

**REGISTERED CHARITY NUMBER: 501567**

**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024  
FOR  
THE NEWMAN TRUST HOMES**

**Flint & Thompson  
Chartered Accountants  
2 Manor Square  
Sofihull  
B91 3PX**

**THE NEWMAN TRUST HOMES**

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for the Year Ended 5 April 2024**

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## THE NEWMAN TRUST HOMES

### REPORT OF THE TRUSTEES for the Year Ended 5 April 2024

The trustees present their report with the financial statements of the charity for the year ended 5 April 2024. 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 Charity was formed in 1971 under the will of Henry James Newman to build and manage four homes in the Handsworth district of Birmingham for elderly residents. The Charity was reconstituted on 6th April 1998 under a Scheme of the Commissioners and continues to provide housing for the elderly and to generally relieve poverty by way of grants. The Trustees ensure that the Charity's assets are maintained in good order. When considering the Charity's activities the Trustees are mindful of the Charity Commission's guidelines on public benefit.

#### ACHIEVEMENT AND PERFORMANCE

##### Charitable activities

The significant activities for achieving the objectives are as detailed in the accounts. Grants are made following applications made to the Trustees 6 times per year. The day to day management of the bungalows is managed by BCOP referring significant expenditure needs to the Trustee meetings or if urgent via the clerk.

#### FINANCIAL REVIEW

##### Financial position

##### Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

The charity generated a surplus of £74,796 (2023 Deficit £80,462) in the financial year. This surplus was due to the strong investment performance of quoted securities during the year. At the year end, the charity has unrestricted reserves of £120,673 (2023 £120,250) and Endowment funds of £1,383,351 (2023 £1,308,978) The cash at bank balance has decreased from £27,147 to £26,297.

During the year the Charity made grants to eleven individuals amounting to £4,640 (2023: £5,775).

##### Principal risks and uncertainties

The principal risk faced by the charity is the potential market value of investments decreasing and loss of contributions received. However we use a stock broker to manage our investments and an agent to manage the maintenance contributions received from our residents.

##### Reserves policy

In the opinion of the Trustees the Charity's assets are available and adequate to fulfil the objects of the Charity. The level of reserves held is sufficient to enable the Charity to operate at its current level for the foreseeable future.

##### Funds policy

Unrestricted funds comprise the accumulated surpluses and deficits on general funds. They are available for use at the discretion of the Trustees in furtherance of the general charitable objectives. In addition, the Trustees have designated two funds to provide for cyclical maintenance and extraordinary repairs.

#### FUTURE PLANS

To continue to use a stock broker to manage our investments and agent to manage our contributions from the investment property.

##### Investment Powers and Policy

The Trustees have discretion over the investment power of the funds. The investments are long-term assets, the purpose of which is to generate income and capital growth that will maintain real value to finance the funds' expenditure on its charitable objectives.

## **THE NEWMAN TRUST HOMES**

### **REPORT OF THE TRUSTEES for the Year Ended 5 April 2024**

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

##### **Governing document**

The charity is controlled by its governing document, a Charity Commissioners Scheme dated 6 April 1998 and constitutes an unincorporated charity.

##### **Organisational structure and decision making**

The Board of Trustees are the ultimate control in the party of the charity.

##### **Selection and appointment of Trustees**

The selection and appointment of new Trustees is determined by the Board of Trustees in office at that time. This policy is based on a complementary age profile, general experience in managing charities and also to provide complementary skills to the other Trustees.

##### **Policies adopted for the induction and training of trustees**

Newly appointed Trustees are provided with a thorough introduction via the Charity Commission Guidance The Essential Trustee to the workings of the charity and are provided with all necessary information which will enable them to properly fulfil their role as Trustees.

##### **Decision making**

The trustees are involved in the decision making of the charity and have the power to use the charity's funds as follows:

1. The trustees have unrestricted access to the income produced by the charity's assets each year (including surplus income brought forward from earlier years) in so far as it is used for the charitable purposes set down in the Charity Commissioners Scheme dated 6 April 1998
2. If the trustees wish to gain access to any part of the underlying endowment fund, they must apply to the Charity Commissioners for permission but are allowed to vary the investments as they see fit.

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

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

501567

##### **Principal address**

c/o Tyndallwoods Solicitors  
29 Woodbourne Road  
Edgbaston  
BIRMINGHAM  
B17 8BY

##### **Trustees**

Mrs J Dyke  
Ms D Ganton  
Ms S Thomas (Resigned 14 June 2023)  
Ms Y Messam  
Mrs M Baker (Resigned 17<sup>th</sup> April 2024)  
Mrs R Fox  
Fr P Clement (Appointed 18 October 2023)

**THE NEWMAN TRUST HOMES**

**REPORT OF THE TRUSTEES  
for the Year Ended 5 April 2024**

**REFERENCE AND ADMINISTRATIVE DETAILS**

Independent Examiner  
Peter Georgiades BA FCA  
Flint & Thompson  
Chartered Accountants  
2 Manor Square  
Solihull  
B91 3PX

Approved by order of the board of trustees on 25<sup>th</sup> November 2024 and signed on its behalf by:

.....*J Dyke*.....  
J Dyke - Chair

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
THE NEWMAN TRUST HOMES**

**Independent examiner's report to the trustees of The Newman Trust Homes**

I report to the charity trustees on my examination of the accounts of The Newman Trust Homes (the Trust) for the year ended 5 April 2024.

**Responsibilities and basis of report**

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

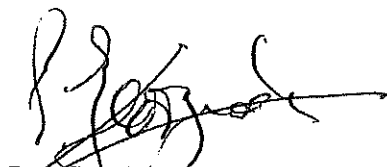
I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

**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 Trust 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 accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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.



Peter Georgiades BA FCA

Flint & Thompson  
Chartered Accountants  
2 Manor Square  
Solihull  
B91 3PX

Date: 25th November 2024

**THE NEWMAN TRUST HOMES**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**for the Year Ended 5 April 2024**

	Notes	Unrestricted funds £	Endowment funds £	2024 Total funds £	2023 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Contributions from residents		23,804	-	23,804	22,246
Investment income	2	<u>30,723</u>	-	<u>30,723</u>	<u>27,164</u>
<b>Total</b>		<u>54,527</u>	-	<u>54,527</u>	<u>49,410</u>
<b>EXPENDITURE ON</b>					
Support costs		32,622	-	32,622	20,654
<b>Charitable activities</b>					
Administrative and management costs		21,482	8,694	30,176	27,621
<b>Total</b>		<u>54,104</u>	<u>8,694</u>	<u>62,798</u>	<u>48,275</u>
Net gains/(losses) on investments		-	<u>83,067</u>	<u>83,067</u>	<u>(81,597)</u>
<b>NET INCOME/(EXPENDITURE)</b>		<u>423</u>	<u>74,373</u>	<u>74,796</u>	<u>(80,462)</u>
Net movement in funds		423	74,373	74,796	(80,462)
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		120,250	1,308,978	1,429,228	1,509,690
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>120,673</u>	<u>1,383,351</u>	<u>1,504,024</u>	<u>1,429,228</u>


The notes form part of these financial statements

**THE NEWMAN TRUST HOMES**

**BALANCE SHEET**  
5 April 2024

	Notes	Unrestricted funds £	Endowment funds £	2024 Total funds £	2023 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	5	-	400,000	400,000	400,000
Investments	6	<u>82,516</u>	<u>983,351</u>	<u>1,065,867</u>	<u>982,782</u>
		82,516	1,383,351	1,465,867	1,382,782
<b>CURRENT ASSETS</b>					
Debtors	7	20,075	-	20,075	26,937
Cash at bank		<u>26,297</u>	<u>-</u>	<u>26,297</u>	<u>27,147</u>
		46,372	-	46,372	54,084
<b>CREDITORS</b>					
Amounts falling due within one year	8	<u>(8,215)</u>	<u>-</u>	<u>(8,215)</u>	<u>(7,638)</u>
<b>NET CURRENT ASSETS</b>		<u>38,157</u>	<u>-</u>	<u>38,157</u>	<u>46,446</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>120,673</u>	<u>1,383,351</u>	<u>1,504,024</u>	<u>1,429,228</u>
<b>NET ASSETS</b>		<u>120,673</u>	<u>1,383,351</u>	<u>1,504,024</u>	<u>1,429,228</u>
<b>FUNDS</b>	9				
Unrestricted funds:					
General fund				89,703	91,780
Designated - Extraordinary Repair Fund				12,535	12,035
Designated - Cyclical Maintenance Fund				<u>18,435</u>	<u>16,435</u>
				<u>120,673</u>	<u>120,250</u>
Endowment funds				<u>1,383,351</u>	<u>1,308,978</u>
<b>TOTAL FUNDS</b>				<u>1,504,024</u>	<u>1,429,228</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 25<sup>th</sup> November 2024 and were signed on its behalf by:

  
J Dyke - Chair

## THE NEWMAN TRUST HOMES

### NOTES TO THE FINANCIAL STATEMENTS for the Year Ended 5 April 2024

#### 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. In addition, the investment properties are held under the valuation model, with the last valuation in November 2020.

The charity constitutes a public benefit entity as defined by FRS 102. The charity is regarded as a small entity and has therefore taken all necessary exemptions available under FRS 102.

The Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern as they consider that there are sufficient cash reserves to meet the charity's liabilities as they fall due.

##### **Income**

##### **Charitable activities**

Income from the occupiers of the almshouses is included in the period when the contributions fall due.

##### **Investment income**

Investment income is accounted for in the period in which the Charity is entitled to receipt.

##### **Interest receivable**

Interest is accounted for when received by the Charity.

##### **Expenditure**

Resources expended are included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT. Certain expenditure is directly attributable to specific activities and has been included in those cost categories.

Support costs comprise costs involved in the core activity of running costs and upkeep of the almshouses.

##### **Tangible fixed assets**

Individual fixed assets are capitalised at cost or valuation in respect of donated assets.

The Charity's freehold property assets, consisting of almshouses, are held under the valuation model as they are maintained in good repair and the Trustees are of the opinion that their market value is in excess of cost therefore depreciating the assets would not provide a true and fair view of their net book value. The Trustees feel that the cost of a formal market valuation is currently in excess of the benefits to the Charity at this time. The property was last valued in November 2020 by an independent third party to have a market value of £400,000.

##### **Taxation**

The charity is exempt from tax on its charitable activities.

##### **Fund accounting**

##### **General funds**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

**THE NEWMAN TRUST HOMES**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 5 April 2024**

**1. ACCOUNTING POLICIES - continued**

**Designated funds**

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. Designated Funds can be used in accordance with the objects of the Charity.

Designated funds comprise the Extraordinary Repair Fund and Cyclical Maintenance Funds.

Details of the nature and purpose of each fund is set out in Note 9 to the financial statements.

**Permanent Endowment Funds**

Endowment funds comprise property and all investments held less current and earlier years surplus income after transfers to the designated funds. The costs of the investment manager and any valuation costs are included within the endowment fund. The charity does not hold any expendable endowment funds.

**Investments**

Investments are included at closing mid-market value at the balance sheet date. Any realised or unrealised gains or losses on investments are recognised in the Statement of Financial Activities.

**2. INVESTMENT INCOME**

	2024	2023
	£	£
Investment income - Fixed Interest Securities	3,488	2,483
Investment Income - UK Equities	<u>27,235</u>	<u>24,681</u>
	<u>30,723</u>	<u>27,164</u>

**3. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 5 April 2024 nor for the year ended 5 April 2023.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 5 April 2024 nor for the year ended 5 April 2023.

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

	Unrestricted funds	Endowment funds	Total funds
	£	£	£
<b>INCOME AND ENDOWMENTS FROM</b>			
Contributions from residents	22,246	-	22,246
Investment income	<u>27,164</u>	<u>-</u>	<u>27,164</u>
<b>Total</b>	<u>49,410</u>	<u>-</u>	<u>49,410</u>
 <b>EXPENDITURE ON</b>			
Support costs	20,654	-	20,654
<b>Charitable activities</b>			
Administrative and management costs	18,780	8,841	27,621
	<u>          </u>	<u>          </u>	<u>          </u>
<b>Total</b>	39,434	8,841	48,275

**THE NEWMAN TRUST HOMES**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
for the Year Ended 5 April 2024

4.	<b>COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued</b>		
	Unrestricted funds £	Endowment funds £	Total funds £
	<u>          </u>	<u>          </u>	<u>          </u>
	-	(81,597)	(81,597)
	<u>          </u>	<u>          </u>	<u>          </u>
	9,976	(90,438)	(80,462)
	<b>RECONCILIATION OF FUNDS</b>		
	110,274	1,399,416	1,509,690
	<u>          </u>	<u>          </u>	<u>          </u>
	<u>120,250</u>	<u>1,308,978</u>	<u>1,429,228</u>
5.	<b>TANGIBLE FIXED ASSETS</b>		
			Freehold property £
	<b>COST</b>		
	At 6 April 2023 and 5 April 2024		
			<u>400,000</u>
	<b>NET BOOK VALUE</b>		
	At 5 April 2024		
			<u>400,000</u>
	At 5 April 2023		
			<u>400,000</u>
	The properties were revalued by Independent surveyor Cottons Chartered Surveyors in November 2020 at £400,000.		
6.	<b>FIXED ASSET INVESTMENTS</b>		
			Investment portfolio £
	<b>MARKET VALUE</b>		
	At 6 April 2023		
			982,782
	Additions		
			140,680
	Disposals		
			(119,665)
	Revaluations		
			<u>62,070</u>
	At 5 April 2024		
			<u>1,065,867</u>
	<b>NET BOOK VALUE</b>		
	At 5 April 2024		
			<u>1,065,867</u>
	At 5 April 2023		
			<u>961,785</u>

The investment portfolio contains a mixture of listed UK equities, government gilts and fixed rate securities. Gains of £20,997 on disposal of assets were recognised in the Statement of Financial Activities for the year.

**THE NEWMAN TRUST HOMES**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 5 April 2024**

**6. FIXED ASSET INVESTMENTS - continued**

Cost or valuation at 5 April 2024 is represented by:

	<b>Investment portfolio £</b>
Valuation in 2024	62,070
Cost	<u>1,003,797</u>
	<u><b>1,065,867</b></u>

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

	2024	2023
	£	£
Other debtors	17,907	25,237
Prepayments	<u>2,168</u>	<u>1,700</u>
	<u><b>20,075</b></u>	<u><b>26,937</b></u>

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

	2024	2023
	£	£
Other creditors	<u>8,215</u>	<u>7,638</u>

**9. MOVEMENT IN FUNDS**

	At 6.4.23	Net movement in funds	At 5.4.24
	£	£	£
<b>Unrestricted funds</b>			
General fund	91,780	(2,077)	89,703
Designated - Extraordinary Repair Fund	12,035	500	12,535
Designated - Cyclical Maintenance Fund	<u>16,435</u>	<u>2,000</u>	<u>18,435</u>
	120,250	423	120,673
<b>Endowment funds</b>			
Permanent Endowment	<u>1,308,978</u>	<u>74,373</u>	<u>1,383,351</u>
	<u>1,429,228</u>	<u>74,796</u>	<u>1,504,024</u>
<b>TOTAL FUNDS</b>	<u><b>1,429,228</b></u>	<u><b>74,796</b></u>	<u><b>1,504,024</b></u>

**THE NEWMAN TRUST HOMES**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 5 April 2024**

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	54,527	(54,104)	-	423
<b>Endowment funds</b>				
Permanent Endowment	-	(8,694)	83,067	74,343
<b>TOTAL FUNDS</b>	<u>54,527</u>	<u>(62,798)</u>	<u>83,067</u>	<u>74,796</u>

**Unrestricted funds**

Unrestricted funds include contributions from residents, investment income as income and expenditure in relation to the charity. All costs are included that meet the aims and objectives as included in the governing document to include costs for maintaining the properties, including repairs as well as all costs of administration and management of the charity.

**Designated Cyclical Maintenance Fund**

Costs of £nil (2023 - £600) in relation to cyclical maintenance works were incurred and expended during the current year. An annual transfer to this fund of £2,000 (2023 - £2,000) was received and the Trustees deemed this to remain a suitable amount in the current year.

**Designated Extraordinary Repairs Fund**

There have been no withdrawals during the current or previous year.

**Endowment funds**

Endowment funds comprise the almshouses and historical investments. Realised and unrealised gains and losses are included within the fund. The costs of the investment manager are included within the endowment funds. Any income from investments are included in the unrestricted funds.

**Comparatives for movement in funds**

	At 6.4.22 £	Net movement in funds £	At 5.4.23 £
<b>Unrestricted funds</b>			
General fund	90,704	1,076	91,780
Designated - Extraordinary Repair Fund	4,535	7,500	12,035
Designated - Cyclical Maintenance Fund	<u>15,035</u>	<u>1,400</u>	<u>16,435</u>
	110,274	9,976	120,250
<b>Endowment funds</b>			
Permanent Endowment	1,399,416	(90,438)	1,308,978
<b>TOTAL FUNDS</b>	<u>1,509,690</u>	<u>(80,462)</u>	<u>1,429,228</u>

**THE NEWMAN TRUST HOMES**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 5 April 2024**

**9. MOVEMENT IN FUNDS - continued**

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	40,510	(39,434)	-	1,076
Designated - Extraordinary Repair Fund	7,500	-	-	7,500
Designated - Cyclical Maintenance Fund	<u>1,400</u>	-	-	<u>1,400</u>
	49,410	(39,434)	-	9,976
<b>Endowment funds</b>				
Permanent Endowment	-	(8,841)	(81,597)	(90,438)
	-	-	-	-
<b>TOTAL FUNDS</b>	<u>49,410</u>	<u>(48,275)</u>	<u>(81,597)</u>	<u>(80,462)</u>

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

	At 6.4.22 £	Net movement in funds £	At 5.4.24 £
<b>Unrestricted funds</b>			
General fund	90,704	(1,001)	89,703
Designated - Extraordinary Repair Fund	4,535	8,000	12,535
Designated - Cyclical Maintenance Fund	<u>15,035</u>	<u>3,400</u>	<u>18,435</u>
	110,274	10,399	120,673
<b>Endowment funds</b>			
Permanent Endowment	1,399,416	(16,065)	1,383,351
	-	-	-
<b>TOTAL FUNDS</b>	<u>1,509,690</u>	<u>(5,666)</u>	<u>1,504,024</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 £
<b>Unrestricted funds</b>				
General fund	95,537	(96,538)	-	(1,001)
Designated - Extraordinary Repair Fund	8,000	-	-	8,000
Designated - Cyclical Maintenance Fund	<u>3,400</u>	-	-	<u>3,400</u>
	106,937	(96,538)	-	10,399
<b>Endowment funds</b>				
Permanent Endowment	-	(17,535)	1,470	(16,065)
	-	-	-	-
<b>TOTAL FUNDS</b>	<u>106,937</u>	<u>(114,073)</u>	<u>1,470</u>	<u>(5,666)</u>

**THE NEWMAN TRUST HOMES**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 5 April 2024**

**10. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 5 April 2024 nor for the year ended 5 April 2023.

**THE NEWMAN TRUST HOMES**  
**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**for the Year Ended 5 April 2024**

	2024 £	2023 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Contributions from residents</b>		
HB Receipts	23,804	22,246
<b>Investment income</b>		
Investment income - Fixed Interest Securities	3,488	2,483
Investment Income - UK Equities	<u>27,235</u>	<u>24,681</u>
	<u>30,723</u>	<u>27,164</u>
<b>Total incoming resources</b>	<b>54,527</b>	<b>49,410</b>
<b>EXPENDITURE</b>		
<b>Support costs</b>		
Insurance	1,628	7,313
Water rates	472	1,700
Light and heat	2,876	471
General repairs and heating	21,776	3,850
Cleaning and pest control	930	1,145
Grants paid	4,640	5,775
Christmas gifts to residents	<u>300</u>	<u>400</u>
	32,622	20,654
<b>Charitable activities</b>		
Legal fees - Tyndallwoods	11,251	9,264
Accountancy	4,667	3,922
Brokers Management fee (charged to endowment fund)	8,694	8,841
BCOP Management fees	<u>5,564</u>	<u>5,594</u>
	<u>30,176</u>	<u>27,621</u>
<b>Total resources expended</b>	<b>62,798</b>	<b>48,275</b>
<b>Net (expenditure)/income before gains and losses</b>	<b>(8,271)</b>	<b>1,135</b>
<b>Unrealised net gains and losses on investments</b>		
Unrealised net gains/(losses) on fixed asset investments	<u>83,067</u>	<u>(81,597)</u>
<b>Net income/(expenditure)</b>	<b><u>74,796</u></b>	<b><u>(80,462)</u></b>

This page does not form part of the statutory financial statements