

REGISTERED CHARITY NUMBER: 1016701

**Report of the Trustees and
Audited Financial Statements
for the Year Ended 5 April 2022
for
The Skerritt Trust**

Clayton & Brewill
Statutory Auditors and
Chartered Accountants
Cawley House
149-155 Canal Street
Nottingham
Nottinghamshire
NG1 7HR

The Skerritt Trust

**Contents of the Financial Statements
for the year ended 5 April 2022**

	Page
Report of the Trustees	1 to 4
Report of the Independent Auditors	5 to 6
Statement of Financial Activities	7
Balance Sheet	8
Notes to the Financial Statements	9 to 13
Detailed Statement of Financial Activities	14

The Skerritt Trust
Report of the Trustees
for the year ended 5 April 2022

The trustees present their report with the financial statements of the charity for the year ended 5 April 2022. 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

Objectives and aims

The aims and objects of the Charity are to support the housing needs of the elderly in the Nottingham area within a ten-mile radius from the Nottingham Market Square. The Charity carries out these objects by providing grants to projects and organisations that seek to assist the elderly in maintaining their independence by being able to stay in their own homes and also to provide additional facilities and comfort to the elderly in community housing and associate amenities.

Grantmaking

The Charity has established its grant making policy to achieve its objectives for the public benefit to improve the lives of the elderly. The Trustees review the grant making policy annually to ensure that it reflects the Charity's objectives and thereby advances public benefit. The beneficiaries of the grants are elderly persons living in the Nottingham area within a ten-mile radius from the Nottingham Market Square, as set out in the Trust Deed. Such persons either live in their own homes or community housing. Any benefit received by the organisations applying for funding is purely incidental to the objectives of the Charity.

The Charity invites applications for funding items and facilities from organisations who assist in the housing needs of the elderly either in community housing or in their own homes. Applications are to be made in writing with supporting annual accounts and details of the cost of items or facilities needed.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Grants awarded totalled £74,000 (2021: £70,000).

The Trustees decided to continue the grants to Age UK and Joint Homes Committee since they have direct contact with the elderly and can more easily identify their housing needs. The grant to Age UK amounted to £44,000 which helps funds repairs and maintenance to homes, as well as mobility assistance items such as grab rails, stair rails and chair lifts.

The grant to Joint Homes Committee amounted to £20,000 for the year and the funds were used to cover the cost of items for residents in the various housing associations for the elderly such as stair lifts, flooring, decorating, bedding and furniture.

Grants to both Age UK and Joint Homes have been paid quarterly. The Trustees were pleased to receive the reports from both organisations, which set out clearly how the funds have assisted the housing needs of the elderly.

A grant of £3,000 was paid to My Sight Nottinghamshire, a local charity that promotes greater independence for visually impaired people of all ages throughout the country by providing emotional support, practical advice, information and training.

A grant of £2,000 was paid to Good Companions, a local charity committed to reducing loneliness and isolation for vulnerable and older people in Clifton, Wilford and Silverdale.

Finally, a grant of £5,000 was paid to Mansfield Road Baptist Housing Association, as a contribution towards the cost of updating the warden call systems at the Spencer Court and William Olds Court schemes.

The Skerritt Trust
Report of the Trustees
for the year ended 5 April 2022

ACHIEVEMENT AND PERFORMANCE

Investment performance

The trustees have wide investment powers afforded to them by the Trust Instrument and power to apply the annual income of the Charity for its charitable purposes. The trustees have not adopted an ethical investment policy. The trustees also have power to accumulate any income, which is not so used, and to add it to the capital of the Trust Fund. They also have power to use the accumulated fund as though it was income arising during the then current year. The Charity's investments are held in safe custody by Freeths LLP and are registered in their Nominee Company Willoughby Corporate Trustee Limited for ease of administration by the Charity. Brewin Dolphin Limited and Sarasin & Partners provides investment advice.

The Charity is reliant on its income from its investments. The gross income earned for the year ended 5 April 2022 amounted to £88,269 (2021: £85,499).

The total grants awarded by the Trustees amounted to £74,000 (2021: £70,000) and the cost of administering the charity amounted to £23,025 (2021: £21,352).

The Charity's total income exceeded its expenses, before deducting grants, by £62,206. The market value of the Charity's investments has increased in value by 1.91% to £1,935,517

FINANCIAL REVIEW

Reserves policy

It is the policy of the Charity to always maintain funds, which provide sufficient funds, to cover management, administration and support costs for one year. The Trustees consider that £40,000 should be retained for this purpose. The Charity's total financial reserves as at 5th April 2022 are £2,757,512 which represents accumulated income which may change from time to time.

FUTURE PLANS

It is hoped that a more favourable investment climate will provide higher levels of income to enable the trustees to increase the level of grants in the forthcoming year.

The trustees would also hope to receive applications from a wider source within their geographical remit so as to prevent repetitive grants.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

The Skerritt Trust is an unincorporated trust constituted under a Trust Deed dated 24th November 1992 by the then Chairman and Director of the Nottingham Council for Voluntary Service, following the bequest to the Council by the late Gertrude Annie Skerritt of her residuary estate following her death on the 20th January 1970. It was Miss Skerritt's wish that her residuary estate be used for the housing needs of the elderly.

Recruitment and appointment of new trustees

The power to appoint new trustees vests in the trustees from time to time appointed, there being a maximum of twelve but no less than eight. At the time of trustees meeting, four trustees form a quorum with questions being decided by a majority vote, the Chairman having a second or casting vote in the case of an equality of votes.

Organisational structure

At the trustee's quarterly meetings, the trustees consider applications for grants, review investments and financial reserves. There can also be special meetings, if a particular topic is needed to be discussed.

The trustees keep the skill requirements for the Trustee Body under review and in the event of there being a vacancy for a new trustee, recommendations are received from existing trustees of members of the community with skills and an in depth knowledge of the housing needs of the elderly.

Related parties

Some of the trustees of Skerritt Trust are also trustees of the recipients of the grants paid. All grants are awarded through the correct procedures with no reflection on the trustees involvement. Details of such related party transactions during the year can be found in the notes to the accounts.

The Skerritt Trust

Report of the Trustees for the year ended 5 April 2022

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1016701

Principal address

c/o Ms A Chandler
Freeths LLP
Cumberland Court
80 Mount Street
Nottinghamshire
NG1 6HH

Trustees

D Lowe
R Taylor
S Warzynska
Mrs A Davies
Mrs T Clayton
Ms R Harvie
R Turner

Auditors

Clayton & Brewill
Statutory Auditors and
Chartered Accountants
Cawley House
149-155 Canal Street
Nottingham
Nottinghamshire
NG1 7HR

Solicitors

Freeths LLP, Cumberland Court, 80 Mount Street, Nottingham NG1 6HH

Advisers

Brewin Dolphin, 1st Floor Waterfront House, Waterfront Plaza, 35 Station Street, Nottingham NG2 3DQ
Sarasin & Partners LLP, Juxon House, 100 St. Paul's Churchyard, London EC4M 8BU

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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;
- 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.

The Skerritt Trust
Report of the Trustees
for the year ended 5 April 2022

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

.....
S Warzynska - Trustee

Report of the Independent Auditors to the Trustees of The Skerritt Trust

Opinion

We have audited the financial statements of The Skerritt Trust (the 'charity') for the year ended 5 April 2022 which comprise the Statement of Financial Activities, the Balance Sheet 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 5 April 2022 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 Report of the Trustees 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.

Report of the Independent Auditors to the Trustees of The Skerritt Trust

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.

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:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;

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. 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.

Clayton & Brewill
Statutory Auditors and
Chartered Accountants
Cawley House
149-155 Canal Street
Nottingham
Nottinghamshire
NG1 7HR

Date:

The Skerritt Trust
Statement of Financial Activities
for the year ended 5 April 2022

	Notes	2022 Unrestricted fund £	2021 Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	2	88,269	85,499
EXPENDITURE ON			
Raising funds	3	23,025	21,352
Charitable activities			
Grants		74,000	70,060
Bank charges		120	-
Other		2,918	4,490
Total		<u>100,063</u>	<u>95,902</u>
Net gains on investments		113,796	415,037
NET INCOME		102,002	404,634
RECONCILIATION OF FUNDS			
Total funds brought forward		2,650,349	2,245,715
TOTAL FUNDS CARRIED FORWARD		<u><u>2,752,351</u></u>	<u><u>2,650,349</u></u>

The notes form part of these financial statements

The Skerritt Trust

Balance Sheet
5 April 2022

	Notes	2022 Unrestricted fund £	2021 Total funds £
FIXED ASSETS			
Investments			
Investments	6	1,935,517	1,899,159
Investment property	7	754,000	702,000
		<u>2,689,517</u>	<u>2,601,159</u>
CURRENT ASSETS			
Cash at bank		91,893	79,291
CREDITORS			
Amounts falling due within one year	8	(29,059)	(30,101)
		<u>62,834</u>	<u>49,190</u>
NET CURRENT ASSETS			
		<u>2,752,351</u>	<u>2,650,349</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>2,752,351</u>	<u>2,650,349</u>
NET ASSETS			
FUNDS			
Unrestricted funds	9	2,752,351	2,650,349
		<u>2,752,351</u>	<u>2,650,349</u>
TOTAL FUNDS			
		<u>2,752,351</u>	<u>2,650,349</u>

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

.....
S Warzynska - Trustee

The Skerritt Trust

Notes to the Financial Statements for the year ended 5 April 2022

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 2019)', 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 which are included at market value, as modified by the revaluation of certain assets.

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.

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.

Raising funds

The costs of generating funds consist of investment management fees

Charitable activities

Costs of charitable activities consist of grants made per note 5.

Governance costs

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and solicitors management fees.

Fixed asset investments

Investments are stated at market value as at the balance sheet date. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Realised gains and losses

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later). Realised and unrealised gains are not separated in the Statement of Financial Activities.

The Skerritt Trust

Notes to the Financial Statements - continued
for the year ended 5 April 2022

2. INVESTMENT INCOME

	2022	2021
	£	£
Rents received	32,076	30,336
Fixed interest securities	8,453	9,719
Dividends	47,740	45,444
	<u>88,269</u>	<u>85,499</u>

3. RAISING FUNDS

Investment management costs

	2022	2021
	£	£
Portfolio management	8,135	8,000
Support costs	14,890	13,352
	<u>23,025</u>	<u>21,352</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5 April 2022 nor for the year ended 5 April 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 5 April 2022 nor for the year ended 5 April 2021.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Investment income	<u>85,499</u>
EXPENDITURE ON	
Raising funds	21,352
Charitable activities	
Grants	70,060
Other	<u>4,490</u>
Total	<u>95,902</u>
Net gains on investments	<u>415,037</u>
NET INCOME	404,634
RECONCILIATION OF FUNDS	
Total funds brought forward	<u>2,245,715</u>
TOTAL FUNDS CARRIED FORWARD	<u>2,650,349</u>

The Skerritt Trust

Notes to the Financial Statements - continued
for the year ended 5 April 2022

6. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 6 April 2021	1,899,159
Additions	156,747
Disposals	(182,185)
Revaluations	61,796
	<u>1,935,517</u>
At 5 April 2022	<u>1,935,517</u>
NET BOOK VALUE	
At 5 April 2022	<u>1,935,517</u>
At 5 April 2021	<u>1,899,159</u>

The investments consist of the following;

UK Listed investments £1,095,116 (2021: £1,143,826)
Global Listed investments £840,401 (2021: £755,333)

Cost or valuation at 5 April 2022 is represented by:

	Listed investments £
Valuation in 2022	<u>1,935,517</u>

7. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 6 April 2021	702,000
Revaluation	52,000
	<u>754,000</u>
At 5 April 2022	<u>754,000</u>
NET BOOK VALUE	
At 5 April 2022	<u>754,000</u>
At 5 April 2021	<u>702,000</u>

Fair value at 5 April 2022 is represented by:

	£
Valuation in 2022	<u>754,000</u>

The fair value of the investment properties were valued at the year end date by the trustees with the assistance of a reputable property valuation website.

The Skerritt Trust

Notes to the Financial Statements - continued
for the year ended 5 April 2022

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade creditors	-	1,848
Other creditors	29,059	28,253
	<u>29,059</u>	<u>30,101</u>

9. MOVEMENT IN FUNDS

	At 6.4.21 £	Net movement in funds £	At 5.4.22 £
Unrestricted funds			
General fund	2,650,349	102,002	2,752,351
TOTAL FUNDS	<u>2,650,349</u>	<u>102,002</u>	<u>2,752,351</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	88,269	(100,063)	113,796	102,002
TOTAL FUNDS	<u>88,269</u>	<u>(100,063)</u>	<u>113,796</u>	<u>102,002</u>

Comparatives for movement in funds

	At 6.4.20 £	Net movement in funds £	At 5.4.21 £
Unrestricted funds			
General fund	2,245,715	404,634	2,650,349
TOTAL FUNDS	<u>2,245,715</u>	<u>404,634</u>	<u>2,650,349</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	85,499	(95,902)	415,037	404,634
TOTAL FUNDS	<u>85,499</u>	<u>(95,902)</u>	<u>415,037</u>	<u>404,634</u>

The Skerritt Trust

**Notes to the Financial Statements - continued
for the year ended 5 April 2022**

9. MOVEMENT IN FUNDS - continued

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

	At 6.4.20 £	Net movement in funds £	At 5.4.22 £
Unrestricted funds			
General fund	2,245,715	506,636	2,752,351
	<u>2,245,715</u>	<u>506,636</u>	<u>2,752,351</u>
TOTAL FUNDS	<u>2,245,715</u>	<u>506,636</u>	<u>2,752,351</u>

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 £
Unrestricted funds				
General fund	173,768	(195,965)	528,833	506,636
	<u>173,768</u>	<u>(195,965)</u>	<u>528,833</u>	<u>506,636</u>
TOTAL FUNDS	<u>173,768</u>	<u>(195,965)</u>	<u>528,833</u>	<u>506,636</u>

10. RELATED PARTY DISCLOSURES

Teresa Clayton is a trustee of the Joint Homes Committee who received total grants of £20,000 during the year.

Sandra Warzynska is a trustee of Age UK Nottm and Notts who received total grants of £48,000 during the year.

Alma Davies is a trustee of Good Companions who received total grants of £2,000 during the year.

The grants were awarded through the correct procedure with no reflection on the trustees involvement.

The Skerritt Trust

**Detailed Statement of Financial Activities
for the year ended 5 April 2022**

	2022 £	2021 £
INCOME AND ENDOWMENTS		
Investment income		
Rents received	32,076	30,336
Fixed interest securities	8,453	9,719
Dividends	47,740	45,444
	<u>88,269</u>	<u>85,499</u>
Total incoming resources	88,269	85,499
EXPENDITURE		
Investment management costs		
Portfolio management	8,135	8,000
Charitable activities		
Grants to institutions	74,000	70,000
Other		
Investment property costs	2,918	4,490
Support costs		
Management		
Management fee	12,860	11,399
Finance		
Bank charges	120	60
Governance costs		
Auditors' remuneration	2,030	1,953
Total resources expended	<u>100,063</u>	<u>95,902</u>
Net expenditure before gains and losses	(11,794)	(10,403)
Realised recognised gains and losses		
Gains/losses f a inve	61,796	388,037
Gains/losses inv prop	52,000	27,000
Net income	<u><u>102,002</u></u>	<u><u>404,634</u></u>

This page does not form part of the statutory financial statements