

Charity Registration No. 800843

BEAUFORT COMMUNITY ASSOCIATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

tc accounts · tax · legal · financial planning

10 Bridge Street
Christchurch
Dorset
BH23 1EF

BEAUFORT COMMUNITY ASSOCIATION

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BEAUFORT COMMUNITY ASSOCIATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr B Crawford Mr A Russell Mr C Mayne Mrs M Duncan Cllr L Lewis Cllr R Lawton Mrs S Wickens Cllr E Coup Cllr M Davies	(Appointed 10 November 2021) (Appointed 20 May 2021) (Appointed 20 May 2021)
Charity number	800843	
Principal address	Beaufort Road Bournemouth Dorset BH6 5LB	
Independent examiner	TC Group 10 Bridge Street Christchurch Dorset BH23 1EF	

BEAUFORT COMMUNITY ASSOCIATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2022

The trustees present their report and financial statements for the year ended 31 March 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

The Beaufort Community Association (BCA) was set up in a common effort with the local council and other voluntary organisations to advance education and provide facilities in the interest of social welfare for recreation and leisure-time occupation to improve life chances of those in the community.

BCA manages a preschool and runs a Breakfast as well as After School clubs. Members of the community hire Community Centre rooms for various activities covering a wide spectrum.

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

The Association welcomes support from volunteers, to help support staff in a variety of roles enabling day to day operations of the Centre.

There were no donated goods or services in the year. No financial value has been placed on the services of volunteers as it is considered this value would be too hard to quantify.

BEAUFORT COMMUNITY ASSOCIATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Achievements and performance

Chairperson's Report Year ending 31st March 2022

The Centre has seen a good recovery since the Covid restrictions were removed so the proposed refurbishment of the Cafe area and creating a new front Entrance should start in the coming financial year.

The refurbishment of the toilets was completed.

The Trustees are extremely grateful to the Centre Manager, Shamas D'Agostino, who manages the Centre so well and efficiently and for his dedication.

In this financial year the Centre changed to the QuickBooks Accounting System resulting in a saving in wages and administration costs.

Unfortunately, the IT & Administration Manager resigned in August due to personal matters, we wish him all the best for the future.

Childcare continues to thrive under the able management of Adele Hartwell. The Team continues to work well together providing a happy and educational experience for the younger members of the Centre.

The Breakfast Club and After School Club continue to be very popular. In response to parents, a Toddler Group was started in November.

The Trustees are grateful to all our dedicated staff who help to make the Centre function.
Thank you.

We receive support from BCP and look forward to developing the Centre further this coming year.

My thanks go to all members of the committee and volunteers for ensuring the Centre runs efficiently and smoothly. A special thank you to Margaret Duncan, our Treasurer who continues in her commitment to our financial affairs to ensure we are running smoothly.

Blair Crawford

Interim Chair

BEAUFORT COMMUNITY ASSOCIATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

The Future of the Centre

We are now fortunate to have 'hands on' Trustees to contribute to meeting the needs of our community as we move forward strategically. The environment we operate in has changed and therefore requires that we are forward looking and managing resources wisely in these austere times. We hope to attract more volunteers.

Childcare

There was an increase in the number of children attending the out of school clubs resulting in a waiting list. As research shows, there are better outcomes for children attending our setting than those not attending preschool. The Centre is therefore playing a role in fostering positive attitudes toward school.

Financial review

The attached financial statements show the state of the finances. Restricted funds held as cash at bank total £4,300, for the refurbishment of the toilets.

The Association does not currently have an investment policy.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use nor fixed assets (the free reserves) should be maintained at a level equivalent to between three and six month's expenditure. The trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year. The free reserves totalled £126,903 for the year and this representing 6 months expenditure.

The trustees has assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

BEAUFORT COMMUNITY ASSOCIATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Structure, governance and management

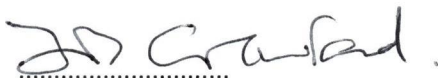
Governing Document

Beaufort Community Association is a registered Charity governed by its Constitution which was last amended in 2011 and revised in 2018. General committee members are elected on an annual basis, with officers elected from the general committee. The Annual General Meeting is to be held in the near future, following that of the financial statements year-end.

The trustees who served during the year and up to the date of signature of the financial statements were:

Rev P Southcombe	(Resigned 10 December 2022)
Mr B Crawford	
Mr A Russell	
Mr C Mayne	
Mrs M Duncan	
Cllr L Lewis	
Cllr R Lawton	
Mrs S Wickens	(Appointed 10 November 2021)
Cllr E Coup	(Appointed 20 May 2021)
Cllr M Davies	(Appointed 20 May 2021)

The trustees' report was approved by the Board of Trustees.



Mr B Crawford

Trustee

Dated: 18 / 05 / 2023

BEAUFORT COMMUNITY ASSOCIATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF BEAUFORT COMMUNITY ASSOCIATION

I report to the trustees on my examination of the financial statements of Beaufort Community Association (the charity) for the year ended 31 March 2022.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements to be reached.

BEAUFORT COMMUNITY ASSOCIATION

INDEPENDENT EXAMINER'S REPORT (CONTINUED)

TO THE TRUSTEES OF BEAUFORT COMMUNITY ASSOCIATION



James Paget on behalf of
TC Group

10 Bridge Street
Christchurch
Dorset
BH23 1EF

Dated:*24/5/2023*.....

BEAUFORT COMMUNITY ASSOCIATION

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Total 2021 £
<u>Income from:</u>					
Donations and legacies	3	72,050	-	72,050	131,694
Charitable activities	4	211,175	-	211,175	135,915
Investments	5	5	-	5	13
Total income		<u>283,230</u>	<u>-</u>	<u>283,230</u>	<u>267,622</u>
<u>Expenditure on:</u>					
Charitable activities	6	257,518	4,300	261,818	300,966
Net income/(expenditure) for the year/ Net movement in funds		25,712	(4,300)	21,412	(33,344)
Fund balances at 1 April 2021		<u>109,977</u>	<u>4,300</u>	<u>114,277</u>	<u>147,621</u>
Fund balances at 31 March 2022		<u><u>135,689</u></u>	<u><u>-</u></u>	<u><u>135,689</u></u>	<u><u>114,277</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

BEAUFORT COMMUNITY ASSOCIATION

BALANCE SHEET

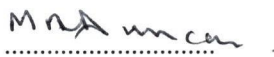
AS AT 31 MARCH 2022

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Tangible assets	10		8,786		9,043
Current assets					
Stocks	11	1,587		2,522	
Debtors	12	40,075		20,864	
Cash at bank and in hand		95,750		93,782	
		<u>137,412</u>		<u>117,168</u>	
Creditors: amounts falling due within one year	14	<u>(9,875)</u>		<u>(10,627)</u>	
Net current assets			127,537		106,541
Total assets less current liabilities			<u>136,323</u>		<u>115,584</u>
Creditors: amounts falling due after more than one year	15		(634)		(1,307)
Net assets			<u>135,689</u>		<u>114,277</u>
Income funds					
Restricted funds			-		4,300
Unrestricted funds			135,689		109,977
			<u>135,689</u>		<u>114,277</u>

The financial statements were approved by the Trustees on 18/05/23.



Mr B Crawford
Trustee



Mrs M Duncan
Trustee

BEAUFORT COMMUNITY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Charity information

Beaufort Community Association is a Charity registered in England and Wales and is governed by its Constitution which was last amended in 2011.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest pound.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

BEAUFORT COMMUNITY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold land and buildings	One year straight line
Plant and equipment	20% on reducing balance
Fixtures and fittings	10% on reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.6 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.7 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.8 Cash and cash equivalents

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

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

BEAUFORT COMMUNITY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Total
	2022	2022	2022	2021
	£	£	£	£
Donations and gifts	86	-	86	44,280
JRS grant income	71,964	-	71,964	87,264
Membership fees	-	-	-	150
	<u>72,050</u>	<u>-</u>	<u>72,050</u>	<u>131,694</u>
For the year ended 31 March 2021	<u>127,394</u>	<u>4,300</u>		<u>131,694</u>

4 Charitable activities

	Charitable Income 2022	Charitable Income 2021
	£	£
Sales within charitable activities	101,769	126,460
Charitable rental income	64,352	8,437
Other income	45,054	1,018
	<u>211,175</u>	<u>135,915</u>

5 Investments

	Unrestricted funds	Total
	2022	2021
	£	£
Interest receivable	<u>5</u>	<u>13</u>

BEAUFORT COMMUNITY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

6 Charitable activities

	Charitable Expenditure 2022 £	Charitable Expenditure 2021 £
Depreciation and impairment	1,941	1,977
Rates and water	3,758	3,116
Insurance	2,399	2,679
Light and heat	18,244	16,501
Childcare consumables	4,906	2,809
Other consumables	-	241
Outings and functions	150	-
Sundry childcare expenses	-	24
Childcare equipment	185	111
Repairs, renewals and maintenance	17,202	45,079
Cleaning and laundry	5,121	4,193
Licenses and subscriptions	1,476	1,224
Other staff costs	156	-
Uniform and clothing	25	294
Bank charges	65	20
	<u>55,628</u>	<u>78,268</u>
Share of support costs (see note 7)	201,589	217,909
Share of governance costs (see note 7)	4,601	4,789
	<u>261,818</u>	<u>300,966</u>
Analysis by fund		
Unrestricted funds	257,518	300,966
Restricted funds	4,300	-
	<u>261,818</u>	<u>300,966</u>
For the year ended 31 March 2021		
Unrestricted funds	<u>300,966</u>	

BEAUFORT COMMUNITY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

7 Support costs

	Support costs	Governance costs	2022	2021
	£	£	£	£
Staff costs	187,702	-	187,702	206,868
Telephone	8,848	-	8,848	7,269
Print, postage and stationery	3,468	-	3,468	1,900
Sundry expenses	366	-	366	15
Training	-	-	-	340
Computer and website expenses	1,205	-	1,205	1,517
Accountancy	-	2,900	2,900	2,464
Legal and professional fees	-	1,701	1,701	2,325
	<u>201,589</u>	<u>4,601</u>	<u>206,190</u>	<u>222,698</u>
Analysed between				
Charitable activities	<u>201,589</u>	<u>4,601</u>	<u>206,190</u>	<u>222,698</u>

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

BEAUFORT COMMUNITY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

9 Employees

Number of employees

The average monthly number of employees during the year was:

	2022	2021
	Number	Number
	19	19
	<u>19</u>	<u>19</u>
	2022	2021
	£	£
Wages and salaries	183,082	198,999
Social security costs	2,740	5,857
Other pension costs	1,880	2,012
	<u>187,702</u>	<u>206,868</u>

Average monthly number of employees, under a contract of service, during the year was 19 (2021: 19), most of whom are part time. There are no highly paid staff. Key management personnel remuneration totalled £26,559. (2021: £26,559).

10 Tangible fixed assets

	Leasehold land and buildings	Plant and equipment	Fixtures and fittings	Total
	£	£	£	£
Cost				
At 1 April 2021	84,644	66,269	71,205	222,118
Additions	-	1,684	-	1,684
	<u>84,644</u>	<u>67,953</u>	<u>71,205</u>	<u>223,802</u>
At 31 March 2022	84,644	67,953	71,205	223,802
	<u>84,644</u>	<u>67,953</u>	<u>71,205</u>	<u>223,802</u>
Depreciation and impairment				
At 1 April 2021	84,644	59,265	69,166	213,075
Depreciation charged in the year	-	1,737	204	1,941
	<u>84,644</u>	<u>61,002</u>	<u>69,370</u>	<u>215,016</u>
At 31 March 2022	84,644	61,002	69,370	215,016
	<u>84,644</u>	<u>61,002</u>	<u>69,370</u>	<u>215,016</u>
Carrying amount				
At 31 March 2022	-	6,951	1,835	8,786
	<u>-</u>	<u>6,951</u>	<u>1,835</u>	<u>8,786</u>
At 31 March 2021	-	7,004	2,039	9,043
	<u>-</u>	<u>7,004</u>	<u>2,039</u>	<u>9,043</u>

BEAUFORT COMMUNITY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

11 Stocks	2022	2021
	£	£
Finished goods and goods for resale	1,587	2,522
	<u> </u>	<u> </u>
12 Debtors	2022	2021
Amounts falling due within one year:	£	£
Trade debtors	36,279	16,605
Prepayments and accrued income	3,796	4,259
	<u> </u>	<u> </u>
	<u>40,075</u>	<u>20,864</u>
13 Loans and overdrafts	2022	2021
	£	£
Other loans	971	1,644
	<u> </u>	<u> </u>
Payable within one year	337	337
Payable after one year	634	1,307
	<u> </u>	<u> </u>

The concessionary loan is interest free and relates to work on emergency lighting at the centre funded by Bournemouth Borough Council to the value of £1,981.

BEAUFORT COMMUNITY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

14 Creditors: amounts falling due within one year

	Notes	2022 £	2021 £
Borrowings		337	337
Government grants	16	-	500
Trade creditors		2,342	2,327
Other creditors		349	756
Accruals and deferred income		6,847	6,707
		<u>9,875</u>	<u>10,627</u>

15 Creditors: amounts falling due after more than one year

	2022 £	2021 £
Borrowings	<u>634</u>	<u>1,307</u>

16 Government grants

During the year the Association received an unrestricted Covid support grant of £25,000.

At the year end there was a £500 grant carried forward in creditors. This was received to fund the installation of CCTV.

BEAUFORT COMMUNITY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

17 Related party transactions

Transactions with related parties

The charity has a close working relationship with BCP Council, which has provided grant funding and donations for the furtherance of the charity's objects. The Association occupies the centre under a lease for 99 years, with BCP Council (signed 20 September 1999). The terms of this lease provide that the Association is responsible for all interior repairs and decoration, and the Council is responsible for exterior maintenance to the property.

During the year £4,306 was payable to BCP Council. This represented £3,077 for maintenance costs and £1,229 for cleaning costs. At the year end there was a balance of £1,644 due on the concessionary loan from BCP Council.

Users of the community centre have where necessary installed their own equipment at the premises for their required activity only. Such equipment is excluded from the financial statements, as the assets have not been donated. The charity's trustees do not act as custodian trustees nor do they have responsibility for such assets.