

The Victoria League For Commonwealth Friendship

A registered charity
A company limited by guarantee

Council's Report and Accounts

Year Ended

31 December 2020

Company Number 00174517
Registered Charity Number 213619

THE VICTORIA LEAGUE FOR COMMONWEALTH FRIENDSHIP

CONTENTS

	Pages
Reference and Administrative Details	2
Council's Report	3-9
Statement of Trustees' Responsibilities	10
Independent Auditor's Report	11 -13
Statement of Financial Activities	14
Balance Sheet	15
Notes to the Financial Statements	16 – 28

THE VICTORIA LEAGUE FOR COMMONWEALTH FRIENDSHIP

REFERENCE AND ADMINISTRATIVE DETAILS

REFERENCE AND ADMINISTRATIVE

Charity Registration Number:

213619

Company Registration Number:

00174517

Registered office and principal address of the Charity:

Victoria League House, 55 Leinster Square, London W2 4PW

Auditors

Azets Audit Services, 2nd Floor, Regis House, 45 King William Street, London EC4R 9AN

Solicitors

Penman Sedgwick LLP, Watford Place, 27 King Street, Watford, Herts, WD18 0BY

Bankers

Nat West Bank Plc, Notting Hill Gate (A) Branch, PO Box No 1936, 48 Notting Hill Gate, London W11 3HZ

CAF Bank Ltd, 25 Kings Hill Avenue, Kings Hill, West Malling. Kent ME19 4JQ

Investment Managers

Charles Stanley & Co. Ltd, 55 Bishopsgate, London EC2N 3AS

Directors and Trustees

The directors of the charitable company (the charity) are its trustees for the purpose of charity law.

The trustees and officers serving during the year and since the year end were as follows:

Mr D. P. Doughty appointed 20 May 2020
Mrs N. Downer AM
Ms M. L. Edwards
Brigadier A. Faith CBE (Chairman)

Mrs G. Graham
Ms S. E. Ives appointed 20 May 2020
Mr T. F. Layton
Mrs J. A. Williamson

General Manager of The Victoria League for Commonwealth Friendship

Ms Doreen Henry

THE VICTORIA LEAGUE FOR COMMONWEALTH FRIENDSHIP

COUNCIL'S REPORT

The Council presents its report and the audited financial statements for the year ended 31 December 2020 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes. **2020 was a different year for all as the world fought the Coronavirus pandemic. This report and our accounts reflect the consequences for our charity.**

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, 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 2015).

History, Objectives and Activities of The Victoria League for Commonwealth Friendship

The Victoria League for Commonwealth Friendship was founded in 1901 to promote friendship and understanding among people of the Commonwealth. It is a registered charity and is a member of the Council of Commonwealth Societies.

The principal activity of the League is to provide student accommodation in London at Victoria League Student House. This is a residential house for students aged 18-30 from Commonwealth countries, which aims to provide, a safe, friendly, and homely environment for young people who are undertaking full time studies in the United Kingdom. The building consists of four Victorian houses adapted and converted for the purpose, containing 45 bedrooms.

In 2017 the trustees and committee members of the League developed a Strategic Plan for the future of the organisation. The following vision, purpose and values were agreed.

Our Vision

The Victoria League for Commonwealth Friendship exists to promote friendship and understanding among the people of the Commonwealth.

Our Purposes

The purposes for which the Society was established, are set out in our governing document, the Memorandum of Association.

Educating the peoples of the Commonwealth in the organisation's institutions, traditions, and ways of life of the membership's Countries.

To provide, equip, maintain and carry on one or more hostels for the benefit of students from the Commonwealth pursuing studies in London.

To promote and maintain a membership and where appropriate support branches, so as to encourage friendship and understanding.

Our Values

Which underpin our Vision and Purpose: Decency, Respect for others, Understanding, Tolerance, Integrity and Partnership.

THE VICTORIA LEAGUE FOR COMMONWEALTH FRIENDSHIP

COUNCIL'S REPORT

The Strategic Plan is a living document and as such the trustees and staff update it on a regular basis to ensure we deliver the purposes.

The League offers opportunities for members to socialise and to undertake activities such as visits to places of interest. The League's members fund-raise and provide financial support for Student House.

Note - due to the pandemic there were limited activities for members in 2020. Zoom meetings were held to keep members, who were able to attend online, up to date with life at Student House and provide general information about the League.

Public Benefit

The trustees have had regard to the Charity Commission's guidance on Public Benefit. During the year, the Council has reviewed the League's activities and strategy, and is satisfied that the activities undertaken meet the public benefit criteria of the Charity Commission. Membership of the League is open to all members of the public with Commonwealth connections. Similarly, the students enjoying the subsidised accommodation at Student House come from a variety of Commonwealth countries. During the year, students from 16 countries stayed at Student House, the only restriction being that they are aged 18 to 30 and are in full-time education in London. The accommodation restrictions were at times relaxed in 2020 to enable more young people from Commonwealth nations to stay.

Fundraising

The charity does not actively seek donations from the general public. We do not sell lists of supporters to other organisations, nor do we purchase lists of other charities' donors.

ACHIEVEMENTS AND PERFORMANCE

2020 will certainly be a year everyone will remember, the year Coronavirus spread across the world. Nowhere was untouched.

As with most charities, our achievements and performance were limited for the year, but The Commonwealth Service was able to continue and took place on Monday 9th March 2020 at Westminster Abbey. 24 members and their guests attended including eight students from the House. Brigadier Faith, our Chairman, took part in the opening procession along with representatives of the other Loyal Societies - Royal Commonwealth Society, Royal Over-Seas League and the English-Speaking Union. In addition to The Queen our Patron, attending, other members of the Royal family were also in attendance.

Below are comments from some of the students who attended:

"I could feel a sense of unity that day with people from all over the Commonwealth coming together. The cultural diversity in the programme, choice of music and the people who spoke at the service reflected that. My favourite part of the service was the performance by Craig David; it was magical!"
- Badapbiang Dkhar

THE VICTORIA LEAGUE FOR COMMONWEALTH FRIENDSHIP

COUNCIL'S REPORT

ACHIEVEMENTS AND PERFORMANCE – continued

"It's such a stunning location, and it felt really special to attend the service rather than just visiting (the Abbey) as a tourist!"
- Anjana Krishnan

"Getting a chance to attend such a beautiful service at Westminster Abbey, was thrilling."
- Vandita Shukla

Sadly, this was the final event we were able to attend in 2020.

All Committee meetings, Council meetings and the AGM were then held online using the Zoom platform. And everyone had to upskill their IT skills.

We also held four Members' Zooms to connect those members who were able to attend online. The first was a catch-up and we shared videos about life in lockdown at the House as well as our personal experiences of lockdown. The second included spotlights on members unique personal experiences, some student videos, and a Commonwealth quiz. The third Zoom meeting had videos from the House and a specially designed bingo game was played. The final Zoom of 2020 had a Christmas theme and included a short video of two of our music students performing, a Christmas bingo, a quiz, and the sharing of individual Christmas favourites, be it food, drink or rituals.

We had good attendance at all the Zoom meetings, including overseas members joining us from as far away as Australia.

At Student House we continued to operate throughout all lockdowns, and although accommodating a much lower number of students, ensuring their safety was of paramount importance. There were adjustments in staffing levels, including some furloughing of staff and reduction of hours. Games nights, film shows, and pizza parties became part of our lockdown routine and was a good way to ensure everyone was coping.

Some building improvement works were undertaken early in the year. This included another communal kitchen having its cupboard doors and counters replaced, and the re-styling of a small kitchen to become the cleaners' storage area. The latter work was carried out with donations from individual members.

We also started our own YouTube channel, showcasing glimpses of life at the House as well as video interviews focusing on our brilliant students.

Overseas Projects

Our first recent overseas project was the financing of the construction of a secondary school in Futa, Sierra Leone in 2012. This was a jubilee project to celebrate the Diamond Jubilee of our Patron, Her Majesty The Queen. Since then, we have undertaken a number of projects, including a Senior Secondary School on a site adjacent to the first school. This project was delayed due to the Ebola outbreak in that area.

THE VICTORIA LEAGUE FOR COMMONWEALTH FRIENDSHIP

COUNCIL'S REPORT

Overseas Projects (continued)

In both 2017 and 2018 we supported projects in Borneo, Malaysia constructing pre-schools in remote villages. The construction was carried out by students from Imperial College London, two of whom lived at Student House. The students worked in conjunction with a local NGO who was then responsible for the ongoing maintenance of the pre-school including supplying and training the teachers. We received positive reports of the impact these projects had on the local community.

In 2018 we also supported the equipping of a science laboratory at Umubano Primary School in Kigali, Rwanda. This was a new project for us working with a new partner organisation called A Partner in Education (APIE). This UK based charity has an Executive Director based in Rwanda, at the school. So, we were confident that our money would be spent well.

In 2019, we supported a further project at Umubano Primary School. This project was literacy based; we funded the purchase of a selection of new books for the pupils.

In 2020 our support to the Umubano School was in the form of funding items required by the school for the return of their pupils following the first lockdown in Rwanda. Our branch in Horsham funded this project.

FINANCIAL REVIEW

The net movement in funds for the year before gains or losses on investments was a loss of £75,693 (2019: loss £17,358). Income from Student House fell by a third as a result of reduced occupancy arising from the pandemic. Management took a number of initiatives to mitigate this loss through postponement of expenditure and making claims under the Governments Coronavirus Job Retention Scheme. As a result of this the net loss (before any change in the value of financial assets) was limited to £75,693. The overall financial results also reflect the League's exposure to movements in the investment markets and this year investments made a loss of £27,047 (2019: gain of £69,089).

Reserves Policy

At 31 December 2020, the free reserves of the League were £237,841 (2019: £314,546) represented by unrestricted general funds less unrestricted tangible fixed assets. The Council considers that these reserves are required to meet operating expenses plus an amount to be held in reserve to meet any further unforeseen downturn in gross income.

Building Maintenance Fund

The Council has considered the maintenance requirements of Student House and resolved that the League should establish a designated building maintenance fund to cover the cost of major maintenance to this Grade II listed property.

While significant maintenance projects have been discontinued this fund remains in place for the time being and will continue to be reviewed by the Trustees. The fund currently stands at £200,000.

THE VICTORIA LEAGUE FOR COMMONWEALTH FRIENDSHIP

COUNCIL'S REPORT

FINANCIAL REVIEW (continued)

Investment Policy

Investments are made in accordance with powers available to Council under the League's Memorandum and Articles of Association and, where applicable, under the terms of the respective Funds. Our reserve funds are invested in stocks quoted on the Stock Exchange and in unit trusts. They are managed by our stockbrokers Charles Stanley and Co. Investments are made to produce a balanced income to meet the needs of our charitable activities and administration costs and to provide capital growth for the future. The Coronavirus pandemic has resulted in a decline in our portfolio valuation. Since the year end there has been an improvement in the value of the portfolio.

Fixed Assets

There were no changes in fixed assets. The value of the Student House property is estimated to be in excess of £8 million.

FUTURE PLANS

The pandemic and its uncertainty make future planning difficult. However, it has hastened the need for the trustees to consider the future of the Student House and below is a recent statement issued on their behalf:

In recent years it has become increasingly difficult for the Charity (the Victoria League for Commonwealth Friendship) to maintain and upgrade the Student House to a high standard. Over the last 20 years received income and donations have only covered annual running costs. Major maintenance improvements and upgrades have been funded through savings. As a consequence of the pandemic income has declined and these savings will soon be depleted.

The Trustees have therefore been considering how the Charity can best use its resources to meet the objectives of promoting understanding and friendship between peoples of the Commonwealth on which it was founded and have reached the view that would not be through the continued operation of a student house at Leinster Square.

We expect the Charity's objects and purposes will be amended accordingly, but much would remain unchanged, we would continue to support commonwealth students studying in the United Kingdom. The timing of the disposal is not yet clear, but it is likely to be within the next 2 to 3 years.

This statement will be updated as dates and facts as to the disposal of the Student House are confirmed.

In our 120 years of existence, the League has always embraced change and this will be another chapter for our journey.

Operational Impact of the Coronavirus pandemic

The Coronavirus pandemic has caused significant operational and financial disruption for the Victoria League and the Trustees have considered this both to fulfil legal requirements and to ensure that the financial statements use an appropriate accounting basis.

THE VICTORIA LEAGUE FOR COMMONWEALTH FRIENDSHIP

COUNCIL'S REPORT

Operational Impact of the Coronavirus pandemic (continued)

The Pandemic has caused a fall in student numbers with many students returning home in mid from late March 2020. There has been some return of students in the latter part of 2020 and into 2021 although occupancy is below that which could be expected.

In addition to the fall in student numbers there has been a fall in the value of the Leagues financial assets.

The Trustees have undertaken detailed cash flow projections to ascertain the potential impact of these developments on the Leagues finances. They have concluded that, even under the most pessimistic of assumptions, the League has adequate financial resources to continue operations for at least 12 months from the Balance Sheet date. Accordingly, it is appropriate to prepare the financial statements for the year ended 31 December 2020 on a going concern basis.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Victoria League for Commonwealth Friendship is a company limited by guarantee governed by its Memorandum and Articles of Association dated 21 February 1957; amended 15 June 1963 and further amended on 02 July 2009 to allow for the current governance arrangement. Membership stood at 146 on 31 December 2020 (2019 - 179), each member agrees to contribute £1 in the event of the company winding up.

Appointment of Trustees

Members are elected to the Council (who act as directors of the company and as the managing committee and trustees of the League) at the Annual General Meeting. The Council may also co-opt any Member onto the Council, subject to ratification at the following AGM.

Two trustees were elected at the AGM: Dermot Doughty and Sara Ives.

The Council elect a Chairman to hold office for a period not exceeding four years. The Chairman is responsible for the induction of any new trustee which involves awareness of a trustee's responsibilities, the governing document, administrative procedures and the history of the League.

Risk Management

The Council annually reviews the risks that the League faces. These now fall into five main categories with the addition of the world pandemic of 2020.

1. The financial management of the Investment Portfolio, on which the League relies for its ongoing existence. It is independently managed on a discretionary basis across a broad range of investments to mitigate market volatility.
2. The risks related to employing staff and the handling of money, which is managed by strict management policies and segregation of duties.

THE VICTORIA LEAGUE FOR COMMONWEALTH FRIENDSHIP

COUNCIL'S REPORT

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

3. The risks related to maintaining and operating a Grade II listed building are proactively managed by a regular maintenance schedule and ongoing review.
4. The risks relating to the security of young residents for whom we are responsible are constantly reviewed.
5. The risks around the pandemic and its lasting effects on world travel, international students and therefore the occupancy levels at Student House.

Staff

During 2020 there were the following changes to staff – Vincy Davis joined us as a Membership and Administration Officer in March 2020. Christina Nolan, one of our team of cleaners, left us in December 2020.

The Council wish to express their appreciation to all the staff for their hard work during the year.

THE VICTORIA LEAGUE FOR COMMONWEALTH FRIENDSHIP

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also directors of The Victoria League for Commonwealth Friendship for the purposes of company law) are responsible for preparing the Annual 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, which give a true and fair view of the state of affairs of the charitable company and of the income resources and application of resources, including the income and expenditure of the charitable company for the period. 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 2015 (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charity's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditors

On the 7 September 2020 Group Audit Services trading as Wilkins Kennedy Audit Services changed its name to Azets Audit Services Limited. The name they practice under is Azets Audit Services and accordingly they have signed their report in their new name.

Azets Audit Services has expressed a willingness to continue in office and a resolution to reappoint them as auditors will be proposed at the next Annual General Meeting.

This report has been prepared in accordance with the provision of Part 15 of the Companies Act 2006 relating to small companies.

On behalf of the Trustees

Brigadier Anthony Faith CBE
(Chairman)



Date: 26 May 2021

THE VICTORIA LEAGUE FOR COMMONWEALTH FRIENDSHIP

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF THE VICTORIA LEAGUE FOR COMMONWEALTH FRIENDSHIP

Opinion

We have audited the financial statements of The Victoria League for Commonwealth Friendship (the 'charitable company') for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2020, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

THE VICTORIA LEAGUE FOR COMMONWEALTH FRIENDSHIP

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF THE VICTORIA LEAGUE FOR COMMONWEALTH FRIENDSHIP

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 9, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

THE VICTORIA LEAGUE FOR COMMONWEALTH FRIENDSHIP

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF THE VICTORIA LEAGUE FOR COMMONWEALTH FRIENDSHIP

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Azets Audit Services

J Howard (Senior Statutory Auditor)

For and on behalf of Azets Audit Services
Statutory Auditor, Chartered Accountants
2nd Floor, Regis House
45 King William Street
London EC4R 9AN

Date: 07 June 2021

THE VICTORIA LEAGUE FOR COMMONWEALTH FRIENDSHIP

STATEMENT OF FINANCIAL ACTIVITIES (Including Income and Expenditure Account)

FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2020 £	Total 2019 £
Income:						
Donations and legacies	2	4,411	2,191	-	6,602	5,324
Charitable activities	3	190,071	-	-	190,071	285,008
Other trading activities	4	2,758	-	-	2,758	6,349
Investment income	5	12,074	-	505	12,579	14,155
Other income	6	2,542	-	-	2,542	-
Total income		211,856	2,191	505	214,552	310,836
Expenditure:						
Raising funds	7	997	-	-	997	3,836
Charitable activities	8	287,748	1,500	-	289,248	324,358
Total expenditure	9	288,745	1,500	-	290,245	328,194
Net (expenditure)/ income before gains on investments		(76,889)	691	505	(75,693)	(17,358)
Net (losses)/gains on investments	15	(29,610)	-	2,563	(27,047)	69,089
NET INCOME/ (EXPENDITURE)		(106,499)	691	3,068	(102,740)	51,731
Transfers	18, 19, 20	-	505	(505)	-	-
NET MOVEMENT IN FUNDS		(106,499)	1,196	2563	(102,740)	51,731
Reconciliation of funds:						
Total funds brought forward		1,225,520	3,889	19,178	1,248,587	1,196,856
Total funds carried forward		1,119,021	5,085	21,741	1,145,847	1,248,587

All income and expenditure derive from continuing activities.

All recognised gains and losses are included in the Statement of Financial Activities.

The notes on pages 16 to 28 form part of these financial statements.

THE VICTORIA LEAGUE FOR COMMONWEALTH FRIENDSHIP

BALANCE SHEET

COMPANY NUMBER: 00174517

AS AT 31 DECEMBER 2020

	Notes	2020	2019
		£	£
Fixed assets			
Tangible fixed assets	14	681,180	710,974
Investments	15	437,858	466,470
		<u>1,119,038</u>	<u>1,177,444</u>
Current assets			
Stock		683	1,010
Debtors	16	30,153	30,784
Cash and bank and in hand		<u>60,826</u>	<u>98,844</u>
		91,662	130,638
Creditors: Amounts falling due within one year	17	<u>(64,853)</u>	<u>(59,495)</u>
Net current assets		26,809	71,143
Net assets		<u>1,145,847</u>	<u>1,248,587</u>
Restricted funds	18	5,085	3,889
Endowment funds	19	21,741	19,178
Unrestricted funds	20		
Designated funds		200,000	200,000
General funds		919,021	1,025,520
Total funds	21	<u>1,145,847</u>	<u>1,248,587</u>

The financial statements were approved by the Board on the 26 May 2021 and signed on their behalf by:

Brigadier Anthony Faith CBE
Chairman

Dermot Doughty
Honorary Treasurer

The notes on pages 16 to 28 form part of these financial statements.

THE VICTORIA LEAGUE FOR COMMONWEALTH FRIENDSHIP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES

(a) General information and basis of preparation

The Victoria League For Commonwealth Friendship is a company limited by guarantee in the United Kingdom. The address of the registered office is given in the charity information on page 2 of these financial statements. The nature of the charity's operations and principal activities are set out on page 3.

The financial statements have been prepared in accordance with 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) issued on 16 July 2014, the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2015.

The charitable company constitutes a public benefit entity as defined by FRS 102.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Going Concern

The Trustees have undertaken detailed cash flow projections to ascertain the potential impact of the developments on the Leagues finances as discussed in the Council's report.

They have concluded that, even under the most pessimistic of assumptions, the League has adequate financial resources to meet its liabilities for at least 12 months from the date of signing the financial statements. The accounts have therefore been prepared on a going concern basis.

(c) Funds

General funds comprise the accumulated surplus on the income and expenditure accounts. They are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and are retained for working capital purposes.

Designated funds are those funds set aside by the trustees out of unrestricted general funds for specific future purposes or projects.

Restricted funds are those funds whose ultimate use is specified, either by the donor, or by the charity where funds are being raised for a specific purpose.

Permanent endowment funds are those funds where the capital received is invested by the charity. The income arising from these investments is available to meet specific costs as they arise.

THE VICTORIA LEAGUE FOR COMMONWEALTH FRIENDSHIP
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES - continued

(d) Income

All income resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Income represents the amounts invoiced for board and accommodation.

Donations and grants received for current and future revenue expenditure are treated as the income of the year in which they are received.

Membership fees are in respect of membership of the Victoria League for Commonwealth Friendship and are treated on a receipts basis.

Legacies are taken into account when there is legal entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Within other trading activities, there is income from fundraising activities and other sundry receipts by the charity in the year.

Other income includes the government grant income received in the year in relation to The Coronavirus Job retention Scheme and is recognised in the period when the costs are incurred.

(e) Expenditure

Expenditure has been recognised as soon as:

- A legal or constructive obligation commits the charity to the expenditure
- Any conditions relating to payment have fallen outside the control of the charity

Charitable expenditure includes all costs relating to the furtherance of the charitable objectives.

All expenses incurred are treated on the accruals basis.

THE VICTORIA LEAGUE FOR COMMONWEALTH FRIENDSHIP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES - continued

(f) Allocation of support and governance costs

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include wages and salaries, depreciation, repairs and maintenance, legal and professional fees and other small costs. They are incurred directly in support of expenditure on the objects of the charitable company.

Governance costs include all costs involving the public accountability of the charity and its compliance with regulation and good practice. This comprises of audit and accountancy fees.

Support and Governance costs have been allocated to charitable activities.

(g) Tangible fixed assets

The policy of the League is to write off fixed assets, except freehold land and buildings, at the following annual rates:

Freehold building	-	over 25 years
Building improvements	-	over 25 years
Plant and equipment	-	10% on reducing balance
Computer and copying equipment	-	25% on cost

Land is not depreciated.

The trustees have considered the implications of FRS 102 section 17. The trustees consider that there is no impairment needed in respect of the building. Provision is made for permanent diminution in the value of fixed assets where appropriate.

Individual fixed assets costing £1,000 or more are capitalised at cost.

(h) Investments

Investments are shown in the balance sheet at their market value. The market value of investments is determined by reference to stock exchange prices at the balance sheet date. Any gain or loss is taken to the Statement of Financial Activities.

(i) Stocks

Stocks are stated at the lower of cost and net realisable value.

(j) Debtors

Other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid. Accrued income is measured at the amount due to be received.

(k) Cash at bank and in hand

Cash at bank and cash 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.

THE VICTORIA LEAGUE FOR COMMONWEALTH FRIENDSHIP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES - continued

(l) Creditors and provisions

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

Other creditors and accruals are recognised at their settlement amount due.

(m) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

(n) Operating Leases

Rentals applicable to operating leases, where substantially all of the benefits and risks of ownership remain with the lessor, are charged to the Statement of Financial Activities as incurred.

(o) Foreign currency

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. All exchange differences are reflected in the Statement of Financial Activities.

(p) Tax

The charitable company is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part II Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

No tax charge arose in the period.

(q) Legal status

The charitable company is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

THE VICTORIA LEAGUE FOR COMMONWEALTH FRIENDSHIP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES - continued

(r) Judgements and key sources of estimation uncertainty

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

The following judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the financial statements:

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 14 for the carrying amount of the property plant and equipment, and note (g) for the useful economic lives for each class of assets.

There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

2. DONATIONS AND LEGACIES

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2020 £	Total 2019 £
Donations and membership fees	4,411	2,191	-	6,602	5,324

In 2019, £2,661 was attributable to the restricted fund, and the remaining £2,663 was attributable to the unrestricted fund.

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2020 £	Total 2019 £
Student House	190,071	-	-	190,071	285,008

In 2019 all of the income from charitable activities was attributable to the unrestricted fund.

THE VICTORIA LEAGUE FOR COMMONWEALTH FRIENDSHIP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

4. OTHER TRADING ACTIVITIES

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2020	Total 2019
	£	£	£	£	£
Other misc. income	2,758	-	-	2,758	6,349

In 2019 all of the income from other trading activities was attributable to the unrestricted fund.

5. INVESTMENT INCOME

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2020	Total 2019
	£	£	£	£	£
Income from investments	12,074	-	505	12,579	14,155

In 2019, £320 of the investment income was attributable to the endowment fund, with the remaining £13,835 being attributable to the unrestricted fund.

6. OTHER INCOME

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2020	Total 2019
	£	£	£	£	£
Job retention Scheme	2,542	-	-	2,542	-

7. RAISING FUNDS

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2020	Total 2019
	£	£	£	£	£
Event Costs	997	-	-	997	3,836

8. CHARITABLE ACTIVITIES

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2020	Total 2019
	£	£	£	£	£
Student House	285,748	-	-	285,748	320,108
Grants (note 10)	2,000	1,500	-	3,500	4,250
	287,748	1,500	-	289,248	324,358

In 2019, £322,108 of the expenditure in relation to charitable activities was attributable to the unrestricted fund, with the remaining £2,250 being attributable to the restricted fund.

THE VICTORIA LEAGUE FOR COMMONWEALTH FRIENDSHIP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

9. ANALYSIS OF EXPENDITURE

	Direct Charitable	Grants	Support costs	Total 2020	Total 2019
	£	(note 10) £	(note 11) £	£	£
Student House	239,398	-	46,350	285,748	320,108
Grants payable	-	3,500	-	3,500	4,250
Charitable expenditure	239,398	3,500	46,350	289,248	324,358
Raising funds	997	-	-	997	3,836
	<u>240,395</u>	<u>3,500</u>	<u>46,350</u>	<u>290,245</u>	<u>328,194</u>

10. GRANTS PAYABLE

	Total 2020 £	Total 2019 £
Council of Commonwealth Societies	2,000	2,000
Patron's Fund gift	-	250
APIE	1,500	2,000
	<u>3,500</u>	<u>4,250</u>

11. SUPPORT COSTS

	2020 £	2019 £
Governance costs – Audit fees	6,540	6,420
Governance costs – Non Audit fees	2,520	2,400
Governance costs – Prior year over accrual of audit fees	(1,535)	(685)
Wages and salaries	21,402	25,355
Depreciation	5,821	5,821
Repairs and maintenance	4,234	6,147
Professional fees	3,842	4,016
Other	3,526	3,950
	<u>46,350</u>	<u>53,424</u>

12. NET INCOMING RESOURCES

	2020 £	2019 £
The surplus for the year is stated after charging:		
Income from listed investments	(12,579)	(14,155)
Depreciation and amortisation	29,794	25,499
Auditors' remuneration – audit	9,060	8,820
Auditors' remuneration – prior year over accrual	(1,535)	(685)

THE VICTORIA LEAGUE FOR COMMONWEALTH FRIENDSHIP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

13. ANALYSIS OF STAFF COSTS, TRUSTEE REMUNERATION AND EXPENSES AND THE COST OF KEY MANAGEMENT PERSONNEL	2020 £	2019 £
Salaries and wages	130,600	124,692
Social security costs	4,709	5,808
Pension costs	8,781	8,360
Staff health insurance	1,040	1,040
	<u>145,130</u>	<u>139,900</u>
The average number of full-time equivalent employees:	<u>5</u>	<u>5</u>

No employee received emoluments of more than £60,000 (2019: None)

During 2020, no council member (2019: £nil) was paid or received any other benefits from employment with the Charity. Also, no council member (2019: £nil) was reimbursed for travel and meeting expenses.

The key management of the Charity are the trustees.

The total employee benefits of the key management personnel of the Charity were £nil (2019: £nil).

14. TANGIBLE ASSETS	FIXED	Freehold Land and Buildings	Building Improvements	Plant and Equipment	Total
		£	£	£	£
Cost					
At 1 January 2020		295,519	494,656	216,250	1,006,425
Additions		-	-	-	-
At 31 December 2020		<u>295,519</u>	<u>494,656</u>	<u>216,250</u>	<u>1,006,425</u>
Depreciation					
At 1 January 2020		55,331	62,656	177,464	295,451
Charge for the year		5,821	19,786	4,187	29,794
At 31 December 2020		<u>61,152</u>	<u>82,442</u>	<u>181,651</u>	<u>325,245</u>
Net Book Value					
At 31 December 2020		<u>234,367</u>	<u>412,214</u>	<u>34,599</u>	<u>681,180</u>
At 31 December 2019		<u>240,188</u>	<u>432,000</u>	<u>38,786</u>	<u>710,974</u>

Included in Freehold Land and Building is £150,000 (2019: £150,000) relating to land.

THE VICTORIA LEAGUE FOR COMMONWEALTH FRIENDSHIP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

15. FIXED ASSET INVESTMENTS

	2020	2019
	£	£
Investments listed on a recognised stock exchange	415,008	443,620
Other investment assets	22,850	22,850
	437,858	466,470
Investments at cost	372,996	369,147
Movement in investments are as follows:		Listed securities
Valuation at 1 January 2020		466,470
Additions		23,614
Disposals		(25,179)
Realised gains in the year		5,414
Unrealised losses in the year		(32,461)
Valuation at 31 December 2020		437,858

The investments listed on a recognised stock exchange are all UK equities.

The following investments comprise more than 5% of the value of the total portfolio:

	Portfolio	Portfolio
	2020	2019
	%	%
Aberdeen Asian Income Fund Ord NPV	5.51	-
Avi Global Trust ORD GBP0.10	5.51	-
Blackrock North Am. Inc. ordinary £0.01 shares	-	5.38
Ecofin GBL Utilities & Infr ORD GBP0.01	5.87	-
Fidelity European Values ORD GBP0.025	5.86	-
Glaxosmithkline ordinary £0.25 shares	-	5.01
Mercantile Investment Trust ordinary £0.025 shares	5.96	5.91
Polar Cap GBL Healthcare Gwth&Inc. Tst. £0.25 shares	-	5.26
RIT Capital partners ordinary £1 shares	6.34	6.08
Ruffer Investment Co Red Ptg Pre Shs GBP0.001	8.24	6.59

16. DEBTORS

	2020	2019
	£	£
Amounts due from Student House residents	3,224	14,532
Prepayments	25,980	14,885
Other debtors	949	1,367
	30,153	30,784

THE VICTORIA LEAGUE FOR COMMONWEALTH FRIENDSHIP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2020 £	2019 £
Trade Creditors	15,447	9,904
Payments received in advance from residents	6,002	7,633
Taxation and social security	3,384	3,219
Sundry creditors and accruals	40,020	38,739
	64,853	59,495

18. RESTRICTED FUNDS	1 January 2020 £	Incoming Resources £	Resources Expended £	Transfers £	31 December 2020 £
Specific Room Maintenance	1,145	-	-	505	1,650
Patron's Fund	1,750	-	-	-	1,750
Student House Refurbishment	994	580	-	-	1,574
APIE	-	1,611	(1,500)	-	111
Total	3,889	2,191	(1,500)	505	5,085

Specific Room Maintenance

The income from the endowment fund is to be used for specific room maintenance (see note 19)

Patron's Fund

In 2017, £2,500 was received from The Patron's Fund, the charitable fund set up to acknowledge the work of the charitable organisations for which Her Majesty, The Queen acts as Patron, on the occasion of her 90th birthday. It was decided that £250 per year for the next 10 years, would be awarded to the student at Student House who had best promoted Commonwealth Friendship at the house that year. The award was not made in 2020 due to the expectational circumstances that year.

APIE

This overseas project was awarded various levels of donation as decided by the Trustees during 2019 and 2020. The students also donated towards the APIE project. Other donations towards these projects were received from the membership in the UK.

Student House Refurbishment Fund

This fund created in 2019, was set up to support the refurbishing of rooms in the Student House. This included communal kitchens and student rooms. Funds are raised through members, students, supporters and branches. All refurbishment works are currently suspended.

THE VICTORIA LEAGUE FOR COMMONWEALTH FRIENDSHIP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

18a RESTRICTED FUNDS – Prior Year

	1 January 2019 £	Incoming Resources £	Resources Expended £	Transfers £	31 December 2019 £
Specific Room Maintenance	825	-	-	320	1,145
Patron's Fund	2,000	-	(250)	-	1,750
Student House Refurbishment	-	994	-	-	994
APIE	-	1,667	(2,000)	333	-
Total	2,825	2,661	(2,250)	653	3,889

19. ENDOWMENT FUNDS

	2020 £	2019 £
Balance at 1 January 2020	19,178	16,417
Investment income	505	320
Unrealised gain on investment	2,563	2,761
Transfer to the Specific Room Maintenance Restricted Fund	(505)	(320)
Balance at 31 December 2020	21,741	19,178
 The original capital invested is made up as follows:		
Margaret Farmer (Victoria) Room investment	2,386	2,386
Australia Room investment	4,077	4,077
	6,463	6,463

The income generated by these investments is to be used when necessary for maintenance of the respective rooms at Student House.

THE VICTORIA LEAGUE FOR COMMONWEALTH FRIENDSHIP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

20. UNRESTRICTED FUNDS

	General fund £	Revaluation reserve £	Sub-total £	Designated funds £	Total £
Balance at 1 January 2020	795,089	230,431	1,025,520	200,000	1,225,520
Gains realised on disposal of listed investments	(5,414)	5,414	-	-	-
Increase in market value of listed investments	-	(35,024)	(35,024)	-	(35,024)
Net incoming (excluding net gains on investments)	(71,475)	-	(71,475)	-	(71,475)
Transferred to restricted	-	-	-	-	-
Balance at 31 December 2020	<u>718,200</u>	<u>200,821</u>	<u>919,021</u>	<u>200,000</u>	<u>1,119,021</u>

Designated funds

Major maintenance of Student House

During 2007 the Trustees decided to establish a Building Maintenance Fund to cover the major cyclical maintenance of Student House.

20a UNRESTRICTED FUNDS – Prior Year

	General fund £	Revaluation reserve £	Sub-total £	Designated funds £	Total £
Balance at 1 January 2019	813,511	164,103	977,614	200,000	1,177,614
Gains realised on disposal of listed investments	(32,028)	32,028	-	-	-
Decrease in market value of listed investments	-	34,300	34,300	-	34,300
Net incoming (excluding net gains on investments)	13,939	-	13,939	-	13,939
Transferred	(333)	-	(333)	-	(333)
Balance at 31 December 2019	<u>795,089</u>	<u>230,431</u>	<u>1,025,520</u>	<u>200,000</u>	<u>1,225,520</u>

THE VICTORIA LEAGUE FOR COMMONWEALTH FRIENDSHIP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	General fund £	Designated funds £	Restricted funds £	Endowment fund £	Total £
Tangible fixed assets	681,180	-	-	-	681,180
Fixed asset investments	216,117	200,000	-	21,741	437,858
Cash at bank	55,741	-	5,085	-	60,826
Other net current assets/(liabilities)	(34,017)	-	-	-	(34,017)
Balance at 31 December 2020	<u>919,021</u>	<u>200,000</u>	<u>5,085</u>	<u>21,741</u>	<u>1,145,847</u>

21a ANALYSIS OF NET ASSETS BETWEEN FUNDS – Prior year

	General fund £	Designated funds £	Restricted funds £	Endowment fund £	Total £
Tangible fixed assets	710,974	-	-	-	710,974
Fixed asset investments	247,292	200,000	-	19,178	466,470
Cash at bank	94,955	-	3,889	-	98,844
Other net current assets/(liabilities)	(27,701)	-	-	-	(27,701)
Balance at 31 December 2019	<u>1,025,520</u>	<u>200,000</u>	<u>3,889</u>	<u>19,178</u>	<u>1,248,587</u>

22. CAPITAL COMMITMENTS

	2020 £	2019 £
Commitments approved by the Board but not yet contracted	<u>-</u>	<u>-</u>

23. RELATED PARTY TRANSACTIONS

There are no related party transactions to disclose for the current or the prior year.

