CHANNEL ISLANDS
PROPERTY FUND

INTERIM REPORT & UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the period from
1 October 2022 to 31 March 2023


RESERVED

CHANNEL ISLANDS
PROPERTY FUND

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GENERAL INFORMATION

For the period from 1 October 2022 to 31 March 2023

DIRECTORS

Shelagh Mason
Steve Le Page
Paul Le Marquand
Paul Turner

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INVESTMENT MANAGER

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ADMINISTRATOR AND SECRETARY

Aztec Financial Services (Guernsey) Limited
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REGISTRAR

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PRINCIPAL BANKERS

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MARKET MAKER

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PO Box 222
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COMPANY SUMMARY

For the period from 1 October 2022 to 31 March 2023

Channel Islands Property Fund Limited (the "Company" or "CIPF" and together with its subsidiaries the "Group") is an Authorised Closed-Ended Collective Investment Scheme regulated by the Guernsey Financial Services Commission under the Protection of Investors (Bailiwick of Guernsey) Law, 2020, as amended, and the Authorised Closed-Ended Investment Scheme Rules and Guidance, 2021. A total of 159,892,798 (2022: 159,892,798) Ordinary Shares were admitted to the Official List of The International Stock Exchange ("TISE") as at 31 March 2023.

Date Admitted	Shares Issued	Total Shares in Issue
17 November 2010	26,225,000	26,225,000
19 July 2013	8,000,000	34,225,000
8 August 2014	41,775,000	76,000,000
12 May 2015	14,000,000	90,000,000
16 September 2016	45,000,000	135,000,000
11 August 2017	13,500,000	148,500,000
19 December 2017	11,392,798	159,892,798

A Special Resolution was passed by the members of the Company at an EGM held on 28 September 2018, that the term of the Company be extended indefinitely, subject to the ability for shareholders who together hold at least 15% in number of the shares in the Company, to place a continuation vote on the agenda of the 2023 Annual General Meeting ("AGM") and each AGM falling on every fifth anniversary thereafter, to be voted on as an Ordinary Resolution. The Company's 2023 AGM was held on 2 March 2023 and no such request had been received from shareholders.

INVESTMENT OBJECTIVE & POLICY

The Company has been established with the objective of providing an investment opportunity that aims to provide shareholders with a total return from a combination of capital growth and an appropriate dividend policy through the acquisition and active asset management of commercial property predominantly in the Channel Islands. Target properties are intended to be fully or partially let and provide a core income which may offer opportunities to add value through active asset management across all sectors of the property market.

There are no geographical or other limitations or restrictions to which investment by the Company is subject. The Company may invest in derivatives, investments, funds and companies owning property and financial indices which are property related including, but not limited to, property development.

CHAIRMAN'S STATEMENT

For the period from 1 October 2022 to 31 March 2023

Shelagh Mason

Chairman

I am pleased to present the Interim Report for the Company for the six month period ending on 31 March 2023. Once again as stated at the AGM in March, we are in a period of concentration on asset management and I am pleased to say that our Investment Manager and Property Asset Manager have continued to make good progress.

Despite being post Covid, and a year into the war in Ukraine, the world as a whole still faces severe headwinds with the cost of living, inflation which is proving more stubborn than anticipated and as a result increasing interest rates. We are however well positioned with our quality portfolio and quality tenants and our Investment Managers and Property Asset Manager have achieved much over the first six months by way of asset management and combined with our stable long term debt, hedged to 75%, we continue to deliver dividend payments and our long terms strategy, despite a period of sitting tight whilst the market sorts itself out.

Our ESG initiatives are also moving on apace and by the end of the Financial Year we will be publishing our Sustainability Report, however the actions continue in the meantime as we aim to deliver on our stated objectives not just report on them.

We are looking forward to a productive second half to the year and thank shareholders for their continued support.

Shelagh Mason
Chairman

23 June 2023


Deloitte.

INVESTMENT MANAGER'S ("IM") REPORT

For the period from 1 October 2022 to 31 March 2023

There has been no change to the composition of the property assets in the last six months therefore the attention of the IM and the Property Asset Manager, D2RE, and as agreed and directed by the Board, has been very firmly focused on a continuation of the asset management programme across the portfolio.

The period opened in the immediate aftermath of the Truss/Kwarteng budget and its' subsequent impact on the equity and bond markets. Interest rates increased considerably as a direct result and despite a row-back on much of the proposed policy content by the new Chancellor, the Bank of England base rate stands at 4.5% at the time of writing. In tandem with the upwards swing in the rate curve, credit conditions have tightened, partly as a result of tension in the US regional banking sector and the UBS rescue of Credit Suisse, resulting in a general increase in lender margins. All-in borrowing costs for good quality property assets now typically start at 7%+ for both new loans and those which require to be refinanced.

Lenders are becoming ever more cautious in their approach, and whilst there appear to be few reported incidences of interest cover covenant breaches triggering loan defaults, with preference given to waivers or covenant resets or both for the time being, for those loans which are unhedged, a far greater proportion of rental income is now being utilised in debt service resulting in reduced free cashflows to owners.

Higher debt costs, together with other factors, notably, investor concerns over continued 'work from home' arrangements affecting many organisations in both the public and private sectors, and the increasing regulation on sustainability in the built environment, have combined to reduce real estate valuations, with offices being particularly adversely affected.

Prime offices have been far less impacted than secondary space. The latter, buildings in poor locations, requiring capital expenditure to meet new environmental standards, the cost of which will not be recouped by rental income achievable, are in danger of becoming obsolete and have suffered valuation downgrades of a far greater magnitude, putting loan to values under pressure.

In the Crown Dependencies the Company holds assets in the prime office locations of St Peter Port, St Helier, Douglas, and the key out-of-town business parks in the case of the Isle of Man. There is little evidence to support a 'work from home' culture in the Islands, with commuting distances being relatively short compared with most regional centres in the UK, and occupational demand holding steady.

Against these somewhat negative factors and the further influences set out below, the Company's portfolio is defensive in nature, 75% of the debt is hedged and it operates in a market which has seen rental growth. It has not been unaffected but is very well placed to continue to deliver projected returns.

Environmental legislation in the Islands is very much 'light-touch' compared with the UK in relation to real estate at present, but property owners have to be aware of, and prepare for, the introduction more stringent provisions in the future, whether this arises from the introduction of new rules locally or from off-Island investors considering acquisitions and following their own due diligence processes which include consideration of environmental issues and sustainability.

Jersey will shortly introduce its version of the UK's Energy Performance Certificates, which seek to grade buildings, both commercial and domestic, against a set of pre-determined standards and provides a score range of A – F, with the former being the best performing and the latter the worst. The Jersey ratings criteria is currently in a consultation process with a view to EPC's coming into force in 2025.

The fund's portfolio has been measured against the UK EPC framework and overall has scored well.

The intention is to utilise the results to identify works which can be done to individual properties to improve ratings and to work together with occupiers to implement these. This will provide an element of future proofing for the portfolio both from an occupational (ability to retain and secure new tenants) and investment (making properties attractive to potential buyers to maintain and improve value) perspective.

The Royal Institution of Chartered Surveyors, the governing body which sets the guidance for property valuations, is in consultation with the profession seeking views on approaches to including environmental and sustainability factors within valuation reports in the future. Whatever the outcome of this process, it is clear that these factors will play an increasingly important role in valuation considerations in the future and in preparation for this the Company has been agreeing new green leases and memorandums of understanding with occupiers that will provide information with which to undertake a more detailed analysis on the environmental performance of the portfolio.

Although rental income increased by c.£700,000 between March 2022 and March 2023, the valuation of the portfolio reduced 3.16% year on year as at 30 September 2022 as a result primarily of the increased cost of debt. The quantum of this reduction compares favourably to the UK market as a result of the unique circumstances of the Islands including, continued occupational demand and rental growth, long leases, and the favourable supply and demand dynamics.

INVESTMENT MANAGER'S ("IM") REPORT (CONTINUED)

For the period from 1 October 2022 to 31 March 2023

The Company has its' portfolio valued once at the year end and therefore the property values in the Interim Report remain the same as those at 30 September 2022.

Occupational demand remains steady, particularly in St Peter Port and St Helier as evidenced by the take up of space at Phase 2, Admiral Park and at the International Finance Centre, both of which commenced development at a time when interest rates were low, prior to the September budget announcements referred to above.

D2RE estimates that there is around 60,000 sq.ft. of space currently under offer in St Helier and a further 100,000 sq.ft. of as yet unsatisfied tenant demand. The figures for St Peter Port and Douglas are lower, reflective of the smaller markets, although consistent with average levels of annual demand.

There is growing evidence that occupiers are repurposing existing space and seeking progressive fit-outs for new space, to facilitate larger staff amenity areas, in some cases on-site gym space, increased break-out areas for impromptu meetings, client drop-in suites and internal green walls and planting. Within the fund portfolio, good examples of this can be found at the recently fitted out offices of Investec at Liberation House and BDO's refurbishment of the ground floor at Windward House.

Rental growth is evident in each of the jurisdictions, both through new lettings / lease re-gears and rent reviews. A prime example of this is at Liberation House, where rents have grown from £28.50 p.s.f. in 2019 to £35.00 p.s.f. currently. This rate of growth is not indicative of the whole portfolio, save for those reviews with RPI linked uplifts, but is part of a pattern which is being achieved on both office rents and car park space rents.

Supply of space is a contributing factor to rental growth, where, in the past there has been a very limited appetite from developers to construct new offices on a speculative basis without the benefit of c.50% - 60% pre-let on a long lease.

In the current economic environment with higher borrowing costs, double-digit inflation, increased build costs and labour and material supply chain shortages or delays, construction of new builds becomes highly challenging and unlikely to be profitable in the absence of materially higher rents per square foot. Add to this that carbon emissions for new build are significantly in excess of those in the refurbishment of existing property, which major occupiers are increasingly factoring into their decision making process, and it is difficult to foresee new development on any of the Islands in the near future.

The vacancy rate within the portfolio currently stands at 3.55% (18,383 sq.ft.) which comprises three floors over two buildings. One of these floors is currently under offer, which, if completed, will reduce the vacancy rate to 2.34%.

The investment market has been relatively quiet in the six month period and this is reflective of lower transactional volumes in the wider market as buyers and sellers attempt to feel their way cautiously in the new world.

Those buyers with cash resources which have no requirement for bank debt to fund acquisitions, at least immediately, are likely to find bargains available as owners come up against far more punitive refinance proposals and are obligated to sell. Overseas buyers are making a noticeable return to the UK market and are proportionately the highest percentage of high profile asset buyer currently.

Your portfolio is defensive in nature, with a very low vacancy rate. It is showing continued rental growth and 75% of its debt it hedged until 2027, protecting against the headwinds of interest rate rises. The average weighted lease length as at 31 March was 7.19 years to breaks and 11.05 years to expiry. The occupiers are of a very high quality and we have continued to see 100% rent collection in the period.

There must of course be no resting on laurels and the IM together with the Board will continue its work on the asset management of the portfolio to increase average lease lengths and rental income to support the dividend.

We would like to extend our thanks to shareholders for their support in the last 6 months.

Ravenscroft Specialist Fund Management Limited

23 June 2023

DIRECTORS' REPORT

For the period from 1 October 2022 to 31 March 2023

The Directors submit their Interim Report and Unaudited Condensed Consolidated Financial Statements (the "Consolidated Financial Statements") of Channel Islands Property Fund Limited and its subsidiaries (together the "Group") for the period from 1 October 2022 to 31 March 2023, which have been prepared in accordance with International Accounting Standard 34 – *Interim Financial Reporting* ("IAS 34"). The Consolidated Financial Statements should be read in conjunction with the annual financial statements for the year ended 30 September 2022 (the "Annual Financial Statements"). These Consolidated Financial Statements have been prepared in accordance with relevant enactments for the time being in force; and are in agreement with the accounting records, which have been properly kept in accordance with section 238 of the Companies (Guernsey) Law, 2008 (the "Law").

CORPORATE GOVERNANCE

The Board has undertaken a detailed review of the effectiveness of its corporate governance practices for the Group. In the context of the nature, scale and complexity of the Group, the Directors are satisfied with the level of their governance oversight for the Group and their compliance with the Finance Sector Code of Corporate Governance issued by the Guernsey Financial Services Commission (the "GFSC") on 30 September 2011, as amended on 18 February 2016 and further amended on 10 June 2021 (the "Guernsey Code").

The Company joined the Association of Investment Companies (the "AIC") on 9 July 2018, and so the Board of the Company has applied the principles and recommendations of the updated AIC Code of Corporate Governance issued in 2019 (the "AIC Code") for Investment Companies in the preparation of these Consolidated Financial Statements. The AIC Code addresses all the principles set out in the UK Corporate Governance Code, as well as setting out additional principles and recommendations on issues that are of specific relevance to the Company as an investment company.

The Board considers that reporting in accordance with the principles and recommendations of the AIC Code provides the best information to shareholders. The Board will ensure that the AIC Code is complied with on an ongoing basis and will thereby also ensure compliance with the Guernsey Code.

ACTIVITY

The Group's principal activity is that of investment in commercial properties located in Guernsey, Jersey and the Isle of Man.

DIVIDENDS

Interim dividends paid up to the date of this report were:

Dividend period	Date paid	Dividend per share	Total dividend
30 September 2022	30 November 2022	£0.0165	£2,638,231
31 December 2022	28 February 2023	£0.0165	£2,638,231
31 March 2023	31 May 2023	£0.0165	£2,638,231

DIRECTORS' REPORT (CONTINUED)

For the period from 1 October 2022 to 31 March 2023

DIRECTORS

The Directors during the period and to the date of this report are as stated within General Information. During the period the Directors received remuneration in the form of fees as stated in note 18.

DIRECTORS' INTERESTS

At the period end, the Directors held the following number of shares in the Company:

	31 March 2023	30 September 2022
Shelagh Mason	100,000	100,000
Steve Le Page	100,000	100,000
Paul Le Marquand	-	-
Paul Turner	20,000	20,000

All the Directors' interests are held indirectly. At no point during the period, or any prior period, did any of the Directors hold an interest in any contract or contract for provision of services to which the Company, or any subsidiary undertaking, is a party.

GOING CONCERN

The Board have examined the significant areas of possible financial risk, in particular those impacting upon cash requirements and the ongoing obligations of the banking covenants.

Cash flow projections are reviewed in detail by the Audit Committee on a quarterly basis, before the declaration of any dividend. These cash flow projections reflect the Investment Managers' "worst case" expectations for the portfolio of properties, assuming all tenant breaks are exercised and that significant capital expenditure and void or rent free periods result. These projections indicate that the Company, even on a "worst case" basis, has sufficient financial resources to meet its obligations as they fall due, including meeting all banking covenants, for at least twelve months from the date of approval of these financial statements.

After due consideration the Directors believe that it is appropriate to adopt the going concern basis of accounting in the preparation of these Consolidate Financial Statements.

Approved by the Board of Directors on 23 June 2023 and signed on its behalf by:

Steve Le Page

Audit Committee Chairman

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the period from 1 October 2022 to 31 March 2023

	Note	1 October 2022 to 31 March 2023 £	1 October 2021 to 31 March 2022 £
INCOME			
Rental income		8,928,328	8,470,556
Service charge income	8	3,021,935	2,397,796
Total Operating Income		**11,950,263**	**10,868,352**
GAINS AND LOSSES ON INVESTMENTS			
Unrealised movement on revaluation of investment properties	6	325,917	146,279
EXPENSES			
Service charge expenses	8	(3,166,995)	(2,624,249)
Management expenses	17	(841,499)	(817,085)
Other operating expenses	12	(841,819)	(921,490)
Total Operating Expenses		**(4,850,313)**	**(4,362,824)**
PROFIT BEFORE FINANCE COSTS AND TAX		**7,425,867**	**6,651,807**
FINANCING COSTS			
Interest income		32,228	2,512
Commitment fee expense		(24,932)	(25,068)
Interest expense	4	(2,547,381)	(1,229,083)
Loan setup expense	14	(40,909)	(341,824)
Total Finance Costs (net)		**(2,580,994)**	**(1,593,463)**
PROFIT BEFORE TAX		**4,844,873**	**5,058,344**
Current tax	5	(646,825)	(430,766)
PROFIT FOR THE PERIOD		**4,198,048**	**4,627,578**
OTHER COMPREHENSIVE INCOME			
Effective portion of changes in fair value of derivative financial instruments	15	(4,717,827)	3,133,643
TOTAL COMPREHENSIVE (LOSS)/INCOME		**(519,779)**	**7,761,221**
Total comprehensive (loss)/income attributable to equity holders		(511,273)	7,769,727
Total comprehensive loss attributable to non-controlling interests	19	(8,506)	(8,506)
		(519,779)	**7,761,221**
Basic and Diluted Earnings Per Share	9	**0.03**	**0.03**

The accompanying notes form an integral part of these Consolidated Financial Statements.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2023

	Note	31 March 2023 £	30 September 2022 £
NON-CURRENT ASSETS			
Investment properties	6	243,772,271	243,395,217
Receivable on rental incentives	6	6,919,265	7,245,182
Derivative financial instruments	15	9,461,962	14,179,789
Total Non-current Assets		**260,153,498**	**264,820,188**
CURRENT ASSETS			
Trade and other receivables	10	12,243	10,787
Receivable on rental incentives	6	664,602	664,602
Cash and cash equivalents	13	6,075,691	7,485,026
Total Current Assets		**6,752,536**	**8,160,415**
TOTAL ASSETS		**266,906,034**	**272,980,603**
EQUITY			
Share capital	16	154,064,292	154,064,292
Hedging reserve	16	9,461,962	14,179,789
Accumulated deficit		(23,647,158)	(22,568,744)
TOTAL EQUITY		**139,879,096**	**145,675,337**
NON-CURRENT LIABILITIES			
Loans and borrowings	14	119,651,152	119,610,243
Total Non-current Liabilities		**119,651,152**	**119,610,243**
CURRENT LIABILITIES			
Rent received in advance		4,241,450	4,010,446
Other payables	11	3,134,336	3,684,577
Total Current Liabilities		**7,375,786**	**7,695,023**
TOTAL LIABILITIES		**127,026,938**	**127,305,266**
TOTAL EQUITY AND LIABILITIES		**266,906,034**	**272,980,603**
Capital and reserves attributable to equity holders		139,615,949	145,556,725
Capital and reserves attributable to non-controlling interests	19	263,147	118,612
		139,879,096	**145,675,337**
Net Asset Value per share	20	**0.875**	**0.911**

The Consolidated Financial Statements were approved by the Board of Directors on 23 June 2023 and are signed on its behalf by:

Steve Le Page
(Director)

The accompanying notes form an integral part of these Consolidated Financial Statements.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the period from 1 October 2022 to 31 March 2023

	Note	1 October 2022 to 31 March 2023 £	1 October 2021 to 31 March 2022 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		4,844,873	5,058,344
Adjusted for:			
Interest income		(32,228)	(2,512)
Interest expense	4	2,547,381	1,229,083
Commitment fee expense		24,932	25,068
Unrealised gain on investment properties	6	(325,917)	(146,279)
Amortisation of set up costs	14	40,909	(129,975)
Movement in trade and other receivables	10	(1,456)	165,445
Movement in rental incentives	6	325,917	146,279
Movement in rent received in advance		231,004	136,224
Movement in other payables	11	(550,241)	(96,536)
Taxation paid	5	(646,825)	(430,766)
NET CASH INFLOW FROM OPERATING ACTIVITIES		**6,458,349**	**5,954,375**
INVESTING ACTIVITIES			
Capitalised expenses	6	(51,137)	-
NET CASH OUTFLOW FROM INVESTING ACTIVITIES		**(51,137)**	**-**
FINANCING ACTIVITIES			
Interest income		32,228	2,512
Commitment fee expense		(24,932)	(25,068)
Interest expense	4	(2,547,381)	(1,229,083)
Dividends paid		(5,276,462)	(4,397,053)
NET CASH OUTFLOW FROM FINANCING ACTIVITIES		**(7,816,547)**	**(5,648,692)**
NET CASH (OUTFLOW)/INFLOW FOR THE PERIOD		**(1,409,335)**	**305,683**
CASH AND CASH EQUIVALENTS AT THE START OF THE PERIOD	13	7,485,026	7,940,843
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	13	**6,075,691**	**8,246,526**

The accompanying notes form an integral part of these Consolidated Financial Statements.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the period from 1 October 2022 to 31 March 2023

	Share Capital £	Hedging Reserve £	Accumulated Deficit £	Total £
Balance at 1 October 2021	**154,064,292**	**-**	**(13,225,360)**	**140,838,932**
Profit for the period	-	-	4,627,578	4,627,578
Total other comprehensive income	-	3,133,643	-	3,133,643
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**-**	**3,133,643**	**4,627,578**	**7,761,221**
Dividend paid	-	-	(4,397,052)	(4,397,052)
BALANCE AT 31 MARCH 2022	**154,064,292**	**3,133,643**	**(12,994,834)**	**144,203,101**
Loss for the period	-	-	(4,297,448)	(4,297,448)
Total other comprehensive income	-	11,046,146	-	11,046,146
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**-**	**11,046,146**	**(4,297,448)**	**6,748,698**
Dividend paid	-	-	(5,276,462)	(5,276,462)
BALANCE AT 30 SEPTEMBER 2022	**154,064,292**	**14,179,789**	**(22,568,744)**	**145,675,337**
Profit for the period	-	-	4,198,048	4,198,048
Total other comprehensive loss	-	(4,717,827)	-	(4,717,827)
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	**-**	**(4,717,827)**	**4,198,048**	**(519,779)**
Dividend paid	-	-	(5,276,462)	(5,276,462)
BALANCE AT 31 MARCH 2023	**154,064,292**	**9,461,962**	**(23,647,158)**	**139,879,096**

The accompanying notes form an integral part of these Consolidated Financial Statements.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the period from 1 October 2022 to 31 March 2023

1. REPORTING ENTITY

Channel Islands Property Fund Limited (the "Company" or "CIPF" and together with its subsidiaries the "Group") was incorporated on 25 August 2010. The Company is an Authorised Closed-Ended Collective Investment Scheme regulated by the Guernsey Financial Services Commission under the Protection of Investors (Bailiwick of Guernsey) Law, 2020, as amended, and the Authorised Closed-Ended Investment Scheme Rules, 2021. The Group's consolidated financial statements as at and for the period ended 31 March 2023, (the "Consolidated Financial Statements,") comprise the Company and its subsidiaries as listed in note 19. The Group's principal activity is that of investment in commercial properties in Guernsey, Jersey and the Isle of Man.

2. PRINCIPAL ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Group's Consolidated Financial Statements.

Basis of preparation

The Group's Consolidated Financial Statements for the six months to 31 March 2023 have been prepared in accordance with International Accounting Standard 34 - *Interim Financial Reporting* ("IAS 34"), and on a going concern basis. The Consolidated Financial Statements should be read in conjunction with the annual financial statements for the year ended 30 September 2022 (the "Annual Financial Statements") which have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"), interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC") and comply with the Companies (Guernsey) Law, 2008.

Accounting policies

The preparation of financial statements in conformity with IAS 34 requires the use of certain critical accounting estimates. It also requires the Board of Directors to exercise its judgement in the process of applying the Group's accounting policies. The accounting policies applied are consistent with those of the Annual Financial Statements.

Financial Risk Management

The Group's activities expose it to a variety of financial risks. The main risks arising from the Group's financial instruments are market price risk, liquidity risk, credit risk and interest rate risk, which have not changed since 30 September 2022. These Consolidated Financial Statements do not include all financial risk management information and disclosures required in the Annual Financial Statements and, accordingly, should be read in conjunction with the Annual Financial Statements.

3. SEGMENTAL INFORMATION

The Board is of the opinion that the Group is organised into one main business segment, focusing on achieving long-term total returns through acquisition and holding of commercial property interests and for which information is provided based on IFRS accounting policies. The Group's secondary segment is the geographical segment, based on the location of the investments within Guernsey, Jersey and the Isle of Man. The Directors consider the portfolio to be a single geographic segment and therefore no separate information is provided for each jurisdiction.

4. INTEREST EXPENSE

	1 October 2022 to 31 March 2023 £	1 October 2021 to 31 March 2022 £
Net Interest Expense	**2,547,381**	**1,229,083**

The net interest expense is in relation to the commitment fees and interest charged on the Facility Agreement with Royal Bank of Scotland International ("RBSI") as per note 14 and the derivative financial instruments with National Westminster Bank ("Natwest") as per note 15.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 October 2022 to 31 March 2023

5. TAXATION

The Company is exempt from Income Tax in Guernsey under the Income Tax (Exempt Bodies) (Guernsey) Ordinance 1989, as amended. The Company pays an annual fee to the States of Guernsey Income Tax Office, presently set at £1,200.

Regency Court Property Limited, Glategny Holdings Limited, Esplanade Properties (Guernsey) Limited, Guernsey Property No4 Limited and 2G Limited are subject to Guernsey income tax on rental income arising after the deduction of allowable debt financing costs and allowable expenses. St Helier Investments Limited, Liberty Wharf 4 Limited and Specular Limited are subject to Jersey income tax on rental income arising after the deduction of allowable debt financing costs and allowable expenses. Fort Anne Holdings Limited, Vicarage House Limited and FN House Limited are subject to Isle of Man income tax on rental income arising after the deduction of allowable debt financing costs and other allowable expenses.

An amount of £646,825 (31 March 2022: £430,766) has been charged to the Unaudited Condensed Consolidated Statement of Comprehensive Income for the period to 31 March 2023. The actual amount of income tax payable for the year will be assessed at 30 September 2023. As at 31 March 2023, tax payable amounted to £1,028,482 (30 September 2022: £1,098,136) of which £451,311 relates to outstanding tax due as at 30 September 2022.

With effect from September 2016, dividends paid by the Company carry an associated tax credit equivalent to the actual rate of tax suffered by the Company, including the subsidiaries in respect of their Guernsey and Jersey rental income. Shareholders should therefore note that the effective rate of tax may be less than 20% and they should report the net dividends received accordingly. Interim dividends paid by the Company will carry estimated tax credits and the actual effective rate will be adjusted on the final dividend annually.

There were no amounts recognised as deferred taxation in the Consolidated Financial Statements at 31 March 2023 (30 September 2022: £nil).

6. INVESTMENT PROPERTIES

Level 3 reconciliation

	31 March 2023 £	30 September 2022 £
Fair value at beginning of period/year	243,395,217	251,108,581
Capitalised costs	51,137	565,675
Unrealised gain/(loss) on revaluation of investment properties	325,917	(8,279,039)
Fair value at end of the period/year	**243,772,271**	**243,395,217**

The carrying value of investment properties reconcile to the Appraised Value as follows:

Appraised values	251,356,138	251,305,001
Lease incentives held as debtors	(7,583,867)	(7,909,784)
Carrying value at the end of the period/year	**243,772,271**	**243,395,217**

The investment portfolio, in line with the investment summary detailed within the Investment Manager's Report, consists of commercial property located in Guernsey, Jersey and the Isle of Man.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 October 2022 to 31 March 2023

6. INVESTMENT PROPERTIES (continued)

Lease incentives have previously been granted to the tenants of certain properties, in the form of payments and rent-free periods. The value of these lease incentives is being recognised in the Unaudited Condensed Consolidated Statement of Comprehensive Income over the period of the leases.

The property valuations have incorporated the future cash flows of these leases in arriving at the market value and as such an accounting adjustment, being an adjustment to the value of the investment property, has to be made to take into consideration the lease incentives.

Under IFRS 13, purchase costs must be accounted for in the valuation of property and the intention to sell the property holding company, rather than the property itself, has no bearing on the valuation of the investment property.

All investment properties are valued as at 30 September 2022 by Montagu Evans LLP, London, who is a member of the Royal Institution of Chartered Surveyors. Fees for the valuer are fixed and agreed on an annual basis. Valuations are reviewed and approved by the Directors. There have been no formal valuations for the properties for the period ended 31 March 2023.

Valuations are reviewed and approved by the Directors. All investment properties are categorised as level 3 in the IFRS 13 fair value hierarchy. Transfers between levels are deemed to occur at the end of the reporting period. There have been no transfers of properties between levels 1, 2 and 3 during the period (30 September 2022: none).

There are interrelationships between all these unobservable inputs as they are determined by market conditions. The existence of an increase in more than one unobservable input would be to magnify the impact on the valuation. The impact on the valuation will be mitigated by the interrelationship of the two unobservable inputs moving in the same direction, e.g., an increase in rent may be offset by an increase in rental yield, resulting in no net impact on the valuation.

The entire share capital of the companies listed in note 19 are the subject of a guarantee and indemnity between these parties in favour of RBSI. The properties held by the subsidiaries, as detailed in note 19, are also subject to individual bonds in favour of RBSI in respect of the properties held. Further details of the loan are provided in note 14.

Please refer to the Company's Report and Annual Financial Statements for the year ended 30 September 2022, notes 3 and 7, for the full accounting disclosures regarding investment properties.

7. OPERATING LEASES

The below table details the minimum lease receipts of the operating leases of the Group:

(a) Calculated based on the assumption that tenants will continue to occupy the property until the agreed lease expiry date:

	31 March 2023 £	30 September 2022 £
Within 1 Year	18,284,808	18,173,289
1 to 5 Years	65,311,084	66,846,481
After 5 Years	112,394,400	120,396,531
Total	**195,990,292**	**205,416,301**

7. OPERATING LEASES (continued)

(b) Calculated based on the assumption that tenants will exercise their break lease date option:

	31 March 2023 £	30 September 2022 £
Within 1 Year	18,284,808	18,173,289
1 to 5 Years	56,111,584	58,528,727
After 5 Years	54,040,038	59,592,294
Total	**128,436,430**	**136,294,310**

Agreements

There have been no material changes to the terms of any agreements during the period to 31 March 2023. For further details of the agreements in place, please refer to the Annual Financial Statements.

All tenants undergo rent reviews every three years. Increases are agreed in line with market rates at the time of the review. As at the period end, a number of reviews remained in progress.

During the period ended 31 March 2023, no one tenant contributed greater than 15% of the rental income of the Group.

8. SERVICE CHARGE INCOME AND EXPENSES

The leases for the multi-tenant properties entitle the Group to invoice tenants for service charges quarterly in advance based upon a budgeted amount for each year. These monies are held in a client account with the Property Asset Manager so are not received by the Company, and are being used to settle electricity, water, rates, maintenance, etc in respect of the relevant property.

During the period ended 31 March 2023, service charge income of £3,021,935 (31 March 2022: £2,397,796) was received from occupiers and an amount of £3,166,995 (31 March 2022: £2,624,249) had been incurred in relation to these services.

If there is a vacancy in one of the properties, an amount of these expenses would become the responsibility of the respective property holding company in a proportion relative to the size of the vacancy. During the period, non-recoverable expenses of £145,060 (for the period ended 31 March 2022: £226,453) were incurred by the Group as a result of vacant spaces, primarily in Royal Bank Place. This difference is therefore the net liability of the Group.

9. BASIC AND DILUTED EARNINGS PER SHARE

The basic and diluted earnings per share for the Group is based on the profit for the period of £4,198,048 (31 March 2022: £4,627,578) and the weighted average number of Ordinary Shares in issue during the period of 159,892,798 (30 September 2022: 159,892,798).

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 October 2022 to 31 March 2023

10. TRADE AND OTHER RECEIVABLES

Trade and other receivables are made up as follows:

	31 March 2023 £	30 September 2022 £
Amounts receivable from tenants	1,456	-
Sundry debtors	7,749	7,749
Prepayments	3,038	3,038
	12,243	**10,787**

11. OTHER PAYABLES

Other payables are made up as follows:

	31 March 2023 £	30 September 2022 £
Taxation	1,028,482	1,098,136
Investment Manager fees	413,591	858,859
Loan interest - RBSI	1,340,171	842,311
Other creditors	233,283	608,866
GST / VAT	55,825	166,510
Audit fees	46,500	93,000
Commitment fee - RBSI	10,274	10,685
Dividend	6,210	6,210
	3,134,336	**3,684,577**

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 October 2022 to 31 March 2023

12. OTHER OPERATING EXPENSES

Other operating expenses are made up as follows:

	1 October 2022 to 31 March 2023 £	1 October 2021 to 31 March 2022 £
Legal and professional fees	231,771	189,108
Administration fees	184,996	183,204
Repairs & maintenance costs	86,054	169,876
Regulatory fees	100,727	131,284
Directors' fees and expenses	85,982	86,459
Audit fees	46,500	43,500
Sundry expenses	40,180	19,899
Registration fees	30,169	33,182
Marketing costs	-	26,144
Insurance costs	35,440	38,834
	841,819	**921,490**

13. CASH AND CASH EQUIVALENTS

Included in the cash and cash equivalents of £6,075,691 (30 September 2022: £7,485,026) is £1,018,782 (30 September 2022: £1,018,782) of cash held under the security terms of the loan facility with RBSI. Further details of the loan facility are disclosed in note 14.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 October 2022 to 31 March 2023

14. LOANS AND BORROWINGS

	31 March 2023 £	30 September 2022 £
Due after 1 year:		
RBSI:		
Net loan liability at beginning of period	119,610,243	119,699,084
Loan principal drawdown	-	120,000,000
Loan principal repayment	-	(120,000,000)
Loan set up costs	-	(471,800)
Amortisation of loan set up costs	40,909	382,959
TOTAL NET LOAN LIABILITY DUE AFTER 1 YEAR	**119,651,152**	**119,610,243**
Unamortised RBSI loan set up costs	(348,848)	(389,757)
RBSI Loan principal liability	120,000,000	120,000,000
	119,651,152	**119,610,243**

There is no loan liability due before 1 year.

On 30 September 2021, the bank finance was renegotiated under a restated and amended loan facility agreement (the "Agreement"). The effective date of the Agreement was 1 October 2021 with expiry date of 30 June 2027. The result of the Agreement was to amend the total commitment to £125,000,000, of which £120,000,000 has been drawn.

On 30 September 2021, capitalised costs of £300,916 were written off on termination of the terminated facility. Following this, costs of £471,800 were capitalised in relation to the Agreement, of which £40,909 had been unwound during the period ended 31 March 2023.

Security has been provided by way of a charge over the Group's investment properties under the facility agreement. Interest is charged at the aggregate of the margin and base rate and is payable quarterly in arrears.

The interest charged on the loan of £120,000,000 is the aggregate of the margin and base rate. As at 31 March 2023, the effective rate of interest charged was 5.96% (30 September 2022: 5.50%) on the outstanding loan.

The loan facility was drawn to assist with financing the purchase of the properties. In accordance with the loan facility agreement the Group has various non-financial and financial covenants that are required to be met. These are reviewed and confirmed to RBSI on a quarterly basis.

14. LOANS AND BORROWINGS (continued)

In addition, the covenants are frequently monitored by the Investment Manager and sensitivity analysis is performed on at least a quarterly basis. The four financial covenants are detailed in the following table.

Covenants	Requirement	31 March 2023	30 September 2022
Loan to Market Value Ratio (including lease incentives)	Must not exceed 55%	47.74%	47.75%
Loan to Market Value Ratio (excluding lease incentives)	Must not exceed 55%	49.23%	49.30%
Projected Interest Cover Ratio	Must be in excess of 225%	413.75%	402.11%
Historic Interest Cover Ratio	Must be in excess of 225%	446.86%	442.73%
Projected Debt to Rent Cover	Must not exceed 900%	656.38%	648.69%

15. DERIVATIVE FINANCIAL INSTRUMENTS

On 11 November 2021, the Company entered into two derivative arrangements with Natwest Markets plc ("Natwest") on £90,000,000 of its debt, split equally between an interest rate swap for £45,000,000 and an interest rate cap with a strike rate of 1% on the other £45,000,000. These arrangements became effective on 15 January 2022 and will expire on 30 June 2027.

The fair value of the derivatives in respect of these contracts was based on their marked to market value. The interest rate swap and interest rate cap are classified as level 2 under the hierarchy of fair value measurements required by IFRS 13.

Derivatives primarily held for risk management purposes

	Assets/(Liabilities) £	Notional Amount £
Natwest:		
Net derivative financial liabilities at beginning of year	-	-
Movement during the year of interest rate cap receivable	7,932,304	45,000,000
Movement during the year of interest rate swap receivable	6,247,485	45,000,000
As at 30 September 2022	**14,179,789**	**90,000,000**
Net derivative financial assets at beginning of period	14,179,789	90,000,000
Movement during the period of interest rate cap receivable	(2,482,802)	-
Movement during the period of interest rate swap receivable	(2,235,025)	-
As at 31 March 2023	**9,461,962**	**90,000,000**
TOTAL DERIVATIVES POSITION AT 31 MARCH 2023	**9,461,962**	**90,000,000**
TOTAL DERIVATIVES POSITION AT 31 SEPTEMBER 2022	**14,179,789**	**90,000,000**

During the period, the Company paid £2,816 interest expense and received £421,325 interest income from NatWest in relation to the Derivative Financial Instrument Agreements. Both elements of the Natwest index swap have a maturity date of 30 June 2027.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 October 2022 to 31 March 2023

16. SHARE CAPITAL AND RESERVES

Authorised

The Company has an unlimited number of Ordinary shares of no par value.

Issued and Fully Paid

	No. of Shares	£
Ordinary Shares		
Balance as at 1 October 2021	**159,892,798**	**154,064,292**
Issued during the year	-	-
Issue costs	-	-
Balance as at 30 September 2022	**159,892,798**	**154,064,292**
Issued during the period	-	-
Issue costs	-	-
Balance as at 31 March 2023	**159,892,798**	**154,064,292**

The movement in the hedging reserves was as follows:

	1 October 2022 to 31 March 2023 £	1 October 2021 to 31 March 2022 £
Balance at start of period	14,179,789	-
Movement during the period	(4,717,827)	3,133,643
Balance at end of period	**9,461,962**	**3,133,643**

Movements relating to the derivative arrangements accounted for as cash flow hedge are recognised in this reserve.

The rights attaching to the Ordinary Shares are as follows:

- As to income – the holders of Ordinary Shares shall be entitled to receive, and participate in, any dividends or other distributions attributable to the Ordinary Shares and available for dividend or distribution and resolved to be distributed in respect of any accounting period or any other income or right to participate therein.
- As to capital – the holders of Ordinary Shares shall be entitled on a winding up, to participate in the distribution of capital.
- As to voting – the holders of the Ordinary Shares shall be entitled to receive notice of and to attend and vote at general meetings of the Company.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 October 2022 to 31 March 2023

17. MATERIAL AGREEMENTS

Fees Payable to the Administrator

The Administrator of the Company is Aztec Financial Services (Guernsey) Limited ("Aztec"). Aztec, Atla Fiduciaries Limited and Parish Group Limited provide administration services to the Company's subsidiaries. These companies are collectively known as the "Administrators". Total fees charged by the Administrators during the period were £184,996 (31 March 2022: £183,204), of which £nil remained payable as at 31 March 2023 (30 September 2022: £nil).

The Administrators have the right to be reimbursed from the Company for any reasonable out of pocket expenses incurred in carrying out their responsibilities.

Fees Payable to the Property Asset Manager

The Property Asset Manager is entitled to receive a fee for each property it manages. Where this property is multi-let, the full amount of the fee is recoverable via the service charge. Should any tenant from a multi-let property vacate their lease, the Group would be responsible for their share of the management fee. Total property management fees during the period ended 31 March 2023 were £28,913 (31 March 2022: £36,011), of which £7,200 remained payable at 31 March 2023 (30 September 2022: £nil).

In addition, the Company paid £40,955 (31 March 2022: £14,334) to the Property Asset Manager, in relation to the letting advice services provided during the period.

Fees payable to the Investment Manager

Management fee

Pursuant to the Investment Management Agreement, the Company pays the Investment Manager an annual fee equal to 0.6% per annum of the Gross Asset Value of the Company (which shall include assets that were purchased with leverage) calculated by reference to the Gross Asset Value as at the end of each quarter and payable quarterly in arrears. To the extent that there is a capital raising during a quarter, an adjustment shall be made to Gross Asset Value on a time apportioned basis.

Where the completion date of the acquisition of an investment is made part way through a quarter, the portion of the fee paid relating to that investment shall be apportioned pro rata in accordance with the period from the completion date to the end of that quarter.

Fees charged by the Investment Manager during the period were £841,499 (31 March 2022: £817,085), of which £413,591 remains unpaid as at 31 March 2023 (30 September 2022: £858,859).

Acquisition fees

Pursuant to the Investment Management Agreement, the Company pays the Investment Manager an acquisition fee which will not exceed 1.5% of the purchase price of each investment upon completion of such purchase. No acquisition fees were incurred for the period ended 31 March 2023 (31 March 2022: £nil).

Disposal fees

Pursuant to the Investment Management Agreement, the Company pays the Investment Manager a disposal fee of 1.5% of the sale price of the property sold. No disposal fees were incurred for the period ended 31 March 2023 (31 March 2022: £nil).

Fees Payable to the Market Maker

During the period, the Company paid fees of £5,000 (31 March 2022: £5,000) to Ravenscroft (CI) Limited, in relation to market making (and management of the Huntress (CI) Nominees Limited account). These have been included within "Legal and professional fees" in note 12.

Other fees

In addition, Ravenscroft (CI) Limited paid marketing costs of £nil (31 March 2022: £26,144) on behalf of the Company, which were subsequently recharged. These have been included within "Marketing costs" in note 12.

Fees payable to the Project Manager

During the period, the Company paid fees of £29,134 (31 March 2022: £nil) to Ravenscroft Project Management Limited. These fees relate to one-off projects such as upgrades and refurbishment as instructed by the Board.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 October 2022 to 31 March 2023

18. RELATED PARTY TRANSACTIONS

The following transactions have been entered into with parties deemed to be related to the Company. The terms of these transactions are disclosed below and are equivalent to those that would prevail in an arms' length transaction.

Directors

During the current period, the Directors were entitled to the following fees per annum:

	Annual Fee
Shelagh Mason	£57,000
Steve Le Page	£42,000
Paul Le Marquand	£35,760
Paul Turner	£35,760

At 31 March 2023, no amount remained outstanding between the Directors and the Company (30 September 2022: £nil). During the period, the Directors received £85,260 (31 March 2022: £85,598). The Directors received £721 (for the period ended 31 March 2022: £881) as reimbursement for expenses during the year.

The following shares were held by related parties:

	As at 31 March 2023	As at 30 September 2022
Directors		
Shelagh Mason	100,000	100,000
Steve Le Page	100,000	100,000
Paul Le Marquand	-	-
Paul Turner	20,000	20,000
Employees and related parties of the Investment Manager		
Jon Ravenscroft	500,000	500,000
Brian O'Mahoney	100,000	100,000

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 October 2022 to 31 March 2023

19. INVESTMENTS IN SUBSIDIARIES AND NON-CONTROLLING INTERESTS

Subsidiary	Date of incorporation/ acquisition	Tax Domicile
CIPF Holdings (Guernsey) Limited	**19 March 2015**	**Guernsey**
- Regency Court Property Limited	30 November 2010	Guernsey
- Glategny Holdings Limited	8 August 2014	Guernsey
- Guernsey Property No.4 Limited	1 July 2016	Guernsey
- Jubilee Management Limited	2 January 2019	Guernsey
- Esplanade Properties (Guernsey) Limited	12 October 2017	Guernsey
- Jubilee Management Limited	2 January 2019	Guernsey
- 2G Limited	30 July 2020	Guernsey
CIPF Holdings Jersey Limited	**7 January 2016**	**Guernsey**
- St Helier Investments Limited	19 July 2013	Jersey
- Liberty Wharf 4 Limited	16 September 2016	Jersey
- Specular Limited	4 September 2020	Jersey
CIPF Holdings (IOM) Limited	**17 May 2017**	**Isle of Man**
- Vicarage House Limited	15 December 2015	Isle of Man
- Fort Anne Holdings Limited	1 July 2016	Isle of Man
- FN House Limited	18 May 2017	Isle of Man

All companies listed above are 100% owned and were originally set up to acquire properties, with the exception of Jubilee Management Limited. Guernsey Property No4 Limited and Esplanade Properties (Guernsey) Limited own 34.67% and 20.79% of the shares of Jubilee Management Limited respectively.

The Group owns, indirectly through those two subsidiaries, a total of 54.46% of the Ordinary Class A shares in Jubilee Management Limited. On 18 August 2020, the "golden" share owned by the property manager was executed and the Company took control of the entity. The results of Jubilee Management Limited are consolidated into these financial statements from the date control was obtained.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 October 2022 to 31 March 2023

20. NET ASSET VALUE PER SHARE

The below table reconciles the difference between the published net asset value as at 31 March 2023 and the net asset value calculated as part of these Consolidated Financial Statements. The variances detailed have resulted from disparities between the valuation assumptions used for the purposes of the published net asset value and those required under IFRS. The Directors do not believe that they will incur Document Duty on the disposal of the SPVs which hold the individual properties.

There are also sometimes variances in the accruals recorded between the valuation and the Consolidated Financial Statements. These tend to arise as a result of the differing time frames between the preparation of each report. Should additional information become available after the publication of the quarterly valuation, these changes would be reflected in the Consolidated Financial Statements but not the published valuation at the appropriate date.

Variances could also arise due to classification of line items for net asset value purposes and for financial reporting purposes.

	31 March 2023 £	30 September 2022 £
Net asset value attributable to Ordinary Shares per consolidated financial statements	**139,879,096**	**145,675,337**
Adjustments:		
Adjustments to fair value of investment property	12,660,000	12,660,000
Adjustments to tax payable	-	273,619
Reclassification of sinking fund reserve	-	22,057
Published net asset value per RNS	**152,539,096**	**158,631,013**
Shares in issue	159,892,798	159,892,798
Published Net Asset Value per Share	0.954	0.992
IFRS Net Asset Value per share	0.875	0.911

21. EVENTS AFTER REPORTING DATE

On 2 May 2023, an interim dividend of £2,638,231 (£0.0165 per share) was declared and the pay date is 31 May 2023.

On 3 March 2023, the Board approved a 5% increase in Director fees with effect from 1 April 2023.

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