

**REGISTERED CHARITY NUMBER: 217309**

**Report of the Trustees and  
Unaudited Financial Statements for the Year Ended 31 December 2024  
for  
Elizabeth Dowell's Trust**



incorporating P & W Social Accountants Ltd

# Elizabeth Dowell's Trust

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## **Elizabeth Dowell's Trust**

### **Report of the Trustees for the Year Ended 31st December 2024**

The trustees present their report with the financial statements of the charity for the year ended 31 December 2024. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP (FRS102)) 'Accounting and Reporting by Charities'.

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

Registered charity	Charity Number	217309
Registered with the Regulator of Social Housing	Registered Number	A2768
Member of The Almshouse Association	Membership Number	1156

#### **Principal address**

Dowell's Close  
240 Alcester Road  
Moseley  
Birmingham, B13 8ES

#### **Trustees**

The Trustees are responsible for determining the strategy and policies of the Trust. The following were Trustees for the year ended 31 December 2024 and up to the date of approval of the financial statements:

Mr C. J. Wall	Chair
Ms A Durbin	Appointed 15th July 2024
Mr S Gibbons	
Ms M. T. Girvan	Treasurer
Mr T. H. Glasspool	Resigned 21st March 2025
Mrs I. S. Knowles	
Miss E. Norman	Resigned 22nd November 2024
Mr. R. I. Stanton	
Miss A. C. Warne	Resigned 31st May 2024
Mr R. J Wishart	
Dr. J. A. Yates	Resigned 27th January 2025

#### **Independent examiner**

Jasbir Rai ACMA  
BVSC Accountancy Service  
Latham House, 33-34 Paradise Street  
Birmingham, B1 2AJ

#### **Investment Advisers**

Brewin Dolphin  
9 Colmore Row  
Birmingham, B3 2BJ

#### **CONSTITUTION**

The Trust is a registered charity and a member of The Almshouses Association. It is also registered with the Regulator of Social Housing as a social landlord, and is associated with Homes England who manage our grant, both of whom replaced the Homes and Communities Agency (HCA) in 2018 with whom we were previously registered.

#### **PRINCIPAL ACTIVITIES**

The Objects of the Trust are the relief of poverty, hardship or distress of elderly persons in Birmingham by the provision and maintenance of almshouse accommodation, comprising of thirty two flats, and such other charitable purposes as the Trustees in their absolute discretion decide for the benefit of the residents of the almshouses.

## **Elizabeth Dowell's Trust**

### **Report of the Trustees for the Year Ended 31st December 2024**

The trustees aim to:

- Promote the wellbeing and independence of the residents.
- Encourage communal activities.
- Provide a good quality housing.
- Provide good quality gardens.
- Manage the resources of the Trust effectively and efficiently.

#### **Public benefit**

The Trustees have considered the Charity Commission's guidance on public benefit, in particular, the Trustees consider how future developments will contribute to the objectives and aims they have set.

#### **GOVERNANCE**

The Trustees acknowledge and appreciate the spirit of the Code of Governance issued by the National Housing Federation and apply those elements of code which they consider appropriate to the size and scope of their operations.

During the year the Trustees reviewed all their policies, introducing new ones where it was considered appropriate

The Clerk assists the Trustees during the year to help with the running of the Board , being aware of changes in social housing /government legislation and keeping policies up to date.

#### **FINANCIAL REVIEW**

Income for the year including investment and donation income was £263,293 (2023: £250,317, 2022: £222,841). Donations during the year totalled £3,000 (2023: £51, 2022: £6,036).

The net loss before unrealised gains/losses on investments was £12,821 (surplus 2023: £104,151, surplus 2022: £54,739). The overall net movement in funds for the year was a surplus of £18,268 (2023: a surplus of £53,487, 2022: a deficit of £77,616). This includes a unrealised gain on investments of £31,089 (2023: loss £50,665, 2022: loss £132,354) .

Brewin Dolphin act on a discretionary basis on behalf of the Trustees in regard to the portfolio of the Trust's Investments. The movement in the investment portfolio is set out in the detail in note 6 to the financial statements. Regular meetings and update reports are received from our advisors to enable the Trustees to monitor the performance of the investment portfolio against the agreed risk profile which the Trustees consider to be compatible with the Trust's charitable status.

#### **OPERATIONAL PERFORMANCE**

The Trust continues in a strong position. Income from the extra flats created in 2023 has stabilised, with all back payments made good by Birmingham City Council. We remain fully occupied with no arrears and a long waiting list. 2024 has been a record spending year, with completion of cavity wall insulation for all flats, several projects specifically requested by residents, such as refurbished furniture for the common room, and 2 new parking spaces. In addition the driveway and some footpaths have been resurfaced, recessed external wall tiles have been replaced with insulated infill, and work has been carried out to ensure an effective digital switch over for our care call system.

#### **INVESTMENT PERFORMANCE**

Our long term investments improved steadily during the year, bolstered by a £50k switch from cash to investments. A review of our investment policy in July changed our risk category from 5 to 6, which should yield greater returns and our operating performance means that cash generated from investments is now being re-invested. In addition we agreed to amalgamate our separate investment funds into one fund, thereby reducing costs and allowing smaller funds to benefit from investments not otherwise open to them. This will take place in early 2025.

**Report of the Trustees  
for the Year Ended 31st December 2024**

**VALUE FOR MONEY**

The Regulator of Social Housing has introduced a new standard for the reporting of Value for Money (VfM), under which all Almshouse Charities which are Registered Providers of Social Housing must comply. This Accounting Direction applies to all accounting periods beginning on or after 1st January 2022.

The regulator has defined seven key VfM metrics that must be reported by every provider for the financial year that is being examined.

		31.12.24	31.12.23
1.	Reinvestment %	0.42%	4.65%
2a.	New supply delivered % (Social Housing units)	0.00%	6.25%
2b.	New supply delivered % (Non-Social Housing units)	0.00%	0.00%
3.	Gearing %	-21.33%	-31.63%
4.	Earnings before Interest, Tax, Depreciation, Amortisation, Major Repairs Included Interest Cover %	85.79%	601.80%
5.	Headline Social Housing Cost Per Unit	£7,665.57	£6,075.69
6a.	Operating Margin (social housing lettings) %	-14.06%	2.88%
6b.	Operating Margin (overall) %	-14.06%	2.88%
7.	Return on Capital Employed (ROCE) %	-1.90%	0.37%

**Metric1 Reinvestment %** -This metric looks at the investment in properties (existing stock as well as new supply) as a percentage of the value of total properties held.

**Metric 2 New Supply Delivered %** -This metric sets out the number of new social housing and non social housing units that have been acquired or developed in the year as a proportion of the total housing units and non-social housing units owned at the period end.

**Metric 3 Gearing %** - This metric assesses how much of the adjusted assets are made up of debt and the degree of dependence on debt finance. It is often a key indicator of an organisation's appetite for growth. Elizabeth Dowell's cash balance exceeds the value of the borrowings and the new development was funded from reserves.

**Metric 4 Earnings before Interest, Tax, Depreciation, Amortisation, Major Repairs Including Interest Cover %** - This is a measure of the level of surplus that the charity generates compared to interest payable, whilst removing the distortion arising from depreciation of properties.

**Metric 5 Headline Social Housing Cost per Unit** - The unit cost metric assesses the headline housing cost per unit as defined by the regulator.

**Metric 6 Operating Margin %** - This demonstrates the profitability of operating assets before exceptional expenses are taken into account. Almshouses are required to report on two Operating Margin ratios: a) Operating Margin (social housing lettings only) b) Operating Margin (overall). These figures are the same for Elizabeth Dowell Trust as all units are classed as social housing.

**Metric 7 Return on capital employed (ROCE)%** - This metric compares the operating surplus to total assets less current liabilities and is a common measure in the commercial sector to assess the efficient investment of capital resources.

## Elizabeth Dowell's Trust

### Report of the Trustees for the Year Ended 31st December 2024

#### Elizabeth Dowell's Trust's Metrics

The regulator asks providers to lay out a set of metrics of their own that they can measure themselves against. We have selected Metrics which best reflect the outcomes we are seeking to deliver in line with our business plan for our Almshouse Charity. The regulator has also suggested that almshouses that are social providers form benchmarking groups to enable them to measure their VfM against other comparable organisations. In future years Elizabeth Dowell's Trust is very willing to participate with any benchmarking group that comes to the Trust's attention within a similar area of operation.

		2024	2023	Target 2024
1.	Occupancy	98.23%	96.63%	95.00%
2.	Contributions collected as a percentage of contributions owed	101.55%	100.34%	100.00%
3.	Percentage of residents completing annual questionnaire	68.75%	39.20%	50.00%
4.	% of items raised in annual questionnaire which have been closed out during the year.	90.91%	83.33%	100.00%

#### FUNDS

As per our governing documents, investments representing the Extraordinary Repairs Fund (ERF), the Cyclical Maintenance Fund and General Fund have been shown at market value at 31 December 2024 within the unrestricted funds.

Investments representing the Permanent Endowment Fund, Recoupment Fund and the Mrs Allen bequest are shown at market value at 31 December 2024 within restricted funds with any income being transferred to the General Fund.

In accordance with the Trust's reserves policy the Extraordinary Repairs Fund (ERF) is used for extraordinary repairs, improvement or rebuilding of the Trust buildings and is currently aimed at a minimum of 50% of the book cost of the housing properties.

The Cyclical Maintenance Fund is to cover void repairs over an approximate 3 year period. The General Reserve is to be maintained to cover around 3 years of operational costs including holding sufficient cash and liquid resources to cover six months of normal operational expenditure.

In addition, the Trust has designated a Property Fund, which holds the current "book cost" of properties and will change as a result of capital expenditure. This allows greater clarity on which of the reserves are available / realisable.

In order to amalgamate the various investment funds into one, a set of rules has been agreed to ensure our funds are accounted for in line with our governing documents.

#### RISK MANAGEMENT

The Trustees have a duty to identify and review risks and to this end they have in place a risk management policy which identifies and ranks the major risks faced by the Trust. The current major ranking risk is the transfer to a CIO, which if not managed properly, could lead to loss of access to accounts and income. A sub-committee has been organised working with the legal team to ensure focus on this item. Staff sickness/ turnover / retention and trustee recruitment / skills are identified as moderate risks. The former has been mitigated by the provision of a temporary manager arrangement with another Almshouse and the creation of an office manual, and the latter is being mitigated by the appointment of new trustees in 2025.

Regular maintenance inspections and Health & Safety reviews are carried out and adequate insurance cover has been obtained in order to cover potential losses. In addition we do have a disaster recovery policy in place to follow if such events occur.

## **Elizabeth Dowell's Trust**

### **Report of the Trustees for the Year Ended 31st December 2024**

#### **INTERNAL FINANCIAL CONTROL**

The key elements of internal control systems, which have been in place throughout the year and through to the date of approval of the financial statements are:

- Budgets are prepared by the Finance Committee and are formally checked and approved by all the Trustees.
- Quarterly reports are prepared and formally reviewed and approved by the Trustees.
- All major works are put out to competitive tender then formally checked and approved by the Trustees.
- The Trustees regularly review the Trust's weekly maintenance contribution arrears and authorise appropriate courses of action.

#### **FUTURE PLANS**

In the short to medium term the Trustees' aims are to continue to provide and maintain the Trust's properties to the highest standard that is achievable from the regular annual income received in order to provide a safe, pleasant, friendly and comfortable living environment for all residents. Various projects are budgeted for 2025, including the provision of a cycle shed, as requested by residents, further work to footpaths, moss clearance from roofs, replacement of doors and refurbishment of wetrooms.

Work to transfer the activities and associated assets of the Charity from a Trust to a CIO continues. The new CIO was finally registered on 19th September 2023. It is hoped this will be completed in 2025. The Trust has raised a formal complaint with the solicitors dealing with this matter, giving the extended timescale and increased costs.

In the longer term the Trustees remain conscious of the need to prepare, plan for and meet long term repairs and potential rebuilding costs as the fabric of the property continues to age and how these costs should be best funded either from internal or external resources. In addition, Trustees will undertake a strategic review during 2025, to determine the feasibility of major projects to further fulfil our charitable objectives, such as increasing the amount of accommodation provided, helping existing residents with energy costs by installing solar panels or communal heating, as well as considering the cost and timescale of meeting future government requirements on the replacement of gas boilers. This will result in a plan to build the requisite reserves from internal or external sources.

#### **TRUSTEES' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS**

Law relating to registered providers of social housing 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 Trust as at the end of the financial year and of the surplus or deficit of the Trust for that period. In preparing these financial statements, the Trustees are required to:

- select suitable policies and apply them consistently;
- make reasonable and prudent judgements and estimates;
- prepare the financial statements on a going concern basis unless in their view the Trust will be unable to continue in operation.

The Trustees are responsible for ensuring that arrangements are made for keeping proper books of accounts which will enable a true and fair view to be given of the state of affairs of the Trust in respect of its housing activities and to explain its transactions in the course of those activities. The Trustees should also ensure that the financial statements have been properly prepared in accordance with the Housing Act 1996 and the Accounting Direction for Private Registered Providers of Social Housing 2012.

**Elizabeth Dowell's Trust**

**Report of the Trustees  
for the Year Ended 31st December 2024**

The Trustees are also responsible for establishing and maintaining a satisfactory system of control over its books of account in respect of housing activities, cash holdings and all receipts and remittances and for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 28th April 2025 and signed on its behalf by:

.....

Mr C. J. Wall  
Chair



## **Independent Examiner's Report to the Trustees of Elizabeth Dowell's Trust**

### **Respective responsibilities of trustees and examiner**

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Chartered Institute of Management Accountants.

Having satisfied myself that the charity is not subject to audit under company law, and is eligible for independent examination, it is my responsibility to:

1. examine the accounts under Section 145 of the 2011 Charities Act, to follow the procedures laid down in the General Directions given by the Charity Commission
2. (under Section 145(5)(b) of the 2011 Charities Act); and
3. to state whether particular matters have come to my attention.

### **Basis of the independent examiner's report**

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statements below.

### **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 that in any material respect:

- accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- the financial statements do not accord with those records; or
- the financial statements 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
- the financial statements 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.

Signed:

Dated:

Jasbir Rai ACMA  
BVSC Accountancy Services  
Latham House  
33-34 Paradise Street  
Birmingham  
B1 2 AJ

**Statement of Comprehensive Income  
for the Year Ended 31 December 2024**

				<b>31.12.24</b>	<b>31.12.23</b>
	<b>Notes</b>	<b>Unrestricted General and Designated funds £</b>	<b>Restricted and Endowment funds £</b>	<b>Total funds £</b>	<b>Total funds £</b>
<b>TURNOVER</b>	15.	235,610	-	235,610	223,647
Operating Costs	15.	(268,737)	-	(268,737)	(217,206)
<b>OPERATING (LOSS)/SURPLUS</b>		(33,127)	-	(33,127)	6,442
Donations	15.	-	3,000	3,000	51
Interest receivable and other income	2.	23,401	1,282	24,683	26,619
Interest payable and finance costs	15.	(15,557)	-	(15,557)	(15,224)
Realised gains/ (losses) on investments	15.	9,841	(1,661)	8,180	86,263
<b>(LOSS)/SURPLUS FOR THE YEAR</b>		(15,442)	2,621	(12,821)	104,151
Unrealised gains/ (loss) on investments	6.	25,937	5,152	31,089	(50,665)
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR BEFORE TRANSFER OF FUNDS</b>		10,495	7,773	18,268	53,487
Transfer between funds	11.	1,795	(1,795)	-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		12,290	5,978	18,268	53,487
Total funds brought forward	11.	1,310,266	108,044	1,418,310	1,364,824
<b>TOTAL FUNDS CARRIED FORWARD</b>	11.	1,322,556	114,022	1,436,578	1,418,310

**Comparative Statement of Comprehensive Income  
for the Year Ended 31 December 2023**

				<b>31.12.23</b>	<b>31.12.22</b>
		<b>Unrestricted General and Designated funds £</b>	<b>Restricted and Endowment funds £</b>	<b>Total funds £</b>	<b>Total funds £</b>
	<b>Notes</b>				
<b>TURNOVER</b>	16.	223,647	-	223,647	192,603
Operating Costs	16.	(217,206)	-	(217,206)	(181,956)
<b>OPERATING SURPLUS</b>		6,442	-	6,442	10,647
Donations	16.	51	0	51	6035.65
Interest receivable and other income	16.	25,188	1,431	26,619	24,202
Interest payable and finance costs	16.	(15,224)	-	(15,224)	(15,450)
Realised gains/ (losses) on investments	16.	86,263	-	86,263	29,304
<b>SURPLUS FOR THE YEAR</b>		102,720	1,431	104,151	54,739
Unrealised (loss)/gains on investments	16.	(52,457)	1,793	(50,665)	(132,354)
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR BEFORE TRANSFER OF FUNDS</b>		50,263	3,224	53,487	(77,616)
Transfer between funds	12.	2,410	(2,410)	-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		52,673	814	53,487	(77,616)
Total funds brought forward	12.	1,257,594	107,231	1,364,824	1,442,440
<b>TOTAL FUNDS CARRIED FORWARD</b>	12.	1,310,266	108,044	1,418,310	1,364,824

**Elizabeth Dowell's Trust**

**Statement of Financial Position  
At 31 December 2024**

				31.12.24	31.12.23	
	Notes	Unrestricted General and Designated funds £	Restricted Fund	Endowment Funds £	Total funds £	Total funds £
<b>FIXED ASSETS</b>						
Tangible assets	5.	639,592	-	77,434	717,026	742,860
Investments	6.	836,780	8,072	23,047	867,899	758,087
		1,476,372	8,072	100,481	1,584,925	1,500,947
<b>CURRENT ASSETS</b>						
Debtors	7.	6,284	-	-	6,284	6,493
Cash at bank and in hand	13.	217,730	5,468	-	223,198	306,768
		224,014	5,468	-	229,482	313,261
<b>CREDITORS</b>						
Amounts falling due within one year	8.	(69,449)	-	-	(69,449)	(69,526)
<b>NET CURRENT ASSETS</b>		154,565	5,468	-	160,033	243,734
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>						
		1,630,936	13,541	100,481	1,744,958	1,744,681
<b>CREDITORS</b>						
Amounts falling due more than one year	9.	(308,380)	-	-	(308,380)	(326,372)
<b>NET ASSETS</b>		1,322,556	13,541	100,481	1,436,578	1,418,310
<b>FUNDS</b>						
Unrestricted General and Designated funds	11.				1,322,556	1,310,266
Restricted funds					13,541	10,081
Endowment fund					100,481	97,963
<b>TOTAL FUNDS</b>						
					1,436,578	1,418,310

**Elizabeth Dowell's Trust**

**Statement of Financial Position**  
**At 31 December 2024**

The financial statements were approved by the Board of Trustees on 28th April 2025 and were signed on its behalf by

.....  
Mr C. J. Wall  
Chair

.....  
Ms M. T. Girvan  
Treasurer

**Elizabeth Dowell's Trust**

**Statement of Cash Flows  
for the Year Ended 31st December 2024**

	Notes	<b>31.12.24</b> £	<b>31.12.23</b> £
<b>OPERATING ACTIVITIES</b>			
Net cash generated from operations	13.	(20,349)	23,532
Interest paid	13.	(7,894)	(7,928)
<b>NET CASH GENERATED FROM OPERATING ACTIVITIES</b>		(28,243)	15,604
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Improvements to housing properties and other fixed assets	5.	(8,544)	(36,738)
Interest and dividends received on investments	2.	24,683	26,619
Purchase of investments	6.	(283,897)	(289,064)
Sale proceeds of investments		213,354	303,133
<b>NET CASH FLOW (USED IN)/FROM INVESTING ACTIVITIES</b>		(54,404)	3,951
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Repayment of borrowings		(923)	(841)
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>		(83,570)	18,713
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>		306,768	288,055
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	13.	223,198	306,768

**Elizabeth Dowell's Trust****Statement of Changes in Funds  
for the Year Ended 31 December 2024**

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds
	£	£	£	£
Balance at 1 January 2023	1,257,593	10,155	97,076	1,364,824
Surplus/(Deficit) for the year	52,673	(74)	887	53,486
	<hr/>	<hr/>	<hr/>	<hr/>
Balance at 31 December 2023	1,310,266	10,081	97,963	1,418,310
	<hr/>	<hr/>	<hr/>	<hr/>
Surplus for the year	12,290	3,460	2,518	18,268
	<hr/>	<hr/>	<hr/>	<hr/>
Balance as 31 December 2024	1,322,556	13,541	100,481	1,436,578
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**Statement of Changes in Funds  
for the Year Ended 31 December 2023**

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds
	£	£	£	£
Balance at 1 January 2022	1,332,291	10,970	99,179	1,442,440
Deficit for the year	(74,698)	(815)	(2,103)	(77,616)
	<hr/>	<hr/>	<hr/>	<hr/>
Balance at 31 December 2022	1,257,593	10,155	97,076	1,364,824
	<hr/>	<hr/>	<hr/>	<hr/>
Surplus/(Deficit) for the year	52,673	(74)	887	53,486
	<hr/>	<hr/>	<hr/>	<hr/>
Balance as 31 December 2023	1,310,266	10,081	97,963	1,418,310
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**Notes to the Financial Statements  
for the Year Ended 31 December 2024**

**1. ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard 102, the Charities Act 2011 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities except where dictated by the Housing SORP 2018 for registered social housing providers. Elizabeth Dowell's Trust meets the definition of a public benefit entity under FRS102.

**Incoming resources**

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy, except for Housing Grants which in accordance with the social housing SORP are taken to income over the intended life of the property.

**Resources expended**

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.

**Tangible fixed assets - housing properties**

Housing properties are properties for the provision of social housing and are properties available for rent. Completed housing properties are stated at cost less accumulated depreciation and impairment losses.

Cost includes the cost of acquiring land and buildings, and expenditure incurred during the development period.

Works to existing properties which replaces a component that has been treated separately for depreciation purposes, along with those works that enhance the economic benefits of the assets, are capitalised as improvements. Such enhancements can occur if improvements result in either:

- An increase in rental income;
- A material reduction in future maintenance costs;
- A significant extension to the life of the property.

**Depreciation of housing properties**

Freehold land or assets under construction are not depreciated.

The Trust separately identifies the major components of its housing properties and charges depreciation so as to write-down the cost of each component to its estimated residue value, on a straight line basis over the following years:

	Years
Structure	40
Kitchen	25
Bathroom	30
Windows	40
Central Heating	40
Boilers	20
Doors	25



**Notes to the Financial Statements  
for the Year Ended 31 December 2024**

**Impairment of fixed assets**

An assessment is made at each reporting date of whether there are indications that a fixed asset (including housing properties) may be impaired or that an impairment loss previously recognised has fully or partially reversed. If such indications exist, the Trust estimates the recoverable amount of the asset.

Shortfalls between the carrying value of fixed assets and their recoverable amount, being the higher of fair value less costs to sell and value-in-use of the asset based on its service potential, are recognised as impairment losses in the income and expenditure account.

Recognised impairment losses are reversed if, the reasons for the impairment loss have ceased to apply. Reversal of impairment losses are recognised in income and expenditure. On reversal of an impairment loss, the depreciation is adjusted to allocate the asset's revised carrying amount.

**Other tangible fixed assets**

Tangible fixed assets are initially measured at cost, net of depreciation and any impairment losses. Depreciation is provided at rates calculated to write off the cost of each asset to its estimated residual value on a straight line basis over its expected useful life as follows:

Plant and machinery	4 years
---------------------	---------

Residual value is calculated on prices prevailing at the reporting date, after estimated cost of disposal for the asset as if it were at the age and in the condition expected at the end of its useful life.

**Government Grants**

Government grants include grants receivable from the Homes and Communities Agency ("HCA"), local authorities and other government bodies. Government grants received for housing properties are recognised in income over the useful economic life of the structure of the asset under the accruals method.

**Borrowing costs**

Borrowing costs are expensed as incurred, Costs directly connected with the raising of finance are deducted from loans and written off evenly over the life of the loan in the income and expenditure account.

**Investments**

All investments are listed investments and are stated at market value at the balance sheet date.

Realised gains and losses on investments are computed by comparing net sales proceeds with cost of purchase. Movement in fair value of investments represents the differences between their market value at the balance sheet date and the market value at the previous balance sheet date or cost if acquired within the year.

**Taxation**

Elizabeth Dowell's Trust has charitable status and is registered with the Charities Commission and is therefore exempt from paying Corporation Tax on charitable activities.

**Financial Instruments**

The Trust has elected to apply the provisions of section 11 "Basic Financial Instruments" and Section 12 "Other Financial Instruments Issues" of FRS 102, in full to all of its financial instruments.

**Notes to the Financial Statements  
for the Year Ended 31 December 2024**

**Debtors**

Weekly maintenance contribution debtors are initially measured at the transaction price and subsequently measured at transactions price less any amounts settled and any impairment losses.

A provision for impairment of debtors is established when there is objective evidence that the amounts due will not be collected according to the original terms of the contract. Impairment losses are recognised in the income and expenditure account.

**Trade creditors**

Trade creditors payable within one year that do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at cost less any amounts settled.

**Borrowings**

Borrowings are initially recognised at the transaction price, including costs, and subsequently measured at amortised cost using the effective interest method. Interest expense is recognised on the basis of the effective interest method and is including interest payable and other similar charges.

**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.

Mrs Allen Bequest Fund was received on behalf of Mrs Allen and is for the benefit of residents. This fund has historically been used to support the residents' Christmas party. During 2025 this fund will be exhausted by the provision of new garden furniture on a new patio base. Christmas parties will then be funded from the General Fund.

The Endowment and Recoupment Funds are held in trust to be retained for the benefit of the charity as capital funds.

**Estimates and assumption**

The trust makes estimates and assumptions concerning the future. the resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. Any estimates and assumptions that have significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are separately disclosed.

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

The Trust participates in a defined contribution pension scheme for qualifying employees. The assets of the scheme are held separately from those of the Trust in an independently administered fund. The contributions payable by the Trust are included within expenditure in the Statement of Financial Activities in the period to which they relate.

**Going Concern**

The trustee considers that there are no material uncertainties about the Trusts' ability to continue as a going concern. There are no material uncertainties affecting the current year's accounts.

**Reporting Currency**

The reporting currency is £ Sterling.

## Elizabeth Dowell's Trust

### Notes to the Financial Statements for the Year Ended 31 December 2024

#### 2. INVESTMENT INCOME

	31.12.24	31.12.23
	£	£
Income from UK investments	24,683	26,619

#### 3. TRUSTEES' REMUNERATION, BENEFITS AND DONATIONS

##### Trustee's remuneration

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

##### Trustee's expenses

There were no trustee's expenses paid for the year ended 31 December 2024 or for the year ended 31 December 2023. Trustees were reimbursed for expenditure that they incurred on behalf of Elizabeth Dowell's Trust £373.96 (2023: £2,085).

##### Trustee's donations

There were no trustee's donations for the year ended 31 December 2024 or for the year ended 31 December 2023.

#### 4. STAFF COSTS

	31.12.24	31.12.23
	£	£
Wages and salaries	33,708	30,689
Social security costs	-	-
Other pension costs	2,347	2,156
	36,055	32,844

The average monthly number of employees during the year was as follows:

31.12.24	31.12.23
2	2

No employees received emoluments in excess of £60,000.

Notes to the Financial Statements  
for the Year Ended 31 December 2024

## 5. TANGIBLE FIXED ASSETS

	Housing properties £	Housing components £	Equipment , fixtures and fittings £	Total £
<b>COST</b>				
At 1 January 2024	887,508	443,641	43,615	1,374,764
Additions	840	2,174	5,530	8,544
Disposals	-	(1,213)	-	(1,213)
At 31 December 2024	888,348	444,602	49,145	1,382,095
<b>DEPRECIATION</b>				
At 1 January 2024	350,954	239,900	41,050	631,905
Charge for year	15,952	17,102	1,276	34,330
Disposals	-	(1,165)	-	(1,165)
At 31 December 2024	366,906	255,837	42,326	665,069
<b>NET BOOK VALUE</b>				
At 31 December 2024	521,442	188,764	6,820	717,026
At 31 December 2023	536,554	203,741	2,565	742,860

## 6. FIXED ASSET INVESTMENTS

	General £	ERF £	Restricted & Permanent Endowment £	Totals £
<b>MARKET VALUE</b>				
At 1 January 2024	363,175	364,494	30,418	758,087
Additions	123,113	147,005	13,779	283,897
Equalisation	-	-	-	-
Disposals	(67,398)	(124,017)	(13,759)	(205,174)
Revaluations	14,194	11,743	5,152	31,089
Transfer	4,470	-	(4,470)	-
At 31 December 2024	437,555	399,225	31,119	867,899
<b>NET BOOK VALUE</b>				
At 31 December 2024	437,555	399,225	31,119	867,899
At 31 December 2023	363,175	364,494	30,418	758,087
<b>Cost value</b>	391,934	378,909	27,839	798,682

Restricted investments consists of Permanent Endowment £23,047 (2023: £20,337), Recoupment £8,072 (2023: £7,613) and Bequest investment transferred to General investments in exchange for cash (2023: 2,468).

16.18% (2023: 13.64%) of the investments are listed in the UK stock market and 54.41% (2023: 70.10%) of the funds are domiciled in the UK.

The notes form part of these financial statements

Notes to the Financial Statements  
for the Year Ended 31 December 2024

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

	31.12.24	31.12.23
	£	£
Weekly maintenance charges receivable	182	1,726
Less provision for doubtful debts	-	(1,321)
Prepayment and accrued income	6,102	6,088
	<u>6,284</u>	<u>6,493</u>

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

	31.12.24	31.12.23
	£	£
Trade creditors	6,946	16,541
Maintenance charge received in advance	21,078	17,532
Accruals and deferred income	21,034	15,632
Housing loans	1,013	923
Taxation, social security and pensions	2,400	1,919
Deferred Capital Grant	16,978	16,978
	<u>69,449</u>	<u>69,526</u>

9. **CREDITORS: AMOUNTS FALLING DUE MORE THAN ONE YEAR**

	31.12.24	31.12.23
	£	£
Housing loans	70,684	71,697
Deferred Capital Grant	237,696	254,674
	<u>308,380</u>	<u>326,372</u>

Housing loans are secured on the Trust's housing properties and are repayable in instalments at 9.5% (2022: 9.5% ). The loan will be fully repaid by 2047.

10. **DEFERRED CAPITAL GRANT**

	31.12.24	31.12.23
	£	£
As at 1st January	271,653	288,631
Capital grant released	(16,978)	(16,978)
As at 31st December	<u>254,675</u>	<u>271,653</u>

The grant from the Homes and Community Agency is recognised as income over the following 15 years until 2039.

Notes to the Financial Statements  
for the Year Ended 31 December 2024

## 11. MOVEMENT IN FUNDS

	At 1.01.24	Net movement in funds	Transfer between funds	At 31.12.24
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	582,859	(4,791)	(104,605)	473,462
Extraordinary repair fund	625,391	15,286	(200,000)	440,677
Property fund		-	306,401	306,401
Cyclical repair fund	102,016	-	-	102,016
	<u>1,310,266</u>	<u>10,495</u>	<u>1,795</u>	<u>1,322,556</u>
<b>Restricted and Endowment funds</b>				
Cycle store fund	-	3,000	-	3,000
Mrs Allen's Bequest fund	2,468	2,111	(2,111)	2,468
Permanent Endowment fund	97,963	1,838	680	100,481
Recoupment fund	7,613	824	(364)	8,073
	<u>108,044</u>	<u>7,773</u>	<u>(1,795)</u>	<u>114,022</u>
<b>TOTAL FUNDS</b>	<u>1,418,310</u>	<u>18,268</u>	<u>-</u>	<u>1,436,578</u>

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

	Incoming resources	Resources expended	Gains and losses on investments	Movement in funds
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	259,011	(284,294)	20,492	(4,791)
Extraordinary repair fund	-	-	15,286	15,286
Property fund	-	-	-	-
Cyclical repair fund	-	-	-	-
	<u>259,011</u>	<u>(284,294)</u>	<u>35,778</u>	<u>10,495</u>
<b>Restricted and Endowment funds</b>				
Cycle store fund	3,000	-	-	3,000
Mrs Allen's Bequest fund	109	-	2,002	2,111
Permanent Endowment fund	809	-	1,029	1,838
Recoupment fund	364	-	459	824
	<u>4,282</u>	<u>-</u>	<u>3,491</u>	<u>7,773</u>
<b>TOTAL FUNDS</b>	<u>263,293</u>	<u>(284,294)</u>	<u>39,269</u>	<u>18,268</u>

The notes form part of these financial statements

Notes to the Financial Statements  
for the Year Ended 31 December 2024

## 12. 2023 COMPARATIVE MOVEMENT IN FUNDS

	At 1.01.23	Net movement in funds	Transfer between funds	At 31.12.23
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	543,716	36,732	2,410	582,859
Extraordinary repair fund	611,861	13,530	-	625,391
Cyclical repair fund	102,016	-	-	102,016
	<u>1,257,594</u>	<u>50,263</u>	<u>2,410</u>	<u>1,310,266</u>
<b>Restricted and Endowment funds</b>				
Mrs Allen's Bequest fund	2,468	1,080	(1,080)	2,468
Permanent Endowment fund	97,076	1,769	(881)	97,963
Recoupment fund	7,687	375	(448)	7,613
	<u>107,231</u>	<u>3,224</u>	<u>(2,410)</u>	<u>108,044</u>
<b>TOTAL FUNDS</b>	<u>1,364,824</u>	<u>53,487</u>	<u>-</u>	<u>1,418,310</u>

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

	Incoming resources	Resources expended	Gains and losses on investments	Movement in funds
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	248,886	(232,429)	20,275	36,732
Extraordinary repair fund	-	-	13,530	13,530
Cyclical repair fund	-	-	-	-
	<u>248,886</u>	<u>(232,429)</u>	<u>33,806</u>	<u>50,263</u>
<b>Restricted and Endowment funds</b>				
Mrs Allen's Bequest fund	101	-	979	1,080
Permanent Endowment fund	881	-	887	1,769
Recoupment fund	448	-	(74)	375
	<u>1,431</u>	<u>-</u>	<u>1,793</u>	<u>3,224</u>
<b>TOTAL FUNDS</b>	<u>250,317</u>	<u>(232,429)</u>	<u>35,598</u>	<u>53,487</u>

**Notes to the Financial Statements  
for the Year Ended 31 December 2024**

**13. RECONCILIATION OF SURPLUS AFTER TAX TO NET  
CASH GENERATED FROM/(USED IN) OPERATIONS**

	<b>31.12.24</b>	<b>31.12.23</b>
	<b>£</b>	<b>£</b>
Surplus for the year	18,268	53,487
Adjustments for:		
Depreciation and loss on disposal of tangible fixed assets	34,377	35,950
Grant amortisation	(16,978)	(16,978)
Movement in fair value of investments	(31,089)	50,665
(Gain) on disposal of investments	(8,180)	(86,263)
Interest and investment income receivable	(24,683)	(26,619)
Interest payable	7,893.68	7,928
 Operating cash flows before movement in working capital	 (20,392)	 18,169
 (Increase)/Decrease in trade and other debtors	 209.28	 (533)
(Decrease)/Increase in trade and other creditors	(166.97)	5,897
 Cash generated from operations	 (20,349)	 23,532

**CASH AND CASH EQUIVALENTS**

	<b>31.12.24</b>	<b>31.12.23</b>
	<b>£</b>	<b>£</b>
Cash and cash equivalents represented by		
Cash at bank and in hand	212,165	278,145
Cash with Brewin Dolphin	11,033	28,623
	<hr/>	<hr/>
Cash at bank and in hand	223,198	306,768
	<hr/> <hr/>	<hr/> <hr/>

**14. RELATED PARTY TRANSACTIONS**

During the year Mr R. J. Wishart, a Trustee, purchased building materials totalling £0 (2023:£1693) for the new flats' development project and was reimbursed these expenses. Mrs M Girvan, a Trustee, was reimbursed for purchases made totalling £374 (2023: £392).



**Notes to the Financial Statements  
for the Year Ended 31 December 2024**

**15. DETAILED STATEMENT OF COMPREHENSIVE INCOME**

	Unrestricted funds £	Restricted funds £	31.12.24 £	31.12.23 £
<b>TURNOVER</b>				
Residents' Maintenance Contributions	181,550	-	181,550	171,150
Service Charges	37,830	-	37,830	40,111
Less voids	(3,916)	-	(3,916)	(6,737)
Guest room	975	-	975	725
Laundry	2,193	-	2,193	1,421
Social housing amortisation	16,978	-	16,978	16,978
	<u>235,610</u>	<u>-</u>	<u>235,610</u>	<u>223,647</u>
<b>OPERATING COSTS</b>				
<b>Management and administration</b>				
Management Agency fees	-	-	-	-
Bookkeeping and accounting services	14,523	-	14,523	13,674
Admin and Clerking services	-	-	-	-
	<u>14,523</u>	<u>-</u>	<u>14,523</u>	<u>13,674</u>
<b>Service costs</b>				
Salaries	33,708	-	33,708	30,689
Employer NI	-	-	-	-
Pensions	2,347	-	2,347	2,156
Rates and water	5,824	-	5,824	5,776
Insurance	3,508	-	3,508	3,392
Light and heat	7,760	-	7,760	8,887
Care Call Alarm	4,925	-	4,925	3,929
Gardening	10,124	-	10,124	8,852
Cleaning	2,747	-	2,747	2,154
Site assistant fee	447	-	447	-
Subscriptions, stationery and advertising	1,876	-	1,876	1,150
Sundries	751	-	751	507
Telephone and computer	1,616	-	1,616	1,236
Staff travel, training and welfare	186	-	186	285
Legal and professional	5,910	-	5,910	9,626
Independent Examiners' Fees	2,878	-	2,878	2,607
Bad debts	(1,321)	-	(1,321)	1,321
	<u>83,288</u>	<u>-</u>	<u>83,288</u>	<u>82,568</u>
<b>Maintenance</b>				
Day to day repairs	24,353	-	24,353	18,695
Electrical repairs	-	-	-	6,419
Void and major repairs	104,778	-	104,778	52,535
Central heating servicing and gas repairs	-	-	-	2,659
Cyclical Maintenance	6,080	-	6,080	4,707
Resident inconvenience compensation	1,339	-	1,339	-
	<u>136,549</u>	<u>-</u>	<u>136,549</u>	<u>85,014</u>

**Notes to the Financial Statements  
for the Year Ended 31 December 2024**

**15. DETAILED STATEMENT OF COMPREHENSIVE INCOME CONTINUED**

	Unrestricted funds £	Restricted funds £	31.12.24 £	31.12.23 £
<b>Depreciation Charged</b>				
Depreciation -fixtures & fitting	1,275	-	1,275	981
Depreciation -properties	33,054	-	33,054	33,048
Property component disposal	48	-	48	1,921
	<hr/> 34,377	<hr/> -	<hr/> 34,377	<hr/> 35,950
<b>TOTAL OPERATING COSTS</b>	268,737	-	268,737	217,206
<b>OPERATING (LOSS)/SURPLUS</b>	(33,127)	-	(33,127)	6,442
Donations	-	3,000	3,000	51
<b>Interest receivable and other income</b>				
Interest receivable			-	125
Investment income	23,401	1,282	24,683	26,494
	<hr/> 23,401	<hr/> 1,282	<hr/> 24,683	<hr/> 26,619
<b>Interest and financing costs</b>				
Interest payable	(6,841)	-	(6,841)	(6,974)
Bank charges	(1,052)	-	(1,052)	(955)
Costs associated with investments	(7,663)	-	(7,663)	(7,295)
	<hr/> (15,557)	<hr/> -	<hr/> (15,557)	<hr/> (15,224)
Realised (losses)/gains on fixed asset investments	9,841	(1,661)	8,180	86,263
	<hr/> 9,841	<hr/> (1,661)	<hr/> 8,180	<hr/> 86,263
<b>(LOSS)/SURPLUS FOR THE YEAR</b>	(15,442)	2,621	(12,821)	104,151
Unrealised gains/(loss) on investments	25,937	5,152	31,089	(50,665)
	<hr/> 25,937	<hr/> 5,152	<hr/> 31,089	<hr/> (50,665)
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR BEFORE TRANSFE OF FUNDS</b>	<hr/> 10,495	<hr/> 7,773	<hr/> 18,268	<hr/> 53,487

**Notes to the Financial Statements  
for the Year Ended 31 December 2024**

**16. COMPARATIVE DETAILED STATEMENT OF COMPREHENSIVE INCOME**

	Unrestricted funds £	Restricted funds £	31.12.23 £	31.12.22 £
<b>TURNOVER</b>				
Residents' Maintenance Contributions	171,150	-	171,150	156,593
Service Charges	40,111	-	40,111	20,293
Less voids	(6,737)	-	(6,737)	(3,451)
Guest room	725	-	725	530
Laundry	1,421	-	1,421	1,660
Social housing amortisation	16,978	-	16,978	16,978
	<u>223,647</u>	<u>-</u>	<u>223,647</u>	<u>192,603</u>
<b>OPERATING COSTS</b>				
<b>Management and administration</b>				
Management Agency fees	-	-	-	-
Bookkeeping and accounting services	13,674	-	13,674	12,790
Admin and Clerking services	-	-	-	266
	<u>13,674</u>	<u>-</u>	<u>13,674</u>	<u>13,056</u>
<b>Service costs</b>				
Salaries	30,689	-	30,689	26,317
Employer NI	-	-	-	-
Pensions	2,156	-	2,156	2,061
Rates and water	5,776	-	5,776	1,973
Insurance	3,392	-	3,392	3,114
Light and heat	8,887	-	8,887	4,509
Care Call Alarm	3,929	-	3,929	3,360
Gardening	8,852	-	8,852	7,128
Cleaning	2,154	-	2,154	2,019
Site assistant fee	-	-	-	-
Subscriptions, stationery and advertising	1,150	-	1,150	993
Sundries	507	-	507	1,211
Telephone and computer	1,236	-	1,236	1,967
Staff travel, training and welfare	285	-	285	-
Legal and professional	9,626	-	9,626	2,154
Independent Examiners' Fees	2,607	-	2,607	2,620
Bad debts	1,321	-	1,321	-
	<u>82,568</u>	<u>-</u>	<u>82,568</u>	<u>59,426</u>
<b>Maintenance</b>				
Day to day repairs	18,695	-	18,695	21,085
Electrical repairs	6,419	-	6,419	11,604
Void and major repairs	52,535	-	52,535	32,761
Central heating servicing and gas repairs	2,659	-	2,659	5,681
Cyclical Maintenance	4,707	-	4,707	5,277
	<u>85,014</u>	<u>-</u>	<u>85,014</u>	<u>76,409</u>

**Notes to the Financial Statements  
for the Year Ended 31 December 2024**

**16. COMPARATIVE DETAILED STATEMENT OF COMPREHENSIVE INCOME CONTINUED**

	Unrestricted funds £	Restricted funds £	31.12.23 £	31.12.22 £
<b>Depreciation Charged</b>				
Depreciation -fixtures & fitting	981	-	981	426
Depreciation -properties	33,048	-	33,048	31,805
Property component disposal	1,921	-	1,921	834
	<hr/> 35,950	<hr/> -	<hr/> 35,950	<hr/> 33,065
<b>TOTAL OPERATING COSTS</b>	217,206	-	217,206	181,956
<b>OPERATING SURPLUS</b>	6,442	-	6,442	10,647
Donations	51	-	51	6,036
<b>Interest receivable and other income</b>				
Interest receivable	125	-	125	-
Investment income	25,063	1,431	26,494	24,202
	<hr/> 25,188	<hr/> 1,431	<hr/> 26,619	<hr/> 24,202
<b>Interest and financing costs</b>				
Interest payable	(6,974)	-	(6,974)	(6,996)
Bank charges	(955)	-	(955)	(938)
Costs associated with investments	(7,295)	-	(7,295)	(7,517)
	<hr/> (15,224)	<hr/> 0	<hr/> (15,224)	<hr/> (15,450)
Realised gains/(losses) on fixed asset	86,263	-	86,263	29,304
	<hr/>	<hr/>	<hr/>	<hr/>
<b>SURPLUS FOR THE YEAR</b>	102,720	1,431	104,151	54,739
Unrealised (loss)/gains on investments	(52,457)	1,793	(50,665)	(132,354)
	<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR BEFORE TRANSFE OF FUNDS</b>	50,263	3,224	53,487	(77,616)
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>