

**Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 August 2024
for
The Burkitt Scholarship Fund**

Clive Owen LLP
Chartered Accountants
Kepier House
Belmont Business Park
Durham
DH1 1TW

The Burkitt Scholarship Fund

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The Burkitt Scholarship Fund

Report of the Trustees for the Year Ended 31 August 2024

The Trustees are pleased to present their report together with the financial statements of the charity for the year ended 31 August 2024.

The financial statements comply with current statutory requirements, the Will of the Late Lt Col H G S Burkitt and Statement of Recommended Practice - Accounting and Reporting by Charities.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objective of the charity is to provide educational scholarships for pupils to attend Durham Cathedral Schools Foundation and also to provide scholarships to Old Dunelmians to attend college at either Oxford or Cambridge. The latter are to fund work at the University, for degrees or for travel abroad in connection with a course of study or postgraduate research. A travel scholarship may be awarded to a research student in addition to a normal scholarship.

The investment policy of the charity continues to be carried out on the basis of balanced moderate risk and with a balance of emphasis on long-term income generation with capital maintenance and growth requested during the year ended 31 August 2024. The measurement of performance will be against recognised benchmarks.

Public Benefit

The charity's aims and achievements are set out within this report. The activities set out in this report have been undertaken to further the charity's charitable purposes for the public benefit. The trustees have complied with the duty under Section 4 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission and the trustees have paid due regard to this guidance in deciding what activities the charity should undertake.

At Trustee Meetings when planning the activity of the charity we keep in mind the Charity Commission guidance relating to Public Benefit.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

At the summer term meeting the trustees receive, consider and approve a list of recommended recipients of awards for the following academic year.

In the year to 31 August 2024 seven members of Upper VI and four members of Lower VI received varying amounts. There were five awards of £700 which were granted and paid to Old Dunelmians of Durham Cathedral Schools Foundation attending college at Oxford or Cambridge during the period.

The portfolio yielded £51,037 of investment income during the year, which was a higher level of income compared to the prior year of £50,872.

The Burkitt Scholarship Fund

Report of the Trustees for the Year Ended 31 August 2024

FINANCIAL REVIEW

The accounts have been prepared for a twelve-month period to 31 August 2024. The income for the year enabled the trustees to meet all commitments for expenses and grants in accordance with the Will.

The investment portfolio of the Endowed Fund is under advice by Stockbrokers with investment in both the UK and in other global markets.

The investment performance was last discussed at the trustees meeting on 5 June 2025. The trustees are pleased with the general performance of the portfolio.

The trustees are advised that the portfolio is diversified across sectors sufficiently to protect it against fluctuations in individual sectors.

Reserves policy

The Trustees aim to preserve the level of reserves, so that a reasonable level of annual income is generated to award Burkitt Scholarships both now and into the future. At 31 August 2024 total reserves were £1,797,887 which is sufficient to ensure a reasonable level of annual income is generated from investments held.

The trustees have direction from the Will as to retention of income reserves. The Will specifies that any income not spent shall be invested and added to the Capital Fund. The trustees feel that the Capital Fund is well placed to provide an enduring flow of income.

Risks policy

The trustees periodically review the major risks to which the charity might be exposed and systems or procedures have been established to manage those risks.

FUTURE PLANS

The trustees believe that the asset allocation within the portfolio is very much in keeping with the fund objectives of income and growth within a moderate risk profile, and they are not planning to change the overall "shape" of the portfolio in the near future.

The fund is expected to yield gross income a similar level of gross income in 2024/25 compared to 2023/24. This will cover the grants and scholarships that the trustees have awarded.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Burkitt Scholarship Fund is constituted by the Will Trust of the Late Lt Col H G S Burkitt and is a registered charity and as such are required 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 its financial results for that year.

To fulfil their requirements, as set out in the Statement of Trustees Responsibilities, the trustees meet twice yearly, and the investment portfolio is reviewed every half-year.

Any training requirements that are highlighted by individual trustees are organised promptly, and provision will continue to be made for an appropriate induction programme for any new trustees.

The trustees continue to provide financial support in accordance with the objects set out below.

The trustees are concerned to ensure that all opportunities are taken to broadcast the existence of the benefits of the trust so that they are made known to deserving pupils and students wherever possible.

The trustees will also assess any opportunities, which may be of benefit to the charity.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

518269

The Burkitt Scholarship Fund

**Report of the Trustees
for the Year Ended 31 August 2024**

Principal address

c/o Durham Cathedral Schools Foundation
The Grove
Quarryheads Lane
Durham
DH1 4SZ

Trustees

The trustees appointed by the Will of the late Lt Col H G S Burkitt act as trustees of the Burkitt Scholarship Fund. The charity trustees during the year to 31 August 2024 were:

KJ McLaughlin Headmaster, Durham School
SPJ Dobson Local Community

Trustees comprise one person nominated by the Governors of Durham School, and one person nominated to represent the local community, neither of whom receives remuneration.

Independent Examiner

Gary Ellis BA BFP FCA
Clive Owen LLP
Chartered Accountants
Kepier House
Belmont Business Park
Durham
DH1 1TW

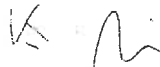
Bankers

Cater Allen
2 Triton Square
Regent's Place
London
NW1 3AN

Investment Advisers

Brewin Dolphin Limited
Time Central
32 Gallowgate
Newcastle Upon Tyne
NE1 4SR

Approved by order of the board of trustees on 26.5.25 and signed on its behalf by:


.....
K J McLaughlin - Trustee

**Independent Examiner's Report to the Trustees of
The Burkitt Scholarship Fund**

Independent examiner's report to the trustees of The Burkitt Scholarship Fund

I report to the charity trustees on my examination of the accounts of The Burkitt Scholarship Fund (the Trust) for the year ended 31 August 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.



Gary Ellis BA BFP FCA

Clive Owen LLP
Chartered Accountants
Kepier House
Belmont Business Park
Durham
DH1 1TW

Date: 27 June 2025 .

The Burkitt Scholarship Fund

Statement of Financial Activities for the Year Ended 31 August 2024

| | Notes | Unrestricted fund £ | Restricted funds £ | Endowment fund £ | 2024 Total funds £ | 2023 Total funds £ |
|--------------------------------------|-------|---------------------------|--------------------------|------------------------|-----------------------------|-----------------------------|
| INCOME AND ENDOWMENTS FROM | | | | | | |
| Investment income | 2 | - | 51,037 | - | 51,037 | 50,872 |
| EXPENDITURE ON | | | | | | |
| Raising funds | 3 | - | - | 10,461 | 10,461 | 10,312 |
| Charitable activities | | | | | | |
| Provision of grants and scholarships | 4 | - | 14,500 | - | 14,500 | 30,884 |
| Other | | - | 5,980 | - | 5,980 | 7,902 |
| Total | | - | 20,480 | 10,461 | 30,941 | 49,098 |
| Net gains/(losses) on investments | | - | - | 148,795 | 148,795 | (37,506) |
| NET INCOME/(EXPENDITURE) | | - | 30,557 | 138,334 | 168,891 | (35,732) |
| Transfers between funds | 12 | - | (30,557) | 30,557 | - | - |
| Net movement in funds | | - | - | 168,891 | 168,891 | (35,732) |
| RECONCILIATION OF FUNDS | | | | | | |
| Total funds brought forward | | - | - | 1,628,996 | 1,628,996 | 1,664,728 |
| TOTAL FUNDS CARRIED FORWARD | | - | - | 1,797,887 | 1,797,887 | 1,628,996 |


The notes form part of these financial statements

The Burkitt Scholarship Fund

Balance Sheet
31 August 2024

| | Notes | Unrestricted fund £ | Restricted funds £ | Endowment fund £ | 2024 Total funds £ | 2023 Total funds £ |
|--|-------|---------------------------|--------------------------|------------------------|-----------------------------|-----------------------------|
| FIXED ASSETS | | | | | | |
| Investments | 10 | - | - | 1,644,042 | 1,644,042 | 1,505,708 |
| CURRENT ASSETS | | | | | | |
| Cash in hand | | - | 5,640 | 157,185 | 162,825 | 159,488 |
| CREDITORS | | | | | | |
| Amounts falling due within one year | 11 | - | (5,640) | (3,340) | (8,980) | (36,200) |
| NET CURRENT ASSETS | | - | - | 153,845 | 153,845 | 123,288 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | - | - | 1,797,887 | 1,797,887 | 1,628,996 |
| NET ASSETS | | - | - | 1,797,887 | 1,797,887 | 1,628,996 |
| FUNDS | | | | | | |
| Endowment funds | 12 | | | | 1,797,887 | 1,628,996 |
| TOTAL FUNDS | | | | | 1,797,887 | 1,628,996 |

The financial statements were approved by the Board of Trustees and authorised for issue on 26.6.25 and were signed on its behalf by:


.....
K J McLaughlin - Trustee

The Burkitt Scholarship Fund

Notes to the Financial Statements for the Year Ended 31 August 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.

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.

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.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Endowment funds are investments and cash forming the residue of the estate of the Late Lt Col H G S Burkitt. This Endowment Fund is increased by realised gains on investment and capitalised income in accordance with the Will Trust Deed.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Investments

Investments in the Balance Sheet at the accounts date are stated at market value. Gains and losses on disposal and revaluation of investments are charged or credited to the Statement of Financial Activities.

Financial instruments

The charitable company has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Burkitt Scholarship Fund

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2024**

1. ACCOUNTING POLICIES - continued

Critical accounting estimates and areas of judgement

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

Critical areas of judgement:

Due to the non-complex nature of the charities operations and balance sheet, in the opinion of the trustees there are no key judgements or estimation uncertainties that need to be considered when preparing the financial statements.

2. INVESTMENT INCOME

| | 2024 | 2023 |
|-----------|-------------------|-------------------|
| | £ | £ |
| Dividends | 51,037 | 50,872 |
| | <u> </u> | <u> </u> |

All income received during 2024 and 2023 was restricted.

3. RAISING FUNDS

Investment management costs

| | 2024 | 2023 |
|---------------|-------------------|-------------------|
| | £ | £ |
| Support costs | 10,461 | 10,312 |
| | <u> </u> | <u> </u> |

4. CHARITABLE ACTIVITIES COSTS

| | Grant funding of activities (See note 5) | Support costs (see note 6) | Totals | 2023 |
|--------------------------------------|---|----------------------------------|-------------------|-------------------|
| | £ | £ | £ | £ |
| Provision of grants and scholarships | 14,500 | 5,980 | 20,480 | 38,786 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |

All expenses incurred during 2024 and 2023 related to restricted funds.

5. GRANTS PAYABLE

| | 2024 | 2023 |
|--------------------------------------|-------------------|-------------------|
| | £ | £ |
| Provision of grants and scholarships | 14,500 | 30,884 |
| | <u> </u> | <u> </u> |

The total grants paid to individuals during the year was as follows:

| | 2024 | 2023 |
|--|-------------------|-------------------|
| | £ | £ |
| Burkitt Scholarships to Durham School | 11,000 | 26,684 |
| Burkitt Scholarships to Oxford and Cambridge | 3,500 | 4,200 |
| | <u> </u> | <u> </u> |
| | <u>14,500</u> | <u>30,884</u> |

All grants payable during 2024 and 2023 were restricted.

The Burkitt Scholarship Fund

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2024**

6. SUPPORT COSTS

| | Management £ | Governance costs £ | Totals £ | 2023 £ |
|--------------------------|-----------------|--------------------------|--------------|--------------|
| Other resources expended | <u>4,000</u> | <u>1,980</u> | <u>5,980</u> | <u>7,902</u> |

All support costs payable during 2024 and 2023 were restricted.

Governance costs relate to fees paid for the independent examination of the accounts (2023: £3,902).

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2024 nor for the year ended 31 August 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 August 2024 nor for the year ended 31 August 2023.

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

| | Unrestricted fund £ | Restricted funds £ | Endowment fund £ | Total funds £ |
|--------------------------------------|---------------------------|--------------------------|------------------------|---------------------|
| INCOME AND ENDOWMENTS FROM | | | | |
| Investment income | <u>-</u> | <u>50,872</u> | <u>-</u> | <u>50,872</u> |
| EXPENDITURE ON | | | | |
| Raising funds | - | - | 10,312 | 10,312 |
| Charitable activities | | | | |
| Provision of grants and scholarships | - | 30,884 | - | 30,884 |
| Other | <u>-</u> | <u>7,902</u> | <u>-</u> | <u>7,902</u> |
| Total | <u>-</u> | <u>38,786</u> | <u>10,312</u> | <u>49,098</u> |
| Net gains/(losses) on investments | <u>-</u> | <u>-</u> | <u>(37,506)</u> | <u>(37,506)</u> |
| NET INCOME/(EXPENDITURE) | <u>-</u> | <u>12,086</u> | <u>(47,818)</u> | <u>(35,732)</u> |
| Transfers between funds | <u>-</u> | <u>(12,086)</u> | <u>12,086</u> | <u>-</u> |
| Net movement in funds | <u>-</u> | <u>-</u> | <u>(35,732)</u> | <u>(35,732)</u> |
| RECONCILIATION OF FUNDS | | | | |
| Total funds brought forward | <u>-</u> | <u>-</u> | <u>1,664,728</u> | <u>1,664,728</u> |
| TOTAL FUNDS CARRIED FORWARD | <u>-</u> | <u>-</u> | <u>1,628,996</u> | <u>1,628,996</u> |

The Burkitt Scholarship Fund

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2024**

9. EMPLOYEES AND DIRECTORS

The average number of employees during the current and prior year was Nil.

10. FIXED ASSET INVESTMENTS

| | Listed investments £ | Unlisted investments £ | Totals £ |
|-----------------------|----------------------------|------------------------------|-------------|
| MARKET VALUE | | | |
| At 1 September 2023 | 1,498,560 | 7,148 | 1,505,708 |
| Additions | 111,246 | - | 111,246 |
| Revaluations | 146,508 | - | 146,508 |
| Disposals | (116,805) | (2,615) | (119,420) |
| | 1,639,509 | 4,533 | 1,644,042 |
| NET BOOK VALUE | | | |
| At 31 August 2024 | 1,639,509 | 4,533 | 1,644,042 |
| At 31 August 2023 | 1,498,560 | 7,148 | 1,505,708 |

The portfolio is invested at 31 August 2024 as follows:

| | Valuation £ | |
|--------------------------|----------------|------|
| Overseas bonds | 110,250 | 7% |
| UK Bonds | 177,995 | 11% |
| UK Equities | 366,225 | 22% |
| Cash awaiting investment | 40,797 | 2% |
| UK Property investment | 60,721 | 4% |
| Overseas equities | 888,054 | 54% |
| | 1,644,042 | 100% |

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2024 £ | 2023 £ |
|--------------------------------|-----------|-----------|
| Trade creditors | 840 | - |
| Amounts due to related company | 5,640 | 33,700 |
| Accruals | 2,500 | 2,500 |
| | 8,980 | 36,200 |

The Burkitt Scholarship Fund

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2024**

12. MOVEMENT IN FUNDS

| | At 1.9.23 £ | Net movement in funds £ | Transfers between funds £ | At 31.8.24 £ |
|---|------------------|----------------------------------|------------------------------------|--------------------|
| Restricted funds | | | | |
| Burkitt Scholarships to Durham School | - | 20,540 | (20,540) | - |
| Burkitt Scholarships to Oxford and Cambridge | - | 10,017 | (10,017) | - |
| | - | 30,557 | (30,557) | - |
| Endowment funds | | | | |
| Endowment Fund | 1,628,996 | 138,334 | 30,557 | 1,797,887 |
| TOTAL FUNDS | <u>1,628,996</u> | <u>168,891</u> | <u>-</u> | <u>1,797,887</u> |

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

| | Incoming resources £ | Resources expended £ | Gains and losses £ | Movement in funds £ |
|---|----------------------------|----------------------------|--------------------------|---------------------------|
| Restricted funds | | | | |
| Burkitt Scholarships to Durham School | 31,540 | (11,000) | - | 20,540 |
| Burkitt Scholarships to Oxford and Cambridge | 13,517 | (3,500) | - | 10,017 |
| Management costs | 5,980 | (5,980) | - | - |
| | 51,037 | (20,480) | - | 30,557 |
| Endowment funds | | | | |
| Endowment Fund | - | (10,461) | 148,795 | 138,334 |
| TOTAL FUNDS | <u>51,037</u> | <u>(30,941)</u> | <u>148,795</u> | <u>168,891</u> |

Comparatives for movement in funds

| | At 1.9.22 £ | Net movement in funds £ | Transfers between funds £ | At 31.8.23 £ |
|---|------------------|----------------------------------|------------------------------------|--------------------|
| Restricted funds | | | | |
| Burkitt Scholarships to Durham School | (3,395) | 3,395 | - | - |
| Burkitt Scholarships to Oxford and Cambridge | (8,691) | 8,691 | - | - |
| Management costs | 12,086 | - | (12,086) | - |
| | - | 12,086 | (12,086) | - |
| Endowment funds | | | | |
| Endowment Fund | 1,664,728 | (47,818) | 12,086 | 1,628,996 |
| TOTAL FUNDS | <u>1,664,728</u> | <u>(35,732)</u> | <u>-</u> | <u>1,628,996</u> |

The Burkitt Scholarship Fund

Notes to the Financial Statements - continued for the Year Ended 31 August 2024

12. 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 £ |
|---|----------------------------|----------------------------|--------------------------|---------------------------|
| Restricted funds | | | | |
| Burkitt Scholarships to Durham School | 30,079 | (26,684) | - | 3,395 |
| Burkitt Scholarships to Oxford and Cambridge | 12,891 | (4,200) | - | 8,691 |
| Management costs | 7,902 | (7,902) | - | - |
| | <u>50,872</u> | <u>(38,786)</u> | <u>-</u> | <u>12,086</u> |
| Endowment funds | | | | |
| Endowment Fund | - | (10,312) | (37,506) | (47,818) |
| | <u>50,872</u> | <u>(49,098)</u> | <u>(37,506)</u> | <u>(35,732)</u> |
| TOTAL FUNDS | <u><u>50,872</u></u> | <u><u>(49,098)</u></u> | <u><u>(37,506)</u></u> | <u><u>(35,732)</u></u> |

Restricted funds

University awards are paid in advance in September 2023 in respect of academic year 2023/24. If the income of that year exceeds the awards paid out, then the unspent balance brought forward at the start of the year is capitalised as unspent income in accordance with the provisions of the Trust Deed.

The purpose of each fund is restricted to provide educational scholarships for pupils to attend Durham School or Oxford and Cambridge universities.

Endowment funds

Income generated from investments and cash forming residue of the estate of the late Lt Col H G S Burkitt.

13. RELATED PARTY DISCLOSURES

The Will Trust Deed specifies that one Trustee is the Headmaster of Durham Cathedral School Foundation. Durham Cathedral School Foundation charged £4,000 (2023: £4,000) in the year to The Burkitt Scholarship Fund to cover secretarial and administration costs and paid scholarships on behalf of the pupils totalling £14,500 (2023: £30,884). At 31 August 2024 the amount due to Durham Cathedral School Foundation was £5,640 (2023: £33,700).

The Burkitt Scholarship Fund

Detailed Statement of Financial Activities for the Year Ended 31 August 2024

| | 2024 £ | 2023 £ |
|---|----------------|-----------------|
| INCOME AND ENDOWMENTS | | |
| Investment income | | |
| Dividends | 51,037 | 50,872 |
| Total incoming resources | <u>51,037</u> | <u>50,872</u> |
| EXPENDITURE | | |
| Charitable activities | | |
| Grants to individuals | 14,500 | 30,884 |
| Support costs | | |
| Management | | |
| Administration charge and marketing | 4,000 | 4,000 |
| Investment management fee | 10,461 | 10,312 |
| | <u>14,461</u> | <u>14,312</u> |
| Governance costs | | |
| Independent examiners fees | 1,980 | 3,902 |
| Total resources expended | <u>30,941</u> | <u>49,098</u> |
| Net income before gains and losses | 20,096 | 1,774 |
| Gains/losses | | |
| Gains/(losses) on fixed asset investments | 148,795 | (37,506) |
| Net income/(expenditure) | <u>168,891</u> | <u>(35,732)</u> |

This page does not form part of the statutory financial statements