

Charity number: 1034077

THE PROJECT GENESIS TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

THE PROJECT GENESIS TRUST

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THE PROJECT GENESIS TRUST
REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name	The Project Genesis Trust
Charity number	1034077
Principal Office	Project Genesis Trust c/o Durham County Council Room 1/14 County Hall Durham DH1 5UL
Trustees	Mr B Connolly Mr J O'Connor (Chairman) Mr C Swinburne Mr T Weldon Mr D Gray Mr S Robeson (Vice Chairman) Mr W Coxall Mr D Richards Mr A Palmer, Nominated trustee Mrs M Schooler Cllr A Shield Cllr J Rowlandson
Accountants	Valued 101 Viewpoint Derwentside Business Centre Consett Business Park Consett DH8 6BN
Bankers	Svenska Handelsbanken AB (publ) Earl Grey House 75-78 Grey Street Newcastle upon Tyne NE1 6EF
Solicitors	Bond Dickinson LLP St Ann's Wharf 112 Quayside Newcastle upon Tyne NE99 1SB

THE PROJECT GENESIS TRUST

TRUSTEES' ANNUAL REPORT

YEAR ENDED 30TH JUNE 2021

The Trustees present their annual report together with the financial statements of The Project Genesis Trust (the charity) for the year ended 30 June 2021.

Structure, governance and management

CONSTITUTION

The Project Genesis Trust was established by a trust deed dated 18 February 1994.

It was registered with the Charity Commissioners on 28 February 1994. The registered number of the charity is 1034077

There have been no changes in the objects of the charity since the last annual report.

METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES

Trustees are appointed by the existing trustees in accordance with the Trust's governing document. A Deed of Arrangement dated 24 September 2010 amended the trust deed to permit Durham County Council (the Council) to appoint officers or members of the Council as Nominated Trustees, replacing the appointment of holders of qualifying offices as ex-officio trustees.

RISK MANAGEMENT

The Project Genesis Trust is one member of a tripartite arrangement with a developer and a local authority to secure the long term regeneration of former industrial land. At this stage in the process, the trustees have identified no major risks that were not anticipated, and provided for, in the original legal agreements between the parties concerned.

Objectives and Activities

OBJECTIVES

The Trust was set up as part of an agreement between Derwentside District Council, now part of Durham County Council, a statutory local authority, and Dysart Developments Limited, a commercial developer, the intention of the agreement being to bring about the regeneration of Consett town centre and land previously occupied by Consett Iron and Steel Works.

The role of the Trust is to ensure that the residents of the former District of Derwentside ("Derwentside") benefit from the regeneration of the area and its involvement at any time will be dictated by the progress of the regeneration, and until the regeneration is completed, is likely to be limited in scope.

The objects set out in the trust deed are all such objects for the benefit of "Derwentside" or its inhabitants or otherwise connected with "Derwentside" as are charitable including (but without detracting from the general nature of the charitable trust) any of the following:

1. providing or assisting in the provision of the facilities for recreation or other leisure time occupation;
2. providing or assisting in the provision of facilities to encourage the study, appreciation and enjoyment of the arts (including, but not limited to, an arts centre);
3. encouraging the understanding and appreciation of local history and other matters of historic, artistic, architectural or scientific interest (including, but not limited to, providing or assisting in the provision of a heritage centre); and
4. the conservation, protection and improvement of amenity land (as defined) and its flora and fauna.

CONTINUED.

THE PROJECT GENESIS TRUST

TRUSTEES ANNUAL REPORT (continued)

YEAR ENDED 30TH JUNE 2021

OBJECTIVES (CONTINUED)

The role of the Trust in the structure is to ensure that any surpluses accruing from the regeneration benefit the residents of "Derwentside" whether or not local government reorganisation results in the abolition of Derwentside District Council (DDC); and to access funds to aid the regeneration which are not available to a private developer or a local authority. The Trust also serves to reconcile the sometimes conflicting interest of the Council and the developer and to provide a source of matching funding where necessary.

The Trust operates under the terms of a trust deed approved by the Charity Commission.

At this stage the Trust continues to play its part in the regeneration of a deprived area but, of necessity, it is dependent upon the initiatives instigated by the developer and/or the Council and will be so until the planned regeneration is complete.

The Regeneration Process

Following the closure and demolition of the iron and steel works, DDC owned a considerable acreage of land with varying and in some cases unassessed levels of industrial contamination. It was agreed between DDC and the developer, Dysart Developments Limited, that the developer, acting through Project Genesis Limited (PGL) (see below) would develop this land and the town centre of Consett, in accordance with a 'master agreement' detailing various categories of land use (the agreement allowed for variation of use following assessment of contamination levels at specific sites).

When a proposal for development is to proceed, the Council, as a successor to DDC, will sell the relevant land to the Trust for the nominal price per acre approved by the Department of the Environment. In turn, the developer will call upon the Trust to transfer parcels of the land either to PGL or to a third party purchaser. The price to be paid to the Trust is to be the best price reasonably obtainable, subject to an agreed minimum of £2,813.81 per acre, and the difference in price between the nominal and the "best" price is the main source of the income for the Trust during the development. In addition, once a phase of development or sale of land to a third party has been completed and all figures certified, any additional surplus ("overage") is placed in a specified bank account. To the extent that these funds do not represent surpluses belonging to the developer, they are available to PGL for developing amenity areas as part of a development. Any "overage" remaining in the end of the regeneration process will become an asset of the Trust.

Amenity land has also been transferred to the Trust and is held subject to the charitable objects of the trust deed.

The Town Centre development has been completed.

The Trust has two nominee companies:

- Project Genesis Nominees Limited
- Project Genesis (Berry Edge) Nominee Limited

The Trust also works with Project Genesis Limited (PGL) (a subsidiary of Dysart Developments Limited, the developer, and a related party of the Trust because of the Trust's ownership in the share capital of PGL) which acts to supervise and secure the regeneration and development of the Project Genesis sites.

THE PROJECT GENESIS TRUST
TRUSTEES ANNUAL REPORT (continued)
YEAR ENDED 30TH JUNE 2021

Achievements and performance

REVIEW OF ACTIVITIES

In setting objectives and planning for activities, the trustees have had due regard to the guidance on public benefit published by the Charity Commission when reviewing the Trust's aims and objectives and in planning and operating activities during the year relating to public benefit.

The activities to date in fulfilment of the Trust's objectives have been undertaken by PGL and include the following:

1. Maintenance of the amenity land owned by the Trust, including Fawcett Park in Berry Edge, and three points established to provide a good environmental habitat to water-based species, continues to ensure that the people of the area have access to recreational and leisure benefits.
2. Provision of a CCTV monitoring system giving a sense of security to the public and providing both a deterrent effect and assistance with the resolution of criminal activity.
3. Enabling access to the Coast-to-Coast (CTC) cycle route, which encourages both local and users from further afield to take part in exercise. This now includes a link between the CTC route and Consett/Blackhill Park and the Town Centre.
4. Provision of information on local and natural history through heritage information and interpretative boards, Fawcett Park now includes circular Corten steel interpretation panels, depicting scenes from the former steelworks, along with a large hook recovered during the remediation works, together with an interpretation panel, all of which have been of particular interest to both locals and visitors.
5. The development of 30 affordable bungalows for Durham Aged Miners Homes Association.

THE PROJECT GENESIS TRUST

TRUSTEES ANNUAL REPORT (continued)

YEAR ENDED 30TH JUNE 2021

REVIEW OF ACTIVITIES (continued)

In addition, the developer and PGL continued to work to bring about the regeneration of the area.

6. The Regents Park Berry Edge Phase 3 houseing development is nearing completion, and the Executive Oval bungalow development is complete. The final phase of reclamation was completed in 2021. The development of a further 30 affordable bungalows commenced in Spring 2021 and is expected to be completed by the summer of 2022.

7. The final phase of the Barratt Berry Edge Site is now complete.

8. The first 4 units on the Hownsfill Park, Bessemer Court site have been completed, with the assistance of SEIF funding. The second phase of works to deliver a further 8 workshop units at Bessemer Court commenced in the autumn of 2021.

9. Hownsgill Park has also seen the construction of a new builders merchant facility for JT Dove, the 10,000 square foot unit completed and handed over, with the facility commencing operations in October 2018.

10. Progress is continuing to bring forward a renewable energy Master Plan for the whole Genesis site. The initial phase, the delivery of the 5mW Solar Park to the south of the Hownsgill Industrial Park site, is under construction. Further work to provide a local heat and power grid to benefit local users, through the deliver of an energy centre on Hownsgill, is underway.

11. Planning permission has been granted for a 105 place Day Nursery on the Ponds Court site.

12. Discussions continued with DCC and the Derwent Valley Partnership AAP ("the AAP") regarding the relationship between the strategic plan for Consett and the Genesis master plan. The AAP has published a Destination Consett plan, which has formed an agenda for joint work which will define and improve the town's offer.

13. The Small Grants Fund set up by the Trust in 2017 has been very active delivering small grants to approximately 70 local charitable and not for profit community based organisations; details of the scheme and an application form can be obtained from paula.nicholson@durham.gov.uk. This Fund pays grants of up to £500 to non-profit making community groups in Derwentside towards activities meeting the Trust's objectives.

14. Grants were paid from the small grants scheme to local organisations and are reported in note 5 of the financial statements.

15. With the assistance of grant support through the Rural Payments Agency (RPA) the Trust delivered a 'Heritage Trail' completed in March 2021, linking the former steelworks site with the Derwent river and Consett town centre. The trail allows public access to sites of heritage interest as well as the countryside generally for residents and visitors. PGL and the Trust acquired historic woodland to facilitate the trail and open up the area between the site and river for public access.

16. The Trust also established a 'Visit Consett' website in 2021 designed to encourage the community and visitors to enjoy the leisure and recreational amenities either developed by Genesis or currently available in and around the area. The website is well used and receives significant community interaction.

17. 2021 also saw the establishment of the first memorial to steelworkers who lost their lives whilst working at the steelworks. The memorial also serves to remember the heroes who lost their lives in the 'gas disaster' at the works in 1950

THE PROJECT GENESIS TRUST
TRUSTEES ANNUAL REPORT (continued)
YEAR ENDED 30TH JUNE 2021

REVIEW OF ACTIVITIES (continued)

18. The Trust has also now satisfied its objective of delivering a 'Heritage Centre' in the town, having purchased a former St John's ambulance station building, which is now being operated by a local heritage society.

19. The Trust also continues to maintain and improve amenity land generally which it is responsible for, and through PGL has facilitated ongoing improvements to the Sea 2 Sea cycle route as it passes through the site.

INVESTMENT POLICY

In 2014 the trustees entered into an arrangement with Rathbone Brothers PLC (Rathbones) for the setting up and management of an investment portfolio. The agreed objective of the Trust's investment portfolio is to achieve a higher rate of return than has been possible from more liquid assets while investing in low and medium risk investments.

Financial review

GOING CONCERN

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

THE PROJECT GENESIS TRUST
TRUSTEES ANNUAL REPORT (continued)
YEAR ENDED 30TH JUNE 2021

RESERVES POLICY

The trustee's policy is to retain sums to meet the charity's objects of urban regeneration.

At this state of the charity's development, the uncertainty surrounding future sources of revenue and levels of expenditure is such that all surpluses should be retained. The Small Grants Fund, set up in September 2017, has continued to run in 2021 and will be repeated in 2022.

The reserves policy will be reviewed annually in conjunction with a review of the level of activities of the Trust in the previous twelve months and future anticipated development.

TRUSTEES RESPONSIBILITIES STATEMENT

The Trustees are responsible for preparing the Trustee's report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (UK GAAP).

The law applicable to charities in England & Wales 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 income and expenditure of the charity for that period. In preparing these financial statements the Trustees are required to:

1. select suitable accounting policies and then apply them consistently;
2. observe the methods and principles in the Charities SORP;
3. make judgements and accounting estimates that are reasonable and prudent;
4. state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
5. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and 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.

This report was approved by the Trustees on _____ and was signed on their behalf by:

Trustee

THE PROJECT GENESIS TRUST

ACCOUNTANT'S REPORT

FOR THE YEAR ENDED 30TH JUNE 2021

In order to assist the Trustees to fulfil their duties under the Charities Act 2011, we have prepared for the approval of the Trustees the accounts of The Project Genesis Trust for the year ended 30th June 2021, as set out on pages 7-13 from the Trust's accounting records and from information and explanations provided to us.

It is the duty of the Trustees to ensure that the Trust has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and surplus/deficit of the Trust.

We have not been instructed to carry out an audit or review of the accounts of the Trust. For this reason we have not verified the accuracy or completeness of the accounting records or information and explanations provided to us and we do not, therefore, express any opinion on the statutory accounts.

Signed:

Dated:

Valued
101 Viewpoint
Derwentside Business Centre
Consett Business Park
Consett
DH8 6BN

THE PROJECT GENESIS TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 JUNE 2021

	Note	Unrestricted Funds 2021 £	Total funds 2020 £
INCOME			
Incoming resources			
Charitable activities - donations of land sales proceeds		2,626	2,000
Grants received		248,014	267,016
Investment income	2	11	4,351
TOTAL INCOME		250,651	273,367
EXPENDITURE			
Raising funds			
Investment management expenses	3	-	1,385
Charitable activities	4	28,526	658,204
Other	7	15,469	20,214
TOTAL EXPENDITURE		43,995	679,802
NET INCOME BEFORE INVESTMENT CLAIMS		206,656	(406,435)
Net gains (Losses) on investment activities		-	(18,516)
NET INCOME		206,656	(424,952)
<i>Total funds at 1 July 2020</i>		<i>(137,370)</i>	<i>287,582</i>
TOTAL FUNDS AT 30 JUNE 2021		69,286	(137,370)

The notes on pages 11 to 15 form part of these financial statements.

THE PROJECT GENESIS TRUST

BALANCE SHEET

AS AT 30 JUNE 2021

	Note	2021	2020
		£	£
Fixed assets			
Intangible Assets	10	24,975	-
Investments	11	1	43
Current assets			
Debtors	12	895	768
Cash at bank		295,701	114,102
		<u>296,595</u>	<u>114,870</u>
Creditors: Amounts falling due within one year	13	<u>(2,285)</u>	<u>(2,285)</u>
Net current assets		294,310	112,585
Total assets less current liabilities		<u>319,286</u>	<u>112,585</u>
Creditors: Amounts falling due after one year		(250,000)	(250,000)
Net assets		<u>69,286</u>	<u>(137,372)</u>
Charity Funds			
Unrestricted income funds	15	69,286	(137,372)
Total funds		<u>69,286</u>	<u>(137,372)</u>

The financial statements were approved by the Trustees on

and signed on their behalf by:

The notes on pages 11 to 15 form part of these financial statements.

THE PROJECT GENESIS TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

1 Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: 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) and Charities Act 2011.

Group financial statements have not been prepared on the grounds of materiality; see paragraph 1.3 *Incoming resources* below. (2018 The financial statements include transactions undertaken by the nominee companies on behalf of the Trust; no restatement of figures is required.)

The Project Genesis Trust constitutes a public benefit entity as defined by FRS 102.

1.2 Fund accounting

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.

1.3 Incoming resources

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

The Trust's entitlement to proceeds arising from the sale of land occurs on the earlier of the purchaser receiving the proceeds of onward sale and the purchaser paying the sale proceeds to the appropriate nominee company.

The Statement of Financial Activities reports this income as the receipt by the Trust of the donation of land sale proceeds.

1.4 Expenditure

All expenditure is accounted for on an accruals basis has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Grants are charged in the year when payment is made or when a constructive obligation to pay a grant has arisen from a grant offer made.

1.5 Taxation

The Trust is a registered charity and is exempt from taxation.

1.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount repaid net of any trade discounts due.

THE PROJECT GENESIS TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

1.7 Liabilities

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.8 Investments

Investments are included at closing mid-market value at the balance sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities. Investment income is account for in the period in which the charity is entitled to receipt.

1.9 Financial Instruments

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

2 INVESTMENT INCOME

	Unrestricted Funds 2021 £	<i>Total Funds 2020 £</i>
Investment income	-	4,179
Bank interest	11	172
Total	<u>11</u>	<u>4,351</u>

3 INVESTMENT MANAGEMENT FEES

	Total Funds 2021 £	<i>Total Funds 2020 £</i>
Investment management fees	-	1,385

4 ANALYSIS OF RESOURCES EXPENDED BY ACTIVITIES

	Activities undertaken	Support Costs	Total 2021 £	<i>Total 2020 £</i>
Grant making	26,944	-	26,944	9,967
Project costs	-	1,083	1,083	583,977
Events	500	-	500	64,260
Provision of facilities	-	-	-	-
	<u>27,444</u>	<u>1,083</u>	<u>28,526</u>	<u>658,204</u>

5 GRANTS TO ORGANISATIONS

	Unrestricted Funds 2021 £	<i>Total Funds 2020 £</i>
Grant making 10 grants (2020 - 14 grants)	26,944	13,287
	<u>26,944</u>	<u>13,287</u>

Grants were made to fund projects falling within the trust's objectives

THE PROJECT GENESIS TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

6 Support costs

	Unrestricted Funds 2021 £	<i>Total Funds 2020 £</i>
Public liability insurance	1,083	<i>1,303</i>
	1,083	<i>1,303</i>

7 Other costs

	Unrestricted Funds 2021 £	<i>Total Funds 2020 £</i>
Independent examiners fees for examination	-	-
Accountancy and other services	1,593	<i>1,658</i>
Trustee insurance	523	<i>356</i>
Legal fees	3,054	<i>6,100</i>
Printing, postage & stationery	0	<i>657</i>
Website, advertising	9,638	<i>11,192</i>
Amortisation	25	<i>-</i>
Bank charges	636	<i>251</i>
	15,469	<i>20,214</i>

8 ANALYSIS OF RESOURCES EXPENDED BY EXPENDITURE TYPE

	Unrestricted Funds 2021	<i>Total Funds 2020</i>
Investment management costs	-	<i>1,385</i>
Costs of generating funds	-	<i>1,385</i>
Grant making	26,944	<i>9,967</i>
Project making costs	1,083	<i>583,977</i>
Events	500.00	<i>64,260</i>
Provision of facilities	-	<i>-</i>
Charitable activities	28,526	<i>658,204</i>
Other costs	15,469	<i>20,214</i>
	43,995	<i>679,802</i>

9 NET EXPENDITURE

	2021 £	<i>2020 £</i>
This is stated after charging:	-	-
Independent examiner's fees	-	-

During the year, no Trustees received any remuneration (2020 - £NIL)

During the year, no Trustees received any benefits in kind (2020 - £NIL)

During the year, no Trustee received reimbursement of travelling and other expenses (2020 - £NIL)

THE PROJECT GENESIS TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

10 FIXED ASSETS

Tangible Assets

The Trust owns land in "Derwentside", both amenity land, held to meet its charitable objects, and development land which it holds as part of the arrangements made for the regeneration of the area. These assets are shown at a cost of £nil.

Intangible Assets

The Trust has been granted a lease of 999 years for use of the Heritage Trail, by Project Genesis Trust Ltd. The lease is valued at £25,000 and will be amortised over 25 years.

	Wayleave £	Total £
Cost/valuation		
At 1 July 2020	-	-
Net additions in year	25,000	25,000
Amortisation	(25)	(25)
As at 30 June 2021	24,975	24,975

11 FIXED ASSET INVESTMENTS

	Listed Securities £	Cash for Investment £	Total £
Cost/valuation			
At 1 July 2020	-	42	42
Net additions in year	-	(42)	(42)
Revaluations	-	-	-
At 30 June 2021	-	-	-

The listed securities include Nil (2020: Nil) (market value) invested outside the UK.

The Trust also holds, through its nominee company Project Genesis Nominees Limited, one B share in Project Genesis Limited (PGL) which is an unquoted company, registered in England (company number 2796310). PGL is involved in the regeneration of Consett (as explained in the Trustees' Report). PGL is a subsidiary undertaking of Dysart Developments Limited (DD) because DD controls its day-to-day activities.

	Unlisted security £
Market value	
At 1 July 2020 and 30 June 2021	1
Historical cost	1

12 DEBTORS

	2021 £	2020 £
Prepayments and accrued income	895	768

THE PROJECT GENESIS TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

13 CREDITORS

Amounts falling due within one year

	2021 £	2020 £
Other creditors	605	605
Grants payable	-	-
Accruals and deferred income	1,680	1,680
	<u>2,285</u>	<u>2,285</u>

14 FINANCIAL INSTRUMENTS

	2021 £	2020 £
Financial assets measured at fair value through income and expenditure	1	1
Financial assets measured at amortised cost	296,595	114,870
	<u>296,596</u>	<u>114,871</u>
Financial liabilities measured at amortised cost	2,285	2,285

Financial assets measured at fair value through income and expenditure are based upon market values and comprise listed and unlisted investments.

Financial assets measured at amortised cost comprise debtors and cash at bank.

Financial liabilities measured at amortised cost comprise accruals and other creditors.

15 SUMMARY OF FUNDS

	Brought Forward	Income	Expenditure	Gain/(loss)	Carried Forward
General funds	(137,372)	250,651	(43,993)	-	69,286
PRIOR YEAR					
	Brought Forward	Income	Expenditure	Gains	Carried Forward
General funds	287,582	292,369	(698,807)	(18,516)	(137,372)

16 RELATED PARTY TRANSACTIONS

Project Genesis Limited (PGL) is a related part of the Trust through the Trust's ownership of its "B" share equity capital. Activities undertaken by PGL in furtherance of the Trust's activities are included in the Trustees' Report.

During the year there have been no transfers (2020: Nil) of land from the trust to PGL in accordance with the tripartite arrangements (see Trustees' report).