

THE FARMERS CLUB CHARITABLE TRUST
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30TH JUNE 2021

Charity No. 282811

THE FARMERS CLUB CHARITABLE TRUST
REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 30TH JUNE 2021

CONTENTS	Page
Reference and Administrative details	1
Trustees' report	2 - 4
Auditors' report	5 - 6
Statement of financial activities	7
Balance sheet	8
Notes to the financial statements	9 – 13

THE FARMERS CLUB CHARITABLE TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

YEAR ENDED 30TH JUNE 2021

Patron	Mrs S K Muddiman	- year of appointment 1997
Trustees	J S Fletcher DL, FRICS (Chairman)	- year of appointment 2006
	V Croxson DL, FRAgS (Vice Chairman)	- year of appointment 2009
	Meryl Ward MBE, FRAgS, NSch	- year of appointment 2017
	Des Lambert OBE, FRAgS	- year of appointment 2017
	Nick Green FRAgS, FIAGM	- year of appointment 2019
	James Squier FRICS	- year of appointment 2020
	Christine Tacon CBE, FRAgS, C.Env	- year of appointment 2021
Principal Office	The Farmers Club Charitable Trust 3 Whitehall Court London SW1A 2EL	
Auditors	Haysmacintyre LLP Chartered Accountants Statutory Auditors 10 Queen Street Place London EC4R 1AG	
Bankers	CAFCASH Limited Kings Hill West Malling Kent ME19 4TA	

THE FARMERS CLUB CHARITABLE TRUST

TRUSTEES' REPORT

YEAR ENDED 30TH JUNE 2021

The Trustees present their annual report and financial statements for the year ended 30th June 2021. The information given on page 1 forms part of this report.

OBJECTIVES

The objective of the charity is to promote the science and technology of agriculture in all its aspects for the public benefit. The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Commission in determining the activities undertaken by the Charity.

The Farmers Club declaration of Trust of the 9th June 1981 states "This Trust is established to promote the science and technology of Agriculture in all its aspects for public benefit". This accords precisely with aims set out in a statement by a former Secretary of State for the Environment Food and Rural affairs in July 2010 in which he called for UK Farming to produce as much food as possible whilst protecting the environment in a DEFRA publication "The Future of our Farming"

ACTIVITIES

The income of the Trust is applied towards the study of agriculture and support activities considered to advance education and training in agriculture and the development of industry leaders by the provision of bursaries and grants to individuals who themselves must meet certain conditions and disseminate the knowledge gained.

The availability of bursaries for "Agricultural Educator Awards" is published on The Farmers Club Website and the Trust prepares and prints leaflets which are distributed to all known agricultural colleges, institutes and university departments in the UK. A panel is appointed by the Trust, which was chaired in 2020 by Professor Quintin McKellar CBE, to interview applicants and award bursaries. Applications are considered on their technical merit and relevance to the Trust's objectives as expressed in each candidate's written proposals and through the interview process. The objective of the Trust is to assist the teachers and allow that experience & knowledge to cascade down to their students and the wider industry.

The availability of grants for "Developing Leaders in Agriculture" by participation in Windsor Leadership Trust programmes is also published on the Farmers Club website and was promoted at an evening lecture held at The Farmers Club when attendees were invited to nominate potential candidates.

In order to further promote and develop the awareness of the financial awards made by the Trust, namely its Agricultural Educator and Leadership awards, the Trustees have appointed an Awards Ambassador, Ms Lisa Turner. Following an open competition for the post, Ms Turner took up the role in April 2019 and is engaged on a self-employed basis for a set number of hours per month. Payment of fees, expenses and sundry items are submitted to a nominated trustee (Mr Vic Croxson) who authorises payment to be made.

ACHIEVEMENTS

The Trust awarded 4 bursaries totaling £17,095 for Agricultural Educator Awards in 2021 (2020: no bursaries).

PERFORMANCE

The Trustees continued to promote the science & technology of agriculture by awarding bursaries to teachers, lecturers and extension officers from Agricultural Colleges and Universities. Recipients of Agricultural Educator Awards publish reports to a wider audience in journals and on the Farmers' Club website. Successful candidates give talks on their subject and address seminars when invited to do so by the wider community. The Trustees initiative to develop leaders in agriculture has established a process and a mechanism for sustaining the benefits to individuals and the industry through an active group of alumni.

THE FARMERS CLUB CHARITABLE TRUST

TRUSTEES' REPORT (continued)

YEAR ENDED 30TH JUNE 2021

FUTURE INTENTIONS

The financial markets position continues to affect the reserves of the Trust and the Trustees are mindful of this in their efforts to maintain a balance between offering bursaries and grants and preserving the Trusts' financial strength. Within those constraints, the Trustees' policy is to continue to offer open bursaries to those involved in public tertiary education thereby optimising the effective use of their limited funds by supporting those who educate future generations who will produce food and rural services to the wider population and to continue to offer grants to those identified as having the potential to become leaders in agriculture.

FINANCIAL REVIEW

The Trust generated income of £46,908 in the year (2020: £109,452) and utilised this funding to award grants and bursaries of £17,095 (2020: NIL).

The net increase in funds of the Trust after unrealised gains and fair value gains on investments was £139,496 (2020: £816,663) which increased the Trust's funds to £2,221,214 (2020: £2,081,718).

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Farmers Club Charitable Trust is a registered charity, charity number 282811, and is governed by the Trust Deed dated 9th June 1981.

Appointment details

Following a review, concluded in March 2021, Trustees are initially appointed to serve for a period of up to five years. Trustees may be re-appointed for one further term of up to five years. The maximum number of years a Trustee may serve is normally limited to ten years. Normally, a maximum of eight Trustees are appointed, unless Trustees decide additional Trustees are required.

The Chair is elected annually for a period normally limited to five years. That term can be in addition to the time served as a Trustee but would not normally exceed ten years in total, unless a majority of Trustees vote in favour of an extension for a time-limited period.

The Board of Trustees regularly reviews the range of skills it required and following this review, there was one new appointment made during the year (2020: one appointment).

Training details

New Trustees are made aware of the workings of the Charity and usually have extensive experience of being a Trustee for other charities.

RISKS

The Trustees have reviewed all significant risks facing the charity and have controls in place to mitigate these risks. The most significant risk relates to the performance of the Charity's investments, which are invested in the M & G Charifund, which the Trustees believe is appropriate but it will be kept under review.

RESERVES AND INVESTMENT POLICY

The Charity does not have any permanent endowment and its capital can be spent at any time at the discretion of the Trustees. It is, however, the Trustees' policy to maintain the real value of the capital with a view to generating sufficient income, after meeting administrative expenses, to enable a number of bursary awards to be offered each year and to provide for such other grants as the Trustees may wish to make from time to time. To this end it is their investment policy to retain land with potential development value and to invest all other funds in well spread equities through the medium of a common investment fund or funds.

THE FARMERS CLUB CHARITABLE TRUST

TRUSTEES' REPORT (continued)

YEAR ENDED 30TH JUNE 2021

TRUSTEES' STATEMENT OF RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Annual 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 of the charity 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 period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice 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 this basis applies.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charity (Accounts and Reports) Regulations and with the Trust Deed dated 9th June 1981. 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 the Trustees and signed on their behalf by:



J S Fletcher
Chairman

Date: 15 March 2022

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF

THE FARMERS CLUB CHARITABLE TRUST

Opinion

We have audited the financial statements of The Farmers Club Charitable Trust for the year ended 30 June 2021, which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 30th June 2021 and of the Charity's net movement in funds 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 Charities Act 2011.

Basis for opinion

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. 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 charity 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 charity'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.

Emphasis of matter

We draw attention to note 6 on page 12 of the financial statements which discloses the premise upon which the Charity's land investments have been valued. Our opinion is not modified in respect of this matter.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

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:

- adequate accounting records have not been kept by the charity; or
- sufficient accounting records have not been kept; or
- the charity 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.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE FARMERS CLUB CHARITABLE TRUST

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out in the Trustees Report, the trustees 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 Charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the Charity and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to Charity Commission regulations, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to income and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees 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 Charity's trustees as a body for our audit work, for this report, or for the opinions we have formed.

Haysmacintyre LLP

Haysmacintyre LLP
Chartered Accountants
Statutory Auditors
Date: 18 March 2022

10 Queen Street Place
London
EC4R 1AG

Haysmacintyre is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

THE FARMERS CLUB CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 30TH JUNE 2021

	Note	Unrestricted Funds 2021 £	2020 £
Income			
Voluntary income	2	765	575
Investment income	2	35,441	98,505
Activities for generating funds	2	10,702	10,372
Total incoming resources		<u>£46,908</u>	<u>£109,452</u>
Resources expended			
Expenditure:			
Charitable activities:			
Awarding bursaries		37,409	31,538
Governance costs		3,240	3,000
Total resources expended	3	<u>£40,649</u>	<u>£34,538</u>
Net incoming resources		6,259	74,913
Gains on investment assets			
Unrealised loss on investments	6	-	(163,250)
Fair value gain on investments	6	133,237	905,000
Net movement in funds		139,496	816,663
Fund balances brought forward at 1st July 2020		2,081,718	1,265,055
Fund balances carried forward at 30th June 2021		<u>£2,221,214</u>	<u>£2,081,718</u>

- All transactions are derived from continuing activities.
- All recognised gains and losses are included in the Statement of Financial Activities.

THE FARMERS CLUB CHARITABLE TRUST

BALANCE SHEET

AT 30TH JUNE 2021

	Note	2021		2020	
		£	£	£	£
INVESTMENTS	6		2,050,258		1,917,021
CURRENT ASSETS					
Other debtors	7	3,319		1,957	
Income tax recoverable		238		163	
Cash at bank – on deposit account		190,479		175,051	
		<u>194,036</u>		<u>177,171</u>	
CURRENT LIABILITIES					
Creditors	8	(23,080)		(12,474)	
NET CURRENT ASSETS			170,956		164,697
TOTAL ASSETS			<u>£2,221,214</u>		<u>£2,081,718</u>
UNRESTRICTED FUNDS			<u>£2,221,214</u>		<u>£2,081,718</u>

The financial statements were approved and authorised for issue by the Board of the Trustees and were signed below on its behalf by:



J S Fletcher
Chairman

Date: 15 March 2022

THE FARMERS CLUB CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30TH JUNE 2021

1. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 to the extent required to provide a 'true and fair view'. This departure has involved preparing the financial statements 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) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice 2005, which has since been withdrawn.

The Charity 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 note(s).

The Charity is not required to prepare a cash flow statement because of its size.

Going concern

The Trustees, having considered the Charity's range of investments, liquidity and control of costs, as well as the impact of Covid-19, are satisfied that there are no material uncertainties regarding the Charity's ability to continue as a going concern.

Critical accounting judgements and estimates

In preparing these financial statements, the Trustees have made judgements, estimates and assumptions that affect the application of the Charity's accounting policies and the reported assets, liabilities, income and expenditure and the disclosures made in the financial statements. 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. In preparing these financial statements the critical accounting judgement and estimate is as follows.

Valuation of agricultural land

The valuation of the agricultural land is estimated by the Trustees based on the most recent formal valuations obtained by external valuers and trustees' expertise and knowledge of current market conditions. The primary source of evidence for the valuations is recent, comparable market transactions on an arms-length basis. An adjustment to any of these assumptions could lead to a material change in the valuation of the agricultural land. There is significant judgement as to the indicators of the valuation of the investment property as they are based upon valuer assumptions which may prove to be inaccurate.

THE FARMERS CLUB CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 30TH JUNE 2021

1. ACCOUNTING POLICIES (continued)

Fund accounting

Unrestricted funds comprise accumulated surpluses and deficits on general funds. They are available for use at the discretion of the Trustees in furtherance of the general charitable objectives.

Income

Incoming resources represents the total income receivable during the year comprising rents, donations, covenants and investment income.

Expenditure

Expenditure is allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall administration of the charity is apportioned based on the value of awards given in each activity.

Grants payable are charged in the year when the offer is conveyed to the recipient.

Governance costs comprise direct costs relating to the statutory and governance requirements of the Trust.

Investments

Investment in M&G Charifund Income Units are included at market value at the balance sheet date. Realised and unrealised gains and losses on investments are included in the Statement of Financial Activities.

Investments in agricultural land are included at fair value at the balance sheet date. Fair value gains and losses on investments in agricultural land are included in the Statement of Financial Activities.

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.

Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments, including trade and other debtors and creditors are initially recognised at transaction value and subsequently measured at their settlement value.

Creditors and provisions

Creditors and provisions 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.

THE FARMERS CLUB CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 30TH JUNE 2021

2. INCOME	2021 £	2020 £
Donations (gross)	<u>£765</u>	<u>£575</u>
Investment income	<u>£35,441</u>	<u>£98,505</u>
Activities for generating funds:		
Rents	8,623	8,305
CAP Income	<u>2,079</u>	<u>2,067</u>
	<u>£10,702</u>	<u>£10,372</u>

3. EXPENDITURE	Direct Costs £	Bursaries & Grants payable £	Support Costs £	Total 2021 £
Charitable Activities				
Awarding Bursaries	-	17,095	-	17,095
Returned Bursaries	-	-	-	-
Grant Giving	-	-	-	-
Administration Costs	-	-	20,314	20,314
Governance Costs	3,240	-	-	3,240
	<u>£3,240</u>	<u>£17,095</u>	<u>£20,314</u>	<u>£40,649</u>
	Direct Costs £	Bursaries & Grants payable £	Support Costs £	Total 2020 £
Charitable Activities				
Awarding Bursaries	-	-	-	-
Returned Bursaries	-	(1,552)	-	(1,552)
Grant Giving	-	-	-	-
Administration Costs	-	-	33,090	33,090
Governance Costs	3,000	-	-	3,000
	<u>£3,000</u>	<u>£(1,522)</u>	<u>£33,090</u>	<u>£34,538</u>

Administration costs comprise:

	2021 £	2020 £
Agency & Professional fees	4,924	20,078
Other	15,390	13,012
	<u>£20,314</u>	<u>£33,090</u>

Governance costs comprise:

Audit fees	<u>£3,240</u>	<u>£3,000</u>
------------	---------------	---------------

THE FARMERS CLUB CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 30TH JUNE 2021

4. TRUSTEES' REMUNERATION AND REIMBURSED EXPENSES

None of the trustees received any remuneration for their services (2020: £NIL) and two trustees (2020: four) received reimbursed travel and subsistence expenses of £491 (2020: £584).

5. STAFF

The Trust does not employ any staff and so there are no staff costs.

6. INVESTMENTS

	Agricultural Land £	M&G Charifund Income Units £	Total £
Market Value at 1st July 2020	1,240,000	677,021	1,917,021
Fair value gain	-	133,237	133,237
Market value at 30th June 2021	<u>£1,240,000</u>	<u>£810,258</u>	<u>£2,050,258</u>
Historical cost at 30th June 2021	<u>£-</u>	<u>£276,089</u>	<u>£276,089</u>

A valuation of the two areas of agricultural land held at 30th June 2020 was performed on 17th December 2020 by Bidwells, with land valued at £800,000, and on 8 January 2021 by Symonds & Sampson, with land valued at £440,000.

The valuation by Bidwells was performed in accordance with the RICS Global Standards 2020 and the Symonds & Sampson valuation was performed in accordance with the RICS Global Valuation Standards Red Books. The basis of both valuations is Open Market Value.

In light of there being no changes in either the leasing arrangements or planning status of the agricultural land and their knowledge of current market conditions, the Trustees have assessed that there has been no material change in the value of the agricultural land held as at 30th June 2021 since the previous external professional valuations referred to above. This assessment was based on the opinion of a trustee, Mr J Squier, FRICS on 1 September 2021.

The valuation of the agricultural land is inherently subjective, as it is based upon valuer assumptions and the trustees' assessment of market conditions, which may prove to be inaccurate.

At 30th June 2021, 52,896 units were held in the M&G Charifund (2020: 52,896 units).

7. DEBTORS

	2021 £	2020 £
Trade debtors	-	-
Prepayments and accrued income	3,319	1,957
	<u>£3,319</u>	<u>£1,957</u>

THE FARMERS CLUB CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 30TH JUNE 2021

8. CREDITORS

2021
£

2020
£

Accruals and deferred income

23,080

12,474

Accruals and deferred income includes deferred income of £2,216 (2020: £2,526), which relates to rental income received in relation to the 2021/22 financial year.

9. RELATED PARTY TRANSACTIONS

There were no related party transactions during the year (2020: £NIL).