

Charity Registration Number: 1055157
Homes and Communities Agency Registration Number: A3996
Almshouse Association Member Number: 1071

The Harcourt Almshouse Charities

Annual Report and Financial Statements
for the Year Ended 31 December 2022

The Harcourt Almshouse Charities

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The Harcourt Almshouse Charities

Board Report

The board present the annual report together with the financial statements and auditors' report of the association for the year ended 31 December 2022.

Members of the Board of Trustees:

The members of the Board who have served during the year were as follows:

Mr Shaun Blades
Miss Christine Greensit
Mr Douglas Marr
Mrs Sarah Webster
Mr David Broadley

Review of the business:

The Trustees have continued to make improvements to the properties as opportunities have arisen. Refurbishment was carried out on one Almshouse. The Trustees consider that the general cash flow position of the Charity remains strong.

Objectives and strategies for achieving those objectives:

The Charity aims to provide Almshouse properties for the residents who satisfy the local residential qualifying criteria under the Charity Commission Scheme of Arrangement for the Almshouses Charity dated 9th November 1994. Whenever vacancies arise, these are advertised locally. When making decisions about applicants, the Trustees try to ensure that the accommodation is provided to those in need of the type of accommodation offered by the Charity.

Principal risks and uncertainties:

Modern living standards and expectations of local inhabitants have increased significantly to those applicable when the original Almshouses were built in the mid- Victorian era.

Main trends and factors underlying the development and performance and position of the Harcourt Almshouse Charities:

Despite the principal risks and uncertainties highlighted above, the Board remains satisfied that there is still sufficient need for the facilities provided by Almshouses to ensure that the Charity can continue to develop on a consistent basis for the foreseeable future.

Analysis using financial and non financial key performance indicators:

The Trustees have a rolling five years financial plan that is monitored against actual performance of each element of the plan on a regular basis. The financial plan suggests that, after meeting normal operating costs, a continuing upgrading and maintenance scheme of the Almshouse properties is achievable.

Future prospects:

In general terms the Trustees consider that the future prospects of the Charity remain good.

Assessment of how the Harcourt Almshouse Charities are achieving value for money:

The weekly maintenance charge paid by residents has remained consistently below social housing rent guidelines. After meeting normal operating costs there is still a satisfactory margin of funding towards the maintenance and upgrading of the properties.

Assessment of compliance with Government and Financial Viability Standard:

The Trustees consider that the Board has complied with Government and Financial Viability Standards.

Code of Governance:

The Trustees govern the Harcourt Almshouse Charities in accordance with the terms and conditions of the Charity Commission Scheme of Arrangement for the Charity dated 9th November 1994. The Trustees meet regularly to determine housing policies, management issues and the allocation of the properties, and those Meetings are properly minuted.

The Harcourt Almshouse Charities

Board Report (continued)

Internal controls:

As far as the Trustees are aware, there are no major risks facing the Charity. The internal controls of the Charity are reviewed and monitored annually.

The Board monitors the Charity's investment portfolio on at least a quarterly basis at each Trustees' Meeting and consider whether any changes are needed. The investments are maintained in funds specifically designated for charities and geared towards providing income whilst incorporating long term growth.

Public benefit statement:

The Trustees pay due regard to the Charity Commission guidance on Public Benefit and believe that their provision of social housing within the local community conforms with this guidance.

Financial review

The Trust has spent £9,578 in repairs this year. The bank balances have increased by £7,772, and the Trustees feel that the Trust is still in a good position financially.

The Trustees will continue to build up the charity's reserves as and when possible and uses the routine maintenance for renewals and regular maintenance.

The deficit for the year was £728 (2021: deficit £4,675) and the reserves of the Charity at 31 December 2022 were £241,105 (2021: £241,833).

Statement of Boards Responsibilities

The Board is responsible for preparing the Report and the financial statements in accordance with the applicable law and regulations.


The registered social housing legislation require the Board to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the association and of its income and expenditure for that period. In preparing these financial statements, the Board is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the association will continue in business.

The Board is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the association and enable them to ensure that the financial statements comply with the Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2015. It has general responsibility for taking reasonable steps to safeguard the assets of the association and to prevent and detect fraud and other irregularities.

The board are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The annual report was approved by the board of the association on 24 May 2023 and signed on its behalf by:


Trustee

The Harcourt Almshouse Charities

Independent Auditor's Report to the Members of The Harcourt Almshouse Charities

Opinion

We have audited the financial statements of The Harcourt Almshouse Charities (the 'association') for the year ended 31 December 2022, which comprise the Statement of Comprehensive Income, Balance Sheet, Cash Flow Statement, and Notes to the Financial Statements, including a summary of 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 association's affairs as at 31 December 2022 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 Charities Act 2011, the Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2019.

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 responsibilities for the audit of the financial statements section of our report. We are independent of the association 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 qualified opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the board's 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 association's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

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

Other information

The board is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

The Harcourt Almshouse Charities

Independent Auditor's Report to the Members of The Harcourt Almshouse Charities (continued)

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 board report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

In addition, we have nothing to report in respect of the following matter where the Housing and Regeneration Act 2008 requires us to report to you if, in our opinion:

- a satisfactory system of control over transactions has not been maintained.

Responsibilities of board

As explained more fully in the Statement of Responsibilities (set out on page 2), the board members (who are also the trustees of the association for the purposes of charity 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 board 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 board is responsible for assessing the association'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 board either intend to liquidate the association or to cease operations, or have no realistic alternative but to do so.

Auditor 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:

In planning and designing our audit tests, we identify and assess the risks of material misstatement within the financial statements, whether due to fraud or error. Our assessment of these risks includes consideration of the nature of the industry and sector, the control environment and the business performance along with the results of our enquiries of management, about their own identification and assessment of the risks of irregularities. We are also required to perform specific procedures to respond to the risk of management override.

Following this assessment we considered the opportunities and incentives that may exist within the entity for fraud and identified the greatest potential for fraud in evaluating the tangible assets.

We also obtained an understanding of the legal and regulatory frameworks that the entity operates in, through discussions with trustees and other management, and from our commercial knowledge and experience of the sector in which the entity operates, to enable us to identify the key laws and regulations applicable to the entity. We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the entity, including the Housing and Regeneration Act 2008, taxation legislation, data protection, anti-bribery, environmental and health and safety legislation.

The Harcourt Almshouse Charities

Independent Auditor's Report to the Members of The Harcourt Almshouse Charities (continued)

We then performed audit procedures after consideration of the above risks which included the following:

- confirmation of the existence of the almshouse properties held;
- evaluating the appropriateness and consistency of the depreciation policies applied;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management concerning actual and potential litigation and claims;
- reading minutes of meetings of those charged with governance; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments, assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

All engagement team members were informed of the relevant laws and regulations and potential fraud risks at the planning stage and reminded to remain alert to any indications of fraud or non-compliance with laws and regulations throughout the audit. The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify such items.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

Use of report

This report is made solely to the association board, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008 and section 137 of the Housing and Regeneration Act 2008. Our audit work has been undertaken so that we might state to the association's board those matters we are required to state to them in an auditors' 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 association and its board as a body, for our audit work, for this report, or for the opinions we have formed.

Watson Buckle Limited

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Watson Buckle Limited
Statutory Auditor & Chartered Accountants
Bradford

24 May 2023

The Harcourt Almshouse Charities

**Statement of Comprehensive Income for the Year Ended 31 December 2022
(Including Income and Expenditure Account)**

	Note	2022 £	2021 £
Turnover	2	28,377	27,667
Administrative expenditure	2	<u>(29,283)</u>	<u>(37,075)</u>
Operating surplus/(deficit)		(906)	(9,408)
Income from fixed asset investments		1,600	1,412
Interest receivable and similar income		120	3
Movements in fair value of financial instruments		<u>(1,542)</u>	<u>3,318</u>
Surplus/(deficit) for the year		<u>(728)</u>	<u>(4,675)</u>
Total comprehensive income for the year		<u><u>(728)</u></u>	<u><u>(4,675)</u></u>

All of the registered social housing provider's activities derive from continuing operations during the above two periods.

The financial statements were approved by the board and authorised for issue on 24 May 2023 and signed on their behalf by:

S. A. Blades
Trustee

C. J. Wensif
Trustee

The Harcourt Almshouse Charities
Balance Sheet as at 31 December 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	5	328,484	339,921
Investments	7	41,498	42,182
		<u>369,982</u>	<u>382,103</u>
Current assets			
Debtors	8	2,043	1,766
Cash at bank and in hand		27,573	19,801
		29,616	21,567
Creditors: Amounts falling due within one year	9	<u>(5,144)</u>	<u>(4,904)</u>
Net current assets		<u>24,472</u>	<u>16,663</u>
Total assets less current liabilities		394,454	398,766
Creditors: Amounts falling due after more than one year	10	<u>(153,349)</u>	<u>(156,933)</u>
Net assets		<u>241,105</u>	<u>241,833</u>
Reserves			
Income and expenditure reserve		221,822	221,008
Unrestricted revaluation reserve		19,283	20,825
Total Reserves		<u>241,105</u>	<u>241,833</u>

The financial statements were approved by the board and authorised for issue on 24 May 2023 and signed on their behalf by:

S. A. Blade
Trustee

C. J. P. H. S. T.
Trustee

The Harcourt Almshouse Charities

Cash Flow Statement for the Year Ended 31 December 2022

Reconciliation of net movement in funds to net cash flow from operating activities	2022	2021
	£	£
Net expenditure	(728)	(4,675)
Investment income	(1,720)	(1,415)
Depreciation	11,437	11,438
(Profit) /loss on revaluation of fixed asset investments	1,542	(3,318)
Increase in debtors	(277)	(100)
Decrease in creditors	<u>(3,344)</u>	<u>(3,524)</u>
Net cash inflow/(outflow)	<u><u>6,910</u></u>	<u><u>(1,594)</u></u>
 Cash flow statement		
	2022	2021
	£	£
Net cash inflow/(outflow) from operating activities	<u>6,910</u>	<u>(1,594)</u>
Returns on investments and servicing of finance		
Interest received	<u>1,720</u>	<u>1,415</u>
Capital expenditure and financial investment		
Purchase of tangible fixed assets	-	(10,692)
Purchase of investments	<u>(858)</u>	<u>(712)</u>
	<u>(858)</u>	<u>(11,404)</u>
Increase/(decrease) in cash in the year	<u><u>7,772</u></u>	<u><u>(11,583)</u></u>
 Reconciliation of net cash flow to movement in net funds		
Increase/(decrease) in cash	7,772	(11,583)
Net funds at 1 January 2022	<u>19,801</u>	<u>31,384</u>
Net funds at 31 December 2022	<u><u>27,573</u></u>	<u><u>19,801</u></u>

All of the cash flows are derived from continuing operations during the above two periods.

The Harcourt Almshouse Charities

Statement of Changes in Reserves as at 31 December 2022

	Income and expenditure reserve	Revaluation reserve	Total
	£	£	£
At 1 January 2022	221,008	20,825	241,833
Surplus/(deficit) for the year	874	-	874
Revaluation of tangible fixed assets	-	(1,542)	(1,542)
Total comprehensive income	<u>874</u>	<u>(1,542)</u>	<u>(668)</u>
At 31 December 2022	<u><u>221,882</u></u>	<u><u>19,283</u></u>	<u><u>241,165</u></u>

The notes on pages 10 to 14 form an integral part of these financial statements.

The Harcourt Almshouse Charities

Notes to the Financial Statements for the Year Ended 31 December 2022

1 Accounting policies

General information and statement of compliance

The charity is a registered social housing provider, registered in England and Wales.

Charity Registration Number: 1055157

Homes and Communities Agency Registration Number: A3996

Almshouse Association Member Number: 1071

Basis of preparation and statement of compliance

The financial statements have been prepared in accordance with applicable accounting standards including Financial Reporting Standard 102, the Statement of Recommended Practice for Social Housing Providers 2018, and with the Accounting Direction for private registered providers of social housing in England 2019. The financial statements are also prepared under the requirements of the Housing and Regeneration Act 2008.

The financial statements have been prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value.

The registered social housing provider constitutes a public benefit entity as defined by FRS102.

The charity's functional and presentation currency is pound sterling.

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.

Going concern

The board consider that there are no material uncertainties about the association's ability to continue as a going concern.

Turnover

Turnover represents services charges receivable in the year net of service charge losses from voids, and revenue grants from government (local authorities).

The registered social housing provider carries the financial risk on property managed by agents, therefore all the income and expenditure arising from the property is included in the statement of comprehensive income.

Grants

Grants from The Housing Corporation and Harrogate Borough Council are received in respect of The Harcourt Almshouse Charities. These grants are recognised at the fair value of the asset received. Where the assets are accounted for using the cost model then the government grant is accounted for using the accruals model. The difference between the fair value of the asset and the consideration is recognised as a liability and amortised over the useful economic life of the asset. This amortisation is recognised within turnover.

The Harcourt Almshouse Charities

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

Tangible fixed assets

Tangible fixed assets (including social housing properties) are stated at cost or deemed cost less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended such as the cost of acquiring land and buildings, developments costs, interest charges on loans during the development period and expenditure on improvements. Expenditure on improvements will only be capitalised when it results in incremental future benefits such as increasing rental income, reducing maintenance costs or resulting in a significant extension of the useful economic life of the property.

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Equipment	20% straight line basis
Fixtures & fittings	10% straight line basis
Roofs	2% straight line basis
Doors and windows	3.33% straight line basis
Kitchens	5% straight line basis
Bathroom	4% straight line basis
Boilers	6.67% straight line basis
Electrical and heating installations	4% straight line basis

Major components of housing properties have been accounted for and depreciated separately from the connected housing property, over their expected useful economic lives. The costs of replacing these components are capitalised in full. The costs of partially replacing or repairing these components are charged to the comprehensive income.

Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value through the statement of comprehensive income if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Governance costs

Governance costs include the audit of the financial statements.

Taxation

The registered social housing provider is considered to pass the tests set out in Paragraph 1 Schedule 6 of the 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 11 of the 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.

Debtors

Debtors are recognised initially when they become due at the transaction price. They are subsequently measured at amortised cost, less provision for impairment. A provision for impairment of debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the debtors.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

The Harcourt Almshouse Charities

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

Creditors

Creditors are obligations to pay for goods and services that have been acquired by the charity. Creditors are initially recognised at the transaction price and subsequently measured at amortised cost.

Financial instruments

The registered social housing provider 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.

2 Social housing turnover and costs

	2022 £	2021 £
Turnover		
Service charges receivable	24,793	24,083
Amortised government grants	3,584	3,584
	28,377	27,667
Turnover from social housing lettings		
Administrative expenditure		
Management	(4,141)	(4,289)
Service charge costs	(1,806)	(1,902)
Routine maintenance	(9,578)	(17,511)
Depreciation of housing properties	(11,437)	(11,438)
Other costs	(2,321)	(1,935)
	(29,283)	(37,075)
Operating surplus on social housing lettings	(906)	(9,408)
Void losses	465	-

3 Surplus on ordinary activities is stated after charging/(crediting):

	2022 £	2021 £
Audit fees		
Audit of the financial statements	775	575
Accountancy fees	625	525
Depreciation of freehold property	10,602	10,603
Depreciation of fixtures and fittings	835	835
Amortisation of government grants	(3,584)	(3,584)

4 Accommodation owned and in management

	Number of units at 1 January 2022	Number of units at 31 December 2022
Housing accommodation	8	8
	8	8

The Harcourt Almshouse Charities

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

5 Tangible fixed assets

	Housing properties for letting £	Property plant and machinery £	Total £
Cost			
At 1 January 2022	408,787	14,149	422,936
At 31 December 2022	408,787	14,149	422,936
Depreciation			
At 1 January 2022	72,975	10,040	83,015
Charge for the year	10,602	835	11,437
At 31 December 2022	83,577	10,875	94,452
Net book value			
At 31 December 2022	325,210	3,274	328,484
At 31 December 2021	335,812	4,109	339,921

6 Board and key management personnel remuneration and expenses

No Board or key management personnel neither received nor waived any remuneration during the current or prior year.

7 Fixed asset investments

	2022 £	2021 £
Other investments	41,498	42,182

Other investments

	Listed investments £	Total £
Valuation		
At 1 January 2022	42,182	42,182
Revaluation	(1,542)	(1,542)
Additions	858	858
At 31 December 2022	41,498	41,498
Carrying amount		
At 31 December 2022	41,498	41,498
At 31 December 2021	42,182	42,182

The fair value of listed investments is determined by reference to the quoted price for identical assets in an active market at the balance sheet date. Historical costs of investments are £24,968 (2021: £24,111).

The Harcourt Almshouse Charities

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

8 Debtors

	2022 £	2021 £
Prepayments	<u>2,043</u>	<u>1,766</u>

9 Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals	1,560	1,320
Grants	<u>3,584</u>	<u>3,584</u>
	<u>5,144</u>	<u>4,904</u>

10 Creditors: amounts falling due after one year

	2022 £	2021 £
Harrogate Borough Council Loan	10,000	10,000
Grants	<u>143,349</u>	<u>146,933</u>
	<u>153,349</u>	<u>156,933</u>

Social Housing Grants totalling £179,189 have been received. This will be repaid if the properties are sold. The Social Housing Grants are being recognised in income on a systematic basis over the expected useful life of the structure (50 years).

The Harrogate Borough Council loan is interest free and repayable two years (24 months) after the property ceases to be let to the Council's partner Housing Association for use as affordable rented housing.

11 Reserves

a) Income and expenditure reserve

The income and expenditure reserve represents the cumulative surplus and deficits net of other adjustments.

b) Revaluation reserve

The revaluation reserve represents the cumulate effect of revaluations of the fixed assets investments.

12 Related party transactions

There were no related party transactions in the year.