

Charity registration number 1186192

THE PIPA FOUNDATION

**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE
YEAR ENDED 5 APRIL 2024**

The PIPA Foundation

Reference and administrative information

Trustees

L Filho (Chairman)
L Vinhaes
R Vinhaes
C Abifadel (appointed 1 July 2024)

Charity number 1186192

Principal address

7 Daisy Lane
London SW6 3DD

Independent examiner

A Harper ACIE
42 Linwood Close
London EC3V 3QQ

Bankers

Cashplus Bank
6th Floor
One London Wall
London EC2Y 5BB

Itau Private Bank
Bleicherweg 30
8002 Zurich
Switzerland

Charles Schwab & Co., Inc.
International Operations
1945 Northwestern Drive
El Paso,
Texas TX 79912-1108
USA

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The PIPA Foundation

Trustees' annual report

For the year ended 5 April 2024

The Trustees present their annual report and financial statements for the period ended 5 April 2024.

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)" (effective 1 January 2019).

Objectives and activities

The charity's objects are to promote and advance arts and culture for the public benefit, and to advance public knowledge, understanding, and appreciation of such arts and culture through various initiatives. These may include, but are not limited to, organising and supporting exhibitions, educational programs, and cultural events, worldwide.

The main intention of the Trustees is to provide free and unlimited public access to Brazilian Arts, enabling the public to experience and engage with Brazilian culture. Through various initiatives, including exhibitions, educational programs, and cultural events, the foundation seeks to advance public knowledge, understanding, and appreciation of Brazilian arts and culture. By offering these experiences, the foundation aims to inspire individuals, encouraging further thought and deeper understanding of the subject matter, ultimately contributing to the advancement of education and the public benefit in a meaningful way.

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

Achievements and performance

The contemporary art scene between April 2023 and April 2024 was a dynamic period marked by several key trends. Digital art, fuelled by AI and NFTs, continued its rapid ascent, blurring the lines between physical and virtual realities. Social and political engagement remained a central theme, with artists using their work to address pressing issues like climate change and social justice.

The art world also witnessed a blurring of boundaries between disciplines, as artists collaborated across various fields to create innovative and immersive experiences. The art market continued to evolve, with increased accessibility and a growing focus on emerging artists.

Finally, global exchange and cultural diversity were prominent features of the contemporary art scene, with international biennials and art fairs showcasing the work of artists from around the world.

The PIPA Foundation continued its mission to promote Brazilian contemporary art and foster cultural exchange between Brazil and the UK through various initiatives with the Instituto PIPA. A significant milestone was the launch of the first The PIPA Foundation Residency Program for Young Curators, a collaborative effort with Chelsea College of Arts and TrAIN at UAL. This program aimed to support emerging curators by providing them with a unique opportunity to research and develop new perspectives in a dynamic cultural environment.

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Trustees' annual report

For the year ended 5 April 2024

The call for applications for this residency generated overwhelming interest, attracting nearly 70 applications from talented individuals. After a rigorous selection process, Hanayrá Negreiros was chosen as the inaugural recipient. Hanayrá's impressive background in fashion research, curatorial practices, and Afro-Brazilian cultures aligns perfectly with the program's goals. Her innovative approach and commitment to advancing the curatorial field made her an ideal candidate to benefit from this residency experience.

The PIPA Foundation is confident that this residency has provided Hanayrá with invaluable insights and opportunities for personal and professional growth, and opportunities to collaborate with UAL and The PIPA Foundation's partner in Brazil, Instituto PIPA through its annual PIPA Prize initiative - having been invited to be one of the nominating committee members for the 2025 PIPA Art Prize. By supporting young curators like Hanayrá, the Foundation aims to contribute to the development of a vibrant and diverse cultural landscape, both in Brazil and the UK.

The Residency program is fully funded by The PIPA Foundation and Chelsea College of Arts and TrAin at UAL, and takes place every 2 years.

The growth of the Foundation's activities and the interest expressed by young artists and other charitable organisations led to the launch of its website in mid-2023, which provides more in depth information on its mission, objectives, partnerships and projects. The website also serves as a gateway to research on Brazilian Contemporary Artists and keeps track of the highlights of Instituto PIPA and PIPA Prize.

As part of its ongoing efforts to expand its global network and foster new partnerships, the Foundation attended the FT Business of the Art Summit in London in October 2023. During this time, it also had the valuable opportunity to strengthen its ties with the Brazilian Consulate in London and Itamaraty. This engagement further solidified the Foundation's commitment to building meaningful international partnerships and enhancing its global presence.

At the start of the year, The Foundation was presented with the opportunity to become a member of the Brazilian Patrons Circle at Gasworks (Triangle Network), by making an annual contribution to finance part of a 3 month residency and exhibition (open studio visits to the public) for such artist.

The Triangle Network is a global network of artists and visual arts organisations that support professional development and cultural exchange amongst artists, curators and other arts professionals throughout the world. It is an international network of over thirty arts organisations, mostly based in Africa, Asia and South America, regularly developing and facilitating artists' residencies and workshops as well as peer-to-peer exchanges, both between the UK and the rest of the world. Gasworks is a non-profit contemporary visual art organisation based in the UK, working at the intersection between the UK and international practices and debates, and works as a hub for Triangle Network.

The Trustees considered it to be in the best interest of the Organisation and, in line with its objectives, to pursue such collaboration, supporting talent, cross-cultural exchanges, artistic development, imagination, and innovation. Considering the presented potential benefits, the Trustees approved an annual collaboration with the Triangle Network at Gasworks as of 1st April 2024. Such collaboration consists of an annual contribution, which has been set at £1,500 (one thousand, five hundred pounds) on an ongoing basis. Funding has been approved on a permanent basis, irrespective of any potential fluctuations in the yearly donation amount due to inflation or else.

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Trustees' annual report

For the year ended 5 April 2024

As part of the alternatives being considered for 2025 and beyond, the Trustees are exploring the setup of an annual sponsorship program for art residencies for Brazilian artists in London, in conjunction with Gasworks, as a natural evolution of its participation in the Triangle Network; A potential art and exhibition project with the Attenborough Arts Centre, University of Leicester; and a potential collaboration with Thanks for Nothing, a French non-profit organization that brings together artists and actors of the art world to develop artistic and solidarity-driven projects with a major impact on society.

Some of the initiatives detailed above, as well as invitations from institutions based in France and Portugal (to name a few) to collaborate and/or participate in projects in such countries, have contributed to the re-evaluation of the Foundation's objectives. Pursuant to the Organisation's mission to promote the world of Brazilian Contemporary Art on the global stage, and in consideration of the opportunities to promote the CIO beyond borders, the Trustees have approved the amendment of its Constitution to revise its objectives as stated above. Such change was approved by the Charity Commission on 22nd November 2024 and became effective on 25th November of the same year. The Trustees believe that there is a growing global emphasis on inclusivity, diversity, and cross-cultural dialogue and that by broadening the Foundation's focus and geographic scope, it aligns with these trends and positions itself as a leader in fostering international cultural collaboration. This strategic alignment not only enhances the effectiveness of the Foundation's work but also ensures that its objectives are relevant to contemporary social and economic contexts.

As such, and given the acceptance of the re-evaluation of the Foundation's objectives by the Charity Commission, the Trustees have approved the initiative to hold an exhibition featuring a curated selection of Instituto PIPA's art collection (Brazilian Contemporary Artists), at Torreão Nascente da Cordoaria Nacional in Lisbon, Portugal. The exhibition will run from 26th February to 15th June 2025 and will be sponsored by The PIPA Foundation in conjunction with Galerias Municipais (Lisbon, Portugal).

The exhibition, specially conceived for the Torreão Nascente at the Cordoaria Nacional, and curated by Luiz Camillo Osorio, will focus on a production after the popular uprisings of 2013 emphasizing a Brazil marked by cultural conflicts and political polarization. Thus, the exhibition brings together various displacements—of territories, times, and poetics—introducing bodies and subjectivities that were kept in the shadows in the Brazilian art scene but have recently emerged. Exploring the materiality of images to highlight the tensions of the past and the present.

This will be the first international exhibition of The PIPA Foundation and Instituto PIPA, to be held at a historic space dedicated to highly relevant exhibitions, marking a significant milestone in promoting Brazilian contemporary art on European soil.

In mid-2024, in recognition of her significant contributions to the Organization and her active involvement with the Foundation since 2021, the Trustees appointed Ms. Carmelina Abifadel as a Trustee, effective July 1, 2024. This appointment has proven to be a valuable asset, bringing fresh perspectives and unwavering dedication to the Foundation's mission.

Finally, The PIPA Foundation continues its collaboration with Instituto PIPA. This ongoing partnership, supported by both organizations sharing the same board of trustees, has proven to be highly efficient and cost-effective. The mutual understanding and seamless cooperation between the two entities have allowed The Foundation to operate smoothly while minimizing administrative costs.

The PIPA Foundation

Trustees' annual report

For the year ended 5 April 2024

Financial review

I am happy to report that the charity is in a very stable financial position with the net income for the year being £99,613 (2023: £70,168). The main reason for this is the revenue stream (dividends) received from the shareholding in Investidor Profissional Gestão de Recursos Ltda - best known by its trademark IP Capital Partners. IPCP is Brazil's most traditional independent investment manager and has long been involved in supporting Brazilian contemporary art. The charity acquired its shares at par value via the Trustee Roberto Vinhaes, who was one of the company's founding partners.

Income in the year was £119,181 (2023: £115,868) predominantly arising from income from the IPCP investment described above. Expenditure in the year was £19,568 (2023: £45,700). Of this sum £14,951 (2023: £40,815) related to direct charitable expenditure and £4,617 (2023: £4,885) related to support costs.

As set out above the charity is now in a very stable financial position. The Trustees have finalized a reserves policy which comprises 24 months' worth of operating costs. Reserves held at 5 April 2024 were £959,608 (2023: £925,611) as represented by net current assets.

The valuation of the fixed asset investments was incorrectly stated in the 2022 financial statements, and consequently some of the comparative figures from the 2023 financial statements have been restated in this year's accounts. These prior year adjustments are described in the notes to the accounts.

Structure, governance and management

The charity was established by a constitution dated 21 October 2019 and was formed as a Charitable Incorporated Organisation.

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

L Filho

L Vinhaes

R Vinhaes

C Abifadel (appointed 1 July 2024)

The Trustees meet regularly in order to discuss the ongoing administrative and other issues arising and then implement the decisions made themselves. Thus there are no employees of the charity.

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

Trustee
Dated 14th February 2025



The PIPA Foundation

Trustees' annual report

For the year ended 5 April 2024

Statement of Trustees' Responsibilities

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

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 sufficient accounting records that 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.

The PIPA Foundation

Independent Examiner's report

To the trustees of The PIPA Foundation

To be completed

THE PIPA FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

For the year ended 5 April 2024

	Notes	2024	2023
		£	£
Income			
Donations and legacies	3	26	17
Investments	4	119,155	115,851
Total Income		119,181	115,868
Expenditure			
Charitable Activities	5	19,568	45,700
Total Expenditure		19,568	45,700
Net income before investment returns		99,613	70,168
Net gain / (loss) on investments	10, 15	(65,616)	(46,029)
Net movement in funds	15	33,997	24,139
Total funds brought forward	15	925,611	901,472
Total funds carried forward		959,608	925,611

There are no recognised gains and losses other than those passing through the income and expenditure account. All income and expenditure is in respect of the charitable company's continuing activities.

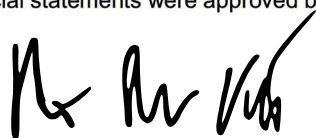
THE PIPA FOUNDATION

BALANCE SHEET

As at 5 April 2024

	Notes	£	2024 £	£	2023 £
Fixed Assets					
Investments	11		<u>351,574</u>		<u>411,234</u>
			351,574		411,234
Current Assets					
Bank and cash		613,578		522,177	
Debtors	12	<u>1,141</u>		<u>-</u>	
		614,719		522,177	
Creditors: amounts due within one year					
Creditors	13	<u>(6,685)</u>		<u>(7,800)</u>	
Net Current Assets			608,034		514,377
Total Net Assets			<u><u>959,608</u></u>		<u><u>925,611</u></u>
Represented by:					
Unrestricted Funds			959,608		925,611
Total Funds			<u><u>959,608</u></u>		<u><u>925,611</u></u>

The financial statements were approved by the Trustees on 14 February 2025.



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Trustee

Roberto Ribeiro Vinhães.....

Name

THE PIPA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 5 April 2024

The PIPA Foundation is a Charitable Incorporated Organisation. The registered office is 7 Daisy Lane, London SW6 3DD.

1. Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation and uncertainty in the preparation of the financial statements are as follows.

a) Basis of preparation

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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).

The charity meets the definition of a public benefit entity as defined by FRS 102.

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.

Assets and liabilities are initially recognised at historical cost or transaction value, unless otherwise stated in the relevant note below.

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 £.

b) Going Concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

c) Funds

Unrestricted funds are those funds which can be used for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the trustees have, at their discretion, temporarily set aside resources for a specific purpose.

d) Income

Income is included in the accounts once the charity has entitlement, the amount can be measured with sufficient reliability and there is the probability of receipt.

Donations are included when given, together with an estimate of the related gift aid due thereon.

Legacies are included when the date of probate is ascertained and the amount receivable can be reliably estimated.

Investment income is recognised on the date of payment.

e) Investments (interest)

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the bank.

f) Expenditure

Expenditure is included on an accruals basis when incurred, that is when a legal or constructive obligation arises, and includes related irrecoverable VAT. Future liabilities are included at the best estimate of the amount required to settle them.

Charitable activities expenditure includes the costs of delivering services and other activities undertaken to further the purposes of the charity and their associated support costs

THE PIPA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 5 April 2024

1. Accounting Policies (continued)

Grants payable are made to third parties in furtherance of the charity's objects. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside of the control of the charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

g) Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

h) Cash and cash equivalents

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

i) Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments' of FRS102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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.

De-recognition of financial liabilities

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

j) Taxation

As a registered charity the Foundation is exempt from taxation on its activities which fall within the scope of part 10 ITA 2007 and section 256 of the Taxation of Chargeable Gains Act 1992.

THE PIPA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 5 April 2024

1. Accounting Policies (continued)

k) Foreign exchange

Transactions denominated in foreign currency are recorded at the rate ruling at the date of transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. All differences are included in other recognised gains and losses in the Statement of Financial Activities.

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.

3. Donations and Legacies

	2024	2023
	£	£
General donations including Gift Aid	26	17
	26	17

4. Investments

	2024	2023
	£	£
Income from unlisted investments	88,704	112,349
Interest receivable	30,451	3,502
	119,155	115,851

5. Charitable Activities

	2024	2023
	£	£
Grant funding of activities (see note 6)	1,500	40,815
IT and website costs	9,613	-
Travel costs	3,838	-
Support costs (see note 7)	4,617	4,885
	19,568	45,700

The PIPA Foundation

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 5 April 2024

6. Grants payable

	2024 £	2023 £
Grants to institutions:		
Pipa Instituto	-	40,815
Triangle Arts Trust	1,500	-
	<u>1,500</u>	<u>40,815</u>

7. Support costs

	2024 £	2023 £
Accountancy fees	3,230	1,800
Bank charges	332	85
Independent examination	1,055	3,000
	<u>4,617</u>	<u>4,885</u>

8. Trustees' remuneration and expenses

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the period (2023 £nil).

In 2024: 1 trustee received expenses in respect of board meetings and events amounting to a total of £173.

In 2023: no trustees received expenses in respect of board meetings and events.

9. Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Total	-	-

10. Net gains/(losses) on investments

	2024 £	Restated 2023 £
Revaluation of investments	(59,660)	(53,494)
Gain/(loss) on sale of investments	1,576	16,245
Foreign exchange gains/(losses)	(7,532)	(8,780)
	<u>(65,616)</u>	<u>(46,029)</u>

The valuation of investments change in 2023 was stated incorrectly as an increase of £37,244. The error arose from an undervaluation of the investments acquired by the charity in 2022, which is detailed in note 15.

The PIPA Foundation

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 5 April 2024

11. Fixed asset investments

	Total £
Cost or valuation	
At 6 April 2023	411,234
Additions	-
Valuation changes	(59,660)
At 5 April 2024	351,574
Carrying amount	
At 5 April 2024	351,574
At 6 April 2023	411,234

12. Debtors

	2024 £	2023 £
Prepayments	1,141	-
	<u>1,141</u>	<u>-</u>

13. Creditors

	2024 £	2023 £
Accruals	1,825	7,800
Trade creditors	4,860	-
	<u>6,685</u>	<u>7,800</u>

14. Related Party Transactions

The charity holds an interest in a non UK private company in the year known as IPCP (see Trustees Report for further details). The Trustee Mr R Vinhaes is a shareholder of this company and holds a substantial interest.

The details of this investment are disclosed in note 10. Income arose on this investment in the year in the sum of £88,704 (2023: £112,350).

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 5 April 2024

15. Prior period errors and adjustments

Net gains/(losses) on investments	2022 £	Restated 2022 £
Revaluation of investments	366,852	457,590
Gain/(loss) on sale of investments	-	-
Foreign exchange gains/(losses)	3,241	3,241
	<u>370,093</u>	<u>460,831</u>

Consequently, the revaluation of investments in the prior year accounts (2022/23) detailed in note 10 was stated incorrectly, as the brought forward valuation figure was incorrect (see above). The change in the comparative figures for note 10 are as follows:

Net gains/(losses) on investments	2023 £	Restated 2023 £
Revaluation of investments	37,244	(53,494)
Gain/(loss) on sale of investments	16,245	16,245
Foreign exchange gains/(losses)	(8,780)	(8,780)
	<u>44,709</u>	<u>(46,029)</u>

The comparative figures on the Statement of Financial Activities for 2022/23 also require restatement, as follows:

	2023 £	Restated 2023 £
Net income before investment returns	70,168	70,168
Net gain / (loss) on investments	44,709	(46,029)
Net movement in funds	114,877	24,139
Total funds brought forward	810,734	901,472
Total funds carried forward	<u>925,611</u>	<u>925,611</u>

The PIPA Foundation

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 5 April 2024

15. Prior period errors and adjustments (continued)

The notes for the cost of valuation of fixed asset investments also require restatement, as follows:

Fixed asset investments	2022	Restated 2022
	£	£
Cost or valuation		
At 6 April 2021	-	-
Additions	7,138	7,138
Valuation changes	366,852	457,590
At 5 April 2022	<u>373,990</u>	<u>464,728</u>
Carrying amount		
At 5 April 2022	<u>373,990</u>	<u>464,728</u>
At 6 April 2021	<u>-</u>	<u>-</u>
Fixed asset investments	2023	Restated 2023
	£	£
Cost or valuation		
At 6 April 2022	373,990	464,728
Additions	-	-
Valuation changes	37,244	(53,494)
At 5 April 2023	<u>411,234</u>	<u>411,234</u>
Carrying amount		
At 5 April 2023	<u>411,234</u>	<u>411,234</u>
At 6 April 2022	<u>373,990</u>	<u>464,728</u>