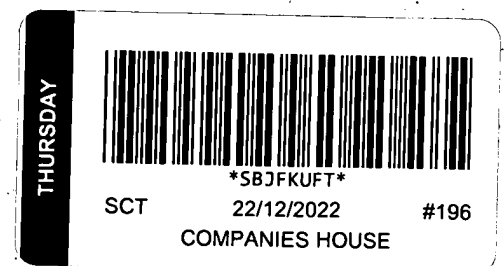


Company No. SC216096
Charity No. SC031239

RURAL HOUSING SCOTLAND
(A company limited by guarantee)

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022



RURAL HOUSING SCOTLAND
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RURAL HOUSING SCOTLAND

DIRECTORS' REPORT

The Directors are pleased to present their annual report together with the financial statements for the year ending 31 March 2022 (which are also prepared to meet the requirements for a directors' report and financial statements for the purposes of the Companies Act 2006).

OBJECTIVES & ACTIVITIES

The principal object for which the charitable company is established is to assist rural communities in Scotland to relieve poverty by alleviating rural homelessness, poor housing conditions, other housing needs and related problems. For the purpose of furthering the attainment of its objectives, the charitable company shall have and may pursue all or any of the following activities:

- support rural communities to work in partnership with local and national government and their agencies, housing associations, voluntary bodies and the private sector;
- provide advice, support and information to rural communities and individuals on housing issues and problems;
- establish and support networks linking individuals and groups with an interest in rural housing issues;
- provide information on rural housing issues to increase understanding amongst policy decision makers;
- carry out and publish research projects which increase understanding of rural housing issues and which pilot innovative ways of tackling them;
- seek opportunities for influencing public policy on relevant matters; and advocating on behalf of rural communities.

ACHIEVEMENTS & PERFORMANCE

Rural Housing Scotland exists to support rural communities take action to tackle local housing problems and to highlight and develop solutions to rural housing need.

The COVID 19 pandemic continued to be a challenging background to our work through 2021 and into 2022. However we were pleased to take forward our work to develop Smart Clachan in Uist with the award of funding from the Esmeé Fairbairn Foundation to enable the recruitment of a Smart Clachan Development Officer, Donna Young.

The development of the Smart Clachan in Uist was further supported through the award of a Rural and Island Communities Ideas into Action grant to our partners Storax Uibhist to design the clachan homes and secure planning permission.

We were pleased to be able to hold an exhibition of the plans for the Smart Clachan at Rubha Bhuaill, Lochboisdale, and were delighted by the positive response the plans received from the community.

We continued to provide online and phone support to communities across rural Scotland and work in detail with communities in Argyll, Aberdeenshire, Eilean Siar, Highland, Moray, Perthshire, Scottish Borders, and South Lanarkshire.

At a national level we worked with Scottish Rural Action to lobby for changes to the proposed National Planning Framework 4 and organised a consultative seminar for the Scottish Parliament Committee on Local Government, Housing and Planning bringing voices from across rural Scotland to share their views about the proposals.

The pandemic meant that our Conference was once again held on line and we were grateful for the support of Ecology Building Society and Highlands Rewilding for their sponsorship of the day.

Our Chief Executive was invited to speak at the West Wales Housing Summit and the Rural Youth Project and contributed articles to Scottish Planner and RYP Tread Magazine.

RURAL HOUSING SCOTLAND
DIRECTORS' REPORT (CONTD)

PLANS FOR THE FUTURE

In the coming year we are looking forward to bringing to fruition many of the projects currently being investigated by rural communities to take advantage of the opportunities offered by the Rural and Island Housing Fund. We also hope to realise our Smart Clachan initiative on Uist and to pursue additional innovative solutions to rural housing issues.

We will further develop our membership and our wider communications to raise awareness of rural housing issues and the work of Rural Housing Scotland to alleviate them. We will continue to work to secure appropriate investment in rural housing. We will engage with national and local government to ensure that housing policy meets the needs of rural communities. We will highlight innovation and good practice at our national conference and work in partnership to ensure that the housing needs of rural communities are met and that community led housing delivery plays a major role in this.

FINANCIAL REVIEW

The company received total income of £176,253 (2021: £156,177) and incurred a total of £171,852 (2021: £167,097) by way of expenditure leaving net income of £4,401 (2021: net expenditure of £10,920) as shown in the Statement of Financial Activities. An analysis of income and expenditure is shown in the Statement of Financial Activities and accompanying notes.

The Statement of Financial Activities also shows Other Recognised Gains/(Losses) in relation to the pension scheme liability, reflecting various actuarial adjustments. Gains totalling £18,290 (2021: losses £26,915) are shown, and further details are provided in note 10. The gains less other pension scheme costs means that the closing balance on the provision for pension scheme liability at the end of the financial year has decreased to £4,199 (from £28,042 at the end of the previous financial year). The directors continue to monitor the pension scheme liability.

In respect of reserves, the Directors have a policy of maintaining reserves to protect against unforeseen fluctuations in income. The policy is to maintain unrestricted general funds at a level which would enable the charitable company to continue the provision of services if its sources of income were to cease or be delayed significantly in their payment. The Directors consider that it is prudent for them to aim to cover three months expenditure by way of reserve. At 31 March 2022, the balance on the available unrestricted general fund is being built upon to provide an adequate reserve in accordance with this policy.

ADMINISTRATIVE DETAILS

Charity number	SC031239
Company number	SC216096
Registered office	The Columba Centre, Fionnphort, Isle of Mull, PA66 6BL
Directors	Dr Andrene McKee (Convenor) Wendy Reid (Vice Convenor) Alastair Cameron David Stewart (Treasurer) Dr Madhu Satsangi Angela Williams Deborah Mackay Norma Robson Richard Heggie Neil Clapperton (appointed 16 December 2021)
Company secretary	Derek Logie

RURAL HOUSING SCOTLAND
DIRECTORS' REPORT (CONTD)

STRUCTURE, GOVERNANCE & MANAGEMENT

Rural Housing Scotland is a company limited by guarantee and is governed by its Memorandum and Articles of Association, and as such has no share capital.

Directors are elected at the Annual General Meetings or co-opted by the Board of Directors, known as the Council of Management. The Council is comprised of Directors and other co-opted members. New directors receive appropriate induction and training.

The Directors assess the major risks to which the charitable company is exposed on an ongoing basis and have established procedures to mitigate the risks identified as a result of those reviews.

DIRECTORS' RESPONSIBILITIES

The Directors (who are also the Trustees of the charitable company for the purposes of charity law) are responsible for preparing a Directors' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charitable company Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including the income and expenditure of the charitable company for that period. In preparing the financial statements the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards and Statements of Recommended Practice 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 charitable company will continue in operation.

The Directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time, the financial position of the charitable company, and to enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.


The Directors are responsible for the maintenance and integrity of the charity and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

BY ORDER OF THE BOARD OF DIRECTORS:



Dr Andrene McKee

Director



Date

**INDEPENDENT EXAMINER'S REPORT TO THE DIRECTORS OF
RURAL HOUSING SCOTLAND**

I report on the financial statements for the charitable company for the year ended 31 March 2022, which are set out on pages 5 to 13.

Respective responsibilities of Directors & independent examiner

The Directors (who are also the Trustees of the charitable company for the purposes of charity law) are responsible for the preparation of the financial statements in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The Directors consider that the audit requirements of Regulation 10(1) (a) to (c) of the 2006 Accounts Regulations (as amended) does not apply. It is my responsibility to examine the financial statements as required under section 44(1) (c) of the 2005 Act and to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination is carried out in accordance with Regulation 11 of the 2006 Accounts Regulations (as amended). An examination includes a review of the accounting records kept by the charitable company and a comparison of the financial statements presented, with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeks explanations from the Directors concerning such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the financial statements.

Independent examiner's statement

In the course of my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with Section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations (as amended), and
 - to prepare financial statements which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations (as amended)have not been met, or
2. to which, in my opinion, attention should be drawn in order to enable proper understanding of the financial statements to be reached.



Alison Gray
Chartered Accountant
Le Noyer, Ettrick Terrace
Selkirk
TD7 4LE

20/12/22

Date

RURAL HOUSING SCOTLAND

STATEMENT OF FINANCIAL ACTIVITIES

(Incorporating Income & Expenditure Account)

For the Year Ended 31 March 2022

		Unrestricted Funds	Restricted Funds	Total funds 2022	Total funds 2021
	Note	£	£	£	£
Income from:					
Grants	2	46,000	15,276	61,276	46,000
Secondment income		62,263	-	62,263	56,026
Conference & membership income		834	-	834	14,195
Contracts		51,880	-	51,880	39,956
TOTAL INCOME		160,977	15,276	176,253	156,177
Expenditure on:					
Staff costs	3	144,795	10,406	155,201	153,179
Other costs	3	16,651	-	16,651	13,918
TOTAL EXPENDITURE		161,446	10,406	171,852	167,097
NET INCOME/(EXPENDITURE)		(469)	4,870	4,401	(10,920)
OTHER RECOGNISED GAINS/(LOSSES)					
Actuarial gains/(losses) on pension scheme	10	18,290	-	18,290	(26,915)
NET MOVEMENT IN FUNDS		17,821	4,870	22,691	(37,835)
TOTAL FUNDS BROUGHT FORWARD		4,756	-	4,756	42,591
TOTAL FUNDS CARRIED FORWARD	8	22,577	4,870	27,447	4,756

The notes on pages 7 to 13 form part of these financial statements.

RURAL HOUSING SCOTLAND

BALANCE SHEET

As at 31 March 2022

Company No. SC216096

Charity No. SC031239

		2022	2021
	Note	£	£
FIXED ASSETS			
Tangible assets	4	803	629
CURRENT ASSETS			
Debtors	5	25,892	6,000
Cash at bank and in hand		<u>13,316</u>	<u>33,689</u>
		39,208	39,689
LIABILITIES			
Creditors: Amounts falling due within one year	6	<u>(8,365)</u>	<u>(7,520)</u>
NET CURRENT ASSETS		<u>30,843</u>	<u>32,169</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>31,646</u>	<u>32,798</u>
Creditors: Amounts falling due after more than one year	7	<u>(4,199)</u>	<u>(28,042)</u>
TOTAL NET ASSETS		<u><u>27,447</u></u>	<u><u>4,756</u></u>
FUNDS OF THE CHARITY			
Unrestricted funds		22,577	4,756
Restricted funds		<u>4,870</u>	<u>-</u>
TOTAL CHARITY FUNDS	8	<u><u>27,447</u></u>	<u><u>4,756</u></u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not requested the charitable company to obtain an audit of its financial statements for the year ended 31 March 2022 in accordance with section 476 of the Companies Act 2006.

The Directors acknowledge their responsibilities for:

(a) ensuring that the charitable company keeps proper accounting records which comply with Section 386 and 387 of the Companies Act 2006, and

(b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company at the end of each financial year and of its profit and loss for the financial year in accordance with the requirements of section 394 and 395, and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The financial statements on pages 5 to 13 were approved by the Directors on 13/12/2022 and were signed by:



Dr Andrene McKee

Director

The notes on pages 7 to 13 form part of these financial statements.

RURAL HOUSING SCOTLAND

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31 March 2022

1 ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective January 2015)" (Charities SORP FRS 102); the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102); with the Charities and Trustee Investment (Scotland) Act 2005; with the Charities Accounts (Scotland) Regulations 2006 (as amended); with the Companies Act 2006 and with the charitable company's Memorandum and Articles of Association. The charitable company constitutes a public benefit entity as defined by FRS 102. There are no material uncertainties about the charitable company's ability to continue as a going concern.

Income recognition

All income is recognised once the charitable company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably. Any income such as annual grants received in advance, is included as deferred income within creditors. Income earned from contracts is included when it is receivable. Where donations or grants, including capital grants, are received for a specific purpose, they are included within restricted income and any unexpended portion is carried forward as a restricted fund. Assets or gifts in kind received by the charitable company are recognised as income when received and are included at market value or at an estimate of their value where market value is not readily known.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charitable company to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis and has been classified under headings appropriate to the charitable company's circumstances.

Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Expenditure below £200 is not capitalised. Depreciation is provided on a straight line basis calculated to write off cost less estimated residual value of each asset, over its expected useful life; as follows:

Asset category	Annual rate
Computer equipment	33%

Pensions

The charitable company operates a defined benefit pension scheme for eligible employees. The assets of the scheme are held separately from those of the charitable company. Deficits under the scheme are recognised in the financial statements in accordance with the requirements of FRS 102, based on the charitable company's share of the scheme assets and liabilities, as reported by the scheme actuary. Accordingly the charitable company's share of the scheme deficit is recognised in full on the Balance Sheet. Further information is given in note 10 to the financial statements. The annual contributions payable by the charitable company are included within expenditure in the Statement of Financial Activities.

Funds

Unrestricted general funds are funds which can be used in accordance with the objects of the charitable company at the discretion of the Directors. Designated funds are the funds set aside by the Directors out of unrestricted general funds for specific future purposes or projects. There are currently no designated funds. Restricted funds are the funds that can only be used for particular restricted purposes within the objects of the charitable company. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

RURAL HOUSING SCOTLAND

NOTES TO THE FINANCIAL STATEMENTS (CONTD)

For the Year Ended 31 March 2022

2 ANALYSIS OF GRANTS INCOME

	2022	2021
	£	£
Scottish Government	-	30,000
The Robertson Trust	16,000	16,000
Esmee Fairbairn Foundation	34,870	-
Kickstart Scheme Grant	10,406	-
<i>Includes restricted income £15,276 (2021: £30,000)</i>	<u>61,276</u>	<u>46,000</u>

3 ANALYSIS OF EXPENDITURE

	2022	2021
	£	£
Staff costs		
Gross salaries	124,110	122,528
National insurance	7,594	8,060
Pension	23,497	22,591
<i>Includes restricted expenditure £10,406 (2021: £30,000)</i>	<u>155,201</u>	<u>153,179</u>

The charitable company considers that the Directors and the Company Secretary are its key management personnel. Total employment benefits including employer pension contributions of key management personnel were £53,504 (2021: £52,697).

Expenses reimbursed totalled £nil (2021: £18 in respect of 1 Director) for services provided to the company. No employee earned more than £60,000 per annum during the year nor in the previous year. The average number of employees during the year was 5 (2021: 4).

	2022	2021
	£	£
Other costs		
Rent	1,560	390
Insurance	852	792
Printing, postage, stationery and office costs	270	917
Telephone and internet	1,964	1,580
Meetings, travel and conference costs	1,507	734
Professional fees	5,904	6,304
Sundry expenses	516	13
Pension defined benefit cost: expenses	212	237
Pension defined benefit cost: net interest expense	537	95
Pension: insurance	599	558
Pension: online accounting disclosure tool	1,140	1,110
Independent examiner's fee	1,188	1,188
Depreciation	402	-
	<u>16,651</u>	<u>13,918</u>

RURAL HOUSING SCOTLAND

NOTES TO THE FINANCIAL STATEMENTS (CONTD)

For the Year Ended 31 March 2022

4 FIXED ASSETS

**Computer
Equipt.
£**

Cost

At 1 April 2021

3,374

Additions

576

At 31 March 2022

3,950

Depreciation

At 1 April 2021

2,745

Charge for year

402

At 31 March 2022

3,147

Net book value

At 31 March 2022

803

At 31 March 2021

629

5 DEBTORS

Trade debtors

2022

2021

£

£

25,892

6,000

25,892

6,000

6 CREDITORS: Amounts falling due within 1 year

Accruals and deferred income

5,340

4,067

Taxation and social security costs

3,025

3,453

8,365

7,520

7 CREDITORS: Amounts falling due after more than 1 year

Pension defined benefit scheme liability (Note 10)

2022

2021

£

£

4,199

28,042

4,199

28,042

RURAL HOUSING SCOTLAND

NOTES TO THE FINANCIAL STATEMENTS (CONTD)

For the Year Ended 31 March 2022

8 ANALYSIS OF CHARITABLE FUNDS

	Note	Balance 1.04.21 £	Income £	Expenses £	Funds 31.3.22 £
UNRESTRICTED FUNDS					
General funds		4,756	179,267	(161,446)	22,577
Total unrestricted funds		4,756	179,267	(161,446)	22,577
RESTRICTED FUNDS					
Business development	1	-	4,870	-	4,870
Staff costs	2	-	10,406	(10,406)	-
Total restricted funds		-	15,276	(10,406)	4,870
TOTAL CHARITY FUNDS		4,756	194,543	(171,852)	27,447

1 Funds received from Esme Fairbairn Foundation towards business development costs.

2 Kickstart Grant received in the year towards staff costs, fully expended in the year.

9 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted £	Restricted £	Total £
Tangible Fixed assets	803	-	803
Debtors	25,892	-	25,892
Cash at bank and in hand	8,446	4,870	13,316
Creditors: Amounts falling due within one year	(8,365)	-	(8,365)
Creditors: Amounts falling due after more than one year	(4,199)	-	(4,199)
Net assets at 31 March 2022	22,577	4,870	27,447

RURAL HOUSING SCOTLAND

NOTES TO THE FINANCIAL STATEMENTS (CONTD)

For the Year Ended 31 March 2022

10 PENSION SCHEME

PRESENT VALUES OF DEFINED BENEFIT OBLIGATION, FAIR VALUE OF ASSETS AND DEFINED BENEFIT LIABILITY	31.3.22	31.3.21
	£	£
Fair value of plan assets	237,879	224,737
Present value of defined benefit obligation	242,078	252,779
DEFINED BENEFIT LIABILITY RECOGNISED (Note 7)	(4,199)	(28,042)
RECONCILIATION OF OPENING AND CLOSING BALANCES OF THE DEFINED BENEFIT OBLIGATION	31.3.22	31.3.21
	£	£
Defined benefit obligation at start of period	252,779	207,632
Expenses	197	195
Interest expense	5,431	4,938
Actuarial losses/(gains) due to scheme experience	3,103	(2,313)
Actuarial losses due to changes in demographic assumptions	699	
Actuarial (gains)/losses due to changes in financial assumptions	(19,934)	42,522
Benefits paid and expenses	(197)	(195)
Defined benefit obligation at end of period	242,078	252,779
RECONCILIATION OF OPENING AND CLOSING BALANCES OF THE FAIR VALUE OF PLAN ASSETS	31.3.22	31.3.21
	£	£
Fair value of plan assets at start of period	224,737	200,713
Interest income	4,894	4,843
Experience on plan assets (excluding amounts included in interest income) - gain	2,158	13,294
Deficit contributions by the employer	6,287	6,082
Benefits paid and expenses	(197)	(195)
Fair value of plan assets at end of period	237,879	224,737

The actual return on the plan assets (including any changes in share of assets) over the period from 31 March 2021 to 31 March 2022 was £7,052.

RURAL HOUSING SCOTLAND

NOTES TO THE FINANCIAL STATEMENTS (CONTD)

For the Year Ended 31 March 2022

10 PENSION SCHEME (CONTD)

	31.3.22	31.3.21
	£	£
DEFINED BENEFIT COSTS RECOGNISED IN STATEMENT OF FINANCIAL ACTIVITIES		
Expenses	197	195
Net interest expense	537	95
Total defined benefit costs recognised in Statement of Financial Activities	<u>734</u>	<u>290</u>
	31.3.22	31.3.21
	£	£
DEFINED BENEFIT COSTS RECOGNISED IN OTHER RECOGNISED GAINS/(LOSSES)		
Experience on plan assets (excluding amounts included in net interest cost) - gain	2,158	13,294
Experience gains and losses arising on the plan liabilities - (loss)/gain	(3,103)	2,313
Effects of changes in the demographic assumptions underlying the present value of the defined benefit obligation - (loss)	(699)	-
Effects of changes in the financial assumptions underlying the present value of the defined benefit obligation - gain/(loss)	19,934	(42,522)
TOTAL AMOUNT RECOGNISED IN OTHER RECOGNISED GAINS/(LOSSES)	<u>18,290</u>	<u>(26,915)</u>
	31.3.22	31.3.21
	£	£
ASSETS		
Global Equity	47,034	34,766
Absolute Return	10,907	11,077
Distressed Opportunities	8,527	7,680
Credit Relative Value	7,631	6,477
Alternative Risk Premia	9,827	9,015
Emerging Markets Debt	8,855	9,058
Risk Sharing	7,756	8,032
Insurance-Linked Securities	4,986	4,695
Property	6,164	4,029
Infrastructure	14,849	12,548
Private Debt	5,986	5,297
Opportunistic Illiquid Credit	7,885	5,754
High Yield	2,312	5,891
Opportunistic Credit	829	6,139
Cash	660	80
Corporate Bond Fund	15,036	16,952
Liquid Credit	1,523	3,880
Long Lease Property	6,854	5,214
Secured Income	12,708	12,348
Over 15 Year Gilts	99	105
Liability Driven Investment	57,559	54,029
Currency Hedging	(871)	
Net Current Assets	<u>763</u>	<u>1,671</u>
Total assets	<u>237,879</u>	<u>224,737</u>

None of the fair values of the assets shown above include any direct investments in the employer's own financial instruments or any property occupied by, or other assets used by, the employer.

RURAL HOUSING SCOTLAND**NOTES TO THE FINANCIAL STATEMENTS (CONTD)****For the Year Ended 31 March 2022****10 PENSION SCHEME (CONTD)**

	31.3.22	31.3.21
KEY ASSUMPTIONS	£	£
Discount Rate	2.79%	2.15%
Inflation (RPI)	3.62%	3.29%
Inflation (CPI)	3.21%	2.86%
Salary Growth	4.21%	3.86%
Allowance for commutation of pension for cash at retirement	75% maximum allowance	75% maximum allowance
Life expectancy		
The mortality assumptions adopted at 31 March 2022 imply the following life expectancies:		
	at 65 (in years)	
Male retiring in 2022	21.6	
Female retiring in 2022	23.9	
Male retiring in 2042	22.9	
Female retiring in 2042	25.4	

11 RELATED PARTY TRANSACTIONS

Other than described in note 3 regarding key management personnel, there were no related party transactions.