

**HATHAWAY OPPORTUNITY FUND GENERAL PARTNER
LIMITED**

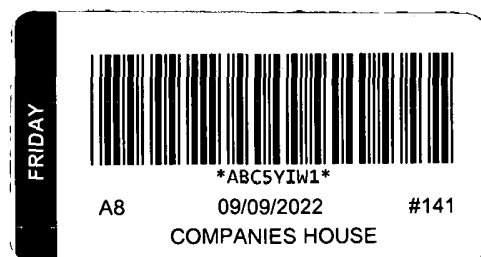
ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

Registered Number: 06278378

Registered Office:

Tiddington Road
Stratford-upon-Avon
Warwickshire
CV37 7BJ



HATHAWAY OPPORTUNITY FUND GENERAL PARTNER LIMITED

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HATHAWAY OPPORTUNITY FUND GENERAL PARTNER LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

The directors present their report and audited financial statements of Hathaway Opportunity Fund General Partner Limited ("the Company") for the year ended 31 December 2021.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006 and as such have not produced a Strategic Report.

PRINCIPAL ACTIVITIES

The principal activity of the Company in the year was to be a General Partner to the Hathaway Opportunity Fund, which holds investment properties.

REVIEW OF BUSINESS

The Company has successfully maintained its ability to service its customers despite the restrictions due to the Coronavirus pandemic.

Despite the continued impact of the worldwide Coronavirus and resultant market fluctuations, the impact on the Company's capital position has been limited, which remains within the Company's risk appetite due to the nature of assets held by the Company.

The profit and loss account for the year is set out on page 10.

The objective of the Company remains the management of the partnership that is responsible for the running of the Hathaway Opportunity Fund, whose objective is to purchase properties for investment.

The directors are of the opinion that, due to the straightforward nature of the Company, a review using key performance indicators is not necessary to understand the performance of the Company in the year.

The directors expect the company to continue its current activities for the foreseeable future.

DIVIDENDS AND TRANSFERS TO RESERVES

The profit after tax for the financial year ended 31 December 2021 of £552 (2020: £1,134) will be transferred to reserves.

The directors do not recommend payment of a dividend (2020: nil).

PRINCIPAL RISKS AND UNCERTAINTIES

Coronavirus

The risk associated with the ongoing Coronavirus pandemic has been considered by the The National Farmers Union Mutual Insurance Society Limited (the Group and Parent Company), further details are shown in the Group Annual Report.

HATHAWAY OPPORTUNITY FUND GENERAL PARTNER LIMITED

DIRECTORS' REPORT (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

Financial Risk Management

The Company is exposed to financial risk through its financial assets and financial liabilities. From the Company's perspective the key risk is cash flow risk.

Cash flow Risk

The risk is that current assets will not be available to meet obligations when they fall due. This risk is monitored at Group level to ensure that sufficient funds are held to cover the Company's liabilities.

Market Risk

The Management team is satisfied that the Company's reserves are sufficient to allow it to absorb any short-term falls in revenue caused by a reduction in market values as seen in recent years, and most lately following the crisis in Ukraine.

GOING CONCERN

The accounts have been prepared on a going concern basis.

The Directors have reviewed the Company's business activities, financial position, principal risks and uncertainties, financial commentary as set out on page 2 and its liquidity and operational resilience as part of the Group response to the ongoing Coronavirus pandemic. Further details are shown in the Group Annual Report.

As a result of this review the Directors consider that the Company has adequate resources and cash flow based upon its available funds, to continue in operational existence for at least 12 months from the date that the financial statements are approved. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

HATHAWAY OPPORTUNITY FUND GENERAL PARTNER LIMITED

DIRECTORS' REPORT (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

DIRECTORS

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

R. Topps
R. Morley

The Company Secretary during the year and up to the date of signing the financial statements was:

S. Johns

The National Farmers Union Mutual Insurance Society Limited has put in place deeds of indemnity for the benefit of the Directors and Company Secretary of the Company appointed by it. The indemnity was in force during the financial year and also at the date of approval of the financial statements.

STATEMENT OF DISCLOSURE OF INFORMATION TO INDEPENDENT AUDITORS

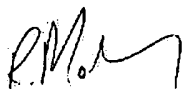
The auditors, Deloitte LLP, have indicated their willingness to continue in office and a resolution that they be reappointed will be proposed at the Annual General Meeting.

Each of the directors at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- the director has taken all the steps that they ought to have taken as 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:

The confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

On behalf of the Board



R Morley
Director
19th May 2022

HATHAWAY OPPORTUNITY FUND GENERAL PARTNER LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2021

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

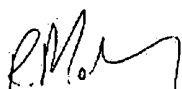
Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice).

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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards, comprising FRS102, 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 group and company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group's and company's transactions and disclose with reasonable accuracy at any time the financial position of the group and the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the group and the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the Board



R Morley
Director
19th May 2022

HATHAWAY OPPORTUNITY FUND GENERAL PARTNER LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HATHAWAY OPPORTUNITY FUND GENERAL PARTNER LIMITED (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Hathaway Opportunity Fund General Partner Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 December 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the profit and loss account;
- the balance sheet;
- the statement of changes in equity; and
- the related notes 1 to 11.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

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 in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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.

HATHAWAY OPPORTUNITY FUND GENERAL PARTNER LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HATHAWAY OPPORTUNITY FUND GENERAL PARTNER LIMITED (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, 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 FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

HATHAWAY OPPORTUNITY FUND GENERAL PARTNER LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HATHAWAY OPPORTUNITY FUND GENERAL PARTNER LIMITED (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

Extent to which the audit was considered capable of detecting irregularities, including fraud

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.

We considered the nature of the company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory frameworks that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act of 2006 and tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management and in-house legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

HATHAWAY OPPORTUNITY FUND GENERAL PARTNER LIMITED

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HATHAWAY OPPORTUNITY
FUND GENERAL PARTNER LIMITED (Continued)**

FOR THE YEAR ENDED 31 DECEMBER 2021

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the directors were not entitled take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

We have nothing to report in respect of these matters.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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.

S. Cumberbatch.

Stewart Cumberbatch (Senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
Birmingham, United Kingdom

20 May 2022

HATHAWAY OPPORTUNITY FUND GENERAL PARTNER LIMITED**PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 31 DECEMBER 2021**

	<u>Note</u>	<u>2021</u> £	<u>2020</u> £
TURNOVER		5,000	5,000
GROSS PROFIT		<u>5,000</u>	<u>5,000</u>
Administrative expenses		<u>(4,319)</u>	<u>(3,600)</u>
OPERATING PROFIT	5	<u>681</u>	<u>1,400</u>
PROFIT BEFORE TAXATION		681	1,400
Tax on profit	6	<u>(129)</u>	<u>(266)</u>
PROFIT FOR THE FINANCIAL YEAR		<u><u>552</u></u>	<u><u>1,134</u></u>

The Company has no recognised gains or losses other than the profit above and, therefore, no separate statement of other comprehensive income has been presented.

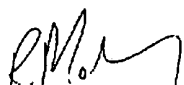
All results are derived from continuing operations.

HATHAWAY OPPORTUNITY FUND GENERAL PARTNER LIMITED**BALANCE SHEET****AS AT 31 DECEMBER 2021**

	<u>Note</u>	<u>2021</u> £	<u>2020</u> £
<u>FIXED ASSETS</u>			
Investments		10	10
<u>CURRENT ASSETS</u>			
Debtors	7	1,250	1,250
Cash at bank and in hand		<u>35,782</u>	<u>31,048</u>
		37,032	32,298
Creditors: Amounts falling due within one year	8	<u>(10,846)</u>	<u>(6,664)</u>
NET CURRENT ASSETS		26,186	25,634
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>26,196</u>	<u>25,644</u>
<u>CAPITAL AND RESERVES</u>			
Called up share capital	9	1,000	1,000
Retained Earnings		<u>25,196</u>	<u>24,644</u>
TOTAL SHAREHOLDERS' FUNDS		<u>26,196</u>	<u>25,644</u>

The notes on pages 13 to 16 are an integral part of the financial statements.

The financial statements on pages 10 to 16 were approved by the board of directors on 19th May 2022 and were signed on its behalf by:



R Morley
Director
19th May 2022

.....
Hathaway Opportunity Fund General Partner Limited
Company Number: 06278378

HATHAWAY OPPORTUNITY FUND GENERAL PARTNER LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2021

	<u>Called Up</u> <u>Share Capital</u>	<u>Retained</u> <u>Earnings</u>	<u>Total</u> <u>Shareholders'</u> <u>Funds 2021</u>	<u>Total</u> <u>Shareholders'</u> <u>Funds 2020</u>
	£	£	£	£
Balance at 1 January	1,000	24,644	25,644	24,510
<i>Profit for the financial year</i>	-	552	552	1,134
Balance at 31 December	1,000	25,196	26,196	25,644

Retained earnings represents accumulated comprehensive income for the year and prior periods.

HATHAWAY OPPORTUNITY FUND GENERAL PARTNER LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 ACCOUNTING POLICIES

Hathaway Opportunity Fund General Partner Limited is a private company limited by shares and incorporated in England within the United Kingdom. The registered address is: Tiddington Road, Stratford-Upon-Avon, CV37 7BJ.

a) Going Concern Preparation

These financial statements have been prepared on the going concern basis, under the historical cost convention including FRS 102 (The Financial Reporting Standard applicable in the United Kingdom and Republic Of Ireland), and in accordance with the Companies Act 2006 and applicable accounting standards and accounting policies in the United Kingdom. The going concern assessment has taken into account the ongoing impact of the Coronavirus pandemic and details can be found in the Directors' Report on page 2. Accounting policies have been applied consistently to all years presented unless otherwise stated.

b) Turnover

Turnover represents the distribution from the Limited Liability Partnership. Turnover is recognised in the financial year to which the distribution relates and is earned wholly in the United Kingdom.

c) Administrative Expenses

Administrative expenses are recognised on an accruals basis in the period to which the services or goods received relate.

d) Creditors

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Creditors are recognised initially at fair value and subsequently at amortised costs.

e) Cash and cash equivalents

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

f) Current and Deferred Taxation

The tax expense for the year comprises current and deferred tax where applicable. 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 generates taxable income. A taxation credit is recognised where losses are utilised within the Group and the Company will receive cash in respect of these losses.

HATHAWAY OPPORTUNITY FUND GENERAL PARTNER LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 ACCOUNTING POLICIES (continued)

g) Debtors

Debtors are receivables arising from trading and services performed in the ordinary course of business. If collection is expected in one year or less, they are classified as current assets. If not, they are presented as non-current assets. Subsequent measurements are made having an appropriate allowance for estimated irrecoverable amounts.

2 CASH FLOW STATEMENT

The Company is a 99.8% owned subsidiary of The National Farmers Union Mutual Insurance Society and is included in the consolidated financial statements of The National Farmers Union Mutual Insurance Society Limited which are publicly available. Consequently, the Company is exempt under the terms of Financial Reporting Standard 102 section 1 from publishing a cash flow statement.

3 RELATED PARTY DISCLOSURES

The related party transactions in the year were the income distributions from the limited partnership and the administrative expenses from the parent company. This partnership consists of The National Farmers Union Insurance Society Limited and Cube Advisers Limited. From this Hathaway Opportunity Fund General Partner Limited received £5,000 as turnover (2020: £5,000).

	<u>2021</u>	<u>2020</u>
	<u>£</u>	<u>£</u>
<u>Transactions during the Year:</u>		
Management Fee from Hathaway Opportunity Fund Partnership	5,000	5,000
Administrative expenses recharged by parent company	(4,319)	(3,600)
<u>Amounts Outstanding:</u>		
Debtor with Hathaway Opportunity Fund Partnership	1,250	1,250
Creditor with parent company	(10,717)	(6,398)
	<u> </u>	<u> </u>

Hathaway Opportunity Fund General Partner Limited is named as a guarantor against loans held in Hathaway Opportunity Fund Limited Partnership, by virtue of being the General Partner of the Limited Partnership. As at 31 December 2021 the value of the loans owed by Hathaway Opportunity Fund Limited Partnership was £28,800,000.

HATHAWAY OPPORTUNITY FUND GENERAL PARTNER LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

4 DIRECTORS' EMOLUMENTS AND EMPLOYEE INFORMATION

The directors employed within the Group, in respect of the Company, are considered incidental to their role within the Group as a whole. Emoluments are therefore considered to be nil (2020: nil) in respect of these services. There were no employees during 2021 (2020: nil).

5 OPERATING PROFIT

	<u>2021</u>	<u>2020</u>
	£	£
The operating profit is stated after charging		

Auditors' remuneration net of VAT	3,599	3,000
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6 TAX ON PROFIT

	<u>2021</u>	<u>2020</u>
	£	£

The taxation charge on profit for the financial year:

UK Corporation tax on the profit for the year at 19% (2020: 19%)

	<u>129</u>	<u>266</u>
Tax on profit	<u>129</u>	<u>266</u>

	<u>2021</u>	<u>2020</u>
	£	£

Profit before taxation	681	1,400
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UK Corporation tax on profit in the year 19% (2020: 19%)	129	266
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Total tax charge	<u>129</u>	<u>266</u>
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The tax assessed for the year is the same as (2020: same as) the standard rate of Corporation Tax in the UK for the year ended 31 December 2021 of 19% (2020: 19%).

Since 1 April 2017 the UK Corporation Tax rate has been 19%. UK Corporation Tax rate will increase to 25% from 1 April 2023.

7 DEBTORS

	<u>2021</u>	<u>2020</u>
	£	£
Partnership Current Account	<u>1,250</u>	<u>1,250</u>

HATHAWAY OPPORTUNITY FUND GENERAL PARTNER LIMITED**NOTES TO THE FINANCIAL STATEMENTS (Continued)****FOR THE YEAR ENDED 31 DECEMBER 2021**

8	<u>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</u>	<u>2021</u>	<u>2020</u>
		£	£
	Amounts due to group undertakings	10,717	6,398
	Tax creditor	129	266
		<u>10,846</u>	<u>6,664</u>

Amounts owed to Group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

9	<u>CALLED UP SHARE CAPITAL</u>	<u>2021</u>	<u>2020</u>
		£	£
	Authorised:		
	1,000 ordinary shares of £1 each (2020: 1,000)	<u>1,000</u>	<u>1,000</u>
	Allotted		
	1,000 ordinary shares of £1 each (2020: 1,000)	<u>1,000</u>	<u>1,000</u>

10 ULTIMATE PARENT UNDERTAKING

The immediate and ultimate parent company is The National Farmers Union Mutual Insurance Society Limited, which is incorporated in England and Wales of which Hathaway Opportunity Fund General Partner Limited is a wholly owned subsidiary. The results of Hathaway Opportunity Fund General Partner Limited are included in the consolidated financial statements of The National Farmers Union Mutual Insurance Society Limited, which are available from the Secretary at the following address:

Tiddington Road,
Stratford-upon-Avon,
Warwickshire
CV37 7BJ

Report of the Members and
Financial Statements
for the Year Ended 31st December 2021
for
Hathaway Opportunity Fund LP

Hathaway Opportunity Fund LP

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for the Year Ended 31st December 2021

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Hathaway Opportunity Fund LP
Qualifying Partnership Information
for the Year Ended 31st December 2021

MEMBERS:

General Partner
Hathaway Opportunity Fund General Partner Limited
Limited Partner
Hathaway Opportunity Fund Unit Trust

REGISTERED OFFICE:

21a Kingly Street
London
W1B 5QA

REGISTERED NUMBER:

LP012268 (England and Wales)

AUDITORS:

Meyer Williams
Chartered Accountants
& Statutory Auditors
Stag House
Old London Road
Hertford
Hertfordshire
SG13 7LA

Hathaway Opportunity Fund LP

Report of the Members
for the Year Ended 31st December 2021

The Members present their report with the financial statements of the Qualifying Partnership for the year ended 31st December 2021.

PRINCIPAL ACTIVITY

The principal activity of the Qualifying Partnership in the year under review was that of property investment.

DISTRIBUTIONS

Distributions to Members during the year ended 31st December 2021 were £3,825,055 (2020: £3,185,677).

MEMBERS

The Members shown below have held office during the whole of the period from 1st January 2021 to the date of this report.

Hathaway Opportunity Fund General Partner Limited
Hathaway Opportunity Fund Unit Trust

RESPONSIBILITIES OF THE GENERAL PARTNER

The General Partner is responsible for preparing the Report of the Members and the financial statements in accordance with applicable law and regulations.

Partnership law requires the General Partner to prepare financial statements for each financial year. Under that law the Partners have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under Partnership law the Partners 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 Qualifying Partnership and of the profit or loss of the Qualifying Partnership for that period. In preparing these financial statements, the General Partner is required to:

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

The General Partner is responsible for keeping adequate accounting records that are sufficient to show and explain the Qualifying Partnership's transactions and disclose with reasonable accuracy at any time the financial position of the Qualifying Partnership and enable them to ensure that the financial statements comply with the Companies Act 2006 as modified by the Partnerships (Accounts) Regulations 2008. The General Partner is also responsible for safeguarding the assets of the Qualifying Partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

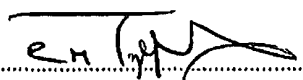
So far as the Members are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the Qualifying Partnership's auditors are unaware, and each member has taken all the steps that he ought to have taken as a member in order to make himself aware of any relevant audit information and to establish that the Qualifying Partnership's auditors are aware of that information.

AUDITORS

The auditors, Meyer Williams, will be proposed for re-appointment at the forthcoming General Meeting.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 as modified by the Partnerships (Accounts) Regulations 2008, relating to small companies.

ON BEHALF OF THE BOARD:


.....
Hathaway Opportunity Fund General Partner Limited - Director

Date: 22nd August 2022

Report of the Independent Auditors to the Members of
Hathaway Opportunity Fund LP

Opinion

We have audited the financial statements of Hathaway Opportunity Fund LP (the 'Qualifying Partnership') for the year ended 31st December 2021 which comprise the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Qualifying Partnership's affairs as at 31st December 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to qualifying partnerships.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Qualifying Partnership in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Qualifying Partnership'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.

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

Other information

The Members are responsible for the other information. The other information comprises the information in the Report of the Members, but does not include the financial statements and our Report of the Auditors 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Members for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Members has been prepared in accordance with applicable legal requirements.

Report of the Independent Auditors to the Members of
Hathaway Opportunity Fund LP

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Qualifying Partnership and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Members.

We have nothing to report in respect of the following matters where the Companies Act 2006 as applied to Qualifying Partnerships requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Members' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Members were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Members.

Responsibilities of Members

As explained more fully in the Responsibilities of the General Partner set out on page two, the General Partner is 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 Members determine 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 Members are responsible for assessing the Qualifying Partnership'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 Members either intend to liquidate the Qualifying Partnership 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 a Report of the Auditors 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:

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: enquiries of the members, management and those charged with governance as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; review of board minutes; testing the appropriateness of journal entries; and the performance of analytical review to identify unexpected movements in account balances which may be indicative of fraud.

We discussed with the members and other management the policies and procedures regarding compliance with laws and regulations. We identified laws and regulations in planning our work and the audit team were briefed to be alert to any indications of non-compliance throughout the audit.

The Qualifying Partnership is subject to laws and regulations that directly affect the financial statements, including financial reporting together with other operational aspects such as health and safety, employment law and requirements under the General Data Protection Regulation. We assessed the extent of compliance with these laws and regulations as part of our audit procedures. The potential effect of these laws and regulations on the financial statements varies considerably.

Report of the Independent Auditors to the Members of
Hathaway Opportunity Fund LP

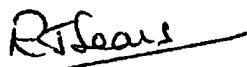
Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the members and other management and inspection of regulatory and legal correspondence, if any.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK). We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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 Report of the Auditors.

Use of our report

This report is made solely to the Qualifying Partnership's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 as applied to Qualifying Partnerships. Our audit work has been undertaken so that we might state to the Qualifying Partnership's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Qualifying Partnership and the Qualifying Partnership's members as a body, for our audit work, for this report, or for the opinions we have formed.



Ralph Sears (Senior Statutory Auditor)
for and on behalf of Meyer Williams
Chartered Accountants & Statutory Auditors
Stag House
Old London Road
Hertford
Hertfordshire
SG13 7LA

Date: 31st August 2022

Hathaway Opportunity Fund LP

Statement of Comprehensive Income
for the Year Ended 31st December 2021

	31.12.21 £	31.12.20 £
TURNOVER	6,778,085	8,750,855
Cost of sales	<u>1,844,087</u>	<u>1,672,584</u>
GROSS PROFIT	4,933,998	7,078,271
Administrative expenses	<u>3,600,025</u>	<u>2,133,058</u>
	1,333,973	4,945,213
Other operating income	<u>379,841</u>	<u>409,339</u>
OPERATING PROFIT	1,713,814	5,354,552
Interest receivable and similar income	<u>802</u>	<u>4,613</u>
	1,714,616	5,359,165
Revaluation of investment property	24,660,277	(21,156,802)
Impairment of investment property	<u>-</u>	<u>(704,686)</u>
	26,374,893	(16,502,323)
Interest payable and similar expenses	<u>1,041,445</u>	<u>1,468,802</u>
PROFIT/(LOSS) BEFORE TAXATION	25,333,448	(17,971,125)
Tax on profit/(loss)	<u>-</u>	<u>-</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR	<u>25,333,448</u>	<u>(17,971,125)</u>

The notes form part of these financial statements

Hathaway Opportunity Fund LP (Registered number: LP012268)

Balance Sheet
31st December 2021

	Notes	31.12.21 £	31.12.20 £
FIXED ASSETS			
Investment property	3	132,500,000	142,450,000
CURRENT ASSETS			
Debtors	4	10,527,206	5,803,299
Cash at bank		<u>12,275,151</u>	<u>2,520,353</u>
		22,802,357	8,323,652
CREDITORS			
Amounts falling due within one year	5	<u>4,915,362</u>	<u>54,587,050</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>17,886,995</u>	<u>(46,263,398)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		150,386,995	96,186,602
CREDITORS			
Amounts falling due after more than one year	6	<u>28,440,000</u>	-
NET ASSETS		<u>121,946,995</u>	<u>96,186,602</u>
PARTNERS' RESERVES			
Non distributable reserves		54,220,652	29,560,375
Partners' capital accounts	7	760	760
Partners' loan accounts	7	70,877,467	66,625,467
Partners' current accounts	7	<u>(3,151,884)</u>	-
		<u>121,946,995</u>	<u>96,186,602</u>

The financial statements have been prepared in accordance with the provisions applicable to Qualifying Partnerships subject to the small companies regime.

The financial statements were authorised for issue and approved by the Board of Members on 22nd August 2022 and were signed on its behalf by:


Hathaway Opportunity Fund General Partner Limited - Director

The notes form part of these financial statements

Hathaway Opportunity Fund LP

Statement of Changes in Equity
for the Year Ended 31st December 2021

	Partners' current accounts £	Non distributable reserves £	Partners' capital accounts £	Partners' loan accounts £	Total equity £
Balance at 1st January 2020	-	50,717,177	760	63,535,467	114,253,404
Changes in equity					
Total comprehensive income	(17,971,125)	-	-	-	(17,971,125)
Reserves transfer	21,156,802	(21,156,802)	-	-	-
Distributions to partners	(3,185,677)	-	-	-	(3,185,677)
Partners' loan drawdowns	-	-	-	3,090,000	3,090,000
Balance at 31st December 2020	-	29,560,375	760	66,625,467	96,186,602
Changes in equity					
Total comprehensive income	25,333,448	-	-	-	25,333,448
Reserves transfer	(24,660,277)	24,660,277	-	-	-
Distributions to partners	(3,825,055)	-	-	-	(3,825,055)
Partners' loan drawdowns	-	-	-	4,252,000	4,252,000
Balance at 31st December 2021	(3,151,884)	54,220,652	760	70,877,467	121,946,995

Hathaway Opportunity Fund LP
Notes to the Financial Statements
for the Year Ended 31st December 2021

1. ACCOUNTING POLICIES

Qualifying partnership information

Hathaway Opportunity Fund LP is a limited partnership, incorporated in England and Wales. The registered office is 21a Kingly Street, London, W1B 5QA.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006 as modified by the Partnerships (Accounts) Regulations 2008.

Basis of preparing the financial statements

The financial statements have been prepared in accordance with the Partnership Deed under the historical cost convention, as modified by the revaluation of fixed asset investments.

The financial statements are prepared in sterling which is the functional currency of the Qualifying Partnership.

Going concern

The COVID-19 pandemic significantly affected the retail industry which accounts for many of the Qualifying Partnership's tenants. In order to reduce the risk of business failure and keep tenants in properties the Qualifying Partnership has provided rent deferrals and payment plans where necessary. Despite these compromises and after reviewing the Qualifying Partnership's forecasts and projections, the Members have a reasonable expectation that the Qualifying Partnership has the adequate resources to continue in operational existence for the foreseeable future. The Qualifying Partnership therefore continues to adopt the going concern basis in preparing its financial statements.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. The nature of estimation means that actual outcomes could differ from those estimates. The following judgements have had a significant effect on amounts recognised in the financial statements:

The Qualifying Partnership carries its investment property at fair value, with changes in fair value being recognised in profit or loss. The Qualifying Partnership engaged independent valuation specialists to determine fair value at 31 December 2021.

The Qualifying Partnership has entered into commercial property leases as a lessor on its investment property portfolio. The classification of such leases as operating or finance leases requires the Qualifying Partnership to determine, based on an evaluation of the terms and conditions of the arrangements, whether it retains the risks and rewards of ownership of these assets and accordingly whether the lease requires an asset and liability to be recognised in the statements of financial position.

The partners make estimates of the recoverable value of trade and other debtors. When assessing the impairment of trade and other debtors, the factors considered include the current credit rating of the debtor, the ageing profile of debtors and historical experience.

Revenue recognition

Turnover represents rental income disclosed on an accruals basis for the reporting period which fall within the Limited Qualifying Partnership's ordinary activities.

Interest receivable

Interest receivable is shown net after deduction of income tax and is included on an accruals basis.

Hathaway Opportunity Fund LP

Notes to the Financial Statements - continued
for the Year Ended 31st December 2021

I. ACCOUNTING POLICIES - continued

Investment property

Investment properties are properties held either to earn rentals or for capital appreciation. Investment properties are initially measured at cost, including transaction costs. Subsequently investment properties are included in the balance sheet at their fair value as determined by a professional valuation carried out by Knight Frank LLP. Investment valuations are carried out on a quarterly basis, with all movements on revaluation being recognised through profit and loss.

No depreciation is provided on the properties. This is a departure from the requirements of the Companies Act 2006 concerning the depreciation of fixed assets, yet the policy is necessary for the financial statements to give a true and fair view.

Expenditure on investment properties is capitalised in the period in which the expenditure is incurred.

Acquisitions and disposals

Acquisitions and disposals of investment properties are recognised when legal completion has occurred.

Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using effective interest method, less any impairment.

Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Interest on partners' accounts

No interest is payable in respect of partners' capital, loan or current accounts.

Non-distributable Reserve

The non-distributable reserve contains the cumulative unrealised gains from stating the investment property at fair value. Gains are transferred to the reserve from Partners' current accounts, net of gains recognised on disposals in the year.

Taxation

The qualifying partnership is not subject to taxation itself. Partners liable to taxation on their share of profits in the Qualifying Partnership are responsible for settling their liabilities independently.

Hathaway Opportunity Fund LP

Notes to the Financial Statements - continued
for the Year Ended 31st December 2021

1. ACCOUNTING POLICIES - continued

Financial instruments

The Qualifying Partnership only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities such as trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments like loans and other accounts receivable and payable are initially measured at present value of the future payments and subsequently at amortised cost using the effective interest method; Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an outright short-term loan not at market rate, the financial asset or liability is measured, initially and subsequently, at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the income statement.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and the best estimate, which is an approximation, of the amount that the Qualifying Partnership would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Cash and cash equivalents

Cash and cash equivalents are represented by short-term, highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk to changes in value.

Lease incentives

Payments made for unit fit out costs and rent free periods granted as individual lease incentives are spread evenly on a straight line basis over the period from the rent commencement date to the lease end date.

Borrowing costs

All borrowing costs are recognised in the profit and loss account in the period in which they are incurred.

2. EMPLOYEES AND MEMBERS

There were no staff costs for the year ended 31st December 2021 nor for the year ended 31st December 2020.

	31.12.21	31.12.20
	£	£
Members' remuneration	-	-

Hathaway Opportunity Fund LP

Notes to the Financial Statements - continued
for the Year Ended 31st December 2021

3. **INVESTMENT PROPERTY**

	Total £
FAIR VALUE	
At 1st January 2021	142,450,000
Additions	589,723
Disposals	(35,200,000)
Revaluations	<u>24,660,277</u>
At 31st December 2021	<u>132,500,000</u>
NET BOOK VALUE	
At 31st December 2021	<u>132,500,000</u>
At 31st December 2020	<u>142,450,000</u>
Fair value at 31st December 2021 is represented by:	
	£
Valuation in 2021	54,220,652
Cost	<u>78,279,348</u>
	<u>132,500,000</u>

Investment properties are revalued quarterly by external valuers Knight Frank LLP, who valued the properties at £132,500,000 as at 31st December 2021. The valuations are carried out on an 'open market basis' in accordance with the Royal Institute of Chartered Surveyors appraisal and valuation manual.

4. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.21	31.12.20
	£	£
Trade debtors	1,454,825	2,047,989
Other debtors	8,421,543	3,526,661
Prepayments and accrued income	<u>650,838</u>	<u>228,649</u>
	<u>10,527,206</u>	<u>5,803,299</u>

5. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.21	31.12.20
	£	£
Bank loans and overdrafts	288,000	50,500,000
Trade creditors	-	714,812
Other creditors	246,005	321,365
Accruals and deferred income	<u>4,381,357</u>	<u>3,050,873</u>
	<u>4,915,362</u>	<u>54,587,050</u>

6. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.12.21	31.12.20
	£	£
Bank loan	<u>28,440,000</u>	<u>-</u>

Hathaway Opportunity Fund LP

Notes to the Financial Statements - continued
for the Year Ended 31st December 2021

7. **PARTNERS' RESERVES**

CAPITAL ACCOUNTS

	Hathaway Opportunity Fund General Partner £	Hathaway Opportunity Fund LP Unit Trust £	Totals £
At 1st January 2021 and 31st December 2021	<u>10</u>	<u>750</u>	<u>760</u>

LOAN ACCOUNTS

	Hathaway Opportunity Fund General Partner £	Hathaway Opportunity Fund LP Unit Trust £	Totals £
At 1st January 2021	-	66,625,467	66,625,467
Loan drawdowns	<u>-</u>	<u>4,252,000</u>	<u>4,252,000</u>
At 31st December 2021	<u>-</u>	<u>70,877,467</u>	<u>70,877,467</u>

CURRENT ACCOUNTS

	Hathaway Opportunity Fund General Partner £	Hathaway Opportunity Fund LP Unit Trust £	Totals £
At 1st January 2021	-	-	-
Share of profit	5,000	25,328,448	25,333,448
Transfer from non distributable reserve	<u>-</u>	<u>(24,660,277)</u>	<u>(24,660,277)</u>
	5,000	668,171	673,171
Less: Distributions to partners	<u>(5,000)</u>	<u>(3,820,055)</u>	<u>(3,825,055)</u>
At 31st December 2021	<u>-</u>	<u>(3,151,884)</u>	<u>(3,151,884)</u>

Hathaway Opportunity Fund LP

Notes to the Financial Statements - continued
for the Year Ended 31st December 2021

8. **RELATED PARTY DISCLOSURES**

	2021 £	2020 £
Entities that have control, joint control or significant influence over the entity:		
Included within creditors		
Accruals and deferred income	-	631,965
Transactions and balances with other related parties:		
Included in expenses		
Asset management fees	695,692	751,081
Performance fees	2,609,881	-
Included within trade creditors		
Accruals and deferred income	2,609,881	183,188

9. **PARENT COMPANY AND ULTIMATE PARENT COMPANY**

The parent and ultimate parent company is the National Farmers Union Mutual Insurance Society Limited (NFUM) through its control over the Hathaway Opportunity Fund LP Unit Trust.

10. **OPERATING LEASE COMMITMENTS RECEIVABLE**

At 31st December 2021 the Qualifying Partnership had commitments to receive the following amounts under non-cancellable operating lease for the following periods:

	31.12.21 £	31.12.20 £
Not later than 1 year	4,340,107	7,379,738
Later than 1 year but not later than 5 years	12,249,054	21,200,590
Later than 5 years	<u>50,110,988</u>	<u>81,769,723</u>