

**TRUSTEES' REPORT AND  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021  
FOR  
THE CHARITY OF ELIZABETH JANE JONES**

CG LEE Limited  
Chartered Certified Accountants  
Statutory Auditors  
Ingram House  
Meridian Way  
Norwich  
Norfolk  
NR7 0TA

**THE CHARITY OF ELIZABETH JANE JONES**

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FOR THE YEAR ENDED 31 MARCH 2021**

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# **THE CHARITY OF ELIZABETH JANE JONES**

## **TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021**

The trustees present their report with the financial statements of the charity for the year ended 31 March 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

### **OBJECTIVES AND ACTIVITIES**

In setting their objectives and planning their activities, the Directors of the Trustee Company have given careful consideration to the Charity Commission's guidance on public benefit.

The objectives of the Directors are to maintain and administer the Charity and its almshouses, which provide housing for the benefit of those with limited means.

The almshouses, known as The Fairholme Estate, are situated in Bedfont, Middlesex, and consists of 72 units of differing sizes together with a central Assembly Hall with ancillary offices, kitchen and toilet facilities.

The scheme provides that up to 14 of these properties can be made available for commercial letting in order to provide additional income for charitable purposes. Owing the acute shortage of affordable housing in the area, the Directors are not currently making use of the provision and as at 31 March 2021, none of these properties were let at a commercial rent.

The Directors are intent on maintaining a comfortable and relaxed environment for the beneficiaries and all their efforts are concentrated in this direction.

### **ACHIEVEMENT AND PERFORMANCE**

Since April 2003, the Charity has had to adapt its strategy in order to complete the major refurbishment programme within a reasonable timescale. At that time, our cash reserves had been all but exhausted, so the programme which began in the mid 1990s would have been impossible to complete from available cash flows.

Hence, in 2003, the Charity obtained a £2.5m facility from the Allied Irish Bank (GB) in order to undertake and complete the refurbishment programme. Just less than £1m was actually drawn down from this facility as we have been able to use the cash flow generated from increased weekly maintenance contributions from the residents to finance the project. More than 90% of the debt to the bank had been repaid by the 31 March 2021, leaving a balance of £62,500.

The internal refurbishment programme is now largely complete and the charity is now looking to reinvest in its properties, to ensure they are fit for purpose over the next two to three decades.

A major priority for the Charity is the replacement of the windows. The listed status of the estate is hampering the design proposals due to the Local Authority's insistence that original Crittall windows are retained despite them being no longer suitable. The Charity has engaged the services of a leading architect in the field of almshouse renovation and will work towards a solution acceptable to the Local Authority.

As a result of the Covid pandemic and associated lockdown, the usual range of residents activities including the Christmas lunch had to be cancelled

# THE CHARITY OF ELIZABETH JANE JONES

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021

### FINANCIAL REVIEW

It is pleasing to be able to report again that the Charity's Statement of Financial Activities (SOFA) this year shows a surplus of net incoming resources of £147,131 before transfer to reserves and a revaluation loss on our investments, the surplus was £156,974 in the previous year.

Although our expenditure has increased over the year, there have been some savings through the introduction of an improved logging and control arrangement for repairs/refurbishments and ordering of any items or service. Refurbishment costs to both the interiors and exteriors of the properties, and our rear drive this year, are deducted when calculating the surplus of incoming resources. The Directors anticipate that this expenditure will continue to vary, year to year, depending on when any of the last un-refurbished properties become vacant.

The table on the following page shows the year on year surplus after depreciation and before exceptional costs have been incurred:-

Year to 31 March	Surplus or (Deficit) before Revaluation gain/loss £	Exceptional refurbishments £	Surplus before exceptional costs & revaluation gain/loss £
2021	147,131	1,095	148,226
2020	156,974	58,736	215,710
2019	75,491	60,648	121,666
2018	123,847	23,208	147,055
2017	132,079	57,368	189,447
2016	101,716	121,344	223,060
2015	138,322	65,819	204,141
2014	61,382	20,283	81,665

The Directors of the Corporate Trustee are aware that there is still an amount of further refurbishment work needed, mostly to the rear of the properties, namely gutters, downpipes and repainting. However they are confident that the cash flow generated by our properties will cover much of these costs which will be incurred over a period of time, depending on the availability of funds.

Additional funding is becoming available through the charity's engagement of a professional fundraising company.

### Reserves Policy

The Charity holds investments with M&G NAACIF (National Association of Almshouses Common Investment Fund) Accumulation units for our Extraordinary Reserve Fund (ERF) so as to provide a long term fund (say, 25 years) to allow the Charity to undertake another major refurbishment programme at the appropriate time. In addition, the Charity held M&G NAACIF Income units, worth £612,018 and cash reserves of £61,396. These unrestricted reserves represent marginally more than a typical year's expenditure on charitable activities. No additional investments were made during the year.

In reviewing its reserve requirements, the Directors have decided that the Charity needs to hold this level of reserves to provide for ongoing maintenance work and external refurbishments as well as the ongoing work of the Charity and unexpected costs likely to arise on an Estate of this size. Cash in excess of current cash flow requirements will, in future, be invested in NAACIF Accumulation units so as to build our long term reserves.

As mentioned above, the Board recognised the need, at the end of the financial year, to allocate monies to an Extraordinary Repair Fund in order to provide for the long term upkeep of Fairholme. However, the reserves have been depleted over previous years in bringing the accommodation up to date and making essential repairs to the properties. The directors are aware of the necessity to make long term provision for major works at some time in the future. Once our mortgage has been paid off in full, we will be able to increase transfers to our long term reserve (ERF) but only after we are satisfied that our unrestricted reserves are more than adequate to cover all likely "routine" expenditure.

Our aim will be to hold unrestricted reserves of circa one year's running costs and to build our long term reserves to several million pounds within the next decade, whilst continuing to repay the debt owed to Allied Irish Bank.

### Staff

The Charity employs two full time members of staff and one part time as well as various contractors.

### FUTURE PLANS

Our future plans are focused to do everything in our power to ensure that all our residents live in comfortable, fully modernised surroundings in this peaceful and tranquil haven. We are also still looking at ways to expand our operations, with the tried and tested methodology we have practised so successfully here at Fairholme.

The Charity's ambition is to build up our financial strength so as to be able to withstand and survive any foreseeable future problems and provide a sustainable future for our beneficiaries.

## **THE CHARITY OF ELIZABETH JANE JONES**

### **TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021**

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

The Charity of Elizabeth Jane Jones is an unincorporated trust constituted under a scheme set up by The Charity Commission in May 1931, with revisions and amendments over the years. A revised scheme, which took effect on 1 April 2011, as amended by Resolutions dated 23 September and 25 November 2015, has been adopted by the Charity with the Charity Commission's approval.

In November 2015, the then Trustees resolved formally to resign en bloc and to appoint Elizabeth Jane Jones Trustee Limited (the Corporate Trustee) as the sole Trustee of the Charity, with all the former Trustees being appointed to the Board as Directors of the Corporate Trustee.

The Board of Directors of the Corporate Trustee shall consist of at least eight, and no more than twelve, competent persons. New directors are appointed by a resolution of the board for a term of five years. Directors may seek re-appointment after their term of office expires.

At bi-monthly board meetings, the Board agrees the broad strategy and major policy decisions of the Charity including consideration of investment policy, reserves policy and risk management.

The day to day administration and management of the Charity's assets is delegated to The Clerk to the Trustee (known as the Chief executive), who reports to the Board of Directors or the relevant Sub Committee. A Sub Committee has been set up for admissions although refer major issues to the full Board.

The major risks, to which the Charity is exposed, as identified by the Directors, are regularly monitored and periodically reviewed. Steps have been taken to establish systems and procedures to mitigate these risks.

The Board keeps its skill requirements under review and, in the event that a Director permanently retires or additional Directors are required, the Board of Directors actively seek to recruit suitable persons in order to maintain or improve the overall standard of expertise required to run the Charity effectively.

The induction process for any newly-appointed Directors comprises attendance at least one Board Meeting as an observer, an initial meeting with the Chair and CEO. There follows a series of short meetings with the CEO with discussions on investments, and the powers and responsibilities of the Trustee Company Board and the Sub Committees.

The welcome pack includes a brief history of the Charity, copy Board and Sub Committee Minutes, a copy of the last three years' of Annual Reports and Accounts, a copy of the governing trust deed and a copy of the Charity Commission's guidance 'The Essential Trustee: What You Need To Know'.

The Charity is an active member of the following bodies:

- \* The Almshouse Association
- \* The National Housing Federation
- \* The G320 group of smaller London based housing associations

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

##### **Registered Charity number**

207186

##### **Principal address**

The Fairholme Estate  
Staines Road  
Bedfont  
Middlesex  
TW14 8DE

**THE CHARITY OF ELIZABETH JANE JONES**

**TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 MARCH 2021**

**Trustees**

**THE TRUSTEE**

The charity is served by the Corporate Trustee; Elizabeth Jane Jones Trustee Limited.

**The Directors of Elizabeth Jane Jones Trustee Limited**

The Directors who served the Corporate Trustee during the period were as follows:-

Mr C J Gage (Chairman)

Mr A V Groves (Deputy Chairman)

Mrs S Alderson

Mrs A Gupta

Miss H Mammatt (Resigned 1 July 2020)

Revd P J Smith

Mrs C F Mays

Mrs A G McCreadie

Mrs S Brewerton

Mr D I Harvey

Mr W R Jinks

**Clerk**

Mr N Lucas

**Auditors**

CG LEE Limited

Chartered Certified Accountants

Statutory Auditors

Ingram House

Meridian Way

Norwich

Norfolk

NR7 0TA

**Bankers**

Allied Irish Bank (GB)

PO Box 123

92 Ann Street

Belfast

BT1 3AY

**Solicitors**

Bircham Dyson Bell

50 Broadway

London

SW1 0BL

**Chartered surveyors**

Roper Son & Chapman

Willow House

River Gardens

Feltham

TW14 0RD

**AUDITOR**

CG LEE Limited has been re-appointed as auditor for the ensuing year.

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

**THE CHARITY OF ELIZABETH JANE JONES**

**TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 MARCH 2021**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued**

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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 incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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 them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity 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 9 May 2022 and signed on its behalf by:

Mr C J Gage - Trustee

## **REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE CHARITY OF ELIZABETH JANE JONES**

### **Opinion**

We have audited the financial statements of The Charity of Elizabeth Jane Jones (the 'charity') for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the trustees Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.



## **REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE CHARITY OF ELIZABETH JANE JONES**

### **Our responsibilities for the audit of the financial statements**

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

### **Identifying and responding to risks of material misstatement due to fraud**

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- o Enquiring of Directors and those charged with governance as to the policies and procedures to prevent and detect fraud, including the company's process for engaging management to identify fraud risks specific to their business area, as well as whether they have knowledge of any actual, suspected, or alleged fraud;
- o Reading board minutes;
- o Considering remuneration incentive schemes and performance targets for Directors.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, and taking into account possible pressures to meet profit targets and our overall knowledge of the control environment, we perform procedures to address the risks of management override of controls and the risk of fraudulent revenue recognition, in particular the risk that manual revenue entries are not supported, the risk that management may be in a position to make inappropriate accounting entries and the risk of bias in accounting estimates and judgements.

Consequently, in addition to the risk of management override of controls and fraudulent revenue recognition, we have identified specific fraud risks related to the valuation of goodwill and the valuation of stock and work in progress. To address the pervasive risk as it relates to management override, we also performed procedures including:

- o Identifying journal entries to test for all full scope components, based on risk criteria and comparing the identified entries to supporting documentation; and
- o Assessing significant accounting estimates for bias.

### **Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations**

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with the Directors and other members of management (as required by auditing standards), and from inspection of the Company's regulatory and legal correspondence and discussed with the Directors and other members of management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation, FRS 102 and the Companies Act 2006, taxation legislation (including VAT and payroll taxes), and pension legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statements items.

Secondly, the Company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation or the loss of the Company's license to operate. We identified the following areas as those most likely to have such an effect: health and safety, employment matters, data protection laws and environmental laws. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Directors and other management and inspection of regulatory and legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

### **Context of the ability of the audit to detect fraud or breaches of law or regulation**

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF  
THE CHARITY OF ELIZABETH JANE JONES**

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect noncompliance with all laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

CG LEE Limited  
Chartered Certified Accountants  
Statutory Auditors  
Ingram House  
Meridian Way  
Norwich  
Norfolk  
NR7 0TA

10 May 2022

**THE CHARITY OF ELIZABETH JANE JONES**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2021**

	Notes	Unrestricted funds £	Restricted funds £	Endowment fund £	2021 Total funds £	2020 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>						
Donations and legacies	2	13,400	-	-	13,400	48,550
<b>Charitable activities</b>	4					
Providing almshouse accommodation for the poor and needy		560,999	-	-	560,999	558,695
Investment income	3	12,310	-	-	12,310	12,310
Other income		220	-	-	220	2,295
<b>Total</b>		<u>586,929</u>	<u>-</u>	<u>-</u>	<u>586,929</u>	<u>621,850</u>
<b>EXPENDITURE ON</b>						
Raising funds	5	9,870	-	-	9,870	9,654
<b>Charitable activities</b>	6					
Providing almshouse accommodation for the poor and needy		429,928	-	-	429,928	455,222
<b>Total</b>		<u>439,798</u>	<u>-</u>	<u>-</u>	<u>439,798</u>	<u>464,876</u>
Net gains/(losses) on investments		<u>55,958</u>	<u>68,748</u>	<u>-</u>	<u>124,706</u>	<u>(94,044)</u>
<b>NET INCOME</b>		<u>203,089</u>	<u>68,748</u>	<u>-</u>	<u>271,837</u>	<u>62,930</u>
<b>Transfers between funds</b>	18	<u>(50,000)</u>	<u>-</u>	<u>50,000</u>	<u>-</u>	<u>-</u>
<b>Other recognised gains/(losses)</b>						
Gains/(losses) on revaluation of fixed assets		<u>-</u>	<u>-</u>	<u>(1,255,000)</u>	<u>(1,255,000)</u>	<u>1,875,000</u>
<b>Net movement in funds</b>		<u>153,089</u>	<u>68,748</u>	<u>(1,205,000)</u>	<u>(983,163)</u>	<u>1,937,930</u>
<b>RECONCILIATION OF FUNDS</b>						
<b>Total funds brought forward</b>		<u>390,427</u>	<u>241,143</u>	<u>14,262,500</u>	<u>14,894,070</u>	<u>12,956,140</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>543,516</u></u>	<u><u>309,891</u></u>	<u><u>13,057,500</u></u>	<u><u>13,910,907</u></u>	<u><u>14,894,070</u></u>

The notes form part of these financial statements

**THE CHARITY OF ELIZABETH JANE JONES**

**BALANCE SHEET  
31 MARCH 2021**

	Notes	Unrestricted funds £	Restricted funds £	Endowment fund £	2021 Total funds £	2020 Total funds £
<b>FIXED ASSETS</b>						
Tangible assets	11	24,175	-	13,120,000	13,144,175	14,403,986
Investments	12	302,127	309,891	-	612,018	487,311
		<u>326,302</u>	<u>309,891</u>	<u>13,120,000</u>	<u>13,756,193</u>	<u>14,891,297</u>
<b>CURRENT ASSETS</b>						
Debtors	13	246,195	-	-	246,195	67,797
Cash at bank and in hand		<u>61,396</u>	<u>-</u>	<u>-</u>	<u>61,396</u>	<u>90,844</u>
		<u>307,591</u>	<u>-</u>	<u>-</u>	<u>307,591</u>	<u>158,641</u>
<b>CREDITORS</b>						
Amounts falling due within one year	14	(90,377)	-	(50,000)	(140,377)	(93,368)
		<u>217,214</u>	<u>-</u>	<u>(50,000)</u>	<u>167,214</u>	<u>65,273</u>
<b>NET CURRENT ASSETS</b>						
		<u>217,214</u>	<u>-</u>	<u>(50,000)</u>	<u>167,214</u>	<u>65,273</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>543,516</u>	<u>309,891</u>	<u>13,070,000</u>	<u>13,923,407</u>	<u>14,956,570</u>
<b>CREDITORS</b>						
Amounts falling due after more than one year	15	-	-	(12,500)	(12,500)	(62,500)
		<u>543,516</u>	<u>309,891</u>	<u>13,057,500</u>	<u>13,910,907</u>	<u>14,894,070</u>
<b>NET ASSETS</b>		<u>543,516</u>	<u>309,891</u>	<u>13,057,500</u>	<u>13,910,907</u>	<u>14,894,070</u>
<b>FUNDS</b>	18					
Unrestricted funds					543,516	390,427
Restricted funds					309,891	241,143
Endowment funds					13,057,500	14,262,500
<b>TOTAL FUNDS</b>					<u>13,910,907</u>	<u>14,894,070</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 9 May 2022 and were signed on its behalf by:

Mr C J Gage - Trustee

**THE CHARITY OF ELIZABETH JANE JONES**

**CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2021**

	Notes	2021 £	2020 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	22,853	114,919
Interest paid		(1,163)	(2,692)
Net cash provided by operating activities		<u>21,690</u>	<u>112,227</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(1,138)	(2,907)
Net cash used in investing activities		<u>(1,138)</u>	<u>(2,907)</u>
<b>Cash flows from financing activities</b>			
Loan repayments in year		(50,000)	(50,000)
Net cash used in financing activities		<u>(50,000)</u>	<u>(50,000)</u>
<b>Change in cash and cash equivalents in the reporting period</b>		<u>(29,448)</u>	<u>59,320</u>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>90,844</u>	<u>31,524</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u><u>61,396</u></u>	<u><u>90,844</u></u>

The notes form part of these financial statements

THE CHARITY OF ELIZABETH JANE JONES

NOTES TO THE CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2021

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021 £	2020 £
<b>Net income for the reporting period (as per the Statement of Financial Activities)</b>	271,837	62,930
<b>Adjustments for:</b>		
Depreciation charges	4,255	4,924
(Gain)/losses on investments	(124,706)	94,044
Loss on disposal of fixed assets	1,694	-
Interest paid	1,163	2,692
Increase in debtors	(178,399)	(36,126)
Increase/(decrease) in creditors	47,009	(13,545)
<b>Net cash provided by operations</b>	<u>22,853</u>	<u>114,919</u>

2. ANALYSIS OF CHANGES IN NET DEBT

	At 1.4.20 £	Cash flow £	At 31.3.21 £
<b>Net cash</b>			
Cash at bank and in hand	90,844	(29,448)	61,396
	<u>90,844</u>	<u>(29,448)</u>	<u>61,396</u>
<b>Debt</b>			
Debts falling due within 1 year	(50,000)	-	(50,000)
Debts falling due after 1 year	(62,500)	50,000	(12,500)
	<u>(112,500)</u>	<u>50,000</u>	<u>(62,500)</u>
<b>Total</b>	<u>(21,656)</u>	<u>20,552</u>	<u>(1,104)</u>

# THE CHARITY OF ELIZABETH JANE JONES

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

### 1. ACCOUNTING POLICIES

#### **Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention with the exception of investments and freehold property which are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

#### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

#### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

#### **Tangible fixed assets**

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

Plant and machinery	- 15% on reducing balance
Office equipment	- 15% on reducing balance

Freehold land and buildings, used for charitable purposes are shown at an "existing use" valuation in accordance with the revaluation policy adopted by the Charity. Other fixed assets are shown at historical cost.

#### **Taxation**

The charity is exempt from tax on its charitable activities.

#### **Fund accounting**

The Charity's funds comprise the following:

##### **Permanent Endowment Fund:**

All charitable use and investment properties are held as permanent endowments.

##### **Extraordinary Repair Fund:**

A restricted fund to provide for rebuilding or renovation of the properties. Transfers to this fund out of general reserves are at the discretion of the Trustees.

##### **Cyclical Maintenance Fund:**

A designated, unrestricted fund, created by the Trustees in order to provide for ongoing maintenance costs.

##### **General Purpose Fund:**

Remaining unrestricted funds to be applied for general charitable purposes.

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

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

**THE CHARITY OF ELIZABETH JANE JONES**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2021**

**1. ACCOUNTING POLICIES - continued**

**Investments**

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The charity does not acquire put options, derivatives or other complex financial instruments. Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value at that date. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise. Other investments are included at cost, which is considered to be approximate to their market value.

**2. DONATIONS AND LEGACIES**

	Unrestricted funds £	Restricted funds £	Endowment funds £	2021 Total funds £	2020 Total funds £
Donations	13,400	-	-	13,400	48,550

**3. INVESTMENT INCOME**

	Unrestricted funds £	Restricted funds £	Endowment funds £	2021 Total funds £	2020 Total funds £
Dividend income from investments	12,310	-	-	12,310	12,310

**4. INCOME FROM CHARITABLE ACTIVITIES**

Activity	2021 £	2020 £
Maintenance contributions receivable from almshouse residents	560,999	558,695

**5. RAISING FUNDS**

**Investment management costs**

	Unrestricted funds £	Restricted funds £	Endowment funds £	2021 Total funds £	2020 Total funds £
Staff costs	9,870	-	-	9,870	9,654

**6. CHARITABLE ACTIVITIES COSTS**

	Direct Costs £	Support costs (see note 7) £	Totals £
Providing almshouse accommodation for the poor and needy	345,886	84,042	429,928



**THE CHARITY OF ELIZABETH JANE JONES**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2021**

**7. SUPPORT COSTS**

	Governance costs £
Providing almshouse accommodation for the poor and needy	84,042

**8. TRUSTEES' REMUNERATION AND BENEFITS**

There was no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

**Trustees' expenses**

Travelling expenses are paid to certain Trustees in relation to attendance at meetings and other duties performed.

**9. STAFF COSTS**

	2021 £	2020 £
Wages and salaries	111,405	102,176
Social security costs	7,136	7,528
Other pension costs	3,989	2,749
	<u>122,530</u>	<u>120,118</u>

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

	2021	2020
Number of management staff	<u>3</u>	<u>3</u>

The number of employees, whose remuneration for the year fell within the following bands, were:

	2021	2020
£60,000 to £69,999	<u>1</u>	<u>1</u>

**10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted funds £	Restricted funds £	Endowment fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>				
Donations and legacies	48,550	-	-	48,550
<b>Charitable activities</b>				
Providing almshouse accommodation for the poor and needy	558,695	-	-	558,695
Investment income	12,310	-	-	12,310
Other income	2,295	-	-	2,295
<b>Total</b>	<u>621,850</u>	<u>-</u>	<u>-</u>	<u>621,850</u>
<b>EXPENDITURE ON</b>				
Raising funds	9,654	-	-	9,654
<b>Charitable activities</b>				
Providing almshouse accommodation for the poor and needy	455,222	-	-	455,222
<b>Total</b>	<u>464,876</u>	<u>-</u>	<u>-</u>	<u>464,876</u>

**THE CHARITY OF ELIZABETH JANE JONES**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2021**

**10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued**

	Unrestricted funds £	Restricted funds £	Endowment fund £	Total funds £
Net gains/(losses) on investments	(53,285)	(40,759)	-	(94,044)
<b>NET INCOME/(EXPENDITURE)</b>	103,689	(40,759)	-	62,930
<b>Transfers between funds</b>	(50,000)	-	50,000	-
<b>Other recognised gains/(losses)</b>				
Gains on revaluation of fixed assets	-	-	1,875,000	1,875,000
<b>Net movement in funds</b>	53,689	(40,759)	1,925,000	1,937,930
<b>RECONCILIATION OF FUNDS</b>				
<b>Total funds brought forward</b>	336,738	281,902	12,337,500	12,956,140
<b>TOTAL FUNDS CARRIED FORWARD</b>	390,427	241,143	14,262,500	14,894,070

**11. TANGIBLE FIXED ASSETS**

	Freehold property £	Plant and machinery £	Office equipment £	Totals £
<b>COST OR VALUATION</b>				
At 1 April 2020	14,375,000	47,358	18,458	14,440,816
Additions	-	-	1,138	1,138
Disposals	-	(1,799)	(1,690)	(3,489)
Revaluations	(1,255,000)	-	-	(1,255,000)
At 31 March 2021	13,120,000	45,559	17,906	13,183,465
<b>DEPRECIATION</b>				
At 1 April 2020	-	26,212	10,618	36,830
Charge for year	-	4,255	-	4,255
Eliminated on disposal	-	(930)	(865)	(1,795)
At 31 March 2021	-	29,537	9,753	39,290
<b>NET BOOK VALUE</b>				
At 31 March 2021	13,120,000	16,022	8,153	13,144,175
At 31 March 2020	14,375,000	21,146	7,840	14,403,986

The Charity's freehold properties were valued on an existing use basis by Sneller Commercial, Chartered Surveyors, at £13,120,000 on 15 December 2021.

There would be no potential tax liability if the properties were sold at current market value provided the gains were applied for charitable purposes.

**THE CHARITY OF ELIZABETH JANE JONES**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2021**

**12. FIXED ASSET INVESTMENTS**

	Listed investments £
<b>MARKET VALUE</b>	
At 1 April 2020	487,311
Revaluations	124,707
	<hr/>
At 31 March 2021	612,018
	<hr/>
<b>NET BOOK VALUE</b>	
At 31 March 2021	612,018
	<hr/>
At 31 March 2020	487,311
	<hr/>

There were no investment assets outside the UK.

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

	2021 £	2020 £
Trade debtors	31,771	35,750
Other debtors	172,167	14,396
Prepayments	42,257	17,651
	<hr/>	<hr/>
	246,195	67,797
	<hr/>	<hr/>

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

	2021 £	2020 £
Bank loans and overdrafts (see note 16)	50,000	50,000
Trade creditors	15,238	6,614
Social security and other taxes	3,052	4,658
Other creditors	42	4,179
Accrued expenses	72,045	27,917
	<hr/>	<hr/>
	140,377	93,368
	<hr/>	<hr/>

**15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2021 £	2020 £
Bank loans (see note 16)	12,500	62,500
	<hr/>	<hr/>

**16. LOANS**

An analysis of the maturity of loans is given below:

	2021 £	2020 £
Amounts falling due within one year on demand:		
Bank loans	50,000	50,000
	<hr/>	<hr/>
Amounts falling between one and two years:		
Bank loans and overdrafts	12,500	62,500
	<hr/>	<hr/>

**THE CHARITY OF ELIZABETH JANE JONES**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2021**

**17. SECURED DEBTS**

The following secured debts are included within creditors:

	2021 £	2020 £
Bank loans	<u>62,500</u>	<u>112,500</u>

The above loan is secured against a first legal charge over land and properties at Fairholme Estate, Bedfont, Middlesex, with a balance sheet value of £13,120,000.

Interest is charged at the lenders base rate plus 1.125% per annum and the loan is repayable in full within 20 years of the first drawdown made in August 2004. Capital repayments commenced in October 2006.

**18. MOVEMENT IN FUNDS**

	At 1.4.20 £	Net movement in funds £	Transfers between funds £	At 31.3.21 £
<b>Unrestricted funds</b>				
General fund	230,427	203,089	(50,000)	383,516
Cyclical maintenance fund	160,000	-	-	160,000
	<u>390,427</u>	<u>203,089</u>	<u>(50,000)</u>	<u>543,516</u>
<b>Restricted funds</b>				
Extraordinary Repair Fund	241,143	68,748	-	309,891
<b>Endowment funds</b>				
Permanent endowment fund	14,262,500	(1,255,000)	50,000	13,057,500
	<u>14,894,070</u>	<u>(983,163)</u>	<u>-</u>	<u>13,910,907</u>
<b>TOTAL FUNDS</b>				

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	586,929	(439,798)	55,958	203,089
<b>Restricted funds</b>				
Extraordinary Repair Fund	-	-	68,748	68,748
<b>Endowment funds</b>				
Permanent endowment fund	-	-	(1,255,000)	(1,255,000)
	<u>586,929</u>	<u>(439,798)</u>	<u>(1,130,294)</u>	<u>(983,163)</u>
<b>TOTAL FUNDS</b>				

THE CHARITY OF ELIZABETH JANE JONES

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2021

18. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.19 £	Net movement in funds £	Transfers between funds £	At 31.3.20 £
<b>Unrestricted funds</b>				
General fund	176,738	103,689	(50,000)	230,427
Cyclical maintenance fund	160,000	-	-	160,000
	<u>336,738</u>	<u>103,689</u>	<u>(50,000)</u>	<u>390,427</u>
<b>Restricted funds</b>				
Extraordinary Repair Fund	281,902	(40,759)	-	241,143
<b>Endowment funds</b>				
Permanent endowment fund	12,337,500	1,875,000	50,000	14,262,500
	<u>12,956,140</u>	<u>1,937,930</u>	<u>-</u>	<u>14,894,070</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	621,850	(464,876)	(53,285)	103,689
<b>Restricted funds</b>				
Extraordinary Repair Fund	-	-	(40,759)	(40,759)
<b>Endowment funds</b>				
Permanent endowment fund	-	-	1,875,000	1,875,000
	<u>621,850</u>	<u>(464,876)</u>	<u>1,780,956</u>	<u>1,937,930</u>

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

	At 1.4.19 £	Net movement in funds £	Transfers between funds £	At 31.3.21 £
<b>Unrestricted funds</b>				
General fund	176,738	306,778	(100,000)	383,516
Cyclical maintenance fund	160,000	-	-	160,000
	<u>336,738</u>	<u>306,778</u>	<u>(100,000)</u>	<u>543,516</u>
<b>Restricted funds</b>				
Extraordinary Repair Fund	281,902	27,989	-	309,891
<b>Endowment funds</b>				
Permanent endowment fund	12,337,500	620,000	100,000	13,057,500
	<u>12,956,140</u>	<u>954,767</u>	<u>-</u>	<u>13,910,907</u>

# THE CHARITY OF ELIZABETH JANE JONES

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2021

### 18. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	1,208,779	(904,674)	2,673	306,778
<b>Restricted funds</b>				
Extraordinary Repair Fund	-	-	27,989	27,989
<b>Endowment funds</b>				
Permanent endowment fund	-	-	620,000	620,000
<b>TOTAL FUNDS</b>	<u>1,208,779</u>	<u>(904,674)</u>	<u>650,662</u>	<u>954,767</u>

### Structure of funds

All freehold property owned by the Charity is classified as a Permanent Endowment in accordance with the original deed of governance.

The Endowment Fund was set up to include charitable use and investment properties at their market values, as at 31 March 2010, after deducting bank loans outstanding at that date. The bank loans were taken out in 2004 to finance major refurbishment work to the interior and exterior of the properties. These loans are secured on the properties. This Fund will change in value from year to year when the properties are revalued and the loans repaid.

An Extraordinary Repair Fund has been established in order to provide for major repairs or rebuilding expenditure that may be required in the future. The intention is to build up the Fund, over a period of time, to levels recommended by The Almshouse Association. The balance of this Fund, at 31 March 2021, was £309,891 (2020: £241,143).

The Cyclical Maintenance Fund is an unrestricted fund set up to provide for general repairs and refurbishment works which are necessarily incurred on an ongoing basis.

### 19. EMPLOYEE BENEFIT OBLIGATIONS

The Charity of Elizabeth Jane Jones participates in the CARE Pension Scheme operated by the Pensions Trust, which provides benefits to some 41 non-associated employers. The scheme is a defined benefit scheme in the UK.

It is not possible for the charity to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore the charity is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out at 30 September 2019. This valuation showed assets of £79.0m, liabilities of £93.90m and a deficit of £14.90m. To eliminate this funding shortfall, participating employers were asked to pay additional contributions to the scheme from 1 April 2021 to 30 September 2027 totalling £1.53m per annum. The deficit contributions required from The Charity of Elizabeth Jane Jones is £719 per annum. The next valuation is planned in 2022.

**THE CHARITY OF ELIZABETH JANE JONES**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2021**

**20. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 March 2021.

**THE CHARITY OF ELIZABETH JANE JONES**  
**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 MARCH 2021**

	2021 £	2020 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	13,400	48,550
<b>Investment income</b>		
Dividend income from investments	12,310	12,310
<b>Charitable activities</b>		
Maintenance contributions receivable from almshouse residents	560,999	558,695
<b>Other income</b>		
Sundry income	220	2,295
<b>Total incoming resources</b>	586,929	621,850
<b>EXPENDITURE</b>		
<b>Investment management costs</b>		
Wages	8,689	8,630
Social security	1,029	1,024
Pensions	152	-
	9,870	9,654
<b>Charitable activities</b>		
Wages	84,096	75,054
Social security	3,901	4,309
Pensions	17,257	2,749
Insurance	12,751	12,581
Communal hot water & water rates	2,665	4,424
Water rates	601	248
General maintenance	109,447	89,869
Council tax	164	5,341
Other charitable costs	530	1,946
Exceptional refurbishment	1,095	58,736
Garden maintenance	66,538	68,549
Support costs	43,984	58,879
Loss on sale of tangible fixed assets	1,694	-
Mortgage	1,163	2,692
	345,886	385,377
<b>Support costs</b>		
<b>Governance costs</b>		
Wages	18,620	18,492
Social security	2,206	2,195
Pensions	325	-
Accountancy	3,138	3,138
Auditors' remuneration	10,932	10,932
Printing, postage & stationery	1,295	4,460
Bad debts	11,663	-
Light and heat	2,176	1,252
Cleaning and sundry costs	19,382	15,262
Subscriptions, travel and subsistence	1,469	4,081
Carried forward	71,206	59,812

This page does not form part of the statutory financial statements



**THE CHARITY OF ELIZABETH JANE JONES**  
**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 MARCH 2021**

	2021 £	2020 £
<b>Governance costs</b>		
Brought forward	71,206	59,812
Telephone	1,985	2,385
Computer consumables	6,596	2,724
Plant & machinery depreciation	3,041	3,732
Computer equipment depreciation	1,214	1,192
	<hr/> 84,042	<hr/> 69,845
Total resources expended	<hr/> 439,798	<hr/> 464,876
<b>Net income</b>	<hr/> <hr/> 147,131	<hr/> <hr/> 156,974