

COMPANY REGISTRATION NUMBER: 01582190

CHARITY REGISTRATION NUMBER: 283668

**The Holst Foundation**  
**Company Limited by Guarantee**  
**Unaudited Financial Statements**  
**31 March 2022**

**LEAMAN MATTEI**  
Chartered accountants  
Suite 1, First Floor  
1 Duchess Street  
London  
W1W 6AN

# **The Holst Foundation**

**Company Limited by Guarantee**

**Financial Statements**

**Year ended 31 March 2022**

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# **The Holst Foundation**

## **Company Limited by Guarantee**

### **Trustees' Annual Report**

#### **Year ended 31 March 2022**

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2022.

#### **Reference and administrative details**

<b>Registered charity name</b>	The Holst Foundation
<b>Charity registration number</b>	283668
<b>Company registration number</b>	01582190
<b>Principal office and registered office</b>	63 Trematon Place Teddington Middlesex TW11 9RH

#### **The trustees**

Julian Anderson  
Peter Carter  
Andrew Clements  
Bayan Northcott  
Noel Periton  
Prof Arnold Whittall

<b>Company secretary</b>	Peter Carter
<b>Independent examiner</b>	Sonia Yeshin, BFP FCA

#### **Structure, governance and management**

##### **Governing Document**

The Holst Foundation is a company limited by guarantee governed by its Memorandum and Articles of Association dated 5 November 1986. It is registered as a charity with the Charity Commission.

##### **Appointment of trustees**

The power of appointing new trustees is vested in the trustees in office. The trustees will seek to make new appointments that will provide a range of skills necessary to ensure an independent and objective view of the Foundation's activities.

##### **Trustee induction and training**

New trustees will generally already be familiar with the objectives of the Foundation. They will be fully appraised of their responsibilities under charity and company law, and will be provided with all relevant papers, including the Memorandum and Articles of Association, minutes, current finances and budgets.

# **The Holst Foundation**

## **Company Limited by Guarantee**

### **Trustees' Annual Report** *(continued)*

#### **Year ended 31 March 2022**

##### **Structure, governance and management** *(continued)*

###### **Council of Management**

The members of the Council of Management are appointed under terms contained in the Memorandum and Articles of Association. The administrator is responsible for the day to day affairs of the Foundation, supported by the council members where appropriate. The Grants Advisory Committee deals with grant applications within guidelines agreed by the council of trustees.

###### **Risk management**

The Trustees have given consideration to the potential risks and have identified two principal areas:-

###### **Financial Risks**

The royalty income continues to reduce after the cessation of copyrights in December 2004, so that the only real risk lies in the value of the investment portfolio. The trustees have delegated the management of this to JM Finn & Co, who manage the portfolio under a discretionary management agreement.

Expenditure, other than grants is modest but is continually monitored.

###### **Objectives, activities and public benefit**

With the expiry of the majority of the copyrights in Gustav Holst's music at the end of 2004, the Foundation adopted a policy of distributing funds from capital as well as income with a view to maintaining its existing grants policy for at least a further ten years. The main aim of the Foundation during this period was to safeguard the future of the recording label NMC (itself a charitable company). In this connection, the Trustees have agreed to provide NMC with a guarantee to cover any shortfall in anticipated income from fundraising, as approved by the board of the Holst Foundation, up to a maximum of £50,000pa for each of the three years starting 1 April 2020, 2021 and 2022. Other grants have been gradually reduced, and from 2015 onwards the aims of the Foundation have been to sustain a considerably lower level of discretionary grant-giving in support of the composition and performance of new music, as well as support in the form of small annual grants to various bodies including Snape Maltings and the Aldeburgh Festival.

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

###### **Achievements and performance**

The Foundation's funding of the administration of the charitable record label NMC continued and the label continues to be highly successful.

Although the level of grants will continue to be reduced in future, a small amount of support was given this year to a several projects related to new music. Support was also given to projects involving the music of Imogen Holst, which is increasingly in demand; as well as to previously unpublished music by Gustav Holst, much of which remains in copyright. This policy will be maintained as long as it is feasible, and the Grants Advisory Committee will keep in mind the most beneficial way to employ the declining funds available to the Foundation.

# **The Holst Foundation**

## **Company Limited by Guarantee**

### **Trustees' Annual Report** *(continued)*

#### **Year ended 31 March 2022**

##### **Financial review**

The Foundation recorded net deficit for the year of £91,027 (2021: surplus £37,371) which included unrealised loss of £31,805 (2021: unrealised gain £103,018).

All royalties and related expenses are now shown in The Holst Foundation. Total royalties received for the year were £9,880 (2021: £14,421).

During the year the Foundation made grants to NMC amounting to £68,400 (2021: £68,400). In addition, there were grants of over £1,000 to 4 (2021: 2) recipients totalling £10,081 (2021: £7,500).

The net outgoing resources have decreased the unrestricted funds by £101,669 (2021: £90,941), the fair value movement has added a gain of £10,642 (2021: gain of £128,312) so the unrestricted funds stand at £480,059 (2021: £571,086). This is shown in note 18 of the accounts on page 14 which is represented by the sum of the general fund, designated funds and the fair value reserves. The designated funds standing at £72,213 (2021: £70,794) are shown in the same note.

##### **Reserves policy**

In view of the nature of the Foundation's activities, the trustees have no policy on reserves. Rather, they seek to ensure that liabilities can be paid as they fall due without accumulating unnecessarily high cash balances.

##### **Plans for future periods**

See under "Achievements and performance" (above).

##### **Small company provisions**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 5 December 2022 and signed on behalf of the board of trustees by:



Peter Carter  
Director

# The Holst Foundation

## Company Limited by Guarantee

### Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2022

		2022	2021
		Unrestricted funds	Total funds
	Note	£	£
<b>Income and endowments</b>			
Charitable activities	5	9,880	14,421
Investment income	6	12,268	13,698
<b>Total income</b>		<u>22,148</u>	<u>28,119</u>
<b>Expenditure</b>			
Expenditure on charitable activities	7,8	123,817	119,060
<b>Total expenditure</b>		<u>123,817</u>	<u>119,060</u>
<b>Net expenditure</b>		<u>(101,669)</u>	<u>(90,941)</u>
<b>Other recognised gains and losses</b>			
Fair value movements		10,642	128,312
<b>Net movement in funds</b>		<u>(91,027)</u>	<u>37,371</u>
<b>Reconciliation of funds</b>			
Total funds brought forward		571,086	533,715
<b>Total funds carried forward</b>		<u>480,059</u>	<u>571,086</u>

The statement of financial activities includes all gains and losses recognised in the year.  
All income and expenditure derive from continuing activities.

The notes on pages 8 to 15 form part of these financial statements.

# **The Holst Foundation**

## **Company Limited by Guarantee**

### **Independent Examiner's Report to the Trustees of The Holst Foundation**

**Year ended 31 March 2022**

I report to the trustees on my examination of the financial statements of The Holst Foundation ('the charity') for the year ended 31 March 2022.

#### **Responsibilities and basis of report**

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

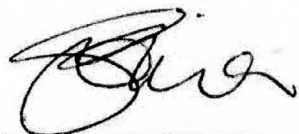
Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **Independent examiner's statement**

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and 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.



Sonia Yeshin, BFP FCA  
Independent Examiner

Leaman Mattei  
Suite 1, First floor  
1 Duchess Street  
London  
W1W 6AN

5 December 2022

# The Holst Foundation

## Company Limited by Guarantee

### Statement of Financial Position

31 March 2022

	Note	2022 £	£	2021 £
<b>Fixed assets</b>				
Intangible assets	14		1	1
Investments	15		<u>471,246</u>	<u>548,807</u>
			<u>471,247</u>	<u>548,808</u>
<b>Current assets</b>				
Debtors	16	364		501
Cash at bank and in hand		<u>21,409</u>		<u>34,521</u>
		<u>21,773</u>		<u>35,022</u>
<b>Creditors: amounts falling due within one year</b>	17	<u>12,961</u>		<u>12,744</u>
<b>Net current assets</b>			<u>8,812</u>	<u>22,278</u>
<b>Total assets less current liabilities</b>			<u>480,059</u>	<u>571,086</u>
<b>Net assets</b>			<u>480,059</u>	<u>571,086</u>
<b>Funds of the charity</b>				
Unrestricted funds			<u>480,059</u>	<u>571,086</u>
<b>Total charity funds</b>	18		<u>480,059</u>	<u>571,086</u>

For the year ending 31 March 2022 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

These financial statements were approved by the board of trustees and authorised for issue on 5 December 2022, and are signed on behalf of the board by:



Peter Carter  
Director

The notes on pages 8 to 15 form part of these financial statements.

# The Holst Foundation

## Company Limited by Guarantee

### Statement of Cash Flows

Year ended 31 March 2022

	2022 £	2021 £
<b>Cash flows from operating activities</b>		
Net expenditure	(101,669)	(90,941)
<i>Adjustments for:</i>		
Dividends, interest and rents from investments	(12,268)	(13,698)
Other interest receivable and similar income	(1)	1
Accrued expenses/(income)	217	(289)
<i>Changes in:</i>		
Trade and other debtors	137	(73)
Cash generated from operations	(113,584)	(105,000)
Net cash used in operating activities	<u>(113,584)</u>	<u>(105,000)</u>
<b>Cash flows from investing activities</b>		
Dividends, interest and rents from investments	12,268	13,698
Purchase of tangible assets	—	10,291
Proceeds from sale of tangible assets	—	(10,291)
Purchases of other investments	(82,132)	(15,152)
Proceeds from sale of other investments	170,336	105,677
Net cash from investing activities	<u>100,472</u>	<u>104,223</u>
<b>Net decrease in cash and cash equivalents</b>	<b>(13,112)</b>	<b>(777)</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>34,521</b>	<b>35,298</b>
<b>Cash and cash equivalents at end of year</b>	<b><u>21,409</u></b>	<b><u>34,521</u></b>

The notes on pages 8 to 15 form part of these financial statements.

# **The Holst Foundation**

## **Company Limited by Guarantee**

### **Notes to the Financial Statements**

#### **Year ended 31 March 2022**

##### **1. General information**

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 63 Trematon Place, Teddington, Middlesex, TW11 9RH.

##### **2. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

##### **3. Accounting policies**

###### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

###### **Going concern**

There are no material uncertainties about the charity's ability to continue.

###### **Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

###### **(a) Significant judgements**

No critical accounting judgement was made by management in the process of applying the company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

# **The Holst Foundation**

## **Company Limited by Guarantee**

### **Notes to the Financial Statements** *(continued)*

#### **Year ended 31 March 2022**

#### **3. Accounting policies** *(continued)*

##### **Judgements and key sources of estimation uncertainty** *(continued)*

##### **(b) Key sources of estimation uncertainty**

No critical sources of estimation uncertainty were made by management in the process of applying the company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

##### **Fund accounting**

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

##### **Incoming resources**

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from royalties is recognised when payment is reported and due
- investment income is recognised upon receipt

##### **Resources expended**

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- grants are recognised only when both implicit and explicit conditions have been met

##### **Intangible assets**

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses.

# **The Holst Foundation**

## **Company Limited by Guarantee**

### **Notes to the Financial Statements** *(continued)*

#### **Year ended 31 March 2022**

#### **3. Accounting policies** *(continued)*

##### **Investments**

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

##### **Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

##### **Financial instruments**

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

# The Holst Foundation

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2022

#### 4. Limited by guarantee

The charity is a company limited by guarantee. The members of the company are the trustees named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity.

#### 5. Charitable activities

	Unrestricted Funds	Total Funds 2022	Unrestricted Funds	Total Funds 2021
	£	£	£	£
Royalties	9,880	<u>9,880</u>	14,421	<u>14,421</u>

#### 6. Investment income

	Unrestricted Funds	Total Funds 2022	Unrestricted Funds	Total Funds 2021
	£	£	£	£
Income from listed investments	12,268	<u>12,268</u>	13,698	<u>13,698</u>

#### 7. Expenditure on charitable activities by fund type

	Unrestricted Funds	Total Funds 2022	Unrestricted Funds	Total Funds 2021
	£	£	£	£
Investments	83,131	<u>83,131</u>	80,884	<u>80,884</u>
Support costs	40,686	<u>40,686</u>	38,176	<u>38,176</u>
	<u>123,817</u>	<u>123,817</u>	<u>119,060</u>	<u>119,060</u>

#### 8. Expenditure on charitable activities by activity type

	Activities undertaken directly	Grant funding of activities	Support costs	Total funds 2022	Total fund 2021
	£	£	£	£	£
Investments	4,650	78,481	—	<u>83,131</u>	<u>80,884</u>
Grants	—	—	36,726	<u>36,726</u>	<u>34,576</u>
Governance costs	—	—	3,960	<u>3,960</u>	<u>3,600</u>
	<u>4,650</u>	<u>78,481</u>	<u>40,686</u>	<u>123,817</u>	<u>119,060</u>

# The Holst Foundation

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

#### 9. Analysis of support costs

	Support costs - grants £	Total 2022 £	Total 2021 £
Staff costs	21,500	21,500	21,500
Governance costs	3,960	3,960	3,600
Professional fees	12,575	12,575	12,576
Bank charges	36	36	36
Fees & music	2,525	2,525	360
Miscellaneous	90	90	103
	<u>40,686</u>	<u>40,686</u>	<u>38,175</u>

#### 10. Analysis of grants

	2022 £	2021 £
<b>Grants to institutions</b>		
NMC	68,400	68,400
Britten Arts	2,500	2,500
LSO	—	5,000
St Mary's BF	1,500	—
The Purcell School (from Sue Knussen Fund)	5,000	—
GoCompose (from Sue Knussen Fund)	1,081	—
	<u>78,481</u>	<u>75,900</u>
Total grants	<u>78,481</u>	<u>75,900</u>

#### 11. Independent examination fees

	2022 £	2021 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	<u>3,960</u>	<u>3,600</u>

#### 12. Staff costs

The average head count of employees during the year was 1 (2021: 1). The average number of full-time equivalent employees during the year is analysed as follows:

	2022 No.	2021 No.
Number of staff	<u>1</u>	<u>1</u>

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

# The Holst Foundation

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2022

#### 13. Trustee remuneration and expenses

Fees totalling £6,000 (2021: £6,000) were paid to Noel Periton in relation to the financial administration of the charity.

Fees totalling £6,000 (2021: £6,000) were paid to Peter Carter for consultancy services.

No trustees expenses were reimbursed during the year.

#### 14. Intangible assets

	Copyrights £
<b>Cost</b>	
At 1 April 2021 and 31 March 2022	1
<b>Amortisation</b>	
At 1 April 2021 and 31 March 2022	—
<b>Carrying amount</b>	
At 31 March 2022	1
At 31 March 2021	1

#### 15. Investments

	Listed investments £
<b>Cost or valuation</b>	
At 1 April 2021	548,807
Additions	82,132
Disposals	(170,336)
Fair value movements	10,643
<b>At 31 March 2022</b>	<b>471,246</b>
<b>Impairment</b>	
At 1 April 2021 and 31 March 2022	
<b>Carrying amount</b>	
At 31 March 2022	471,246
At 31 March 2021	548,807

All investments shown above are held at valuation.

#### Financial assets held at fair value

At the year end, the cumulative unrealised reserve amounted to £106,949 (2021: £139,009)

The following investments represented more than 15% of the portfolio by market value: SVS Church House Investment Management Investment Grade Fixed Int Inc £105,279 (2021: £144,514).

# The Holst Foundation

## Company Limited by Guarantee

### Notes to the Financial Statements (continued)

#### Year ended 31 March 2022

#### 16. Debtors

	2022 £	2021 £
Other debtors	<u>364</u>	<u>501</u>

#### 17. Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	<u>12,961</u>	<u>12,744</u>

#### 18. Analysis of charitable funds

##### Unrestricted funds

	At 1 Apr 2021 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Mar 2022 £
General funds	273,818	22,148	(117,736)	–	–	178,230
Fair value reserve	226,474	–	–	–	10,642	237,116
Designated Fund - The Sue Knussen						
Composers Fund	<u>70,794</u>	<u>–</u>	<u>(6,081)</u>	<u>–</u>	<u>–</u>	<u>64,713</u>
	<u>571,086</u>	<u>22,148</u>	<u>(123,817)</u>	<u>–</u>	<u>10,642</u>	<u>480,059</u>

	At 1 Apr 2020 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Mar 2021 £
General funds	372,259	28,119	(119,060)	(7,500)	–	273,818
Fair value reserve	98,162	–	–	–	128,312	226,474
Designated Fund - The Sue Knussen						
Composers Fund	<u>63,294</u>	<u>–</u>	<u>–</u>	<u>7,500</u>	<u>–</u>	<u>70,794</u>
	<u>533,715</u>	<u>28,119</u>	<u>(119,060)</u>	<u>–</u>	<u>128,312</u>	<u>571,086</u>

# The Holst Foundation

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

#### 19. Analysis of net assets between funds

	Unrestricted Funds	Total Funds
	£	2022
	£	£
Intangible assets	1	1
Investments	471,246	471,246
Current assets	21,773	21,773
Creditors less than 1 year	(12,961)	(12,961)
<b>Net assets</b>	<b>480,059</b>	<b>480,059</b>

	Unrestricted Funds	Total Funds
	£	2021
	£	£
Intangible assets	1	1
Investments	548,807	548,807
Current assets	35,022	35,022
Creditors less than 1 year	(12,744)	(12,744)
<b>Net assets</b>	<b>571,086</b>	<b>571,086</b>

#### 20. Financial instruments

The carrying amount for each category of financial instrument is as follows:

	2022	2021
	£	£
<b>Financial assets measured at fair value through income and expenditure</b>		
Financial assets measured at fair value through income and expenditure	471,246	548,807

#### 21. Analysis of changes in net debt

	At 1 Apr 2021	Cash flows	At 31 Mar 2022
	£	£	£
Cash at bank and in hand	34,521	(13,112)	21,409