

St. Luke's Housing Society Limited
Financial Statements for the Year Ended
31 March 2022

Co-operative and Community Benefit Society Number 15866

Homes England Number L1824

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St. Luke's Housing Society Limited**Administrative Information
As at 31 March 2022**

Registered under the Co-operative and Community Benefit Societies Act 2014 and as a Housing Society under the Housing Act 1974.

Registered and Administrative Office: 7 McMaster House
Latimer Road
Headington
Oxford OX3 7PX

Chairman: Malcolm Fearn

Board of Management: Richard Eve
Geoff Meen
Tony Wigley
Jeremy Burgess

Staff:
General Manager Jo Dancer
Wellbeing Officer (Replaces House Manager) Vacant
Handyperson Malcolm Parker
Handyperson Trudy Cox

Solicitors: Challenor Gardiner
29 New Inn Hall Street
Oxford OX1 2DH

Independent Auditors: Critchleys Audit LLP
Beaver House
23-38 Hythe Bridge Street
Oxford
OX1 2EP

Bankers : Lloyds bank plc
87 London Road
Headington
Oxford OX3 9AB

St. Luke's Housing Society Limited
Chairman's Report
For the Year Ended 31 March 2022

Covid 19 continued to be an important factor in the way in which we operated during the year.

Our staff responded to the necessary changes in working practices and ensured that we minimised the impact on all our tenants.

Covid continued to affect the way we worked with meetings conducted online and communication by phone and email. Not ideal in terms of relationships and we all welcomed the return to face-to-face meetings towards the end of the year.

Despite Covid and some unexpected costs, we stayed very close to our budget for the year and kept the increase in rent to the minimum whilst trying to take into account the significant increases in energy costs that are forecast.

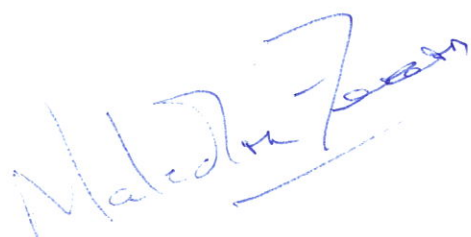
At the end of the year, all apartments were occupied, and we have a short list of potential tenants.

Our House Manager left during the year and following a review we made some adjustments to job titles and content that will come into effect for the new financial year.

Linda Hobbs resigned from the Board late in the year. My thanks to Linda for her many years of work for Saint Luke's, latterly chairing the Strategy and Governance Committee.

We do need to find additional Trustees, a task that is becoming more difficult.

However, we look forward to continuing to build on the quality of service that we are able to offer.



Malcolm Fearn

Chairman

Date: 09/11/2022

St. Luke's Housing Society Limited

Statement of Board of Management Responsibilities

The Co-operative and Community Benefit Societies Act 2014 and 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 Registered Social Landlord and of the surplus or deficit 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 a going concern basis unless it is inappropriate to presume that the Registered Social Landlord will continue in business.

The Board is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Registered Social Landlord and enable it to ensure that the financial statements comply with the Co-operative and Community Benefit Societies Act 2014, Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England in 2012. It has general responsibility for taking reasonable steps to safeguard the assets of the Registered Social Landlord and to prevent and detect fraud and other irregularities.

St. Luke's Housing Society Limited

Independent Auditor's Report to the members of St. Luke's Housing Society Limited

Opinion

We have audited the financial statements of St Luke's Housing Society Limited (the "society") for the year ended 31 March 2022 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the society's affairs as at 31 March 2022 and of 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 Co-operative and Community Benefit Societies Act 2014.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the society 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 board of management'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 society's ability to continue as a going concern for a period of at least 12 months from the date when the financial statements are authorised for issue.

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

Other information

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

St. Luke's Housing Society Limited

Independent Auditor's Report to the members of St. Luke's Housing Society Limited

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 Co-operative and Community Benefit Societies Act 2014 requires us to report to you if, in our opinion:

- the society has not kept proper books of account, and not maintained a satisfactory system of control over its transactions, in accordance with the requirements of the legislation;
- the revenue account, any other accounts to which our report relates, and the balance sheet are not in agreement with the society's books of account; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of board members

As explained more fully in the board of management's responsibilities statement, the board of management 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 of management 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 of management are responsible for assessing the society'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 of management either intend to liquidate the society 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:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the society through discussions with directors and other management, and from our knowledge and experience;
- 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 society.
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence where applicable; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

St. Luke's Housing Society Limited

Independent Auditor's Report to the members of St. Luke's Housing Society Limited

We assessed the susceptibility of the society's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- reviewing relevant correspondence.

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 directors 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 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 society's members, as a body, in accordance with section 87 of the Co-operative and Community Benefit Societies Act 2014. Our audit work has been undertaken so that we might state to the society's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the society and the society's members as a body, for our audit work, for this report, or for the opinions we have formed.

Robert Kirtland (Senior Statutory Auditor)
For and on behalf of Critchleys Audit LLP
Beaver House,
23-38 Hythe Bridge Street,
Oxford,
OX1 2EP
Date

St. Luke's Housing Society Limited

Statement of Comprehensive Income for the Year Ended 31 March 2022

	Note	2022 £	2021 £
Turnover	2	291,062	239,232
Operating expenditure	2	(242,456)	(239,209)
Other income	3	<u> -</u>	<u> 7,429</u>
Operating surplus (deficit)		<u> 48,606</u>	<u> 7,452</u>
Interest Receivable	5	126	1,061
Interest and financing costs	6	(15,111)	(16,710)
Movement in fair value of financial instruments	12	-	-
Realised gains on financial instrument	12	<u> -</u>	<u> 846</u>
(Deficit)/Surplus before tax		33,621	(7,351)
Taxation	10	<u> -</u>	<u> -</u>
Total comprehensive income for the year		<u> 33,621</u>	<u> (7,351)</u>

The financial statements were approved by the board on

.....
Chairman

28/07/22
.....
Board member

The results relate wholly to continuing activities.

The accompanying notes form part of these financial statements.

St. Luke's Housing Society Limited
Statement of Changes in Equity for the Year Ended 31 March 2022

	Share capital £	General Reserve £	Designated £	Total £
Balance at 1 April 2021	11	461,320	172,869	634,189
Surplus/(deficit) from statement of comprehensive income	<u>-</u>	<u>33,621</u>	<u>-</u>	<u>33,621</u>
Balance at 31 March 2022	<u>11</u>	<u>494,941</u>	<u>172,869</u>	<u>667,821</u>

St. Luke's Housing Society Limited

Statement of Financial Position
As at 31 March 2022

	Note	2022		2021	
		£	£	£	£
Fixed assets					
Tangible fixed assets	11		1,125,086		1,148,062
Fixed asset investments	12		<u>-</u>		<u>-</u>
			<u>1,125,086</u>		<u>1,148,062</u>
Current assets					
Debtors	13	8,595		5,561	
Cash at bank		<u>138,924</u>		<u>122,488</u>	
		<u>147,519</u>		<u>128,049</u>	
Creditors – amounts falling due within one year	14		<u>(67,325)</u>		<u>(71,443)</u>
Net current assets			<u>80,194</u>		<u>56,606</u>
Total assets less current liabilities			1,205,280		1,204,668
Creditors – amounts falling due after one year	15		<u>(537,459)</u>		<u>(570,468)</u>
Total net assets			<u>667,821</u>		<u>634,200</u>
Capital and reserves					
Share capital	17		11		11
Designated reserves	16	172,869		172,869	
General reserve	16	<u>494,941</u>		<u>461,320</u>	
			<u>667,810</u>		<u>634,189</u>
TOTAL CAPITAL AND RESERVES			<u>667,821</u>		<u>634,200</u>

The notes on pages 11 to 18 form part of these financial statements.

These accounts were approved and authorised for issue by the Board on 28/07/22



Chairman



Vice Chairman



Secretary

St. Luke's Housing Society Limited

Notes to the Financial Statements For the Year Ended 31 March 2022

1 Accounting policies

a Introduction and accounting basis:

St Luke's Housing society limited is a housing society limited by shares incorporated in England and Wales. The registered office is 7 McMaster House, Latimer Road, Headington, Oxford, OX3 7PX.

The financial statements of the group and association are prepared in accordance with UK Generally Accepted Accounting Practice (UK GAAP) including Financial Reporting Standard 102 (FRS 102) and the Housing SORP 2014: Statement of Recommended Practice for Registered Social Housing Providers and comply with the Accounting Direction for Private Registered Providers of Social Housing 2015.

The financial statements are prepared in sterling. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principle accounting policies are set out below.

b Fixed assets, housing land and buildings:

Housing properties are properties held for the provision of social housing or to otherwise provide social benefit. Housing properties are principally properties available for rent and are stated at cost less depreciation.

Completed housing properties are stated at cost less subsequent accumulated depreciation and accumulated impairment losses. Depreciation is provided on the total cost of buildings at 50 years straight line.

Capitalisation policy:

Expenditure on housing properties which results in a substantial enhancement of economic benefits of the asset, such as a significant increase in the net rental stream over the life of the property, is capitalised.

Any works which do not result in a substantial enhancement of economic benefits of a property are charged to the income and expenditure account. This includes expenditure incurred to ensure that the property can maintain its existing level of net rental income or the standard of performance anticipated when the asset was first acquired or constructed or last replaced.

c Government grants

Government grants include grants receivable from the Homes and Communities Agency (the Homes England), local authorities, and other government organisations. A grant which does not impose specified future performance conditions is recognised as revenue when the grant proceeds are received or receivable.

St. Luke's Housing Society Limited

Notes to the Financial Statements For the Year Ended 31 March 2022

1 Accounting policies (continued)

A grant that imposes specified future performance-related conditions on the association is recognised only when these conditions are met. A grant received before the revenue recognition criteria are satisfied is recognised as a liability. For Social Housing Grant this means that the grant is recognised as revenue on completion of the property.

Grants due from government organisations or received in advance are included as current assets or liabilities.

Government grants received for housing properties are subordinated to the repayment of loans by agreement with the Homes England.

d Other fixed assets:

Tangible fixed assets other than housing are capitalised at cost. Depreciation is charged to reflect the loss in value over the useful lives of the assets concerned. The following rates are used to estimate these lives:

Buildings	Straight line over the length of the lease
Fixtures and fittings	5-15 years straight line
Computer equipment	3 years straight line

e Turnover:

Turnover comprises rental income receivable in the year and other services included at the invoiced value of goods and services supplied in the year and revenue grants receivable in the year.

f Designated reserves:

Designated reserves are part of unrestricted reserves which have been earmarked by the Board for a particular purpose. Such designations may be reversed by future Board decisions. Expenditure cannot be directly set against designated reserves but is taken through the income and expenditure account. A transfer is then made from designated reserves as appropriate.

g Debtors:

Debtors are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Debtors classified as receivable within one year are not amortised.

h Creditors:

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

St. Luke's Housing Society Limited

**Notes to the Financial Statements
For the Year Ended 31 March 2022 (continued)**

g Critical accounting estimates and judgements

In the application of St Luke's Housing Society's accounting policies, the board members are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Tangible fixed assets

Tangible fixed assets are depreciated over their useful lives taking into accounts residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on the number of factors. Residual value assessments consider issues such as the remaining life of the assets and projected disposal values. Total depreciation for the year ended 31 March 2022 was £23,309 (2021: £48,521).

2 Particulars of income and expenditure from social housing lettings

	2022	2021
	£	£
Turnover from social housing lettings		
Rent receivable net of identifiable service charges	163,913	122,975
Service charges income	105,123	94,231
Government grants taken to income	<u>22,026</u>	<u>22,026</u>
Turnover from social housing lettings	<u>291,062</u>	<u>239,232</u>
Expenditure on social housing lettings		
Services	46,115	44,706
Management	122,933	107,758
Routine maintenance	24,263	9,223
Planned and major repairs expenditure	25,836	29,001
Depreciation of housing properties and capital works	14,298	37,592
Depreciation of fixtures, fittings and equipment	<u>9,011</u>	<u>10,929</u>
Operating costs on social housing lettings	<u>242,456</u>	<u>239,209</u>
Operating Surplus on social housing lettings	<u>48,606</u>	<u>23</u>

St. Luke's Housing Society Limited

**Notes to the Financial Statements
For the Year Ended 31 March 2022 (continued)**

3	Other income		
		2022	2021
		£	£
	Miscellaneous income	-	4,605
	Solar panel rebates	<u>-</u>	<u>2,824</u>
		<u>-</u>	<u>7,429</u>
4	Accommodation under management		
		2022	2021
	The number of units under management at the end of the year- Housing for older people	<u>38</u>	<u>38</u>
5	Interest receivable		
	Interest receivable represents income from investments of surplus cash balances in interest bearing accounts.		
6	Financing costs		
		2022	2021
		£	£
	Interest on mortgage and loan (note 15)	14,959	16,650
	Bank charges	<u>152</u>	<u>60</u>
		<u>15,111</u>	<u>16,710</u>
7	Remuneration of the board management		
	Members of the Board of Management act in a voluntary capacity and receive no remuneration. We have a policy allowing Board members to claim expenses for travelling/necessary care costs. In the year trustees claimed expensed of £nil (2021: £150).		
8	Employees		
	The average number of employees of the Association including part-time employees was 4 (2021: 4). Their remuneration is analysed as:		
		2022	2021
		£	£
	Wages and salaries	76,830	87,661
	Social Security	10,180	7,036
	Employers Pension Contributions	<u>3,193</u>	<u>3,159</u>
		<u>90,203</u>	<u>97,856</u>

St. Luke's Housing Society Limited
Notes to the Financial Statements
For the Year Ended 31 March 2022 (continued)

9	Surplus on ordinary activities is after charging:		2022 £	2021 £
	Depreciation – land and buildings		14,298	37,592
	Depreciation – other fixed assets		9,011	10,929
	Auditors' remuneration		<u>4,075</u>	<u>3,880</u>
10	Taxation			
	The company pays no corporation tax on its surpluses because it is exempt.			
11	Tangible fixed assets			
		Social housing Land and Buildings – held for letting	Fixtures Fittings & Equipment	Total
		£	£	£
	Cost:			
	At 1 April 2021	1,879,642	287,831	2,167,473
	Additions during the year	<u>333</u>	<u>-</u>	<u>333</u>
	At 31 March 2022	<u>1,879,975</u>	<u>287,831</u>	<u>2,167,806</u>
	 Depreciation:			
	At 1 April 2021	764,423	254,988	1,019,411
	Charge for the year	<u>14,298</u>	<u>9,011</u>	<u>23,309</u>
	At 31 March 2022	<u>778,721</u>	<u>263,999</u>	<u>1,042,720</u>
	 Net Book Value:			
	At 31 March 2022	<u>1,101,254</u>	<u>23,832</u>	<u>1,125,086</u>
	At 1 April 2021	<u>1,115,219</u>	<u>32,843</u>	<u>1,148,062</u>
	 Social housing grant		2022 £	2021 £
	Recognised in the statement of comprehensive income		682,799	660,773
	Held as deferred income		<u>418,487</u>	<u>440,513</u>
	Total accumulated social housing grant received at 31 March		<u>1,101,286</u>	<u>1,101,286</u>

St. Luke's Housing Society Limited

**Notes to the Financial Statements
For the Year Ended 31 March 2022 (continued)**

12	Fixed assets investments	2022	2021
		£	£
	Market value at 1 April 2021	-	19,092
	Net additions/(sales)	-	(19,938)
	Net realised investment gains	<u>-</u>	<u>846</u>
	Market value at 31 March 2022	<u>-</u>	<u>-</u>
13	Debtors	2022	2021
		£	£
	Rent arrears and service charges receivable	4,316	1,529
	Prepayments and accrued income	<u>4,279</u>	<u>4,032</u>
		<u>8,595</u>	<u>5,561</u>
14	Creditors – amounts falling due within one year	2022	2021
		£	£
	Trade creditors	28,330	18,709
	Loans (note 15)	10,753	10,595
	Accruals and retention	6,216	20,113
	Social housing grant received in advance	<u>22,026</u>	<u>22,026</u>
		<u>67,325</u>	<u>71,443</u>

St. Luke's Housing Society Limited

**Notes to the Financial Statements
For the Year Ended 31 March 2022 (continued)**

15	Creditors – amounts falling due after more than one year	2022	2021
		£	£
	Mortgage from Housing Corporation: Repayable by equal annual installments until 2044, bearing interest at 10.25%	126,352	127,784
	Less: repayable within one year (note 14)	<u>(1,631)</u>	<u>(1,473)</u>
		124,721	126,311
	Bank loan: Repayable in monthly installments until August 2024. Bearing interest at 6.5%	25,399	34,792
	Less: repayable within one year (note 14)	<u>(9,122)</u>	<u>(9,122)</u>
		16,277	25,670
	Social housing grant received in advance	<u>396,461</u>	<u>418,487</u>
		<u>537,459</u>	<u>570,468</u>

16	Reserves	Designated Reserves	General Reserve	Total
		£	£	£
	Brought forward	<u>172,869</u>	<u>461,320</u>	<u>634,189</u>
	Surplus/(deficit) for year before transfers to/from designated reserves	-	33,621	33,621
		<u>172,869</u>	<u>494,941</u>	<u>667,810</u>

The designated reserves represent:

- i) A refurbishment fund that was designated for the future refurbishment and maintenance costs of flats. The transfers represent the current year's contribution towards the estimated future costs, which was made at the discretion of the board, and refurbishment costs incurred in the year.

St. Luke's Housing Society Limited
Notes to the Financial Statements
For the Year Ended 31 March 2022 (continued)

17	Share capital	2022 £	2021 £
	Share capital	<u>11</u>	<u>11</u>

18 **Legislation under which the Society is incorporated**

The Society is registered under the Co-operative and Community Benefit Societies Act 2014 and registered as a housing association with the Homes England.

19 **Commitments**

The Society had capital commitments of approximately £nil as at 31 March 2022 (2021: £nil).

20 **Related party transactions**

There were no related party transactions in the year to 31 March 2022 (2021: None).