

MIDHURST CLT LIMITED
(A COMPANY LIMITED BY GUARANTEE)

UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

COMPANY REGISTERED NUMBER: 10887222
CHARITY REGISTERED NUMBER: 1199829

MIDHURST CLT LIMITED
(A COMPANY LIMITED BY GUARANTEE)

**INDEX TO THE REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 JULY 2024**

| | Page |
|-----------------------------------|--------|
| Trustees' Report | 1 - 5 |
| Independent Examiner's Report | 6 |
| Statement of Financial Activities | 7 |
| Balance Sheet | 8 |
| Notes to the Financial Statements | 9 - 14 |

MIDHURST CLT LIMITED
(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2024

The Trustees present their Annual Report together with the financial statements of Midhurst CLT Limited for the year ended 31 July 2024. The Annual Report serves the purpose of both a trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) 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).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS

| | |
|-----------------------------------|---|
| Charity registered number: | 1199829 |
| Company registered number: | 10887222 |
| Registered Office address: | Greens Court, West Street, Midhurst, GU29 9NQ |
| Trustees and Directors: | P A Collins D F Coote G L Dixon P R Gibbon J N Hart G V McAra P A Mellings A B Moore |
| Bankers: | HSBC |
| Independent Examiner: | A R Mardle FCA |

MIDHURST CLT LIMITED
(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2024 (CONTINUED)

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

Midhurst CLT Limited was incorporated on 27 July 2017, limited by guarantee and without a share capital. It was registered as a charity on 27 July 2022.

The Company is governed by its Articles of Association which were adopted on 25 March 2022. In the event of the Company being wound up each member may be required to contribute an amount not exceeding £1 for the payment of any debts and liabilities of the Company contracted before he or she ceased to be a member.

Methods of appointment or election of Trustees

The directors of the Company are also charity trustees for the purpose of charity law.

The management of the Charity is the responsibility of the Trustees who are elected or co-opted under the terms of its Articles of Association.

The Company's Articles of Association state that the board shall not be less than three in number.

The usual term of office for a Director shall be three years, at the end of which they shall retire. Subject to article 15.11, a Director shall be eligible for reappointment by the Directors for up to a further two terms, each of three years.

No Director shall serve for more than nine consecutive years, unless the Directors consider it would be in the best interests of the Charity for a particular Director to continue to serve beyond that period and that Director is reappointed in accordance with the Articles.

All the members of the Governing Body give of their time freely and no remuneration or expenses were paid to them during the year. No member of the Governing Body, or person connected with a member of the Governing Body, received any benefit from the Company.

Organisational structure

The Trustees convene as and when the need arises.

Policies adopted for the induction and training of the Trustees

The existing Trustees are already familiar with the work of the Company. An agreed process of induction and briefing is provided for new trustees to whom details of the operational framework of the Company and the latest published report and financial statements are also provided. Trustees are advised of their obligations.

MIDHURST CLT LIMITED
(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2024 (CONTINUED)

Risk Management

The Trustees have identified and conducted a review of the major risks to which the Company is exposed and has established systems and procedures to mitigate and manage those risks. It is recognised that these systems and procedures are only able to provide reasonable but not absolute assurance that major risks are being adequately managed.

OBJECTIVES AND ACTIVITIES

Policies and objectives

The Trustees are mindful of the Charity Commission's guidance on public benefit and takes it into account when making decisions.

In setting objectives and planning activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance "Public benefit: running a charity (PB2)".

ACHIEVEMENTS AND PERFORMANCE

Main achievements of the Charity

Midhurst Community Land Trust (MCLT) is a not-for-profit organisation whose overarching aim is to make available a long-term stock of genuinely affordable housing to rent in the Midhurst area for local people and key workers who are important to the fabric of the town. It seeks to either own land or at least have very long leases and control such things as the rent and design of houses or flats.

A community land trust is a social enterprise set up to benefit a specific community by owning important local assets.

Midhurst CLT was set up in 2017 and in July 2022 was granted charitable status. MCLT forms part of a national network of community land trusts.

MCLT currently owns two houses, both bought with generous grants from Chichester District Council and South Downs National Park Authority with the balance being borrowed. The rent covers the borrowing costs and the servicing of the properties.

A strong allocation policy is in place and this was used for the fair allocation of tenancies to local people and will be the backbone of future allocation of leases.

MCLT continues to seek out local opportunities and at present has a robust pipeline. It is in negotiation to obtain a long lease and refurbish a large building, to purchase farmland on which 30 plus units could be built and various other propositions that are more long term.

More information is available from MCLT's website whose address is : <https://www.midhurstclt.org/>

MIDHURST CLT LIMITED
(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2024 (CONTINUED)

FINANCIAL REVIEW

Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis may be found in the accounting policies which form part of the notes to the financial statements.

Results for the year

The Company operated successfully during the year and maintained a sound financial position at the year end.

Total income amounted to £26,448 (2023: £29,208) and total expenditure amounted to £13,170 (2023: £16,298). This resulted in net income of £13,278 (2023: £12,910).

The Balance Sheet at 31 July 2024 showed Total Funds of £39,301 (2023: £26,023).

Reserves Policy

The Trustees continue to review the Company's Reserves Policy in order to ensure that the level of Free Reserves held on an ongoing basis will be adequate to fulfil the Company's obligations and to maintain its financial stability.

Environmental, Social and Corporate Governance (ESG), Stewardship and Climate Change

ESG has come sharply into focus having been driven further and faster by the climate change crisis and recently by the coronavirus pandemic. The Board believes that ESG factors are likely to have a material impact on investment risk and return outcomes and that good stewardship can create and preserve value for companies and investment markets as a whole. The Board also recognises that long-term sustainability issues, particularly the climate change crisis, present risks and opportunities.

MIDHURST CLT LIMITED
(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2024 (CONTINUED)

FINANCIAL REVIEW (CONTINUED)

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees, who are also the directors of the Charity for the purposes of company law, 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).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- (a) select suitable accounting policies and then apply them consistently;
- (b) observe the methods and principles of the Charities SORP (FRS 102);
- (c) make judgments and accounting estimates that are reasonable and prudent;
- (d) state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- (e) prepare the financial statements on the going concern basis unless it is appropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate 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 Companies Act 2006. 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.

Approved by order of the Trustees on 13 September 2024 and signed on their behalf by:

A handwritten signature in black ink, appearing to read 'A B Moore', with a horizontal line underneath.

A B Moore
Trustee and Chairman

MIDHURST CLT LIMITED
(A COMPANY LIMITED BY GUARANTEE)

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF MIDHURST CLT LIMITED

I report to the Trustees on the accounts of the Charity for the year ended 31 July 2024 which are set out on pages 7 to 14.

Respective responsibilities of trustees and examiner

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for the preparation of the accounts. The Charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the 2011 Act) and neither is an independent examination required under section 145 of the 2011 Act. However, the Charity's trustees have elected for the accounts to be examined by an independent examiner.

I am qualified to undertake the examination by being a member of the Institute of Chartered Accountants in England and Wales and it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of Independent Examiner's Statement

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent Examiner's Statement

In connection with my examination, no matters have come to my attention which gives me cause to believe that in any material respect:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the accounts do not accord with such records; or
- the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 other than any requirements that the accounts give a "true and fair view" which is not a matter considered as part of an independent examination; or
- the accounts have not been prepared in accordance with the Charities SORP (FRS 102).

I 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.

This report is made solely to the Charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's trustees those matters I am required to state to them in an Independent Examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's trustees, as a body, for my work for this report.

Signed:



Alain Mardle FCA
Chartered Accountant
Greens Court, West Street
Midhurst, West Sussex, GU29 9NQ

Date: 13 SEPTEMBER 2024

MIDHURST CLT LIMITED
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES (incorporating Income & Expenditure Account)
FOR THE YEAR ENDED 31 JULY 2024

| | Notes | Unrestricted funds £ | Designated funds £ | Restricted funds £ | Total 2024 £ | Total 2023 £ |
|--|-------|-------------------------|-----------------------|-----------------------|--------------------|--------------------|
| Income from: | 2.4 | | | | | |
| Charitable activities & investment income | 3 | <u>806</u> | <u>25,642</u> | <u>0</u> | <u>26,448</u> | <u>29,208</u> |
| Expenditure on: | 2.6 | | | | | |
| Charitable activities & support costs | 4 | <u>2,802</u> | <u>10,368</u> | <u>0</u> | <u>13,170</u> | <u>16,298</u> |
| Net incoming (outgoing) resources for the year before transfers | | (1,996) | 15,274 | 0 | 13,278 | 12,910 |
| Transfers between funds | 10 | <u>1,795</u> | <u>(14,608)</u> | <u>12,813</u> | <u>0</u> | <u>0</u> |
| Net incoming (outgoing) resources for the year | | (201) | 666 | 12,813 | 13,278 | 12,910 |
| Fund balances brought forward | | <u>2,595</u> | <u>2,000</u> | <u>21,428</u> | <u>26,023</u> | <u>13,113</u> |
| Fund balances carried forward | 10 | <u>2,394</u> | <u>2,666</u> | <u>34,241</u> | <u>39,301</u> | <u>26,023</u> |

This Statement of Financial Activities includes all gains and losses recognised in the year. All incoming resources and resources expended were derived from continuing operations.

The notes on pages 9 to 14 form part of these financial statements.

MIDHURST CLT LIMITED
(A COMPANY LIMITED BY GUARANTEE)

BALANCE SHEET AT 31 JULY 2024

| | | 2024 | 2023 |
|---|------|-----------------|----------------|
| | Note | £ | £ |
| FIXED ASSETS | | | |
| Tangible assets | 5 | 350,000 | 350,000 |
| CURRENT ASSETS | | | |
| Debtors | 6 | 135,356 | 1,366 |
| Cash at bank | | <u>36,661</u> | <u>31,176</u> |
| | | <u>172,017</u> | <u>32,542</u> |
| Creditors: amounts falling due within one year | 7 | <u>(10,071)</u> | <u>(9,823)</u> |
| NET CURRENT ASSETS | | <u>161,946</u> | <u>22,719</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 511,946 | 372,719 |
| Creditors: amounts falling due after more than one year | 8 | <u>472,645</u> | <u>346,696</u> |
| NET ASSETS | | <u>39,301</u> | <u>26,023</u> |
| RESERVES | | | |
| Unrestricted funds | | 2,394 | 2,595 |
| Designated funds | | 2,666 | 2,000 |
| Restricted funds | | <u>34,241</u> | <u>21,428</u> |
| TOTAL FUNDS | 10 | <u>39,301</u> | <u>26,023</u> |

The Company was entitled to exemption from audit under section 477 of the Companies Act 2006. The members have not required the Company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies' regime.

The financial statements were approved and authorised for issue by the Trustees on 13 September 2024 and signed on its behalf by:

P A Mellings

P A Mellings

The notes on pages 9 to 14 form part of these financial statements.

MIDHURST CLT LIMITED
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2024

1. GENERAL INFORMATION

The Company is a private company limited by guarantee registered in England and Wales and, additionally, a registered charity in England and Wales. The address of the registered office is shown on Page 1.

2. ACCOUNTING POLICIES

2.1 Basis of preparation of the financial statements

The financial statements 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) and the Companies Act 2006.

Midhurst CLT Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the company 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.

2.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Some of the unrestricted funds held by the Charity are treated as designated funds.

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.

2.4 Income

All income is recognised once the Charity has entitlement to the income or it is probable that the income will be received and the amount of the income receivable is able to be measured reliably.

MIDHURST CLT LIMITED
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2024
(CONTINUED)

2.5 Government grants

The company has adopted the accrual model for government grants. Grants relating to assets are recognised as income on a systematic basis over the expected useful life of the asset. The deferred part of grants relating to assets is recognised as deferred income and not deducted from the carrying amount of the asset.

2.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, or it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation is able to be measured reliably.

All expenditure is inclusive of irrecoverable VAT.

2.7 Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land and buildings - 2% on cost

2.8 Cash at bank

Cash at bank is held on a current account which pays no interest.

2.9 Liabilities

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event and it is probable that a transfer of economic benefit, which it is possible to estimate reliably, will be required in settlement.

Liabilities are recognised at the amount the Charity anticipates it will pay to settle the debt.

2.10 Critical accounting estimates and judgements

In the application of the company'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

MIDHURST CLT LIMITED
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2024
(CONTINUED)

3. INCOME

| | Unrestricted funds £ | Designated funds £ | Restricted funds £ | Total 2024 £ | Total 2023 £ |
|--|----------------------------|--------------------------|--------------------------|--------------------|--------------------|
| Charitable activities: | | | | | |
| Grants receivable | 0 | 0 | 135,000 | 135,000 | 4,800 |
| Deferred grants | 0 | 0 | (135,000) | (135,000) | 0 |
| Release deferred grants brought forward | 0 | 3,200 | 0 | 3,200 | 3,200 |
| Rent receivable | 0 | 22,442 | 0 | 22,442 | 21,011 |
| Interest receivable | 806 | 0 | 0 | 806 | 197 |
| | <u>806</u> | <u>25,642</u> | <u>0</u> | <u>26,448</u> | <u>29,208</u> |

4. EXPENDITURE

| | Unrestricted funds £ | Designated funds £ | Restricted funds £ | Total 2024 £ | Total 2023 £ |
|-------------------------|----------------------------|--------------------------|--------------------------|--------------------|--------------------|
| Charitable activities: | | | | | |
| Property expenses | 0 | 2,786 | 0 | 2,786 | 2,315 |
| Site research costs | 0 | 0 | 0 | 0 | 4,800 |
| Property purchase costs | 0 | 0 | 0 | 0 | 0 |
| Support costs | 2,802 | 0 | 0 | 2,802 | 1,391 |
| Finance costs | 0 | 7,582 | 0 | 7,582 | 7,792 |
| Total expenditure | <u>2,802</u> | <u>10,368</u> | <u>0</u> | <u>13,170</u> | <u>16,298</u> |

MIDHURST CLT LIMITED
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2024
(CONTINUED)

5. FIXED ASSETS

| | Total |
|---------------------|----------------|
| | £ |
| Cost: | |
| At 1 August 2023 | 350,000 |
| Additions | 0 |
| Disposals | <u>0</u> |
| At 31 July 2024 | <u>350,000</u> |
| Depreciation: | |
| At 1 August 2023 | 0 |
| Charge for the year | 0 |
| Disposals | <u>0</u> |
| At 31 July 2024 | <u>0</u> |
| Net book value: | |
| At 31 July 2024 | <u>350,000</u> |
| At 31 July 2023 | <u>350,000</u> |

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2024 £ | 2023 £ |
|-------------------------------|----------------|--------------|
| Other debtors & deposits paid | <u>135,356</u> | <u>1,366</u> |

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2024 £ | 2023 £ |
|-----------------|---------------|--------------|
| Bank loan | 5,851 | 5,633 |
| Other creditors | <u>4,220</u> | <u>4,190</u> |
| | <u>10,071</u> | <u>9,823</u> |

MIDHURST CLT LIMITED
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2024
(CONTINUED)

**8. CREDITORS: AMOUNTS FALLING
DUE AFTER MORE THAN ONE YEAR**

| | 2024 £ | 2023 £ |
|-----------------|----------------|----------------|
| Bank loan | 190,445 | 196,296 |
| Other creditors | <u>282,200</u> | <u>150,400</u> |
| | <u>472,645</u> | <u>346,696</u> |

The company has received government grants of £160,000 towards the acquisition of two freehold properties. These have been treated as deferred income and are being amortised over the estimated useful life of the properties of 50 years.

9. SECURED DEBTS

The following secured debts are included within creditors:

| | 2024 £ | 2023 £ |
|-----------|----------------|----------------|
| Bank loan | <u>196,296</u> | <u>201,929</u> |

The bank loan is secured on the freehold properties of the company. The charges are registered at Companies House under references 108872220001 and 108872220002

10. STATEMENT OF FUNDS

| | At 1 August 2023 £ | Income £ | Expenditure £ | Transfers £ | At 31 July 2024 £ |
|--|-----------------------------|---------------|------------------|----------------|----------------------------|
| General fund | 2,595 | 806 | (2,802) | 1,795 | 2,394 |
| Designated funds: Wyndham Mews | 2,000 | 25,642 | (10,368) | (14,608) | 2,666 |
| Restricted funds: Potential new sites | 21,428 | 0 | 0 | 12,813 | 34,241 |
| Total funds | <u>26,023</u> | <u>26,448</u> | <u>(13,170)</u> | <u>0</u> | <u>39,301</u> |

MIDHURST CLT LIMITED
(A COMPANY LIMITED BY GUARANTEE)

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2024
(CONTINUED)**

11. ANALYSIS OF NET ASSETS BETWEEN OF FUNDS

| | Unrestricted | Designated | Restricted | Total 2024 |
|----------------------------|--------------|------------|------------|---------------|
| | £ | £ | £ | £ |
| Fixed assets | 0 | 350,000 | 0 | 350,000 |
| Current assets/liabilities | 2,394 | (9,689) | 169,241 | 161,946 |
| Long term liabilities | 0 | (337,645) | (135,000) | (472,645) |
| Total funds | 2,394 | 2,666 | 34,241 | 39,301 |

12. STAFF NUMBERS

No staff were employed during the year (2023: 0 staff).

13. TRUSTEES' REMUNERATION AND EXPENSES

During the year ended 31 July 2024 no Trustee received any form of remuneration or other benefits (2023: £Nil).

During the year no trustee expenses have been incurred (2023: £Nil).

14. POST-BALANCE SHEET EVENTS

There have been no post-balance sheet events.