

William Kendall's Charity

Report and Accounts

Year ended 31st March 2022

WILLIAM KENDALL'S CHARITY
FOR THE YEAR ENDED 31 MARCH 2022

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WILLIAM KENDALL'S CHARITY
FOR THE YEAR ENDED 31 MARCH 2022
TRUSTEES REPORT

The Trustees present the annual report and financial statements of the charity for the year ended 31 March 2022. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland - SORP FRS 102 (effective 1 January 2019).

Objectives and activities

William Kendall's Charity is administered today under a Scheme approved by the Charity Commission dated 13 August 1992.

The objective of the charity is to make grants in accordance with the Scheme and the Trustee pays due regard to the Charity Commission's guidance on public benefit. The net income of the charity is divided into three parts, each subject to its own restrictions:

- i) One half of the net income of the charity is available for the relief in need of inhabitants of Greater London who are in conditions of need, hardship or distress with a preference for inhabitants of the City of London. This is known as the Greater London Fund.
- ii) One quarter of the net income of the charity is available for charitable purposes for the general benefit of the inhabitants of the London Borough of Bexley. This is known as the Bexley Fund.
- iii) One quarter of the net income of the charity is available for the relief in need of persons who are in conditions of need, hardship or distress, with a preference for Wax Chandlers' Company members, their dependents, and former employees of the Company. This is known as the Persons in Need Fund.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding which activities the charity should undertake.

Achievements and performance

During the year the charity awarded grants of £60,557 (2021: £60,730) as set out in note 5. These grants were used for a wide variety of purposes including supporting local primary schools and local community projects and funding school fees. This enabled the charity to meet its objectives of the relief of need, hardship or distress and the use of funds for charitable purposes for the inhabitants of the London Borough of Bexley.

Financial review

The charity derives its income from a portfolio of investments. There are no restrictions in the Trust Scheme so the Trustee is bound by the provisions of the Trustee Act 2000 in respect of investments.

The Trustees' aim is to balance the needs of present and future beneficiaries and as such aim to achieve the best possible total return and follow a medium risk strategy. The Trustees aim to maintain the capital of the investment funds at least in line with inflation. The charity does not carry free reserves as all its objectives are met through the use of the Endowment Fund and the Restricted Fund.

WILLIAM KENDALL'S CHARITY
FOR THE YEAR ENDED 31 MARCH 2022

TRUSTEES REPORT

Investment funds are managed on behalf of the Trustees by Cazenove Capital within the charity's investment policy. Investment returns, both capital and income, are reviewed regularly and monitored against the general investment market.

The market value of investments at 31 March 2022 was £5,349,192 (2021: £4,878,741). There was a net gain on the investments of £503,518 (2021: net gain of £678,204).

During the year the charity received investment income of £125,546 (2021: £149,581) a decrease compared to 2021 of £24,035 (2021: a decrease of £41,783).

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.

Structure, governance and management

The governing document of the charity is the Trust Scheme of 13 August 1992. The corporate Trustee is The Worshipful Company of Wax Chandlers (a City Livery Company), and its Court of Assistants (equivalent of a Board of Directors) are the charity Trustees within the meaning of the Charities Act 2011.

New charity trustees are elected by the Court. The Court is advised by the Charity Committee on all aspects of policy and administration.

The day to day administration of the charity is undertaken by the Clerk. The Trustee is notified of any updates to any Charity Commission legislation relevant to the charity and the way it operates.

Reference and administration details of the charity, its Trustee and advisers

William Kendall's Charity is a registered charity no. 228361.

The principal address of the charity is Wax Chandlers' Hall, 6 Gresham Street, London EC2V 7AD.

The Trustee is The Worshipful Company of Wax Chandlers, operating under a charter granted by King Charles II on 23 November 1663. The members of the Court of the Company serve as the charity Trustees within the meaning of the Charities Act 2011. The membership of the Court during the year and up to the date of the approval of the Trustee's Report is shown below:

Master

Mr Anthony Bickmore

Deputy Master

Mrs Sue Green

Upper Warden

Mr Timothy Maile

Renter Warden

Dame Fiona Woolf

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FOR THE YEAR ENDED 31 MARCH 2022
TRUSTEES REPORT

Court Assistants

Dr Jonathan Munday
Mr John Sleeman
Lieutenant-Colonel John Chambers
Mrs Joan Beavington
Mr Peter Tompkins
Mr Arthur Davey
Mr Haydn Cole

Mrs Lynda Marston-Weston
Mr Ian Appleton
Mr Robert Holland
Ms Margaret Ginman
Mr Jonathan Simpson
Mr Anthony Ward

Clerk

Mr Richard B Moule

The principal advisers to the charity are:

Bankers

CafCash Limited
Kings Hill
West Malling
Kent
ME19 4TA

Investment Managers

Cazenove Capital
1 London Wall Place
London
EC2Y 5AU

Solicitors

Birketts LLP
106 Leadenhall Street
London
EC3A 4AA

Independent Examiner

Sarah Shearer FCA
Emmaus Chartered Accountants
Westmead
Farnborough
Hampshire
GU14 7LP

Statement of trustees' responsibilities

Charity law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and of the net incoming/ (outgoing) resources for the year. In preparing the financial statements the trustees are required to:

- Select suitable accounting policies and apply them consistently;

WILLIAM KENDALL'S CHARITY
FOR THE YEAR ENDED 31 MARCH 2022
TRUSTEES REPORT

- Make judgements and estimates that are reasonable and prudent; and
- Prepare the financial statements on a going concern basis unless it is inappropriate to do so.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable it to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking steps for the prevention and detection of fraud and other irregularities.

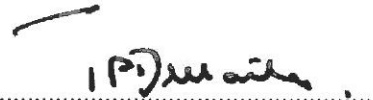
This report and the financial statements have been prepared in accordance with:

- the provisions of the Charities Acts; and
- Statement of Recommended Practice: Accounting and Reporting by Charities issued on 1 January 2019.

Approved by the Trustees on 1st June 2022 and signed on their behalf by:



Mr Anthony Bickmore
Master



Mr Timothy Maile
Upper Warden

INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF
WILLIAM KENDALL'S CHARITY
('the Charity')

I report to the charity trustees on my examination of the accounts of the Charity for the year ended 31 March 2022 which are set out on pages 6 to 7 following, which have been prepared on the basis of the accounting policies set out on pages 8 to 9.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 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 Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of

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.



.....
Sarah Shearer FCA

Member of the Institute of Chartered Accountants England & Wales

Emmaus Chartered Accountants
Westmead House
Westmead
Farnborough
Hampshire
GU14 7LP

Date: 27th July 2022

WILLIAM KENDALL'S CHARITY
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2022

		Permanent Endowment 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Permanent Endowment 2021 £	Restricted Funds 2021 £	Total Funds 2021 £
	Note						
INCOME AND ENDOWMENTS FROM:							
Investments	3	-	125,546	125,546	-	149,581	149,581
Total income and endowments		-	125,546	125,546	-	149,581	149,581
EXPENDITURE ON:							
Portfolio management fees	4	31,079	-	31,079	28,026	-	28,026
Grants	5	-	60,557	60,557	-	60,730	60,730
Grant administration		-	551	-	-	1,000	1,000
Recharged costs	6	-	25,764	25,764	-	15,609	15,609
Governance costs	7	-	2,520	2,520	-	3,240	3,240
Other	8	-	193	193	-	138	138
Exchange rate variance		-	2,201	2,201	-	-	-
Total expenditure		31,079	91,785	122,314	28,026	80,717	108,743
Net gains/(losses) on investments		503,518	-	503,518	678,204	-	678,204
Net incoming/(outgoing) resources		472,439	33,761	506,200	650,178	68,864	719,042
Other recognised gains/(losses):		-	-	-	1,176	-	1,176
Net movement in funds		472,439	33,761	506,200	651,354	68,864	720,222
Reconciliation of funds:							
Total funds brought forward		4,789,588	310,922	5,100,510	4,138,234	242,058	4,380,292
Total funds carried forward		5,262,027	344,683	5,606,710	4,789,588	310,922	5,100,510

The notes on page 8-14 form part of these accounts.

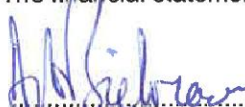
WILLIAM KENDALL'S CHARITY

BALANCE SHEET

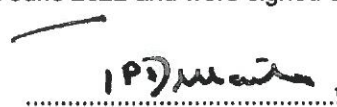
AS AT 31 MARCH 2022

	Note	£	2022 £	£	2021 £
FIXED ASSETS					
Investments	11		5,349,192		4,878,741
			<u>5,349,192</u>		<u>4,878,741</u>
CURRENT ASSETS					
Debtors	12	266		36,503	
Cash at bank and in hand		<u>260,247</u>		<u>189,742</u>	
		260,513		226,245	
CREDITORS: Amounts falling due within one year	13	(2,995)		(4,476)	
Net current assets / (liabilities)			<u>257,518</u>		<u>221,769</u>
Total assets less current liabilities			<u>5,606,710</u>		<u>5,100,510</u>
TOTAL NET ASSETS			<u>5,606,710</u>		<u>5,100,510</u>
FUND BALANCES					
Permanent Endowment fund	14		5,262,069		4,789,588
Restricted Income funds			<u>344,641</u>		<u>310,922</u>
			5,606,710		5,100,510

The financial statements were approved by the Trustees on 15th June 2022 and were signed on their behalf



 Mr Anthony Bickmore
 Master



 Mr Timothy Maile
 Upper Warden

The notes on page 8-14 form part of these accounts.

WILLIAM KENDALL'S CHARITY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2022

1 Statutory Information

William Kendall's Charity is a charity registered in England and Wales with The Charities Commission. Details of its registered number and address are shown in the Trustees Report, pages 2.

2 Accounting Policies

The principal accounting policies which are adopted consistently in the preparation of the financial statements are set out below.

a) Basis of accounting

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these financial statements. The financial statements have been prepared in accordance with the Financial Reporting Standard 102 (FRS 102 published March 2018 – effective 1 Jan 2019) and the Charities Statement of Recommended Practice (Charities SORP (FRS 102) second edition published October 2019).

William Kendall's Charity meets the definition of a public benefit entity under FRS 102.

b) Financial reporting standard 102 – reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows

c) Income

Investment income relates to dividends on listed shares and is recognised upon entitlement. Income from legacies is recognised when a distribution is received from the estate or, if earlier, when the charity has been notified that a distribution will be made and the amount receivable can be measured reliably. Other income is recognised upon entitlement.

Incoming resources are allocated to funds in the proportions laid down in the Trust Scheme.

d) Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably

Allocation of expenditure

Expenditure is accounted for on an accruals basis and allocated to the relevant activity. Where an expense relates to more than one activity it is apportioned on an appropriate basis as detailed in the support cost note.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

e) Investments

Investments are included at fair value at the balance sheet date.

WILLIAM KENDALL'S CHARITY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2022

f) Debtors

All debtors are included at the settlement amount due. Prepayments are valued at the amount prepaid net of any trade discounts due.

g) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

h) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation arising from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are recognised at their settlement amount after allowing for any trade discounts due.

i) Financial instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. The listed investments which are shares held in an investment portfolio are recognized at their fair value. All other basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

j) VAT

The charity is not registered for VAT and accordingly expenditure includes VAT where appropriate.

k) Taxation

The charity is exempt from tax on its charitable activities.

l) Going Concern

The Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

m) Fund accounting

- Permanent endowment funds are those funds which are retained for the future benefit of the charity's beneficiaries. Income deriving from these funds is applied as required by the Trust Scheme.
- Restricted income funds are those funds that have to be applied in accordance with the wishes of a donor or the proportions laid out in the Trust Scheme.
- Further explanation of the nature and purpose of each fund is included in the notes to the financial state

n) Key estimates and judgements

The Trustees feel there were no judgements or estimates made in the process of applying the accounting policies that had a significant effect on the amounts recognized in the financial statement.

3 Investment income

	2022	2021
	£	£
Listed investments	125,539	149,561
Interest receivable	8	20
	<u>125,546</u>	<u>149,581</u>

WILLIAM KENDALL'S CHARITY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2022

4 Raising funds

	2022	2021
	£	£
Investment management costs		
Portfolio management	31,037	28,026
	<u>31,037</u>	<u>28,026</u>

5 Grants payable

	Bexley Fund	Greater London Fund	Persons in Need Fund	Total 2022	Total 2021
	£	£	£	£	£
Stepney City Farm		15,000		15,000	-
St. Paul's Cathedral ¹		2,191		2,191	-
Lord Mayor's Appeal		1,000		1,000	-
St. Vedast		650		650	-
Historic Royal Palaces		2,500		2,500	-
Jubilee Primary School		5,000		5,000	-
St Paul's (Slade Green) Primary School		5,000		5,000	-
Christ's Hospital School			5,122	5,122	-
City of London School for Girls			10,250	10,250	15,500
Guildhall School of Music & Drama			1,525	1,525	5,250
BVSC Various 21/22	12,318			12,318	12,000
Livery Kitchen Initiative				-	2,000
JustB				-	15,000
Headway SELNWK				-	2,000
Age UK Bexley				-	1,971
Veterans Club Bexley				-	2,000
Belvedere Community Centre Greenwich &				-	3,009
Bexley Community Hospice				-	2,000
	<u>12,318</u>	<u>31,341</u>	<u>16,897</u>	<u>60,557</u>	<u>60,730</u>

6 Recharged expenses

	2022	2021
	£	£
Staff costs	25,000	15,000
Office costs	764	609
	<u>25,764</u>	<u>15,609</u>

Staff costs and office costs are administration costs recharged by The Worshipful Company of Wax Chandlers. See note 16.

7 Governance costs

	2022	2021
	£	£
Independent Examiner's fee	2,520	3,240
	<u>2,520</u>	<u>3,240</u>

¹ The grant to St Paul's should have been paid from the Wax Chandlers Charitable Trust and The William Kendall's Charity has been fully reimbursed. This will be recorded in the 2022/23 Accounts.

WILLIAM KENDALL'S CHARITY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2022

8 Sundry costs

	2022	2021
	£	£
Bank charges	193	138
	<u>193</u>	<u>138</u>

9 Trustees remuneration and expenses

There were no trustees' remuneration or other benefits for the year ended 31 March 2022 nor for the year ended 31 March 2021.

There were no trustees' expenses reimbursed for the year ended 31 March 2022 nor for the year ended 31 March 2021.

10 Staff costs

Staff costs comprise administration costs recharged by The Worshipful Company of Wax Chandlers. See note 16. Key management personnel comprises only the trustees, none of whom were remunerated. No employees received emoluments in excess of £60,000.

11 Fixed Asset Investments

	2022	2021
	£	£
Listed investments		
Fair value at 1 April 2021	4,878,741	4,227,474
Fees charged	(31,037)	(28,026)
Income re-invested	172	1,089
Movement in unrealised gains/(losses)	503,518	678,204
Movement in exchange rate	(2,201)	-
Fair value at 31 March 2022	<u>5,349,192</u>	<u>4,878,741</u>

The asset allocation within investments was as follows:

	2022	2021
	£	£
UK Holdings	2,011,253	1,782,011
Overseas Holdings	3,337,825	3,084,759
Cash held for reinvestment	114	11,971
	<u>5,349,192</u>	<u>4,878,741</u>

No holdings comprise more than 5% of the investment portfolio in 2022 and 2021.

12 Debtors

	2022	2021
	£	£
Investment income	2	36,503
Other debtors and prepayments	264	-
	<u>266</u>	<u>36,503</u>

13 Creditors: liabilities falling due within one year

	2022	2021
	£	£
Other creditors	475	475
Accruals	2,520	4,001
	<u>2,995</u>	<u>4,476</u>

WILLIAM KENDALL'S CHARITY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2022

14 Funds

The Endowment fund represents those assets which must be permanently held by the Charity, principally financial investments. Income arising on the Endowment fund can be used in accordance with the objects of the charity and is included as restricted income. Any capital gains or losses arising on the investment forms part of the fund. Investment management charges relating to the fund are charged against the Endowment funds.

Restricted funds must be used for the specific purpose laid down by the donor. Expenditure which meets that purpose is allocated to the relevant restricted fund.

Specifically:

- The Greater London Fund - One half of the net income of the charity is available for the relief in need of inhabitants of Greater London who are in conditions of need, hardship or distress with a preference for inhabitants of The City of London.
- Bexley Fund - One quarter of the net income of the charity is available for charitable purposes for the general benefit of the inhabitants of the London Borough of Bexley.
- Persons in Need Fund - One quarter of the net income of the charity is available for the relief in need of persons who are in conditions of need, hardship or distress, with a preference for Wax Chandlers' Company members, their dependents, and former employees of the Company.

Movement in funds

	At 01.04.21	Net Movement in funds	At 31.03.22
	£	£	£
Restricted funds			
Permanent Endowment Fund	4,789,588	472,439	5,262,027
Bexley Fund	40,795	11,400	52,195
Greater London Fund	186,847	15,542	202,389
Persons In Need Fund	83,280	6,820	90,100
TOTAL FUNDS	<u>5,100,510</u>	<u>506,200</u>	<u>5,606,710</u>

During the year the movements in the charity's funds were as follows:

	Incoming resources £	Outgoing resources £	Gains and losses £	Movement in funds £
Restricted funds				
Permanent Endowment Fund	-	(31,079)	503,518	472,439
Bexley Fund	31,387	(19,987)	-	11,400
Greater London Fund	62,773	(47,232)	-	15,542
Persons In Need Fund	31,387	(24,567)	-	6,820
TOTAL FUNDS	<u>125,546</u>	<u>(122,864)</u>	<u>503,518</u>	<u>506,200</u>

WILLIAM KENDALL'S CHARITY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2022

Comparatives for movement in funds

	At 01.04.20	Net movement in funds	At 31.03.21
	£	£	£
Restricted funds			
Permanent Endowment Fund	4,138,234	651,354	4,789,588
Bexley Fund	32,127	8,668	40,795
Greater London Fund	138,549	48,298	186,847
Persons In Need Fund	71,382	11,898	83,280
TOTAL FUNDS	4,380,292	720,218	5,100,510

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

	Incoming resources £	Outgoing resources £	Gains and losses £	Movement in funds £
Restricted funds				
Permanent Endowment Fund	-	(26,850)	678,204	651,354
Bexley Fund	37,395	(28,727)		8,668
Greater London Fund	74,791	(26,493)		48,298
Persons In Need Fund	37,395	(25,497)		11,898
TOTAL FUNDS	149,581	(107,567)	678,204	720,218

15 Analysis of funds

	Fixed Assets £	Current Assets £	Current Liabilities £	Total £
At 31-03-22				
Restricted	5,349,192	260,513	(2,995)	5,606,710
	<u>5,349,192</u>	<u>260,513</u>	<u>(2,995)</u>	<u>5,606,710</u>
At 31-03-21				
Restricted	4,878,741	226,245	(4,476)	5,100,510
	<u>4,878,741</u>	<u>226,245</u>	<u>(4,476)</u>	<u>5,100,510</u>

16 Related party disclosures

The Worshipful Company of Wax Chandlers is the sole Trustee of the Charity and appoints the persons who act as the Trustees of the Charity. The Charity shares accommodation and certain costs with The

During the year, £25,764 (2021: £15,609) was recharged to the Charity by The Worshipful Company of Wax Chandlers in this respect. At 31 March 2022 the Charity owed the Company £nil (2021: nil).

17 Connected parties

The Charity has a common Trustee and shares accommodation with the Wax Chandlers Charitable Trust. At 31 March 2022 the Charity owed £475 (2021: £475) to the Wax Chandlers Charitable Trust. This is included in Creditors.

WILLIAM KENDALL'S CHARITY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2022

18 Grant Commitments

The Charity Committee made a long term grant commitment from the Persons in Need Fund to Christ's Hospital School for a student bursary of £35,000 over a 7 year period. The first tranche of this grant was paid out during 31 March 2022 and the amount paid was £5,122.

The Charity Committee made a grant commitment from The Bexley Fund to Jubilee Primary School and St. Paul's (Slade Green) Primary School, for £5,000 each per year for the next two years.

19 Financial Instruments

	2022	2021
	£	£
Financial Instrument at Fair Value	5,349,192	4,878,741

The Fair Value of the listed investments is derived from the market price of the relevant shares as at the year end. For further information, see Note 11 of the accounts.

WILLIAM KENDALL'S CHARITY

DETAILED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2022

	31.03.2022 £	31.03.2021 £
INCOME AND ENDOWMENTS		
Investment income		
Other investment income	125,546	149,581
Total incoming resources	125,546	149,581
EXPENDITURE		
Investment management costs		
Portfolio management	31,079	28,026
Charitable activities		
Grants	60,557	60,730
Grant making costs	551	1,000
Staff costs	25,000	15,000
Office costs	764	609
Governance costs		
Accountancy fees	2,520	3,240
Other		
Bank charges	193	138
Exchange rate variance	2,201	-
Total resources expended	122,864	108,743
Net income/(expenditure) before gains and losses	2,682	40,838
Realised recognised gains and losses		
Realised gains/(losses) on investments	-	1,176
Net income/(expenditure)	2,682	42,014

This page does not form part of the statutory financial statements.