	<u>10,476</u>
At 31st December 2020	<u>808,315</u>	<u>84,357</u>	<u>892,672</u>
DEPRECIATION			
At 1st January 2020	60,292	-	60,292
Charge for year	<u>4,538</u>	<u>-</u>	<u>4,538</u>
At 31st December 2020	<u>64,830</u>	<u>-</u>	<u>60,292</u>
NET BOOK VALUE			
At 31st December 2020	<u>743,487</u>	<u>84,357</u>	<u>827,844</u>
At 31st December 2019	<u>748,023</u>	<u>73,881</u>	<u>821,904</u>

7. TANGIBLE FIXED ASSETS - continued

The freehold property relates to housing properties held for re-letting.

The accounts show the value of the properties to be £795,000 before the addition of replaced components. They were revalued by the District Valuer at the 10 August 2010 on the basis of the Existing Use Value for Social Housing (EUV-SH), and in accordance with the RICS Appraisal and Valuation Manual. Had the housing properties not have been revalued, they would have been shown in the accounts at £193,635. The dwellings were refurbished in 1984 with the assistance of a housing association grant in the sum of £171,349. All windows were replaced in 2000 with UPVC frames and a local authority grant of £41,949 was received towards the total costs of £48,792. In addition the components replaced have been shown as additions to housing properties. A prior year adjustment has been made to account for components previously written off to the income and expenditure accounts.

Assets held at valuation

The carrying amount of assets held at valuation is as follows:

	Housing Properties	Total	Total
	2020	2020	2019
	£	£	£
Amount of revaluation	398,798	398,798	398,798
Historic cost	<u>409,517</u>	<u>409,517</u>	<u>409,517</u>
	<u>808,315</u>	<u>808,315</u>	<u>808,315</u>

8. FIXED ASSET INVESTMENTS

	Listed investments £
COST OR VALUATION	
At 1st January 2020	29,473
Revaluations	<u>1,885</u>
At 31st December 2020	<u>31,358</u>
NET BOOK VALUE	
At 31st December 2020	<u>31,358</u>
At 31st December 2019	<u>29,473</u>

Elizabeth Huggins Cottages Charity

Notes to the Financial Statements - continued
for the year ended 31st December 2020

8. FIXED ASSET INVESTMENTS - continued

Historical cost information

	2020 £	2019 £
The historical cost of investments held at valuation is as follows:		
Historical cost	<u>11,323</u>	<u>11,323</u>

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Rent ledger	5,045	6,479
Prepayments and accrued income	<u>1,154</u>	<u>1,118</u>
	<u>6,199</u>	<u>7,597</u>

Included in the rent ledger are arrears of £980 (2019: £1,983).

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Rent ledger in advance	2,338	1,593
Accruals and deferred income	<u>2,932</u>	<u>4,633</u>
	<u>5,270</u>	<u>6,226</u>

The average number of days between receipt and payment of purchase invoices is less than 30 days.

11. RELATED PARTY DISCLOSURES

At the date of these financial statements, two trustees were councillors of related Local Authorities.

Elizabeth Huggins Cottages Charity

Income and Expenditure Account
for the year ended 31st December 2020

	2020		2019	
	£	£	£	£
Turnover				
Dwelling rents	70,956		70,236	
	<u> </u>	70,956	<u> </u>	70,236
Other income				
Donations	-		30,251	
Deposit account interest	32		58	
Interest income	903		885	
	<u> </u>	935	<u> </u>	31,194
		71,891		101,430
Expenditure				
GCHA Management Fee on				
Rent Collection	9,452		9,090	
GCHA Management Fee on				
Maintenance	2,290		2,099	
Insurance	2,272		2,422	
Light and heat	772		981	
Ground Maintenance	4,841		7,438	
Repairs & Maintenance	11,816		9,131	
Refurbishment Costs	-		-	
Sundry expenses	25		35	
Accountancy	1,008		2,448	
Independent Examination Fee	840		840	
Subscriptions	-		316	
Services by management company	300		1,754	
Housing properties depreciation charge	4,538		4,538	
	<u> </u>	38,154	<u> </u>	41,092
NET SURPLUS		<u>33,737</u>		<u>60,338</u>

