

THE FRIENDS OF OCTAVIA
(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

THE FRIENDS OF OCTAVIA
(A company limited by guarantee)

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THE FRIENDS OF OCTAVIA
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2022**

Trustees Miss Bridget Clarke, Chair
Mr Martin Courtenay Clarke, Honorary Treasurer
Mrs Caroline Rosemary Bailey
Mrs Vivienne Simpson
Mr David James Dunbar
Mrs Glen Bor

Company registered number 01851320

Charity registered number 290349

Registered office 7 Middle Field
St Johns Wood Park
London
NW8 6ND

Company secretary Mr Martin Courtenay Clarke

Chief executive officer Miss Bridget Clarke

Independent Examiner MHA MacIntyre Hudson
Rutland House
148 Edmund Street
Birmingham
B3 2FD

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

Solicitors Gordon Dadds
6 Agar Street
London
WC2N 4HN

THE FRIENDS OF OCTAVIA
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CHAIR'S STATEMENT
FOR THE YEAR ENDED 31 MARCH 2022

The chairman presents her statement for the year.

The Friends gave grants of £35,130 (2021: £28,054) in the year ended 31 March 2022, of which £27,897 (2021: £23,186) was on amenities, £1,775 (2021: £1,716) on education grants for tenants of Octavia Housing, and £5,458 (2021: £3,152) on community grants. Governance expense was £4,249 (2021: £3,813) and investment management fees costs £10,542 (2021: £9,882). Total expenditure was £49,921 (2021: £41,749).

Income to meet this expenditure was £53,082 (2021: £63,245) of which investment income and donations was £42,083 (2021: £37,875), rental income from the Adventure Playground in St Johns Wood of £10,999 (2021: £9,820), and legacies of £Nil (2021: £15,550).

Our total net assets were £1,715,298 (2021: £1,686,557).

We would like to thank Octavia Foundation and the members of their staff for their help and co-operation in administering the grants we give to their tenants. At their invitation David Dunbar now attends the Octavia Foundation meetings. The Annual General Meeting will take place on 20 January 2023 at 2.15pm at 7 Middle Field, St John's Wood, London NW8 6ND.

Bridget Clarke

A handwritten signature in black ink that reads "Bridget M. Clarke". The signature is written in a cursive style. To the right of the signature is a small, dark, rectangular mark, possibly a stamp or a smudge.

Chair

Date: 20 December 2022

THE FRIENDS OF OCTAVIA
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2022

The Trustees present their report and the financial statements of the Company for the year ended 31 March 2022.

The Friends of Octavia is classed as a small charitable company as it meets all three of the following criteria:

- Gross income not exceeding £10.2m
- Total assets not exceeding £5.6m
- Employs no more than 50 staff

The Trustees have chosen to adopt the provisions of the Charities SORP (FRS 102) – Accounting and Reporting by Charities: Statement of Recommended practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland in preparing the annual report and financial statements of the Charity. The accounts have been prepared in accordance with the Companies Act 2006.

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Company is limited by guarantee; each member has undertaken to contribute, if necessary, up to a maximum of £1 on winding up. The Company was incorporated on 27 September 1984. The Company is registered as a charity with the Charity Commission, for which purpose the registration number is 290349. The Company was established under a Memorandum of Association which established the objects and powers of the charitable Company and is governed under its Articles of Association.

The Company is run by means of Trustees' meetings (Council) which take place at regular intervals during the year.

The Trustees who have served during the year were as follows:

Miss Bridget Clarke	(Chair)
Mr Martin Courtenay Clarke	(Hon. Treasurer)
Mrs Caroline Rosemary Bailey	
Mrs Vivienne Simpson	
Mr David James Dunbar	
Mrs Glen Bor	

THE FRIENDS OF OCTAVIA
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

OBJECTIVES AND ACTIVITIES

● **Charitable Objects**

The objects of the charity ("the objects") are:

- 1) to assist the Octavia Foundation so long as its objects remain charitable and thereafter to assist any other charity or charities in such manner and to such extent as the Council shall determine, including:
 - a. improving the conditions of living of the beneficiaries who are poor, aged or disabled persons in the City of Westminster and elsewhere;
 - b. providing the beneficiaries with food, fuel, furniture and other items, amenities or other services of whatsoever nature to improve the beneficiaries' conditions of life;
 - c. organising holidays outings and excursions; and
 - d. obtaining, collecting and receiving money and funds by way of contribution, donations, legacies and grants;
- 2) to cooperate with any charitable, national or international bodies whose objects are similar to the objects of the Company

● **Aims**

The charity aims to have a demonstrable impact on charitable causes falling within its objects which are particularly in need of funds, but which may have difficulty, for whatever reason, garnering popular support or the support of other trusts or institutional funders.

● **Objectives**

The Charity's key objectives for the year were to continue to maximise income and to continue to support the Octavia Foundation.

● **Activities**

The Charity continued to make welfare and educational grants to tenants of Octavia Housing.

● **Public benefit**

The Council confirms that it has complied with the duty in section 4 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit, 'Charities and Public Benefit'.

The Charity's public benefit is enshrined in its charitable objects as outlined above.

The Council has the right not to disclose why a particular application may have been approved or rejected, so as not to impugn its discretion, but it will not discriminate on the grounds of any characteristic protected by the Equality Act or any other relevant legislation.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

ACHIEVEMENTS AND PERFORMANCE

● **Performance against strategy**

The charity was able to maximise its available resources during the year whilst delivering effective and meaningful grants. The Trustees were satisfied with the Charity's performance.

● **Investment performance**

The charity's investment portfolio is managed by Brewin Dolphin. The portfolio value increased by 3.8% net of fees.

● **Review of activities**

The Trustees are aware of their responsibility to balance the needs of both current and future beneficiaries. The Trustees are pleased with the outcome of the activities undertaken throughout the year.

● **Grant-making policies**

The Charity uses the services of Octavia Foundation and Octavia Housing and Care to identify tenants who are in need of essential items of furnishings and white goods or who would benefit from grants to assist in their education and training.

● **Strategy**

The strategy for the year was to find opportunities to make grants to tenants of Octavia Housing for welfare and educational purposes.

FINANCIAL REVIEW

● **Investment powers and policy**

The Council's investment policy is to retain a degree of safety in the investment strategy while looking for a higher rate of investment return rather than being income dependent. No additional social or ethical considerations are taken into account as part of the investment policy, as the governing document of the charity does not mandate consideration of such matters.

The fund is managed on a discretionary basis on a medium risk profile. It has a balanced mandate meaning the fund is managed for a combination of income and capital growth.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

● **Risk management**

The Council regularly review the Risk Register, which details the present status of those operational risks which might diminish the charity's effectiveness, and the measures in place to mitigate them.

The potential for grant fraud is acknowledged as being a risk to which the charity, and charities like it, may be subject, and it is felt that the extensive due diligence carried out on grant applications by Octavia Foundation staff militate against it as strongly as the charity's resources will allow. A proportion of beneficiaries receive a visit from Octavia Housing's Housing Officers at some point in the grant cycle. Personal contact is established with each beneficiary.

The other major risk to which the charity is exposed is the value of, and yield from, its investments. Investments are monitored closely, with regular scrutiny of the investment manager's performance.

● **Financial reserves policy**

The Council does not feel that it is exposed to operational risks of the sort that would require or be ameliorated by emergency expenditure. The Company maintains a level of reserves sufficient to enable its activities to be continued on a similar basis to that of previous years.

The Council

The number of Council members shall be not less than 4. The Council considers that at its present level of activity the Charity has an appropriate number of Council members with the requisite skills. The Council may from time to time and at any time appoint any member of the company to the Council.

● **A review of the financial position at the end of the reporting period**

The Unrestricted fund stood at £1,715,298 at year-end (2021: £1,686,557).

The key sources of income were derived from investments of £42,083 (2021: £37,849) and rental income of £10,999 (2021: £9,820). In the prior year two legacies were also received amounting to £15,550.

Further details of finance are in the Chair's report.

THE FRIENDS OF OCTAVIA
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:



.....
Miss Bridget Clarke
(Chair of Trustees)



.....
Mr Martin Courtenay Clarke
Treasurer

Date: 20 December 2022

THE FRIENDS OF OCTAVIA
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**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2022**

Independent examiner's report to the Trustees of The Friends of Octavia ('the Company')

I report to the charity Trustees on my examination of the accounts of the Company for the year ended 31 March 2022.

Responsibilities and basis of report

As the Trustees of the Company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts 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 Company's accounts 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 Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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.

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

Signed: *Helen Blundell*

Dated: 20 December 2022

Helen Blundell LLB FCA FCIE DChA

MHA MacIntyre Hudson

Rutland House
148 Edmund Street
Birmingham
B3 2FD

THE FRIENDS OF OCTAVIA
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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2022**

	Note	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:				
Donations and legacies	3	-	-	15,576
Other trading activities:				
Adventure playground (rent)		10,999	10,999	9,820
Other trading activities		-	-	-
Investments	4	42,083	42,083	37,849
Total income		53,082	53,082	63,245
Expenditure on:				
Raising funds:				
Investment management fees		10,542	10,542	9,882
Charitable activities	5	39,379	39,379	31,867
Total expenditure		49,921	49,921	41,749
Net income before net gains on investments		3,161	3,161	21,496
Net gains on investments		25,580	25,580	242,140
Net movement in funds		28,741	28,741	263,636
Reconciliation of funds:				
Total funds brought forward		1,686,557	1,686,557	1,422,921
Net movement in funds		28,741	28,741	263,636
Total funds carried forward		1,715,298	1,715,298	1,686,557

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 12 to 19 form part of these financial statements.

THE FRIENDS OF OCTAVIA
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REGISTERED NUMBER: 01851320

BALANCE SHEET
AS AT 31 MARCH 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	7	1,465,414	1,459,957
Investment property	6	77,593	77,593
		1,543,007	1,537,550
Current assets			
Investments	8	47,838	38,256
Cash at bank and in hand		139,946	134,937
		187,784	173,193
Creditors: amounts falling due within one year	9	(15,493)	(24,186)
Net current assets		172,291	149,007
Total net assets		1,715,298	1,686,557
Charity funds			
Unrestricted funds		1,715,298	1,686,557
Total funds		1,715,298	1,686,557

THE FRIENDS OF OCTAVIA
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REGISTERED NUMBER: 01851320

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2022

The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Miss Bridget Clarke
Chair



Mr Martin Courtenay Clarke
Treasurer

Date: 20 December 2022

The notes on pages 12 to 19 form part of these financial statements.

THE FRIENDS OF OCTAVIA
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

1. General information

The Friends of Octavia is a Company limited by guarantee and is registered with the Charity Commission (Charity Registered Number 290349) and Registrar of Companies (Company Registration Number 1851320) in England and Wales. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity. The address of the registered office is 7 Middle Field, St Johns Wood Park, London, NW8 6ND. The Friends of Octavia provides support to the Octavia Foundation.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

2.2 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Directors in furtherance of the general objectives of the Company and which have not been designated for other purposes.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Company has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Company, can be reliably measured.

For donations to be recognised the Charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the Charity and it is probable that they will be fulfilled.

Income from trading activities includes income earned from renting out properties to raise funds for the Charity.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest which are recognised when the Charity's right to receive payment is established. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the Charity's right to receive payment is established.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity.

Charitable activities consist of grants to tenants of Octavia Housing for welfare and educational purposes, and other charitable donations.

Grants payable to third parties are within the charitable objectives. When unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants.

All expenditure is inclusive of irrecoverable VAT.

2.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value with changes recognised in 'Net gains/(losses) on investments' in the Statement of Financial Activities as they arise. The Statement of Financial Activities includes the net gains and losses arises on revaluations and disposals throughout the year.

2.6 Financial instruments

The Charity does not have a material holding in complex financial instruments and only holds basic Financial Instruments. The financial asset and financial liabilities of the Charity are as follows:

Debtors – trade and other debtors (including accrued income) are basic financial instruments and are debt instruments measured at amortised cost.

Cash at bank – is classified as a basic financial instrument and measured at face value.

Liabilities – accruals and other creditors will be classified as financial instruments, and are measured at amortised cost as detailed in Note 9.

2.7 Taxation

The Charity is an exempt Charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it is able to take advantage of applicable Charity tax exemptions for UK corporation tax purposes.

THE FRIENDS OF OCTAVIA
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.8 Going concern

The financial statements have been prepared on a going concern basis as the Directors believe that no material uncertainties exist. The Directors have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the Charity to be able to continue as a going concern.

3. Income from donations

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations	-	-	26
Legacies	-	-	15,550
	<hr/>	<hr/>	<hr/>
	-	-	15,576
	<hr/>	<hr/>	<hr/>

4. Investment Income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Deposit and other interest receivable	24	24	42
Dividends receivable	42,059	42,059	37,807
	<hr/>	<hr/>	<hr/>
	42,083	42,083	37,849
	<hr/>	<hr/>	<hr/>

THE FRIENDS OF OCTAVIA
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

5. Analysis of expenditure by activities

	Grant funding of activities 2022 £	Support costs 2022 £	Total funds 2022 £
Education and training grants	1,775	-	1,775
Octavia tenants grants	33,355	-	33,355
Support costs	-	4,249	4,249
Total 2022	35,130	4,249	39,379

There are no employees and therefore no one earns in excess of £60,000.

	Grant funding of activities 2021 £	Support costs 2021 £	Total funds 2021 £
Education and training grants	1,716	-	1,716
Octavia tenants grants	26,338	-	26,338
Support costs	-	3,813	3,813
Total 2021	28,054	3,813	31,867

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

5. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2022 £	Total funds 2021 £
Professional fees	13	13
Independent examiners remuneration	2,875	2,696
Bank charges	96	69
Trustees' indemnity insurance	1,265	1,035
	4,249	3,813

6. Investment Property

	Freehold investment property £
Valuation	
At 1 April 2021	77,593
At 31 March 2022	77,593

The figure of £77,593 represents the cost of acquiring one half share in land on the southeast side of St. Johns Wood Terrace, which forms the site of the Adventure Playground, together with associated legal costs. The Funds required to acquire the remaining one half share of the site have been put up by the St. John's Wood Terrace Adventure Playground Association. Under the arrangements agreed between the two parties the charity now holds the whole legal interest in the land and has entered into a Declaration of Trust with the Trustees of St. Johns Wood Terrace Adventure Playground Association under which one half share is held on their behalf. The directors consider that the cost value of this land is a reasonable reflection of its existing use value while the above arrangements remain in being.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

7. Fixed Asset Investments

	Listed investments £
Cost or valuation	
At 1 April 2021	1,459,957
Additions	263,162
Disposals	(266,434)
Revaluations	8,729
At 31 March 2022	<u>1,465,414</u>

If fixed asset investments had not been included at valuation they would have been included under the historical cost convention at £1,316,173 (2021: £1,283,337).

8. Current asset investments

	2022 £	2021 £
Dealing account	<u>47,838</u>	<u>38,256</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

9. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Other creditors	670	1,583
Accruals	2,875	2,876
Grant commitments	11,948	19,727
	15,493	24,186

10. Related party transactions

There were no related party transactions during the year (2021 - £Nil)
During the year, no directors received any remuneration (2021 - £Nil) or reimbursement of expenses (2021 - £Nil).