ADVANCED INVESTMENT HOLDINGS LIMITED

Annual Report and Financial Statements

For the year ended 30 September 2020

ADVANCED INVESTMENT HOLDINGS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS
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ADVANCED INVESTMENT HOLDINGS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS
GENERAL INFORMATION

DIRECTORS:	C Hickling J Lewis D Stephenson
REGISTERED OFFICE:	Sarnia House Le Truchot St Peter Port Guernsey GY1 1GR
ADMINISTRATOR, SECRETARY AND REGISTRAR:	Praxis Fund Services Limited Sarnia House Le Truchot St Peter Port Guernsey GY1 1GR
INVESTMENT ADVISER:	Investec Corporate and Institutional Banking 36 Hans Strijdom Avenue Foreshore Cape Town 8001 South Africa
AUDITOR:	Saffery Champness GAT LLP PO Box 141 La Tonnelle House St Sampson Guernsey GY1 3HS
BANKERS:	Investec Bank (Channel Islands) Limited PO Box 188 Glategny Court Glategny Esplanade St Peter Port Guernsey GY1 3LP
COMPANY REGISTRATION NO:	59932

REPORT OF THE DIRECTORS
For the year ended 30 September 2020

The Directors present the annual report and the audited financial statements ("the financial statements") of Advanced Investment Holdings Limited ("the Company") for the year ended 30 September 2020.

Principal Activity

The principal activity of the Company is that of a limited life investment holding company.

The Company is a Guernsey Registered closed-ended investment company and is subject to the Registered Collective Investment Scheme Rules 2018. The Company is listed on the Bermuda Stock Exchange.

Going concern

At an Extraordinary General Meeting of the Company held on 17 September 2020, shareholders approved a special resolution to extend the life of the Company for a further period from the Company's current termination date of 9 December 2020, and authorised the Directors to seek to raise additional capital through a secondary fund raising. Should insufficient capital be raised for the proposed new investment term, the Company will terminate on 9 December 2020 and its shares be redeemed. However, in the view of the Directors, the likelihood of sufficient capital being raised, and therefore the Company continuing in existence beyond 9 December 2020, is extremely strong.

The Board notes that the onset of the Covid-19 pandemic has had a significant disruptive impact on economies and financial markets worldwide, and has undertaken an assessment of the effect that the pandemic may have on the Company's ability to operate as a going concern.

The Board considers that the Covid-19 pandemic will not have a significant impact on the Company's ability to continue as a going concern, for the following reasons:

• The Company is closed-ended, as a result of which the Board has the power to decline requests to redeem shareholdings if it believes that such redemptions are not in the best interests of the Company;

• Should the Board agree to a redemption, it would be offered to the investor at a price that the assets can be redeemed in the market. The Company itself would not be exposed to any losses that may arise;

• The Company is less exposed to the risk of widespread investor sell-off, because of the defensive nature of the Company's investment profile. Other than through default or insolvency of the debt provider, investors will be aware that a key element of the Company's investment strategy is to provide capital protection, therefore limiting their exposure to falls in the markets of the kind that are currently being experienced; and

• Since the reporting date, the Board has received no enquiries, either directly or via the Investment Adviser, from investors wishing to redeem their shareholdings at any other time other than at the predetermined planned date of redemption.

As a result of the above considerations related to the likely extension of the life of the Company and to the Covid-19 pandemic, and as the Company has sufficient working capital and adequate resources to continue in operations and meet its liabilities as they fall due for the foreseeable future, the Directors have determined that these financial statements should be prepared on a going concern basis.

Results and Dividends

The Statement of Comprehensive Income is set out on page 9. The Directors do not propose a dividend for the period (2019: £Nil).

Directors

The Directors of the Company during the period and to the date of this report are detailed below.

C Hickling

J Lewis

D Stephenson

Directors' and Other Interests

Janine Lewis is a Director of the Company and a director of Praxis Fund Services Limited ('PFSL'), the Company's Administrator, Secretary, Custodian and Registrar, David Stephenson is a Director of the Company and an employee of PFSL, and Chris Hickling is a Director of the Company and a director of Praxis Fund Holdings Limited, the immediate parent company of PFSL. Janine Lewis, Chris Hickling and David Stephenson are shareholders in PraxisIFM Group Limited, the ultimate parent company of PFSL.

During the year, no Director has had any beneficial interest in the shares of the Company.

No Director of the Company, or Investec Corporate and Institutional Banking ('ICIB'), the Investment Advisor to the Company, holds any right, either contingent or otherwise, to subscribe for shares in the Company.

Details of fees paid to PFSL and ICIB during the year are contained in notes 4 and 14 to these Financial Statements.

No fees were paid to the Directors by the Company during the year.

Historical Results

The results and assets and liabilities of the Company during the life of the Company are as follows:

	Total Assets	Total Liabilities	Total Comprehensive (Loss)/Income
	£	£	£
Year ended 30 September 2020	30,876,734	15,000	(2,632,391)
Year ended 30 September 2019	33,508,687	14,562	2,187,553
Year ended 30 September 2018	31,400,710	12,144	(1,195,049)
Year ended 30 September 2017	32,595,670	12,055	3,303,861
Year ended 30 September 2016	29,290,315	10,561	386,768

Investment Portfolio

The Company's investment portfolio comprises the following investments:

	Percentage of portfolio	Cost	Market Value
		£	£
Investec Bank Limited Structured Deposit (including embedded derivative)	100.0%	23,214,558	30,776,476
BNP Paribas Index Option	0.0%	5,263,572	-
		28,478,130	30,776,476

Investec Bank Limited and BNP Paribas are providers of financial services.

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Annual Report and financial statements in accordance with The Companies (Guernsey) Law, 2008.

Company law requires the Directors to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the Company as at the end of the financial year, and of the profit or loss for the financial year.

Statement of Directors' Responsibilities (continued)

Under that law, the Directors have prepared the financial statements in accordance with International Financial Reporting Standards (IFRSs). Under company law the Directors 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 the profit or loss for that period. In preparing these financial statements, the Directors are required to:

- select suitable appropriate accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether IFRSs 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 Company will continue in business.

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

The Directors 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 (Guernsey) Law, 2008 and with The Protection of Investors (Bailiwick of Guernsey) Law, 1987. 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.

The Directors confirm that:

- so far as each Director is aware, there is no relevant audit information of which the Company's auditor is unaware;
- each Director has taken all the steps he ought to have taken as a Director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information; and
- the financial statements give a true and fair view and have been prepared in accordance with International Financial Reporting Standards, with The Companies (Guernsey) Law, 2008 and with The Protection of Investors (Bailiwick of Guernsey) Law, 1987.

Auditor

A resolution to re-appoint Saffery Champness as auditor will be put to the members at the Annual General Meeting.

By Order of the Board

Janine Lewis
Director
5 November 2020

Opinion

We have audited the financial statements of Advanced Investment Holdings Limited (the "Company") for the year ended 30 September 2020, which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, Statement of Cash Flows and related 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 International Financial Reporting Standards ("IFRSs").

In our opinion, the financial statements:

- give a true and fair view of the Company's affairs as at 30 September 2020 and of the loss for the year then ended;
- have been properly prepared in accordance with IFRSs; and
- have been prepared in accordance with the requirements of The Companies (Guernsey) Law, 2008.

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’s responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements, 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.

Material uncertainty relating to going concern

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 1 of the financial statements with regard to the Company's ability to continue as a going concern. On 17 September 2020, the life of the Company has been formally extended by special resolution of the shareholders. However, the continued existence of the Company is contingent upon sufficient capital being raised for the proposed new investment term. If sufficient capital is not raised, the Company will terminate on 9 December 2020. These conditions indicate the existence of a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern. The financial statements do not include the adjustments, if any, that would result if the Company was unable to continue as a going concern.

Other information

The Directors are 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.

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 Companies (Guernsey) Law, 2008 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the company; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have failed to obtain all the information which, to the best of our knowledge and belief, is necessary for the purposes of our audit.

Responsibilities of Directors

As explained more fully in the Directors' Responsibilities Statement set out on page 5, the Directors 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 Directors 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 directors are responsible for assessing the Company'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 Directors either intend to liquidate the company 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.

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 Company's members, as a body, in accordance with section 262 of The Companies (Guernsey) Law, 2008. Our audit work has been undertaken so that we might state to the Company'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 Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

SAFFERY CHAMPNESS GAT LLP

Chartered Accountants

St Sampson

Guernsey

5 November 2020

ADVANCED INVESTMENT HOLDINGS LIMITED

STATEMENT OF COMPREHENSIVE INCOME
For the year ended 30 September 2020

	Notes	**2020** **£**	2019 £
Revenue			
Interest income	6	**1,580,653**	1,501,487
(Losses)/gains on investments			
Investments at fair value through profit and loss	7	**(3,671,515)**	1,131,773
Derivatives at fair value through profit and loss	9	**(86,858)**	11,696
		(2,177,720)	2,644,956
Operating expenses	10	**(454,671)**	(457,403)
(Loss)/profit for the year, being total comprehensive (loss)/income		**(2,632,391)**	2,187,553
(Loss)/earnings per share			
Basic and diluted (loss)/earnings per ordinary share	11	**GBP (84.81)**	GBP 70.48

The notes on pages 13 to 25 are an integral part of these financial statements.

ADVANCED INVESTMENT HOLDINGS LIMITED

STATEMENT OF FINANCIAL POSITION
As at 30 September 2020

	Notes	2020 £	2019 £
NON-CURRENT ASSETS			
Investments at fair value through profit and loss	7	**-**	3,671,515
Investments at amortised cost	8	**-**	29,143,003
Derivatives at fair value through profit and loss	9	**-**	140,038
		-	32,954,556
CURRENT ASSETS			
Investments at amortised cost	8	**30,723,296**	-
Derivatives at fair value through profit and loss	9	**53,180**	-
Trade and other receivables	12	**85,812**	303,481
Cash and cash equivalents		**14,446**	250,650
		30,876,734	554,131
CURRENT LIABILITIES			
Trade and other payables	13	**(15,000)**	(7,700)
NET CURRENT ASSETS		**30,861,734**	546,431
NON-CURRENT LIABILITIES			
Trade and other payables	13	**-**	(6,862)
NET ASSETS		**30,861,734**	33,494,125
CAPITAL AND RESERVES			
Share capital	14	**320**	320
Share premium		**31,011,542**	31,011,542
Retained (deficit)/earnings		**(150,128)**	2,482,263
EQUITY SHAREHOLDERS' FUNDS		**30,861,734**	33,494,125
Number of fully paid Ordinary shares of £ 0.01 each		**31,040.00**	31,040.00
Net Asset Value per Ordinary Share		**GBP 994.26**	GBP 1,079.06

The financial statements were approved and authorised for issue by the Board on 5 November 2020 and signed on its behalf by:

Janine Lewis
Director

The notes on pages 13 to 25 are an integral part of these financial statements.

ADVANCED INVESTMENT HOLDINGS LIMITED

STATEMENT OF CHANGES IN EQUITY
For the year ended 30 September 2020

	Management Shareholders	A Class Shareholders			Total
	Share Capital	**Share Capital**	**Share Premium**	**Retained Earnings/ (Deficit)**	**Total**
Year ended 30 September 2019	**£**	**£**	**£**	**£**	**£**
At 30 September 2018	10	310	31,011,542	376,704	31,388,566
Adjustment on adoption of IFRS 9 - reclassification of financial assets to amortised cost	-	-	-	(81,994)	(81,994)
Net profit for the period, being total comprehensive income	-	-	-	2,187,553	2,187,553
At 30 September 2019	10	310	31,011,542	2,482,263	33,494,125
Year ended 30 September 2020					
Net loss for the year, being total comprehensive loss	**-**	**-**	**-**	**(2,632,391)**	**(2,632,391)**
At 30 September 2020	**10**	**310**	**31,011,542**	**(150,128)**	**30,861,734**

The notes on pages 13 to 25 are an integral part of these financial statements.

STATEMENT OF CASH FLOWS
For the year ended 30 September 2020

	Notes	2020 £	2019 £
Cash flows from operating activities			
(Loss)/profit for the year		**(2,632,391)**	2,187,553
Adjustments for:			
Interest income	6	**(1,580,653)**	(1,501,487)
Interest expense		**438**	2,218
Loss/(gain) on investments at fair value through profit and loss	7	**3,671,515**	(1,131,773)
Loss/(gain) on derivatives at fair value through profit and loss	9	**86,858**	(11,696)
Decrease/(increase) in trade and other receivables (excluding interest receivable)	12	**217,669**	(1,119)
Increase in trade and other payables (excluding interest payable)	13	**-**	200
Net cash outflow from operating activities		**(236,564)**	(456,104)
Cash flows from investing activities			
Interest income		**360**	3,315
Net cash inflow from investing activities		**360**	3,315
Decrease in cash and cash equivalents for the year		**(236,204)**	(452,789)
Cash and cash equivalents at the beginning of the year		**250,650**	703,439
Cash and cash equivalents at the end of the year		**14,446**	250,650

The notes on pages 13 to 25 are an integral part of these financial statements.

1. GENERAL INFORMATION

Advanced Investment Holdings Limited (“the Company”) is a company incorporated and domiciled in Guernsey under The Companies (Guernsey) Law, 2008. The address of the registered office is given on page 3. The principal activity of the Company and its operations are detailed on page 4. These financial statements are presented in Pound Sterling, which is also the functional currency of the Company.

2. PRINCIPAL ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's financial statements.

Basis of preparation
The financial statements of the Company, have been prepared in accordance with International Financial Reporting Standards ('IFRS'). The financial statements comply with IFRS as issued by the International Accounting Standards Board ("IASB").

The financial statements have been prepared on the historical cost basis, except for the revaluation of certain financial instruments measured at fair value.

Going concern
At an Extraordinary General Meeting of the Company held on 17 September 2020, shareholders approved a special resolution to extend the life of the Company for a further period from the Company's current termination date of 9 December 2020, and authorised the Directors to seek to raise additional capital through a secondary fund raising. Should insufficient capital be raised for the proposed new investment term, the Company will terminate on 9 December 2020 and its shares be redeemed. However, in the view of the Directors, the likelihood of sufficient capital being raised, and therefore the Company continuing in existence beyond 9 December 2020, is extremely strong.

The Board notes that the onset of the Covid-19 pandemic has had a significant disruptive impact on economies and financial markets worldwide, and has undertaken an assessment of the effect that the pandemic may have on the Company's ability to operate as a going concern.

The Board considers that the Covid-19 pandemic will not have a significant impact on the Company's ability to continue as a going concern, for the following reasons:

- The Company is closed-ended, as a result of which the Board has the power to decline requests to redeem shareholdings if it believes that such redemptions are not in the best interests of the Company;
- Should the Board agree to a redemption, it would be offered to the investor at a price that the assets can be redeemed in the market. The Company itself would not be exposed to any losses that may arise;
- The Company is less exposed to the risk of widespread investor sell-off, because of the defensive nature of the Company's investment profile. Other than through default or insolvency of the debt provider, investors will be aware that a key element of the Company's investment strategy is to provide capital protection, therefore limiting their exposure to falls in the markets of the kind that are currently being experienced; and
- Since the reporting date, the Board has received no enquiries, either directly or via the Investment Adviser, from investors wishing to redeem their shareholdings at any other time other than at the predetermined planned date of redemption.

As a result of the above considerations related to the likely extension of the life of the Company and to the Covid-19 pandemic, and as the Company has sufficient working capital and adequate resources to continue in operations and meet its liabilities as they fall due for the foreseeable future, the Directors have determined that these financial statements should be prepared on a going concern basis.

Adoption of new and revised Standards
There were no new standards adopted by the Company during the year that had a material effect on the financial statements.

2. PRINCIPAL ACCOUNTING POLICIES (continued)

New, revised and amended standards applicable for future reporting periods not yet adopted
Certain new accounting standards and interpretations have been published that are not mandatory for 30 September 2020 reporting periods and have not been early adopted by the Company. These standards are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

Financial assets - classification
Under IFRS 9, the classification and measurement of financial assets is driven by the entity's business model for managing the financial assets and the contractual cash flow characteristic of those financial assets.

The Company has determined that it has two distinct business models, as follows:

(i) To invest in a structured deposit, a hybrid debt instrument comprising a holding of Investec Bank Limited bonds and put option, an accreting bank deposit on which the interest on the bonds will be placed, and an interest rate swap to fix the interest rate on the deposit. Under IFRS 9, financial assets that are debt instruments may be classified as either (a) amortised cost, (b) fair value through other comprehensive income or (c) fair value through profit and loss. The purpose of the Company's investment in the structured deposit is to collect the contractual cashflows of solely payments of principal and interest arising on maturity, which will provide capital protection for investors in the Company, and accordingly, the Company has determined that the bond and deposit components of this investment should be classified as an investment at amortised cost. As a derivative, the interest rate swap is automatically measured at fair value through profit or loss.

(ii) To invest in an option linked to a basket of indices, in order to provide investors with a potential upside on their investment. Under the terms of IFRS 9, the option is automatically classified as an investment at fair value through profit or loss.

Financial assets - recognition and subsequent measurement
Purchased financial assets are recognised on trade date, being the date on which the Company irrevocably commits to purchase the asset.

All investments are measured initially at fair value net of transaction costs, except where the investment will subsequently be measured at fair value through profit or loss. Transaction costs relating to the acquisition of investments at fair value through profit or loss are expensed as incurred in the Statement of Comprehensive Income.

After initial recognition, the Company's Option investment and the derivative which forms part of the Structured Deposit are measured at fair value through profit or loss. Fair value is calculated using quoted market prices, independent appraisals, discounted cash flow analysis or other appropriate valuation models at the reporting date. Changes in the fair value of financial assets at FVPL are recognised in other gains/(losses) in profit or loss in the statement of comprehensive income as applicable.

After initial recognition, the Company's Structured Deposit is measured at amortised cost using the effective interest rate method. Interest income from this financial asset is included in profit or loss. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses, including expected credit losses at initial recognition and changes to expected credit losses at each reporting date to reflect changes in credit risk since initial recognition, are presented as a separate line item in profit or loss in the statement of comprehensive income.

All gains or losses are recognised in the period in which they arise.

Investments are derecognised when the rights to receive cash flows from the investments have expired or the Company has transferred substantially all risks and rewards of ownership.

Liquid resources
Liquid resources comprise cash and cash equivalents and fixed deposits. Cash and cash equivalents comprises bank balances and short term deposits with an original maturity of three months or less. Deposits with an original maturity of greater than three months are classified as fixed deposits.

2. PRINCIPAL ACCOUNTING POLICIES (continued)

Trade and other receivables
Trade and other receivables are recognised initially at the amount of consideration that is unconditional, unless they contain significant financing components, when they are recognised at fair value. The Company holds the receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method.

The Company applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets.

Financial liabilities
Financial liabilities, other than those at fair value through profit or loss, are measured at amortised cost using the effective interest method.

Interest income
Interest income on financial assets at amortised cost is calculated using the effective interest rate method and recognised in profit or loss.

Foreign exchange
Items included in the financial statements of the Company are measured in the currency of the primary economic environment in which the Company operates (the "functional currency"). The Directors have determined that the functional currency of the Company is Pound Sterling, as it is the currency in which the majority of the Company's investments are denominated and capital has been raised. The Directors have selected Pound Sterling as the presentational currency of the Company.

Foreign currency assets and liabilities are translated into Pound Sterling at the rate of exchange ruling on the reporting date. Foreign currency transactions are translated into Pound Sterling at the rate of exchange ruling on the date of the transaction. Foreign exchange gains and losses are included in the Statement of Comprehensive Income in the period in which they arise.

Expenses
Expenses are accounted for on an accruals basis. All expenses are charged to the Statement of Comprehensive Income, except for expenses incurred in relation to the launch of the Company, which have been charged against share premium.

Taxation
The Company is exempt from Guernsey income tax under the Income Tax (Exempt Bodies) (Guernsey) Ordinance 1989 and is charged an annual exemption fee of £1,200 (2019: £1,200).

3. SEGMENT REPORTING

The Board of Directors considers that the Company is engaged in a single segment of business, being the holding of investments. The Board considers that it is the Company's Chief Operating Decision Maker.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results could differ from such estimates.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate was revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The areas involving significant estimates or judgements are:

- Classification of and subsequent measurement basis of financial instruments – see note 2 (Financial assets – classification);
- Estimated fair value of financial assets measured at FVPL – see notes 7 and 9; and
- Impairment of financial assets measured at amortised cost - see notes 8 and 12.

5. SIGNIFICANT AGREEMENTS

The following significant agreements have been entered into by the Company:

Administration, Custodian and Secretarial Agreement
Under the Administration, Custodian and Secretarial Agreement, the Company has agreed to pay or procure to be paid to the administrator, for its services as administrator, secretary, custodian and registrar, a fee of 0.15% (2019: 0.15%) per annum of the Company's funds (as reduced by any redemptions of Ordinary Shares prior to the Redemption Date, which attract a redemption fee of 0.5% of the value of the redemption). In addition the administrator is entitled to receive interest earned by the Company on the unpaid element of the fees. See notes 8, 12, 13 and 15 for details of administration fees and interest paid in the year and balances outstanding at the year end.

Investment Advisory Agreement
Under the Investment Advisory Agreement, the Company has agreed to pay or procure to be paid to the advisor, for its services as advisor, a fee of 0.60% (2019: 0.60%) per annum of the Company's funds (as reduced by any redemptions of Ordinary Shares prior to the Redemption Date, which attract a redemption fee of 0.5% of the value of the redemption). In addition the advisor is entitled to receive interest earned by the Company on the unpaid element of the fees. See notes 10, 12, 13 and 15 for details of investment advisory fees and interest paid in the year and balances outstanding at the year end.

Distribution Agreement
Under the Distribution Agreement, the Company has agreed to pay or procure to be paid to the Distributors a fee of 0.65% (2019: 0.65%) per annum of that portion of the Company's funds that is derived from the subscription amount subscribed for by Subscribers introduced by the Distributor (as reduced by any redemptions of such Ordinary Shares prior to the Redemption Date). Investec Corporate and Institutional Banking, the Company's Investment Advisor, is also one of a number of Distributors for the Company. See notes 10 and 12 for details of distribution fees paid in the year and balances outstanding at the year end.

All fees described above are payable annually in advance on the anniversary of the Trade Date (the date of investment of the Company's funds) each year until the Termination Date (the date of compulsory redemption of the Ordinary shares).

6. INTEREST INCOME

	2020	2019
	£	£
Interest on investment at amortised cost	**1,580,293**	1,499,009
Bank interest	**360**	2,478
	1,580,653	1,501,487

The effective interest rate used for calculating the interest on the investment at amortised cost is 5.4225% (2019: 5.4225%).

7. INVESTMENTS AT FAIR VALUE THROUGH PROFIT AND LOSS

	2020	2019
	£	£
BNP Paribas Index Option		
Fair value brought forward	**3,671,515**	2,539,742
Fair value adjustment for the year	**(3,671,515)**	1,131,773
Fair value carried forward	**-**	3,671,515

The BNP Paribas Index Option (the "Option") is a Call Option referenced to the Euro Stoxx 50 index.

The Directors determine the fair value of the Option based on valuations provided by BNP Paribas. These valuations are calculated using a formula specified in the Option contract, which is based on the movements in the closing price of the above index from the issue date of the Option to the reporting date.

The Option has been classified as a Level 2 investment in the fair value hierarchy as the valuation is derived from observable inputs other than quoted prices (see note 16(iv)). The key input to the valuation was the Euro Stoxx 50 index closing price of 3,193.61 on 30 September 2020 (2019: 3,569.45). The fair value of the option will be £nil where the Euro Stoxx 50 index price is below the initial index spot rate of 3,502.77.

	2020	2019
Investec Bank Limited Structured Deposit		
Fair value brought forward	**-**	27,725,988
Reclassification to investments at amortised cost	**-**	(27,725,988)
Fair value carried forward	**-**	-
Total investments at fair value through profit or loss	**-**	3,671,515

On the adoption of IFRS 9 at the commencement of the prior year, the Company's investment in the Investec Bank Limited Structured Deposit was reclassified as an investment at amortised cost (see note 8).

8. INVESTMENTS AT AMORTISED COST

	2020	2019
	£	£
Investec Bank Limited Structured Deposit		
Carrying value brought forward	**29,143,003**	-
Reclassification from investments at fair value through profit or loss	**-**	27,725,988
Adjustment to carrying value on adoption of IFRS 9	**-**	(81,994)
Interest for the year	**1,580,293**	1,499,009
Carrying value carried forward	**30,723,296**	29,143,003

8. INVESTMENTS AT AMORTISED COST (continued)

The Investec Bank Limited Structured Deposit (the "Structured Deposit") is a hybrid instrument comprising the following components:

- A holding of Investec plc 9.625% bonds maturing in 2022 (the "Investec bonds"). The Investec bonds were purchased in the market, and, in order to guarantee investors' capital protection at the termination date of the Company, their sale proceeds are fixed by means of a Put Option Agreement entered into between the Company and Investec Bank Limited;
- An accreting bank deposit, which commences on the date of the first coupon payment from the Investec bonds, receives all subsequent coupon payments during the life of the Company, and earns interest on a quarterly compounding basis; and
- An interest rate swap, which fixes the interest rate on the accreting deposit. Notwithstanding that the Company regards the interest rate swap as a fundamental part of the Structured Deposit, this instrument is classified separately in the Statement of Financial Position under the heading 'Derivatives at fair value through profit and loss', and movements in the fair value thereof are recognised separately in the Statement of Comprehensive Income. For further details please refer to note 9.

The Directors regard the Structured Deposit as a single financial instrument, which is measured at amortised cost, using the effective interest rate method, except for the embedded interest rate swap, which is measured at its mark-to-market value, based on valuations provided by the swap issuer, less a provision for unwind costs, estimated by the Investment Advisor. The effective interest used for calculating the interest income is disclosed in note 6.

On the adoption of IFRS 9 at the start of the prior year, the Structured Deposit was reclassified from an investment at fair value through profit or loss to an investment at amortised cost (see note 7). An adjustment of £(81,994) was required in the prior year to the brought forward value of the Structured Deposit as a result of its reclassification as an investment at amortised cost.

The calculation of impairment, including expected credit losses, is based on assumptions about risk of default and expected loss rates. The Company uses judgments in making this assumption and selecting the inputs to the impairment calculation based on past history and existing market conditions (see note 16(ii)). The Company has assessed the investment in the Structured Deposit for impairment and expected credit losses at the reporting date and has concluded that as at the year end no impairment or credit losses are expected over the life of the investment (2019: no impairment or credit losses were expected over the life of the investment).

9. DERIVATIVES AT FAIR VALUE THROUGH PROFIT AND LOSS

	2020	2019
	£	£
Fair value brought forward	**140,038**	128,342
Fair value adjustment for the year	**(86,858)**	11,696
Fair value carried forward	**53,180**	140,038

Derivatives at fair value through profit and loss comprises an interest rate swap utilised to fix the interest rate on the accreting deposit component of the Structured Deposit (see note 8). The interest rate swap is measured at its mark-to-market value, based on valuations provided by the swap issuer, less a provision for unwind costs, estimated by the Investment Advisor, and has been classified as Level 2 in the fair value hierarchy.

10. OPERATING EXPENSES

	2020 £	2019 £
Distributors' fees	**200,216**	201,586
Investment advisory fees	**184,814**	186,080
Administration fees	**48,383**	48,346
Audit fee	**7,700**	7,700
Guernsey Financial Services Commission licence fees	**3,435**	3,485
Listing & sponsor fees	**4,952**	4,655
Statutory fees	**1,700**	1,700
Professional indemnity insurance	**1,071**	926
Interest payable	**438**	2,218
Sundry expenses	**1,962**	707
	454,671	457,403

11. (LOSS)/EARNINGS PER SHARE

The calculation of the basic and diluted (loss)/earnings per share is based on the following data:

	2020 £	2019 £
Loss/earnings attributable to the Company's shares:		
(Loss)/earnings for purpose of calculation of basic and diluted (loss)/earnings per share being (loss)/earnings for the year attributable to shareholders	**(2,632,391)**	2,187,553
Number of shares:		
Weighted average number of shares for the purpose of basic (loss)/earnings per share	**31,040.00**	31,040.00
(Loss)/earnings per share attributable to shares	**GBP (84.81)**	GBP 70.48

A weighted average number of shares has been calculated to enable users to gain a fairer understanding of the earnings generated per share through the period. The weighted average has been calculated with reference to the number of days shares have actually been in issue in the period since the Company commenced activities, and hence their ability to influence income generated.

12. TRADE AND OTHER RECEIVABLES

	2020 £	2019 £
Prepaid administration fees	**8,688**	32,060
Prepaid distributors' fees	**37,648**	138,366
Prepaid investment advisory fees	**34,752**	127,722
Unpaid share capital	**10**	10
Other debtors and prepayments	**4,714**	5,323
	85,812	303,481

The balance of trade and other receivables principally comprises prepayments, therefore a provision for expected credit losses is not required.

13. TRADE AND OTHER PAYABLES

	2020	2019
	£	£
Current		
Audit fee	**7,700**	7,700
Interest payable	**7,300**	-
	15,000	7,700
Non-current		
Interest payable	**-**	6,862

14. SHARE CAPITAL

Following the adoption of the Company's amended Articles of Incorporation, approved by special resolution on 17 September 2020, the Company no longer has a specified amount of authorised capital (2019: 10 Management shares of £1 each and 999,000 Ordinary shares of £0.01 each).

	2020	2019
Issued:	£	£
10 unpaid Management shares of £1.00 each	**10**	10
31,040 fully paid Ordinary shares of £0.01 each	**-**	310
31,040 fully paid A Class shares of £0.01 each	**310**	-
	320	320

With effect from 17 September 2020, the Company's Ordinary shares were redesignated as A Class shares, and a new share class of US Dollar-denominated B Class shares was created. No Class B shares were in issue as at the reporting date.

A Class shares are entitled to one vote each at a general meeting of the Company. The A Class shares may be compulsorily redeemed on the redemption date, 16 December 2020. A Class shareholders are entitled to receive any dividends or distributions from the Company and any surplus arising on the winding up of the Company after the payment of creditors and redemption of the Management shares at their nominal value.

Management shares are entitled to 10,000 votes each at a general meeting of the Company. Management shares may only be owned by The Basket Trust (see note 15) or its nominee. Management shareholders are not entitled to receive any dividends or distributions from the Company nor any surplus arising on the winding up of the Company in excess of the nominal value of the Management shares.

15. ULTIMATE CONTROLLING PARTY AND RELATED PARTY TRANSACTIONS

The immediate controlling party at the year end date is PraxisIFM Trust Limited as trustee of The Basket Trust, which owns the Management shares in the Company. There is no ultimate controlling party of the Company.

The ultimate controlling party of PraxisIFM Trust Limited is PraxisIFM Group Limited ('PGL'). PGL is also the ultimate controlling party of Praxis Fund Services Limited ('PFSL'), the administrator of the Company. PFSL is deemed to be a related party, as Janine Lewis (a Director of the Company) is a director of PFSL and a shareholder in PGL; Chris Hickling (a Director of the Company) is director of Praxis Fund Holdings Limited, the immediate parent of PFSL, and is a shareholder in PGL; and David Stephenson (a Director of the Company) is an employee of PFSL and a shareholder in PGL. During the year PFSL received £48,383 (2019: £48,346) for their services as administrator. At the year end date administration fees of £8,688 had been paid to PFSL in advance (2019: £32,060). At the year end date interest on outstanding fees of £1,445 (2019: £1,359) was payable to PFSL.

15. ULTIMATE CONTROLLING PARTY AND RELATED PARTY TRANSACTIONS (continued)

The Investment Advisor, Investec Corporate and Institutional Banking ("ICIB"), a division of Investec Bank Limited, the issuer of the Company's Structured Deposit, is deemed to be a related party due to the significant influence it can exert over the operations of the Company. During the year ICIB earned £184,814 (2019: £186,080) for their services as investment advisor. At the year end date advisory fees of £34,752 (2019: £127,722) had been paid to ICIB in advance and interest on outstanding fees of £5,855 (2019: £5,503) was payable to ICIB.

16. FINANCIAL INSTRUMENT RISK FACTORS

The Company is exposed to market risk, credit risk and liquidity risk from the financial instruments it holds. The Company has a fixed modus operandi, as stated in its prospectus, which is to invest its capital in a zero coupon bond (or other structured product with similar characteristics) and an option or options on a specified index or basket of indices; and to retain a certain element of cash to cover expenses to be incurred over the specified period of its life. As a result of this, the Company's flexibility in dealing with the risks associated with these instruments is somewhat limited. However, the risk management policies that are employed by the Company to manage these risks are discussed below. There have been no changes to the Company's exposure to market risk, credit risk and liquidity risk; or its objectives, policies and procedures for managing such risks, since the prior year.

(i) Market risk

(a) Currency risk
Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. Currency risk arises when future commercial transactions and recognised assets and liabilities are denominated in a currency that is not the Company's functional currency. As at 30 September 2020 the Company was exposed to foreign exchange risk in relation to the following assets and liabilities:

	Source currency	2020	2019
Financial assets at fair value through profit or loss:		£	£
BNP Paribas Index Option	US Dollar	-	3,671,515

At 30 September 2020, the foreign currency exposure of the Company represented 0% (2019: 10.9%) of Equity Shareholder's Funds. The Company's policy is not to manage the Company's exposure to foreign exchange movements by entering into any foreign exchange hedging transactions. If the Pound Sterling/US Dollar exchange rate at the year end date had been 10% higher/lower, this would have resulted in an increase/decrease in the year end net asset value of £Nil (2019: £367,152). The sensitivity rate of 10% is regarded as reasonable as this approximates to the level of volatility of Pound Sterling against the US Dollar during the year.

The Company had no other material currency exposures as at 30 September 2020 or 30 September 2019.

(b) Interest rate risk
Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk on its cash and cash equivalents and fixed deposits and on interest payable on outstanding future fees. At 30 September 2020, the Company held cash and cash equivalents of £14,446 (2019: £250,650), which earn interest at a weighted average floating rate of 0.003% as at 30 September 2020 (2019: 0.002%). At 30 September 2020, the Company had outstanding future fees payable of £Nil (2019:£165,157), on which interest at a rate of 0.40% (2019: 0.65%) is payable.

16. FINANCIAL INSTRUMENT RISK FACTORS (continued)

(i) Market risk (continued)

(b) Interest rate risk (continued)

Had these balances existed for the whole of the period, and all other factors remained the same, the effect on the Statement of Comprehensive Income of an increase/decrease in applicable interest rates of 0.25% per annum, would have been an increase of £36/decrease of £Nil in the result for the year (2019: increase of £427/increase of £823). The sensitivity rate of 0.25% is regarded as reasonable in relation to the current Pound Sterling base rate of 0.1%, as interest rates on Pound Sterling bank accounts are not currently volatile and increases or decreases applied by the Bank of England to the base rate are usually applied in increments of 0.25%.

The Company had no other material interest rate exposures as at either 30 September 2020 or 30 September 2019. The Company's Structured Deposit is interest-bearing, however interest is calculated at a fixed rate due to the effect of the interest rate swap (see notes 8 and 9) and is therefore not subject to interest rate risk.

(c) Price risk

Price risk is the risk that the value of the instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market. The Company’s investments at fair value through profit and loss are directly affected by changes in market prices. The Company's investment in the Structured Deposit is measured at amortised cost, and is therefore not subject to price risk.

Price risk is managed at inception by investing in a combination of two financial instruments: a holding of zero coupon bonds (or other structured product with similar characteristics) that should provide capital protection for investors; and a call option on an index or basket of indices that the investment advisor believes is most likely to provide positive performance during the life of the Company. In order to provide capital protection, the amount of bonds acquired is calculated with the intention that the maturing amount will be sufficient to guarantee that all investors who remain in the Company to maturity will at minimum get back the amount that they invested. The call option provides the potential for significant upside performance, should the relevant indices perform well, with the downside limited to loss of the initial option premium.

The investment premise of the Company involves participation in the potential upside afforded by the Option, whilst enjoying the capital protection afforded by the Structured Deposit. Therefore, whilst the Board monitors the performance of the Option and Structured Deposit, it is unlikely that the Board would consider redeeming these at any stage, other than in relation to the redemption of investors' shares. As a result, the management of price risk effectively occurs at the inception of the Company in the selection of investments, and is not an active ongoing process during the remainder of the life of the Company.

The investments at fair value through profit and loss expose the Company to price risk. The details are as follows:

	2020	2019
	£	£
Interest rate swap (embedded in the Structured Deposit)	**53,180**	140,038
BNP Paribas Index Option	**-**	3,671,515
	53,180	3,811,553

As at 30 September 2020, the value of the Option will remain £Nil unless the Euro Stoxx 50 Index increases from its current level of 3,193.61 to 3,502.77, an increase of 9.7%. A 50% increase/decrease in the fair value of the Option at 30 September 2019 would have increased/decreased the Net Asset Value of the Company by £1,835,758. The sensitivity rate of 50% is regarded as reasonable due to the potential volatility of European stock markets, to which the Option is linked, which is magnified by the participation rate of 200% attached to the Option.

16. FINANCIAL INSTRUMENT RISK FACTORS (continued)

(i) Market risk (continued)

(c) Price risk (continued)

The Board notes that, during the year, the onset of the Covid-19 pandemic, amongst other factors, has had a significant negative impact on stock markets worldwide, including the index to which the Company's Option investment is linked, and that this has had a correspondingly negative impact on the value of the Company's Option investment, which has fallen to zero during the course of the year.

(ii) Credit risk

Credit risk arises when a failure by counter-parties to discharge their obligations could reduce the amount of future cash inflows from financial assets on hand at the year end date. These financial assets include cash and cash equivalents, fixed deposits, debtors, investments at amortised cost and investments at fair value through profit and loss. The Company's exposure to credit risk arises from default of the counterparty with a maximum exposure equal to the carrying value or fair value of these instruments.

The Company states in its Prospectus that it will invest in a Structured Deposit instrument (the 'SD') provided by Investec Bank Limited ('IBL') and an option linked to a specified index, and provides extensive disclosure to shareholders of those instruments and the risks attached thereto. As a result of this, the Company's policy for managing the credit risk attached to the Company's financial assets is to monitor the credit rating of the relevant counterparty for any significant deterioration, without reference to an absolute range of credit ratings. In the event of there being any significant deterioration in the perceived creditworthiness of the counterparty to a point where shareholders' interest may be at risk, the Directors in their absolute discretion would consider the following courses of action: selling the relevant securities to third party purchasers and reinvesting the proceeds in the purchase of securities of another issuer, such that the new securities would replicate as closely as possible the terms and conditions of the original securities; and transferring cash to another banking institution. At initial recognition of the SD and the option, the Directors considered the credit risk attached to these instruments to be low, and this remains their view. The Directors would only seek to sell the relevant securities or transfer cash if they (in consultation with the investment advisor) consider that such would be in the best interests of the Company and its shareholders.

In accordance with this policy, the Board (in consultation with the investment advisor) has noted that the Fitch long-term credit rating of IBL as at 30 September 2020 was BB+ (30 September 2019: BB+), and also notes Fitch's comment that IBL's rating is constrained by the sovereign rating of South Africa of BB+. The year end rating of Investec plc, a sister company to IBL, and the issuer of the Bond which underpins the Structured Deposit, is BBB+ (2019: BBB+). As a result, the Directors and the investment advisor believe that it is not in the best interest of shareholders to attempt to unwind the SD prior to its maturity date on 9 December 2020, as they believe firstly that there has been no significant deterioration in the creditworthiness of IBL, and secondly that obtaining an alternative investment with an institution with a higher credit rating, particularly so close to maturity, could only be achieved on less favourable terms than those offered by the SD, which could affect the Company's ability to offer capital protection to shareholders on their investment.

The Company monitors the creditworthiness of its counterparties on an ongoing basis and considers a financial asset to be in default when the counterparty fails to make contractual payments within 60 days of when they fall due. No instances of default or significant changes to the Company's credit risk or expected loss rates have been identified in the last 12 months.

The majority of the Company's trade and other receivables consists of prepayments and there is no credit risk associated with these balances.

The Option is held with BNP Paribas, which has a Fitch long-term rating of A+ (2019: A+). The cash and cash equivalents are held with Investec Bank (Channel Islands) Limited, which has a Fitch long term rating of BBB+ (2019: BBB+).

16. FINANCIAL INSTRUMENT RISK FACTORS (continued)

(iii) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet financial liability obligations as they fall due, which may cause financial losses to the Company. The Company places its cash and cash equivalents with financial institutions on a short-term basis in order to maintain a high level of liquidity. This ensures that the Company is able to complete transactions in a timely manner, thus minimising the Company's exposure to such losses.

The Board reviews the cash resources of the Company on an ongoing basis to ensure that sufficient monies are held on call account to meet the Company's short-term obligations. At 30 September 2020 the total balance of cash on call and on a short-term notice account was £14,446 (2019: £250,650). This is considered by the Board to be sufficient to meet all of the Company's short-term obligations through to its termination date of 9 December 2020, on which date it is due to receive the proceeds arising from the maturity of its investments, as not all of the Company's liabilities fall due for settlement prior to the maturity of the investments.

The following table analyses the Company's financial liabilities, which will be settled on a net basis, into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

30 September 2020	**Less than 6 months** £	**6-12 months** £	**1 - 5 years** £
Trade and other payables	**15,000**	**-**	**-**
Net exposure	**15,000**	**-**	**-**

30 September 2019	Less than 6 months £	6-12 months £	1 - 5 years £
Trade and other payables	7,700	-	6,862
Net exposure	7,700	-	6,862

(iv) Fair value hierarchy

The following table analyses instruments carried at fair value, by level of the fair value hierarchy. The different levels have been defined as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices);
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

30 September 2020	**Level 1** £	**Level 2** £	**Level 3** £	**Total** £
Investments at fair value through profit or loss	**-**	**53,180**	**-**	**53,180**

30 September 2019	Level 1 £	Level 2 £	Level 3 £	Total £
Investments at fair value through profit or loss	-	3,811,553	-	3,811,553

There have been no transfers between levels of the fair value hierarchy during the year.

17. MANAGEMENT OF CAPITAL

The Company's capital comprises the funds it has raised through the issue of share capital.

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to ensure that the Company will be able to continue as a going concern, the Board continuously monitors forecast and actual cash flows and matches the maturity profiles of assets and liabilities. The Board has also considered the impact of the Covid-19 pandemic subsequent to the year end, and does not believe that this will have a significant impact on the Company's capital or its ability to continue as a going concern. The Company has no external borrowings.

Shareholders may be able to redeem their Ordinary Shares prior to the Redemption Date, however such redemptions are wholly at the discretion of the Directors, and any request for redemption may be refused in whole or in part. No early redemptions will be permitted unless the Directors are satisfied that they have complied with all applicable law, including satisfaction of the solvency test as required by the Companies (Guernsey) Law, 2008. There have been no changes to the Company's objectives policies and procedures for managing capital since the previous year end.

18. POST BALANCE SHEET EVENTS

The impact of the Covid-19 pandemic subsequent to the year end on the Company's ability to continue as a going concern and on its investments has been assessed in notes 2 and 17.

There were no significant post period events requiring disclosure in these financial statements.