Contents

Strategic report .................................................................................................................................................... 1
Directors’ report .................................................................................................................................................. 4
Independent auditors’ report to the members of Arup Corporate Finance Limited ............................................. 7
Income statement .................................................................................................................................................. 10
Balance sheet ..................................................................................................................................................... 11
Statement of changes in equity .......................................................................................................................... 12
Notes to the financial statements ....................................................................................................................... 13
Strategic report

The directors present their strategic report for Arup Corporate Finance Limited (the “Company”) for the year ended 31 March 2022 which has been approved by the board of directors (the “Board”).

The Company is an indirect subsidiary of Arup Group Limited (the “Arup Group”).

No employees are directly employed by the Company.

Review of the business

These are the results for the Company for the financial year ended 31 March 2022. The results show a profit for the financial year of £276,365 (2021: £558,566). The net assets as at 31 March 2022 are £477,669 (2021: £651,304).

The performance and development of the Company is in line with the expectations of the directors, notwithstanding the ongoing effects of the COVID-19 pandemic on our operations and on the local market during the financial year. Both the size of the operation and the business have remained broadly stable during the year, and the confirmed work for the Company at the end of the year is consistent with the size and the diversity of the Company.

Risk management and key performance indicators

Formal risk reporting and management is embedded within Arup Group’s management bodies so that emerging risks can be identified, escalated and addressed as appropriate. Further details are provided within the ‘Opportunities and risks’ section within the Arup Group governance report on Arup.com.

The principal area of risk and operating uncertainty for the Arup Group is its ability to continue to secure new projects and deliver the performance of existing projects in line with management’s objectives. To monitor these, the directors use the following key performance indicators (“KPIs”) which are monitored at the Arup Group level:

- Revenue and profit per person are financial KPIs used to monitor the continued contribution to the Arup Group. In calculating this measure, profit is stated before tax, dividends and the global profit-share scheme.
- Staff turnover is a key non-financial measure of business performance.

The Company has an additional KPI, ensuring it meets its ‘own funds’ and ‘basic liquid asset’ requirements. This is in compliance with the requirement of the Investment Firms Prudential Regime.

The KPIs used within Arup Group are being reviewed with the intention to provide a much broader range of operational and strategic metrics. Consideration will be given to whether any of these internal KPIs are appropriate, and can be reported on consistently, to include within future statutory reporting.

The ability to continue to secure new projects, particularly in light of the ongoing prevalence of COVID-19 and rising geo-political tensions, is a key risk going forward. Uncertainties include both the volume of new work that can be secured and the continuation of existing projects, and new trade barriers, sanctions and similar challenges may increase the complexities of international trade and mobility of members. The situation continues to be monitored closely and actions taken as needed to balance costs, staffing and revenue. Current workload is remaining broadly steady, and the directors expect the Company to remain resilient for the foreseeable future.

The Arup Group keeps current and emerging risk themes under close review. Risk areas prioritised for particular attention include climate change, geo-political influences, service delivery, reputation and technological resilience. An Arup Group Risk Management Framework is in place, and subsidiaries are engaged directly in activities as applicable.

Section 172(1) statement

Arup Group’s strong culture is values-driven and these values are derived from the beliefs and convictions of our founder, Ove Arup, which were identified in his Key Speech in 1970. The Key Speech still guides us to this day and is required reading for everyone joining Arup Group. We believe our aims and values identified in the Key Speech align with Section 172(1) of the Companies Act 2006 (“S.172”). For more information on the Key Speech please refer to Arup.com.

The Board consider collectively and individually that they have made decisions during the financial year to 31 March 2022 that they consider would be most likely to promote the success of the Company for the benefit of its stakeholders as a whole, having regard to the matters set out in S.172 (1) (a) to (f). Directors have received directors’ training to understand their fiduciary duties, in the context of Sections 171-177 of the Companies Act 2006. The Board is also committed to effective engagement with its stakeholders. Examples of stakeholder engagements can be found in the stakeholder engagement section within this report.

The Board, via a delegated authority policy, delegates the day-to-day authority to a management team who make the operational decisions and engage with their key stakeholders on behalf of the Board. Members of the Board are part of the management team. The Board
receives operational reports from the management team quarterly and compliance updates from business functions. Matters reserved for the Board are in place.

No principal decisions were made by the Board in the year. The Board considered that principal decisions are material and make significant impacts to the Company and to the key stakeholder groups of the Company. The decisions made by the Board during the year are deemed to be routine in nature and are taken on a cyclical basis.

Stakeholder engagement

Our commitment to shaping a better world shapes the choices that we make at all levels in Arup Group: in the work that we do and the way that we do it; in our investment into our membership; in the quality of our relationships with clients and collaborators; and in the decisions of all the bodies tasked with managing the Arup Group.

As detailed above, the Board delegates the day-to-day operational management within the Company to a management team who have overall responsibility for business operations and performance, the delivery of operating plans, and ensure the delivery of a high quality service to clients. The management team share the commitment outlined above and adherence to Arup Group policies that have been adopted by the Company. The management team reports quarterly to the Board at board meetings on performance and key business decisions that have been taken in relation to the Company’s stakeholders.

Details of the Company’s key stakeholders, how they have been engaged with during the year and how their interests have been taken into account by the Arup Group and the Company are given below.

<table>
<thead>
<tr>
<th>Stakeholder</th>
<th>Who are they?</th>
<th>Why are they important to us?</th>
<th>Arup Group engagement</th>
</tr>
</thead>
</table>
| Clients                      | Everyone who contracts Arup Group’s services; public and private sector.       | They provide income and the opportunities to use our skills to deliver solutions they will value which shape a better world. | • Attendance at industry events e.g. engagement at the 2021 United Nations Climate Change Conference (COP26)  
  • Membership of the World Economic Forum  
  • Professional engagement on projects  
  • Oversight of the Client relationship programme |
| Collaborators and Suppliers  | Those we have a direct working relationship with e.g. joint venture partners, contractors, consultants, industry organisations. | To deliver excellence, we recognise that we may need to supplement capacity or introduce niche expertise. | • Senior positions in industry organisations e.g. Royal Academy of Engineering  
  • Where Arup Group engages sub-consultants and suppliers, we seek to agree contractual terms which require compliance with Modern Slavery and Human Trafficking legislation  
  • We aim to treat our suppliers fairly and respectfully, and to pay for services promptly in line with reasonable contractual terms |
| Society                      | Those who are impacted or influenced by our work including end-users, local communities, charities, and future members of Arup Group. | Our vision to shape a better world is all encompassing; social usefulness and sustainable development are key outcomes. | • Senior positions, and participation, in policy setting, government and regulatory forums  
  • Partnerships with influencers e.g. Ellen McArthur Foundation, C40 Cities, World Business Council for Sustainable Development  
  • Membership of the World Economic Forum and UN Global Compact  
  • Community Engagement programme  
  • Tax strategy aligns with being an ethical corporate citizen paying the right amount of tax when it becomes payable |
<table>
<thead>
<tr>
<th>Stakeholder</th>
<th>Who are they?</th>
<th>Why are they important to us?</th>
<th>Arup Group engagement</th>
</tr>
</thead>
</table>
| Regulators | The Financial Conduct Authority ("FCA") which, according to provisions made under the Financial Services and Markets Act (FSMA) 2000, regulates our financial activities.                                                                                                                                                                                                 | They aim to make financial markets work well so that consumers get a fair deal. This includes protecting consumers, enhancing market integrity, and promoting competition.                                                                 | • Ensure business activities remain within the Company’s scope of permission  
• Establish robust corporate governance arrangements and procedures to meet FCA rules  
• Ensure ongoing compliance with regulatory obligations, including regulatory reporting  
• Maintain appropriate safeguards against financial crime and to comply with the general legal requirements relating to money laundering                                                                                       |

On behalf of the Board

Craig Barr Forrest

Director

27 July 2022

Registered office: 8 Fitzroy Street, London, W1T 4BJ, United Kingdom
Directors’ report

The directors present their directors’ report together with the audited financial statements for Arup Corporate Finance Limited (the “Company”) for the year ended 31 March 2022 which were approved by the board of directors (the “Board”).

The directors confirm that to the best of their knowledge the Financial Statements and Reports, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the Company’s position, performance, business model and strategy.

Principal activities

The Company practices in the field of transaction advice services (covered by the Financial Services and Markets Act 2000) and consulting engineering services, principally in the United Kingdom and Europe. The Company is regulated by the Financial Conduct Authority.

General information

The Company is a private limited company registered in England & Wales under company number 2338083 at registered address 8 Fitzroy Street, London, W1T 4BJ, United Kingdom. The Company’s parent company is Ove Arup Holdings Limited registered in England and Wales under company number 7804146 and the Company’s ultimate parent company is Arup Group Limited registered in England and Wales under company number 1312454.

Future developments

The Company will continue to operate in similar markets. To ensure that the Company is positioned for long-term success, the Board takes into account a broad range of factors including: the level of committed work and future work prospects; Arup Group’s reputation and our ability to attract good quality projects and clients; the diversification of the business by service, business sector and geography; actual and projected cashflow and the sufficiency of access to financial resources; and Arup Group’s ability to attract highly talented employees (“members”).

The economic climate and market conditions remain uncertain as a result of the continuing prevalence of COVID-19 and ongoing geopolitical tensions among other factors. However, the business was in a robust financial position at the year end and our future workload remains strong.

Dividends

Any dividend payments have been disclosed in note 16 to the financial statements.

Directors

The directors of the Company during the year and up to the date of signing these financial statements were as follows:

Forrest, Craig Barr
Hunt, Geoffrey Nevil (Resigned 25 May 2022)
Lloyd, Steven Anthony
Lovell, Anthony Frederick (Appointed 11 May 2022)
Staley, Miriam Louise

Directors’ remuneration

No directors were employees of the Company, and no directors received any remuneration for services to the Company.

Directors’ indemnities

As permitted by the Company’s Articles of Association, the directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by section 234 of the UK Companies Act 2006.

The indemnity was in force throughout the financial year and is currently in force.

The Arup Group also purchased and maintained throughout the financial year Directors’ and Officers’ Liability Insurance in respect of itself, its directors and officers.

Independent auditors

The Company’s independent auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office for another financial year. Following a retender process conducted during the year, it has been agreed to reappoint PricewaterhouseCoopers LLP, who were originally appointed in 2010 as the Company’s auditors.
Financial risk management

The Company’s financial assets and liabilities comprise cash at bank, trade and other receivables and trade and other payables, the main purpose of which is to maintain adequate finance for the Company’s operations. The Company is exposed to a number of financial risks and actively mitigates the risk of financial loss. The key aspects are:

- Foreign exchange risk: where possible the Company matches its currency earnings with currency costs. Where this is not possible, appropriate derivative contracts may be used. There is no speculative use of financial instruments;
- Interest rate risk: the Company currently does not hedge interest rate risk, however the need to do so is regularly reviewed;
- Credit risk: the main exposure to credit risk is on amounts due from customers. Controls and procedures are in place to mitigate this risk. Cash investments are held with banks with a minimum credit rating of A-3/P2; and
- Liquidity risk: cash flow forecasts are prepared to ensure that sufficient funds are available to meet the Company’s liabilities as and when they fall due.

Note 1 in the notes to the financial statements provides further information on accounting for exchange rate differences.

Going concern

These financial statements have been prepared on the going concern basis. Note 1 in the notes to the financial statements provides further information.

Carbon emissions

In October 2019 the Arup Group committed to be a net zero carbon organisation by 2030, for which we need to reduce absolute scope 1 and 2 Greenhouse Gas (“GHG”) emissions by 30% by 2025 from a 2018 base year. The Arup Group has also committed to reduce absolute scope 3 GHG emissions by 30% by 2025 from a 2018 base year; this includes a target to reduce business travel by 50% from the baseline.

In November 2021 Arup Group committed to undertaking whole lifecycle carbon assessments for all its buildings projects, new and retrofit, from April 2022. Arup Group also announced it will not pursue any new energy commissions that support the extraction, refinement, or transportation of hydrocarbon-based fuels, except the manufacture of hydrogen, which we consider a part of the transition to a net zero future.

Further details of Arup Group’s commitments to a more sustainable world, including our Net Zero GHG Emissions Statement, can be found in the climate change section on Arup.com.

Statement of directors’ responsibilities

The directors are responsible for preparing the ‘Financial Statements and Reports’ in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the Company’s financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 ‘Reduced Disclosure Framework’ and applicable law).

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 of the Company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; 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 are 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 are also responsible for keeping adequate accounting records that; are sufficient to show and explain the transactions of the Company; and disclose with reasonable accuracy at any time the financial position of the Company; and enable them to ensure that the financial statements comply with the Companies Act 2006.
Directors’ confirmations

In the case of each director in office at the date the directors’ report is approved:

- so far as the director is aware, there is no relevant audit information of which the Company’s auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company’s auditors are aware of that information.

On behalf of the Board

Craig Barr Forrest
Director
27 July 2022

Registered office: 8 Fitzroy Street, London, W1T 4BJ, United Kingdom
Independent auditors’ report to the members of Arup Corporate Finance Limited

Report on the audit of the financial statements

Opinion
In our opinion, Arup Corporate Finance Limited’s financial statements:

- give a true and fair view of the state of the company’s affairs as at 31 March 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 “Reduced Disclosure Framework”, and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Financial Statements and Reports (the “Annual Report”), which comprise: the Balance sheet as at 31 March 2022; the Income statement and the Statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (“ISAs (UK)”) and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors’ responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence
We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC’s Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern
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 company’s ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors’ use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company’s ability to continue as a going concern.

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

Reporting on other information
The other information comprises all of the information in the Annual Report other than the financial statements and our auditors’ report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.
With respect to the Strategic report and Directors’ report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

**Strategic report and Directors’ report**

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors’ report for the year ended 31 March 2022 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Directors’ report.

**Responsibilities for the financial statements and the audit**

**Responsibilities of the directors for the financial statements**

As explained more fully in the Statement of directors’ responsibilities, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they 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.

**Auditors’ 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 auditors’ 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.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to Financial Services and Markets Act 2000, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as UK Companies Act 2006. We evaluated management’s incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to manipulate results and potential management bias in accounting estimates and judgements. Audit procedures performed by the engagement team included:

- Gaining an understanding of the legal and regulatory framework applicable to the company and considering the risk of non-compliance by the company;
- Holding discussions with management, covering its consideration of known or suspected instances of non-compliance with laws and regulation that could give rise to a material misstatement;
- Addressing the risk of management override of controls through the testing of journals which met specific risk criteria, and evaluating whether there was evidence of management bias throughout our audit procedures;
- Reviewing critical accounting estimates in regards to the percentage completion and projected outcomes of projects and the recoverability of trade receivable and contract assets; and
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulation.
There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC’s website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors’ report.

Use of this report
This report, including the opinions, has been prepared for and only for the company’s members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting
Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors’ remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Jonathan Sturges (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
27 July 2022
## Income statement

For the year ended 31 March 2022

<table>
<thead>
<tr>
<th>Note</th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td><strong>Revenue</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3</td>
<td>2,183,817</td>
<td>1,225,326</td>
</tr>
<tr>
<td>Charges from sub-consultants and other direct project expenses</td>
<td>(1,637,691)</td>
<td>(560,198)</td>
</tr>
<tr>
<td>Communications and other overheads</td>
<td>(242,690)</td>
<td>(106,562)</td>
</tr>
<tr>
<td>Net impairment losses on financial and contract assets</td>
<td>(32,500)</td>
<td>-</td>
</tr>
<tr>
<td><strong>Operating profit</strong></td>
<td>(1,912,881)</td>
<td>(666,760)</td>
</tr>
<tr>
<td>Finance income</td>
<td>5</td>
<td>270,936</td>
</tr>
<tr>
<td><strong>Profit before income tax</strong></td>
<td>6</td>
<td>5,429</td>
</tr>
<tr>
<td>Income tax charge</td>
<td>7</td>
<td>-</td>
</tr>
<tr>
<td><strong>Profit for the financial year</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

All activities of the Company are derived from continuing operations in both the current and prior years.

No separate statement of comprehensive income has been presented as all comprehensive income has been dealt with in the income statement above.

The above income statement should be read in conjunction with the accompanying notes.
Balance sheet

As at 31 March 2022

<table>
<thead>
<tr>
<th>Note</th>
<th>31 March 2022</th>
<th>31 March 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
</tr>
</tbody>
</table>

**Assets**

**Current assets**

Contract assets 8  32,259  56,877
Trade and other receivables 9  617,981  641,297
Cash and cash equivalents 10  16,667  -

**Total assets** 666,907  698,174

**Liabilities**

**Current liabilities**

Trade and other payables 11  141,035  35,546
Contract liabilities 8  48,203  11,324

**Total liabilities** 189,238  46,870

**Net assets** 477,669  651,304

**Equity**

Share capital 12  50,000  50,000
Retained earnings  427,669  601,304

**Total equity** 477,669  651,304

The above balance sheet should be read in conjunction with the accompanying notes.

The financial statements on pages 10 to 21 were approved and authorised for issue by the board of directors and signed on its behalf by:

Craig Barr Forrest
Director
27 July 2022
Statement of changes in equity

For the year ended 31 March 2022

<table>
<thead>
<tr>
<th></th>
<th>Share capital</th>
<th>Retained earnings</th>
<th>Total equity</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>Balance as at 1 April 2020</td>
<td>50,000</td>
<td>172,738</td>
<td>222,738</td>
</tr>
<tr>
<td>Profit for the financial year</td>
<td>-</td>
<td>558,566</td>
<td>558,566</td>
</tr>
<tr>
<td>Total comprehensive income for the year</td>
<td>-</td>
<td>558,566</td>
<td>558,566</td>
</tr>
<tr>
<td>Dividends</td>
<td>-</td>
<td>(130,000)</td>
<td>(130,000)</td>
</tr>
<tr>
<td>Total transactions with owners, recognised directly in equity</td>
<td>-</td>
<td>(130,000)</td>
<td>(130,000)</td>
</tr>
<tr>
<td>Balance as at 31 March 2021</td>
<td>50,000</td>
<td>601,304</td>
<td>651,304</td>
</tr>
<tr>
<td>Profit for the financial year</td>
<td>-</td>
<td>276,365</td>
<td>276,365</td>
</tr>
<tr>
<td>Total comprehensive income for the year</td>
<td>-</td>
<td>276,365</td>
<td>276,365</td>
</tr>
<tr>
<td>Dividends</td>
<td>-</td>
<td>(450,000)</td>
<td>(450,000)</td>
</tr>
<tr>
<td>Total transactions with owners, recognised directly in equity</td>
<td>-</td>
<td>(450,000)</td>
<td>(450,000)</td>
</tr>
<tr>
<td><strong>Balance as at 31 March 2022</strong></td>
<td><strong>50,000</strong></td>
<td><strong>427,669</strong></td>
<td><strong>477,669</strong></td>
</tr>
</tbody>
</table>
Notes to the financial statements

For the year ended 31 March 2022

1 Basis of preparation

Arup Corporate Finance Limited is a private limited company which is incorporated in England and Wales. The address of the registered office is 8 Fitzroy Street, London, W1T 4BJ, United Kingdom.

Accounting policies that relate to the financial statements as a whole are set out below, while those that relate to specific areas of the financial statements are shown in the corresponding note. All accounting policies have been consistently applied to all the years presented, unless otherwise stated.

These financial statements have been prepared in accordance with FRS 101 and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, except for financial assets and liabilities that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Arup Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the preparation of the financial statements are disclosed in note 2.

The following exemptions from the requirements of International Financial Reporting Standards ("IFRSs") have been applied in the preparation of these financial statements, in accordance with FRS 101:

- Paragraphs 62, B64(d), B64(e), B64(g), B64(h), B64(j) to B64(m), B64(n)(ii), B64(o)(ii), B64(p), B64(q)(ii), B66 and B67 of IFRS 3, ‘Business Combinations’;
- Paragraph 33(c) of IFRS 5, ‘Non-current Assets Held for Sale and Discontinued Operations’;
- IFRS 7, ‘Financial Instruments: Disclosures’;
- Paragraphs 91 to 99 of IFRS 13, ‘Fair Value Measurement’ (disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities);
- The requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15, ‘Revenue from Contracts with Customers’;
- The requirements of paragraph 52, paragraph 58, the second sentence of paragraph 89 and paragraphs 90, 91 and 93 of IFRS 16, ‘Leases’;
- Paragraph 38 of International Accounting Standard ("IAS") 1, ‘Presentation of Financial Statements’ comparative information requirements in respect of:
  - 79(a)(iv) of IAS 1, ‘Presentation of Financial Statements’ (reconciliation of the number of shares outstanding at the beginning and end of the period);
  - 73(e) of IAS 16, ‘Property, Plant and Equipment’ (reconciliation of the carrying amount at the beginning and end of the period);
  - 118(e) of IAS 38, ‘Intangible Assets’ (reconciliation of the carrying amount at the beginning and end of the period); and
  - 76 and 79(d) of IAS 40, ‘Investment Property’ (reconciliation of the carrying amount at the beginning and end of the period).
- The following paragraphs of IAS 1:
  - 10(d) (statement of cash flows);
  - 10(f) (a statement of financial position as at the beginning of the preceding period when an entity applies an accounting policy retrospectively or makes a retrospective restatement of items in its financial statements, or when it reclassifies items in its financial statements);
  - 16 (statement of compliance with IFRSs);
  - 38A (requirement for minimum of two primary statements including cash flow statements);
  - 38B-D (additional comparative information);
  - 40A-D (requirements for a third statement of financial position);
  - 111 (cash flow statement information); and
  - 134-136 (capital management disclosures).
- IAS 7, ‘Statement of cash flows’;
- Paragraphs 30 and 31 of IAS 8, ‘Accounting policies, changes in accounting estimates and errors’ (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective);
- Paragraph 17 of IAS 24, ‘Related party disclosures’ (key management compensation); and
- IAS 24 (disclosure of related party transactions entered into between two or more members of a group providing that the parties are wholly owned by the group).
Going concern

The directors have a reasonable expectation that the Company has access to adequate resources to continue in operational existence for the foreseeable future. The Company continues to meet its day-to-day working capital requirements through its cash reserves and other financial support available within the Arup Group. The directors have also considered other factors which could have an adverse impact on the Company's going concern assessment. The directors have obtained assurance of financial support from Ove Arup Holdings Limited and other relevant entities within the Arup Group, for a period of at least 12 months from the date of approving the financial statements. Management of Arup Group have performed analysis on future projections of financial performance and cashflow and even after considering the downside scenario, it is satisfied that Arup Group can take sufficient mitigating action, where necessary, to ensure that resources remain sufficient over the forecasting period and that it has adequate resources to continue operations and provide financial support to the Company for the foreseeable future. As such, the Company’s financial statements have been prepared on the going concern basis.

Changes in accounting policies and disclosures

New standards, amendments and interpretations

There are no amendments to accounting standards, or IFRIC interpretations that are effective for the year ended 31 March 2022 that have a material impact on the Company.

New standards, amendments and interpretations not yet adopted by the Company

Certain new accounting standards and interpretations have been published that are not mandatory for reporting periods ending 31 March 2022 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 or on foreseeable future transactions.

Foreign currency translation

Functional and presentation currency

The Company’s functional and presentation currency is pound sterling (£).

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

Impairment of non-financial assets

At each balance sheet date, the Company assesses whether there is objective evidence that an asset or group of assets is impaired. An impairment loss is recognised for the amount by which the carrying amount of the asset exceeds its recoverable amount. The recoverable amount is the higher of the fair value less costs to sell and value in use.

Financial assets

Classification

The Company classifies its financial assets in the following categories:

– those to be measured subsequently at fair value through profit or loss ("FVPL");
– those to be measured subsequently at fair value through other comprehensive income ("FVOCI"); and
– those to be measured at amortised cost.

The classification depends on the entity’s business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will be recorded either in profit or loss or in other comprehensive income. For investments in equity instruments that are not held for trading, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at FVOCI.

Recognition and derecognition

Purchases and sales of financial assets are recognised on trade date being the date on which the Company commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.
Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset.

Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Assets that are held for collection of contractual cash flows, where those cash flows represent solely payments of principal and interest, are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in communications and other overheads together with foreign exchange gains and losses and impairment losses.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

Impairment of financial assets

Assets carried at amortised cost

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount might not be recoverable. An impairment loss is recognised for the amount by which the asset’s carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset’s fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows, which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units).

The Company applies the simplified approach for IFRS 9, ‘Financial Instruments’ when measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets. To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Company has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets. The expected loss rates are based on payment profiles of sales over a period of 36 months for the three preceding financial years (excluding the current financial year) and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on the customers’ ability to settle the receivables.

2 Critical accounting estimates and judgements

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates may not, by definition, equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

Contract accounting (estimates and judgements)

The Company’s revenue accounting policy (note 3) is central to how the Company values the work it has carried out in each financial year. This policy requires forecasts to be made on the current percentage complete and the projected outcomes of projects. The key estimates and judgements relating to determining the revenue and profitability of projects within the Company’s financial statements are:

- Percentage completion: usually calculated by taking actual salary expense incurred as a percentage of forecasted salary expense. Estimation required in determining the forecasted salary expense;
- Profitability of a project: project teams use their judgement to estimate the costs to complete a project. These include an assessment of the need for additional contingencies to cover potential unknown expenses;
- Modifications: where a modification to a contract occurs, judgement is made on whether the modification is distinct, or intrinsically connected to the original contract. Where it is not distinct, the original project is reforecasted for the additional income and costs to complete; and
- Pain / gain share: where the Company engages with another joint operator to provide a service to a client, there are additional risks regarding work outside of the Company’s direct control. Project teams use their judgement, to estimate their share of any pain / gain and include this in their cost to complete forecasts.

While the estimates made are based on professional judgements, subsequent events may mean that estimates calculated prove to be inaccurate, with a consequent effect on the reported result.
Projects may contain contingencies in their accounting estimates. These contingencies are for potential additional costs that may be required to complete the project. Such costs are only included when they are deemed more likely than not. Management have reviewed ongoing projects as at 31 March 2022 and are satisfied that it is reasonable to include these contingencies. There is a specific combination of contracts that require significant accounting estimates for which, as at 31 March 2022, contingencies totalling £238,696 have been forecast. These contingencies reflect management's best estimate of outflows for work done to 31 March 2022. However, there is uncertainty in respect of the extent and magnitude of the associated costs included in the contingencies, most notably whether the amounts recognised will be fully utilised. Management has estimated a range of outcomes from nil up to a maximum of £350,000 relating to the recorded position at the balance sheet date. Based on the information available as at 31 March 2022, management does not consider there to be any significant risks of material change to the estimates that feed into contract accounting within the next financial year.

Forecasted income represents income that has been agreed with the client. Fee from modifications are only recognised once it has been agreed with the client.

Measuring the outcome of the performance obligations can take time due to the multi-year lifespan of the Company's contracts. Assuming the project is forecasted to make a profit, the Company recognises revenue only to the extent of the costs incurred until the project reaches 50% complete on a standard risk project and 95% on a high risk project. Management have reviewed projects across the Arup Group and have used their judgement to establish these percentages. Once a non-onerous project reaches 50% / 95% complete, profit is recognised in line with its percentage completion.

Additionally, recoverability of contract assets and receivables on long-term contracts involves significant judgement. Provisions are recorded by the Company where there are concerns over recoverability of receivables or contract assets. There are projects within the Company that required significant judgement for which, as at 31 March 2022, a provision of £32,500 has been recognised against a gross contract asset balance of £65,000. This provision represents management's best estimate of the expected credit loss as at 31 March 2022. However, there is uncertainty as to the outcome of this matter such that the range of reasonably possible amounts to be recovered of the gross contract asset is between nil and £65,000.

3 Revenue

The Company practices in the field of transaction advice services (covered by the Financial Services and Markets Act 2000) and consulting engineering services. The Company is regulated by the Financial Conduct Authority.

Revenue represents the value of work performed on contracts in the year. For contracts on which revenue exceeds fees rendered, the excess is included as contract assets. For contracts on which fees rendered exceed revenue, the excess is included as contract liabilities. The value of long-term contracts is based on recoverable costs plus attributable profit. Cost is defined as staff costs and related overheads plus project expenses.

As projects reach stages where it is considered that their outcome can be reasonably foreseen, proportions of the expected total profit are brought into the financial statements. Provision is made for all known and anticipated losses.

The total revenue recognised in the year that was included in contract liabilities at the beginning of the year was £11,324 (2021: nil). The total revenue recognised in the year from performance obligations satisfied (or partially satisfied) in previous years was £1,919,059 (2021: £354,307).

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue by destination</td>
<td></td>
<td></td>
</tr>
<tr>
<td>United Kingdom</td>
<td>2,183,817</td>
<td>1,225,326</td>
</tr>
<tr>
<td></td>
<td>2,183,817</td>
<td>1,225,326</td>
</tr>
</tbody>
</table>

4 Directors' remuneration

No directors were employees of the Company and no directors received any remuneration for services to the Company (2021: nil).
5 Operating profit

This is stated after charging / (crediting):

During the year, the Company obtained the following services from the Company's auditors:

- Audit of Company financial statements 25,200 11,000

Fees payable for other services:

- Other audit related assurance services 15,500 8,200

(Gain) / loss on exchange from trading activities (42) 62

Loss allowance on contract assets 32,500 -

6 Finance income

Interest receivable - Arup Group undertakings (5,429) -

Total finance income (5,429) -

Net finance income (5,429) -

Interest due from Arup Group undertakings is in regard to the Arup Group’s cash pooling facility.

7 Income tax charge

Current and deferred income tax is recognised in the income statement for the year except where the taxation arises as a result of a transaction or event that is recognised in other comprehensive income or directly in equity. Income tax arising on transactions or events recognised in other comprehensive income or directly in equity is charged or credited to other comprehensive income or directly to equity respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company operates and generates taxable income.

(a) Analysis of total income tax charge

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total current income tax</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total deferred income tax</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total income tax charge</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>
(b) Factors affecting the total income tax charge for the year

The tax assessed for the year is lower (2021: lower) than the amount computed at the standard rate of corporation tax in the UK 19% (2021: 19%).

The differences are explained below:

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Profit before income tax</td>
<td>276,365</td>
<td>558,566</td>
</tr>
<tr>
<td>Profit before income tax multiplied by the standard rate of corporation tax in the UK</td>
<td>52,509</td>
<td>106,128</td>
</tr>
<tr>
<td>Effects of:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Group relief</td>
<td>(52,531)</td>
<td>(106,128)</td>
</tr>
<tr>
<td>Expenses not deductible for tax purposes</td>
<td>22</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total income tax charge</strong></td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

(c) Factors affecting current and future income tax charges

In the Spring Budget 2021, the Government announced that from 1 April 2023 the main rate of UK corporation tax rate will increase from 19% to 25%. This new rate was substantively enacted on 24 May 2021 and therefore its impact has been reflected in the measurement of deferred taxes in the financial statements.

8 Contract assets and liabilities

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current contract assets</td>
<td>64,759</td>
<td>56,877</td>
</tr>
<tr>
<td>Loss allowance</td>
<td>(32,500)</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>32,259</td>
<td>56,877</td>
</tr>
</tbody>
</table>

**Contract assets**

Contract assets represent unbilled revenue on contracts. Generally, at the balance sheet date the unbilled revenue has not been invoiced due to a payment schedule being in place.

If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

**Pre-contract costs**

The Company accounts for all pre-contract costs in accordance with IFRS 15. Costs incurred before it becomes probable that a contract will be obtained are charged to expenses, unless they meet the definition of a fulfilment cost.
Movement in loss allowance

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance at the beginning of the financial year</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Increase in allowance for expected credit losses</td>
<td>32,500</td>
<td>-</td>
</tr>
<tr>
<td>Balance at the end of the financial year</td>
<td>32,500</td>
<td>-</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current contract liabilities</td>
<td>(48,203)</td>
<td>(11,324)</td>
</tr>
<tr>
<td></td>
<td>(48,203)</td>
<td>(11,324)</td>
</tr>
</tbody>
</table>

Contract liabilities

Contract liabilities represents revenue on contracts billed in advance of performing the related services.

9 Trade and other receivables

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade receivables</td>
<td></td>
<td>105,299</td>
</tr>
<tr>
<td>Amounts due from Arup Group undertakings</td>
<td>617,981</td>
<td>535,998</td>
</tr>
<tr>
<td></td>
<td>617,981</td>
<td>641,297</td>
</tr>
</tbody>
</table>

The directors consider that the carrying value of trade and other receivables approximates to their fair value.

Trade receivables are amounts due from customers for services performed in the ordinary course of business. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets. Trade receivables are recognised at fair value.

Amounts due from Arup Group undertakings

Amounts due from Arup Group undertakings are unsecured, have no date of repayment and are repayable on demand. Where inter-group loans have been provided, interest is accrued on inter-group loans with a rate in the range of 1-8% (2021: 1-8%).

The Company has assessed the ability of Arup Group companies to meet their inter-group liabilities. Based on this review the expected credit losses of amounts due from Arup Group undertakings is deemed to be nil (2021: nil).
10 Cash and cash equivalents

Cash and cash equivalents include cash at bank and in hand.

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash at bank and in hand</td>
<td>16,667</td>
<td>·</td>
</tr>
</tbody>
</table>

11 Trade and other payables

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amounts owed to Arup Group undertakings</td>
<td>869</td>
<td>1,959</td>
</tr>
<tr>
<td>Accrued expenses</td>
<td>85,372</td>
<td>19,200</td>
</tr>
<tr>
<td>Other payables</td>
<td>54,794</td>
<td>14,387</td>
</tr>
<tr>
<td></td>
<td>141,035</td>
<td>35,546</td>
</tr>
</tbody>
</table>

The directors consider that the carrying value of trade and other payables approximates to their fair value.

**Trade payables**

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

**Amounts owed to Arup Group undertakings**

Amounts owed to Arup Group undertakings are unsecured, have no date of repayment and are repayable on demand. Where inter-group loans have been provided, interest is accrued on inter-group loans with a rate in the range of 1-8% (2021: 1-8%).

12 Share capital

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Issued, called up and fully paid:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>50,000 (2021: 50,000) ordinary shares of £1 each</td>
<td>50,000</td>
<td>50,000</td>
</tr>
</tbody>
</table>

13 Contingent liabilities

As a part of the ordinary business activities of the Company, claims may arise in relation to work undertaken by the Company.

The Arup Group operates an internal arrangement akin to a professional indemnity insurance ‘club’ to co-ordinate the professional indemnity insurance arrangements of all entities in the Arup Group and charges each entity an annual charge to cover its share of the costs of the external professional indemnity insurance cover and the liability for any deductible applying to claims made against that insurance policy.

At the end of any financial year the costs charged to an individual entity is fixed at the annual charge for that year. The individual entities have no further liabilities for claims notified unless they exceed the external insurance cover.
14 Related parties

The following transactions were carried out with related parties that are not 100% owned by the Arup Group:

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th></th>
<th></th>
<th>2021</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Revenue</td>
<td>Expenses</td>
<td>(Payable)</td>
<td>Revenue</td>
<td>Expenses</td>
<td>(Payable)</td>
</tr>
<tr>
<td>Arup (Pty) Ltd</td>
<td>-</td>
<td>-</td>
<td>(725)</td>
<td>-</td>
<td>-</td>
<td>(680)</td>
</tr>
</tbody>
</table>

15 Controlling party

The immediate parent undertaking of Arup Corporate Finance Limited is Ove Arup Holdings Limited, a company incorporated in England and Wales.

Arup Group Limited is the parent undertaking of the largest group of undertakings to consolidate these financial statements at 31 March 2022. The consolidated financial statements of Arup Group Limited are publicly available at 8 Fitzroy Street, London, W1T 4BJ, United Kingdom.

Ove Arup Holdings Limited is the parent undertaking of the smallest group of undertakings to consolidate these financial statements at 31 March 2022. The consolidated financial statements of Ove Arup Holdings Limited are publicly available at 8 Fitzroy Street, London, W1T 4BJ, United Kingdom.

The parent undertakings and controlling parties are Ove Arup Partnership Employee Trust, Ove Arup Partnership Charitable Trust and The Arup Service Trust. These are the owners of Arup Group Limited. The ultimate controlling party is Ove Arup Partnership Charitable Trust.

The capital of Arup Group Limited is divided into equity shares, which are held in trust for the benefit of the employees (past and present) of the Arup Group and voting shares that are held by Ove Arup Partnership Charitable Trust.

16 Dividends

As at the date of the financial statements the directors do not recommend a dividend for the year ended 31 March 2022 (2021: £450,000). A dividend of £9.00 per ordinary share, amounting to a total dividend of £450,000 was paid in the year ended 31 March 2022 and is reflected in these financial statements (2021: £2.60 per share, amounting to a total dividend of £130,000).