



PERCY THOMSON TRUST

• Percy Thomson Gallery • Percy Thomson Herbarium • Percy Thomson Arboretum

**SIX MONTHLY REPORT
FOR THE PERIOD ENDED
31 DECEMBER 2021**

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PERCY THOMSON TRUST BOARD

Chairman: Bruce Ellis

Trustees: Douglas Robinson
Gloria Webby
Christine Craig
Jim Clarkson
Deborah Clough
Helen Cloke

PERCY THOMSON TRUST STAFF

As at 31 December 2021

Gallery Director – Rhonda Bunyan
Gallery Assistant – Amy Taunt

Part-time Gallery Assistants

- Isaac Ander
- Bill Davies
- Gayleen Schrider
- Carina McQueen
- Donna Hitchcock

PERCY THOMSON TRUST

On behalf of the Trust, it is my pleasure to present the report for the six months ended 31 December 2021. The period was notable for the announcement of Rhonda Bunyan's retirement as Gallery Director. The contribution that Rhonda has made to the Gallery, the Trust and to the wider Stratford and Taranaki communities has been outstanding. We will miss her dearly.

We have been delighted to appoint Laura Campbell as Gallery Director to replace Rhonda. Laura takes up the role on 31 January. Laura comes to us from Puke Ariki where for the past four years she has been Information Services Officer, Researcher, Art Curator and Art Historian. Her background, including the creation of the 'Home Work: Taranaki' exhibition (with over 30,000 visitors), and building relationships and working collaboratively with local artists and the community are all key attributes she brings to the role.

Covid-19 has continued to overshadow the operations of the Gallery and especially saw the cancellation/postponement of any celebration for the 20th anniversary. In particular the outstanding Resilience exhibition did not get the full exposure that it deserved.

Visitor numbers have struggled as a result of the lockdown and limitations on travel. In the six month period there were 7,739 visitors compared with 13,891 for the same period in the previous year. This fall is entirely the result of Covid disruptions. We will struggle to meet our annual target of 20,000. Any major changes to the Covid settings will give us an opportunity to attempt to boost the figures.

Planning work has continued to refresh the Arboretum with a focus on planting, signage and an enhanced visitor experience. These will be finalised in this current six month period.

Financials

The overall operating position, excluding external funding was generally in line with budget.

There was a cash deficit of \$29,860 from operating activities compared with the budgeted deficit of \$11,864. This is essentially timing differences in the external funding. This shortfall is expected to be made up from the realisation of the capital profit on the Todd Park Investment, sale of which is currently being pursued.

Direct income from the Gallery being Commissions on exhibition sales and Percy's Place turnover, donations, "Friends" subscriptions and rental/hireage fees were marginally below budget, but down on the same period in the previous year as a result of the Covid effect on visitor numbers.

The Financial Position as shown in the "Statement of Financial Position" shows the total Trust Equity of \$2,804,000 – a decrease of \$69,000 from 30 June 2021 being \$40,000 in depreciation and the \$29,000 cash deficit.

Note, that this equity does not include the surplus on property investments of \$321,000 at the last valuation date of 31 March 2021.

Gallery Operations

The Gallery Director reports as follows:

There were numerous highs and lows during the six-month period from July to December with Covid-19 still knocking at our door. We had a lockdown period in August, then Covid was discovered in our wastewater in October, the result of new cases in our town.

This significantly reduced numbers of visitors to the gallery and to our shop. Numbers picked up during the Garden Festival/Taranaki Art Trail. Over the Christmas period the shop did well, and commissions from gallery art sales were excellent, as people seem to opt for art as enjoyment and investment when times are tough.

Investment Funds

The Investment portfolio of the Trust is summarised as follows:

Category	Book Value as at 31 December 2021 (\$)	Book Value as at 31 June 2021 (\$)
Trading Bank Term Deposits	250,000	250,000
Bonds	105,000	155,000
Commercial Property through Proportionate Ownership Schemes and Property Investment Funds	447,000	447,000
Total	\$802,000	\$852,000

The reduction in bonds is from the maturity of a bond holdings. The funds from this maturity is reflected in the funds in our bank accounts - \$147,430 at 31 December 2021.

In the past few months, the investors of the Todd Park Scheme have considered an offer from a third party to purchase the building. Unfortunately, this did not receive the required 75% approval by special resolution. We are actively pursuing selling our holding in this property.

The breakdown of these investments is:

Property	Original Investment (as per Statement of Financial Position)	Market Value (as at Balance Date of the investments of 31 March 2021)	Market Value (as at Balance Date of the investments of 31 March 2020)	Cash Income Return on Original Investment	Summary of Tenancies
Bush Road, Albany, Auckland – light industrial	125,000	288,284	231,388	7.80%	- Thermo Fisher Scientific – 100%
Osterley Way, Manukau, Auckland – office building	50,000	79,282	51,985	9.25%	- IRD – 98% - Other – 2%

Todd Park, Porirua, Wellington – light office/ industrial complex	122,000	208,742	135,751	7.58%	- Placemakers 15.4% - Hannah's 10.9% - Hexatronic 17.6% - Anderson & Flowers 10.9% - Mitsubishi Motors 13.3% - Fusion Interiors 12.3% Conroy Removals 6% - Downer NZ 4.7% - NZ Post 4.5% - Free Kindergarten Association 4.2% - Other 0.2%
Cameron Road, Tauranga – Office building and retail	50,000	58,694	50,788	7.80%	- Tauranga City Council 49.8% - IRD 40.0% - Other (3) – retail & office 10.2%
Augusta Industrial Fund – light industrial mainly in Auckland	100,000	133,000	106,159	6.50%	The 48 tenants in 11 properties across three cities but weighted 73% to Auckland include Toll, Repco, Linfox, Fujitsu, Fletcher Building Steel Group, Macpac, Vulcan Steel, and Halls Refrigeration Transport (Icepak), D&H Steel Construction, Graphic Packaging, and TCI NZ. Overall occupancy is 96%.
Total	\$447,000	\$768,002	\$576,071	Average 7.61%	
		(33.3% increase)	(28.9% increase)		

The property investments continue to perform well, despite the challenges presented by the pandemic. The decision to participate in the various schemes and funds has the following objectives:

- To increase the cash investment returns of the overall invested funds given the reducing returns available from Bank Term Deposits and other fixed interest bonds;
- The opportunity for capital growth in these investments.

Further, in seeking such investments particular criteria included:

- The quality of the respective buildings
- The quality and security of the tenancies within each property
- The quality and experience of the managers of the respective properties

The overall conclusion is that this portfolio of investments continues to provide good security and investment returns for the Trust.

Building Works

No issues in the Gallery to report. Work is continuing with the Council re upgrading the signage on Broadway.

Other Responsibilities

- **The Arboretum.** This has been maintained to a good standard. Work is currently underway with a view to enhancing the visitor experience, especially in conjunction with the Council and its development of the Discovery Trail and visitor reserves. A capital allocation to the Arboretum following on from the realisation of one of our investments is being considered.
- **The Herbarium.** Work is planned to enhance this part of the bequest with the New Zealand Plant Network. This will proceed as part of the development work at the Arboretum.

Summary

I particularly acknowledge the work of the trustees, Rhonda, our Gallery Director, Amy, the Gallery assistant, Christine Craig and her team at the Council for administrative support, and the volunteers without whom the operation of the gallery would become most difficult.

The Trust continues to make an important contribution to the life and culture of the District. Our stewardship of Percy Thomson's legacy is our key role and we acknowledge the support of the Council and the Taranaki Electricity Trust and Toi Foundation in making this happen.



Bruce Ellis
CHAIRMAN

PERCY THOMSON TRUST

PERCY THOMSON TRUST ENTITY INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2021

Legal name

Percy Thomson Trust (the Trust).

Type of entity and legal basis

The Trust is incorporated in New Zealand under the Charitable Trusts Act 1957. The Trust is controlled by Stratford District Council and is a council-controlled organisation as defined in section 6 of the Local Government Act 2002.

The Trust's purpose or mission

The primary objectives of the Trust are to provide the Percy Thomson Gallery, Percy Thomson Arboretum and Percy Thomson Herbarium in accordance with the bequest left by the late Percy Thomson, and to be responsible for the ongoing maintenance of these assets.

Structure of the Trust's operations, including governance arrangements

The Trust comprises a Board of seven Trustees who oversee the governance of the Trust, including a Chairman who is responsible for the day-to-day operations of the Trust and reporting to the Trustees, and six other voluntary members who support the Chairman in delivering against the Trust's objectives. At least 50% of the Trustees shall not be current elected members of the Stratford District Council.

Main sources of the Trust's cash and resources

An operating grant received from the Stratford District Council, rental income from that part of the building not occupied by the gallery, investment income, and other forms of grant revenue are the primary sources of funding to the Trust.

Outputs

The Trust owns and maintains the building in which the gallery is situated and all expenses relating to this are incurred by the Trust. The Trust also promotes and exhibits various forms of art works in the gallery, and exhibition costs are also a major output for the Trust.

STATEMENT OF ACCOUNTING POLICIES FOR THE PERIOD TO 31 DECEMBER 2021

ACCOUNTING POLICIES APPLIED

Basis of Preparation

The Board has elected to apply PBE SFR-A (PS) *Public Benefit Entity Simple Format Reporting – Accrual (Public Sector)* on the basis that the Trust does not have public accountability (as defined) and has total annual expenses of less than \$2 million.

All transactions in the financial statements are reported using the accrual basis of accounting.

The financial statements are prepared on the assumption that the Trust will continue to operate in the foreseeable future.

The financial statements are presented in NZ dollars and all values are rounded to the nearest thousand dollars, as per paragraph A22 and A17c of PBE tier 3 presentation and disclosure, unless stated otherwise.

Goods and Services Tax

The Trust is registered for GST. All amounts in the financial statements are recorded exclusive of GST, except for debtors and creditors, which are stated inclusive of GST.

SIGNIFICANT ACCOUNTING POLICIES

Revenue

Grants

Council, government, and non-government grants are recognised as revenue when the funding is received unless there is an obligation to return the funds if conditions of the grant are not met ("use or return condition"). If there is such an obligation, the grant is initially recorded as a liability and recognised as revenue when conditions of the grant are satisfied.

Sale of goods

Revenue from the sale of goods is recognised when the goods are sold to the customer.

Sale of services

Revenue from the sale of services is recognised by reference to the stage of completion of the services delivered at balance date as a percentage of the total services to be provided.

Interest revenue

Interest revenue is recorded as it is earned during the year.

Employee related costs

Wages, salaries, and annual leave are recorded as an expense as staff provide services and become entitled to wages, salaries, and leave entitlements.

Performance payments are recorded when the employee is notified that the payment has been granted.

Superannuation contributions are recorded as an expense as staff provide services.

Advertising, marketing, administration, and other costs

These are expensed when the related service has been received.

Bank accounts and cash

Bank accounts and cash comprise a cheque account and deposits held at call with banks.

Debtors

Debtors are initially recorded at the amount owed. When it is likely the amount owed (or some portion) will not be collected, a provision for impairment is recognised and the loss is recorded as a bad debt expense.

Investments

Investments comprise investments in terms deposits with banks, listed bonds, commercial property through proportionate ownership schemes and property investment funds, and listed shares.

Deposits with banks are initially recorded at the amount paid. If it appears that the carrying amount of the investment will not be recovered, it is written down to the expected recoverable amount.

Listed bonds and shares are initially recorded at the amount paid. If the market price of the investment falls below cost, the carrying value of the investment is reduced to the current market price. If the market price of the investment subsequently increases, the carrying amount of the investment is increased but limited to the original cost of the investment.

The market value of commercial property investments is calculated by the periodic revaluation of the respective properties undertaken by the managers of those properties as reported in their respective audited financial statements.

Property, plant, and equipment

Property, plant, and equipment is recorded at cost, less accumulated depreciation and impairment losses.

Donated assets are recognised upon receipt of the asset if the asset has a useful life of 12 months or more, and the current value of the asset is readily obtainable and significant. Significant donated assets for which current values are not readily obtainable are not recognised.

For an asset to be sold, the asset is impaired if the market price for an equivalent asset falls below its carrying amount.

For an asset to be used by the Trust, the asset is impaired if the value to the Trust in using the asset falls below the carrying amount of the asset.

Depreciation is provided on a straight-line basis at rates that will write off the cost of the assets over their useful lives. The useful lives and associated depreciation rates of major classes of assets have been estimated as follows:

Furniture and fittings	10 to 20 years (5% to 10%)
Office Equipment	4 to 10 years (10% to 25%)
Buildings	10 to 80 years (1.25% to 10%)

Revaluation

The Trust has adopted tier 2 standards regarding the revaluation of its land and buildings in accordance with PBE IPSAS 17. Unless stated, valuations are carried out or reviewed by independent qualified valuers and are carried out at least on three yearly cycles.

Valuations will be undertaken more regularly if necessary to ensure no individual item of property, land or equipment within a class has a carrying value that is materially different from its fair value. Land and buildings were valued as at 1 January 2020 by Telfer Young (NZ) Ltd, independent valuers.

Revaluation increases and decreases will be transferred to equity.

Creditors and accrued expenses

Creditors and accrued expenses are measured at the amount owed.

Employee costs payable

A liability for employee costs payable is recognised when an employee has earned the entitlement.

These include salaries and wages accrued up to balance date and annual leave earned but not yet taken at balance date.

Income tax

Tax expense is calculated using the taxes payable method. As a result, no allowance is made for deferred tax.

Tax expense includes the current tax liability and adjustments to prior year tax liabilities.

Budget figures

The budget figures are derived from the statement of intent as approved by the Board at the beginning of the financial year. The budget figures have been prepared in accordance with Tier 3 standards, using accounting policies that are consistent with those adopted by the Board in preparing these financial statements.

Tier 2 PBE Accounting Standards applied

The Trust has applied any Tier 2 Accounting Standards for asset revaluations only, in preparing its financial statements. This was to bring consistency in property revaluations between the trust and its parent, Stratford District Council.

CHANGES IN ACCOUNTING POLICIES

There have been no changes to the accounting policies during the year.

PERCY THOMSON TRUST

COST OF SERVICE STATEMENTS

FOR THE SIX MONTH PERIOD ENDED 31 DECEMBER 2021

	<u>Actual</u> <u>to 31 Dec 21</u>	<u>Budget</u> <u>to 31 Dec 21</u>	<u>Budget</u> <u>2021/22</u>	<u>Projected</u> <u>Year end</u>	<u>Actual</u> <u>to 31 Dec 20</u>
	\$	\$	\$	\$	\$
PROPERTY					
Revenue					
Café Lease	6,169	7,050	14,100	13,219	7,050
Post Box Lobby Rental	660	660	1,400	1,320	720
Rental income	9,000	8,900	17,800	18,000	8,900
Total Property Revenue	15,829	16,610	33,300	32,539	16,670
Expenditure					
Depreciation	39,977	40,000	80,000	80,000	40,086
Insurance	8,383	6,500	6,500	8,383	6,270
Rates (Services Only)	1,579	1,561	1,750	1,561	1,561
Repairs and Maintenance Building	4,859	9,650	19,300	19,300	6,729
Repairs and Maintenance Arboretum	-	-	2,500	2,500	121
Repairs and Maintenance Herbarium	-	-	200	200	-
Total Property Expenditure	54,798	57,711	110,250	111,944	54,767
Profit (Loss) from Property	(38,969)	(41,101)	(76,950)	(79,405)	(38,097)

PERCY THOMSON TRUST

	<u>Actual</u> <u>to 31 Dec 21</u>	<u>Budget</u> <u>to 31 Dec 21</u>	<u>Budget</u> <u>2021/22</u>	<u>Projected</u> <u>Year end</u>	<u>Actual</u> <u>to 31 Dec 20</u>
	\$	\$	\$	\$	\$
ART GALLERY					
Revenue					
Membership and "Friends" Donations	1,213	1,300	1,300	1,200	1,556
Rental/Hireage	4,344	5,000	10,000	10,000	5,871
Donation Box	996	1,000	2,000	2,000	1,801
Commission - Percy's Place	4,877	5,000	10,000	10,000	10,839
Commission - Gallery	3,390	3,000	6,000	7,000	1,795
Total Art Gallery Revenue	14,820	15,300	29,300	30,200	21,862
Expenditure					
ACC Levy	303	302	320	303	302
Energy Costs	6,426	9,250	18,500	14,500	917
Insurance	11	11	1,700	11	-
Miscellaneous	115	250	500	500	153
Printing & Stationery	257	-	-	400	616
Programme	11,245	10,000	20,000	20,000	15,206
Major Exhibition	3,940	5,000	10,000	10,000	4,907
Publications & Subscriptions	296	100	200	200	50
Staff training	-	750	1,500	1,500	-
Salary & Wages and Employee Costs	52,717	49,000	98,000	105,000	52,075
Telephone & Tolls	986	750	1,500	1,600	672
Total Art Gallery Expenditure	76,296	75,413	152,220	154,014	74,898
Profit (Loss) from Art Gallery	(61,476)	(60,113)	(122,920)	(123,814)	(53,036)

PERCY THOMSON TRUST

	<u>Actual</u>	<u>Budget</u>	<u>Budget</u>	<u>Projected</u>	<u>Actual</u>
	<u>to 31 Dec 21</u>	<u>to 31 Dec 21</u>	<u>2021/22</u>	<u>Year end</u>	<u>to 31 Dec 20</u>
	\$	\$	\$	\$	\$
TRUST INVESTMENTS					
Investment Revenue					
Interest	18,863	27,000	54,000	40,000	25,604
Stratford District Council Grant	-	-	50,000	50,000	50,000
External Funding	-	22,500	45,000	70,000	-
Creative New Zealand	11,745	-	-	11,745	-
TSB Community Trust	-	-	-	-	10,000
Taranaki Electricity Trust	-	-	-	-	2,500
Total Investment Revenue	30,608	49,500	149,000	171,745	88,104
Trust Investment Expenditure					
Administration	-	-	20,600	20,600	20,600
Audit Fees	-	-	8,500	8,500	-
Insurance - Trustees Liability	-	-	1,900	2,200	-
Investment Expenses	-	150	300	300	-
Total Trust Investment Expenditure	-	150	31,300	31,600	20,600
Profit (Loss) from Trust Investments	30,608	49,350	117,700	140,145	67,504

PERCY THOMSON TRUST

SUMMARY COST OF SERVICE STATEMENT FOR THE PERCY THOMSON TRUST

	<u>Actual</u> to 31 Dec 21	<u>Budget</u> to 31 Dec 21	<u>Budget</u> 2021/22	<u>Projected</u> Year end	<u>Actual</u> to 31 Dec 20
	\$	\$	\$	\$	\$
REVENUE					
Property	15,829	16,610	33,300	32,539	16,670
Art Gallery	14,820	15,300	29,300	30,200	21,862
Other Investments	30,608	49,500	149,000	171,745	88,104
Total Revenue	61,257	81,410	211,600	234,484	126,636
OPERATING EXPENDITURE					
Property	54,798	57,711	110,250	111,944	54,767
Art Gallery	76,296	75,413	152,220	154,014	74,898
Other Investments	0	150	31,300	31,600	20,600
Total Operating Expenditure	131,094	133,274	293,770	297,558	150,265
Net surplus (deficit) from operations	(69,837)	(51,864)	(82,170)	(63,074)	(23,629)
Transferred to Accumulated Surpluses:	(69,837)	(51,864)	(82,170)	(63,074)	(23,629)
<i>Net Surplus (Deficit)</i>	<i>(69,837)</i>	<i>(51,864)</i>	<i>(82,170)</i>	<i>(63,074)</i>	<i>(23,629)</i>
<i>Add back depreciation (non-cash)</i>	<i>39,977</i>	<i>40,000</i>	<i>80,000</i>	<i>80,000</i>	<i>40,086</i>
<i>Cash Surplus (Deficit)</i>	<i>(29,860)</i>	<i>(11,864)</i>	<i>(2,170)</i>	<i>16,926</i>	<i>16,457</i>

PERCY THOMSON TRUST

STATEMENT OF FINANCIAL PERFORMANCE

FOR THE SIX MONTH PERIOD ENDED 31 DECEMBER 2021

	<u>Actual</u> <u>to 31 Dec 21</u> \$000	<u>Budget</u> <u>to 31 Dec 21</u> \$000	<u>Budget</u> <u>2021/22</u> \$000	<u>Projected</u> <u>Year End</u> \$000	<u>Actual</u> <u>to 31 Dec 20</u> \$000
Revenue					
Sale of Goods and Services	31	32	63	63	39
Council Funding - Grant	-	-	50	50	50
Interest, Dividends and Other Investment Revenue	19	27	54	40	26
Other Grants and Donations Received	12	23	45	82	13
Total Revenue	61	81	212	234	127
Expenses					
Employee related costs	53	49	98	105	52
Depreciation of Property, Plant and Equipment	40	40	80	80	40
Other expenditure	38	44	116	113	58
Total Expenses	131	133	294	298	150
Net Operating Surplus (Deficit) for the period	(70)	(52)	(82)	(63)	(24)

PERCY THOMSON TRUST

STATEMENT OF FINANCIAL POSITION FOR THE SIX MONTH PERIOD ENDED 31 DECEMBER 2021

	<u>Actual</u> <u>Year to Date</u> \$000	<u>Actual for</u> <u>the Six Months</u> <u>to 31 Dec 2020</u> \$000	<u>Actual for the</u> <u>Year Ended</u> <u>30-Jun-21</u> \$000
ASSETS			
<u>Current Assets</u>			
Bank Accounts and Cash	147	33	132
Investments	250	250	250
Other Financial Assets	50	50	50
Debtors and Prepayments	2	5	3
Total Current Assets	449	339	435
<u>Non-Current Assets</u>			
Other Financial Assets	502	677	552
Property, Plant and Equipment	1,867	1,937	1,907
Total Non-Current Assets	2,369	2,614	2,459
Total Assets	2,819	2,953	2,894
LIABILITIES AND EQUITY			
<u>Current Liabilities</u>			
Creditors and Accrued Expenses	9	4	14
Employee Costs Payable	6	8	6
Total Current Liabilities	15	12	20
<u>Trust Equity</u>			
Contributed Capital	0	0	0
Accumulated Surpluses	1,597	1,734	1,666
Revaluation Reserve	1,207	1,207	1,207
Total Trust Equity	2,804	2,941	2,873
Total Liabilities & Equity	2,819	2,953	2,894

PERCY THOMSON TRUST

STATEMENT OF CASHFLOWS

	<u>Actual</u> <u>Year to Date</u>	<u>Actual for</u> <u>the Six Months</u> <u>to 31 Dec 2020</u>	<u>Actual for the</u> <u>Year Ended</u> <u>30-Jun-21</u>
	\$000	\$000	\$000
<u>Cash Flows from Operating Activities</u>			
Receipts of Council Funding	-	50	50
Receipts from Sale of Goods and Services	31	39	74
Interest, Dividends and Other Investment Revenue	19	26	48
Receipts of Other Grants and Donations	12	13	13
Payments to Suppliers and Employees	(91)	(110)	(203)
Goods and Services Tax (net)	-	(11)	(1)
Net Cash Flow from Operating Activities	(30)	6	(19)
<u>Cash Flows from Investing and Financing Activities</u>			
Receipts from Sale of Investments	300	250	125
Payments to acquire property, plant and equipment	(6)	(6)	(15)
Payments to Acquire Investments	(250)	(250)	-
Net Cash Flow from Investing and Financing Activities	44	(6)	110
Net (Decrease)/Increase in Cash for the period	15	-	91
Add opening bank accounts and cash	132	33	41
Closing Bank Accounts and Cash	147	33	132

PERCY THOMSON TRUST

OTHER EXPLANATORY NOTES AS AT 31 DECEMBER 2021

Note 1 Property, Plant and Equipment

	Carrying 1/07/21 \$000	Additions	Depreciation to 31/12/21 \$000	Carrying Amou 31/12/21 \$000
Building	1,555	-	(36)	1,519
Land	235	-	-	235
Arboretum	49	-	(1)	48
Furniture and Fittings	61	-	(3)	59
Office Equipment	7	-	(1)	6
Total	1,907	-	(40)	1,867

Note 2 Related Party Transactions

a) **Stratford District Council**

As the Trust is a Council controlled organisation it receives a grant of \$50,000 per annum from the Stratford District Council. This amount will be paid to the Trust in January 2022.

The Trust pays \$20,600 per annum to Council for administrative services.

b) **Key Management and Trustees**

G Webby, Trustee, is a Councillor of Stratford District Council.

C Craig, Trustee, is an employee of Stratford District Council.

There have been no fees paid to the trustees during the period.

Except for the above transactions, no other Trustees or Senior Management have entered into related party transactions.

Note 3 Post Balance Date Events

There are no material events subsequent to the end of the interim period.

Note 4 Contingent Liabilities

The Trust has no contingent liabilities as at 31 December 2021 (2020 - \$Nil)

Note 5 Dividends

There will be no dividend payable to Stratford District Council.