DARWIN LEISURE PROPERTY FUND

Report & Audited Consolidated Financial Statements

For the year ended 30 September 2019

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GENERAL INFORMATION

TRUSTEE:	Butterfield Bank (Guernsey) Limited PO Box 25 Regency Court Glategny Esplanade St Peter Port Guernsey GY1 3AP
ADMINISTRATOR, SECRETARY AND REGISTRAR:	Vistra Fund Services (Guernsey) Limited PO Box 91 11 New Street St Peter Port Guernsey GY1 3EG
MANAGER:	Darwin Property Investment Management (Guernsey) Limited 11 New Street St Peter Port Guernsey GY1 2PF
DIRECTORS OF THE MANAGER:	Ian Michael Burns Anthony Geoffrey David Esse Christopher James Affleck Penney Robin Haake Smith Martin Paul Tolcher
INVESTMENT ADVISER:	Darwin Property Investment Management Limited Empire House 175 Piccadilly London W1J 9EN
THE INTERNATIONAL STOCK EXCHANGE SPONSOR:	Vistra Fund Services (Guernsey) Limited PO Box 91 11 New Street St Peter Port Guernsey GY1 3EG

GENERAL INFORMATION (CONTINUED)

INDEPENDENT AUDITOR:	Grant Thornton Limited PO Box 313 Lefebvre House Lefebvre Street St Peter Port Guernsey GY1 3TF
PROPERTY VALUERS:	Jones Lang LaSalle LLP 30 Warwick Street London W1B 5NH
BUSINESS VALUERS:	Smith and Williamson Ltd 25 Moorgate London EC2R 6AY
LEGAL ADVISERS TO THE FUND:	*In Guernsey:* Collas Crill Glategny Court PO Box 140 Glategny Esplanade St Peter Port Guernsey GY1 4EW *In United Kingdom:* Field Fisher Waterhouse LLP 35 Vine Street London EC3N 2AA

MANAGER'S REPORT
For the year ended 30 September 2019

The Manager of the Darwin Leisure Property Fund (the "Fund") is pleased to submit its Report and Audited Consolidated Financial Statements for the year ended 30 September 2019.

THE FUND

The Fund was established in Guernsey on 5 December 2007 as an open-ended unit trust authorised by the Guernsey Financial Services Commission as an authorised Class B open-ended Collective Investment Scheme.

The Fund is listed on the Official List of The International Stock Exchange Authority Limited ("TISEAL").

ACTIVITIES

The Fund's principal activity is to invest primarily in a portfolio of interests in UK and Irish based holiday caravan parks, which includes land, buildings and static caravans, acquiring and owning such parks with a view to enhancing value through strategic selection and interventionist asset management. Static caravans are moveable as defined in the Caravan Sites and Control of Developments Act 1960 (United Kingdom).

The Fund may invest in such property, directly or indirectly, through one or more Property Holding Vehicles or other Intermediate Vehicles.

The Fund may also invest in other collective investment schemes, listed and unlisted securities, joint ventures and partnerships, where the Manager considers there is a link with the leisure industry. Due to the nature of the Fund's assets and lead times to complete purchases, there may be short periods where liquidity levels are relatively high. During such periods, uninvested liquidity will be held in cash deposits, public securities, including treasury bills, bonds and other government securities, money market instruments, debt instruments or similar investments, as the Manager determines from time to time.

DISTRIBUTIONS

The Manager recommended that distributions be made for the year ended 30 September 2019 of 11.31 pence per unit on the A Accumulation class, 19.08 pence per unit on the C Accumulation class and 10.64 pence per unit on the C Income class, 19.30 pence per unit on the D Accumulation class, 11.84 pence per unit on the E Exit class, 12.44 pence per unit on the E initial class, 9.96 pence per unit on the F Exit class, 9.21 pence per unit on the G exit class, 2.00 pence per unit on the G initial class, 6.11 pence per unit on the I exit class, 8.34 pence per unit on the J Income class, 19.18 pence per unit on the M Accumulation class and 10.71 pence per unit on the M Income class (see Note 7).

MANAGER'S REPORT (CONTINUED)
For the year ended 30 September 2019

STATEMENT OF MANAGER'S RESPONSIBILITIES

The Manager is responsible for preparing consolidated financial statements for each financial year which give a true and fair view, in accordance with applicable Law and United Kingdom Accounting Standards including Financial Reporting Standard 102, the Financial Reporting Standard Applicable in the United Kingdom and Republic of Ireland ("FRS 102") and the Statement of Recommended Practice (SORP) "Financial Statements of Authorised Funds" issued by the Investment Management Association in May 2014, of the state of affairs of the Fund as at the end of the financial year and of the profit or loss of the Fund for that year. In preparing these consolidated financial statements, the Manager is required to:

- select suitable accounting policies then apply them consistently;
- make judgements and 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 consolidated financial statements;
- notify its shareholders in writing about the use of disclosure exemptions, if any, of FRS 102 used in the preparation of financial statements; and
- prepare the consolidated financial statements on a going concern basis unless it is inappropriate to presume that the Fund will continue.

The Manager is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Fund and to enable it to ensure that the consolidated financial statements comply with the terms of the Trust Instrument, The Protection of Investors (Bailiwick of Guernsey) Law, 1987 as amended, The Authorised Collective Investment Schemes (Class B) Rules, 2013 and the applicable accounting standards. It is also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

GOING CONCERN

The Directors have, at the time of approving the audited consolidated financial statements, a reasonable expectation that the Fund together with its subsidiaries have adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing these consolidated financial statements.

AUDITOR

The Auditor, Grant Thornton Limited, has indicated its willingness to continue in office.

Signed for and on behalf of the Manager by:

Director **Director**
19 December 2019

INVESTMENT ADVISER'S REPORT
For the year ended 30 September 2019

During the year ended September 2019, the C Accumulation units increased in value by 7.34%.

Since the Brexit referendum in 2016, the UK has been constrained by a political hiatus which was only exacerbated by the snap June 2017 election, where the Conservative Party could only achieve a working majority through the 'confidence-and-supply' from the DUP of Northern Ireland. The devaluing of Pound Sterling against all major currencies created an environment where the UK has become a much more attractive destination for overseas visitors and overseas holidays became more expensive for UK residents. Overseas tour operators reacted to this aggressively, offering all-inclusive package holidays and thereby, to a great extent, protecting customers from Sterling weakness. Thomas Cook were the most aggressive and their demise in October was no shock to the Industry as their desperate attempt to bring in cash to satisfy the huge debt mountain resulted in their demise. We foresee a scenario, due to concerns about global warming and climate change, where increasingly UK citizens will shun the overseas holiday market for UK breaks instead.

The UK holiday park market consists of approximately 4,000 parks and is dominated by small family-run operations, which are restricted by a lack of available capital and/or a lack of motivation to attain the standards which today's holiday customers require and demand. At the opposite end of the scale, there are a relatively small number of group operators, the largest five of which hold less than 5% of the market share by volume. Most of these have business models that rely on a low margin but high volumes of sales. Their parks tend to offer a more traditional caravan holiday with a focus on value rather than quality. The cash generated by the Fund has enabled Darwin to develop a portfolio of parks which offer a higher standard that most others in the industry and higher margins as a result. This increased quality of accommodation and facilities has attracted higher spending customers and has ensured high levels of customer retention.

The Darwin business model, which combines holiday rentals and holiday home sales, ensures diversification in our income streams. Holiday rentals generate sizeable income through accommodation bookings and the quality of our product enables a premium to be charged. Holiday home sales provide stable cash flows through annual site licence fees and large capital receipts when caravans or lodges are sold. Holiday home owners will purchase caravans or lodges on a long-term licence, and it is commonplace for them to upgrade to bigger and newer units, which generates further income for the Fund through commission on the sale of old units, and profit margin in the selling of new units. These two areas of income are further supported by revenues generated through ancillary spend within our restaurant, bar and spa operations as well as onsite leisure activities.

INVESTMENT ADVISER'S REPORT (CONTINUED)
For the year ended 30 September 2019

Our redevelopment programme for this phase is now, to all intents and purposes, completed. We have completely transformed the premium sector of the holiday park market, with the conversion of tenting and touring parks into state-of-the-art lodge developments. This is proving to be extremely popular with existing holiday park guests as well as customers new to this style of holiday, attracted by the superior offering that we provide. The facilities that our parks now offer have enabled us to engage with a wider audience. Companies have been increasingly using our parks as accommodation around the UK, along with our facilities for corporate events, meetings and workshops, and some of our parks are now being used as venues for weddings and other social events. Our increasing range of activities and amenities as well as quality of food and beverage offering have aided in delivering substantial added value returns for the long-term investor.

Going forward, the Fund will start to generate substantial free cashflows which, after dividends, will enable the Fund to continue to purchase and upgrade parks without the need for additional capital. This will underpin performance growth going forward.

Holiday Parks

Swanage Bay View in Dorset was sold on 23 May 2019. The decision to sell was taken by the Board of the investment manager, who felt that the 283-pitch traditional holiday park was no longer a suitable fit with the rest of the portfolio. The park no longer met the same quality standards as the rest of the portfolio and opportunities for growth were limited, as there was little or no scope to introduce rental fleet, whilst a refurbishment to bring it to the same standard as other Darwin parks would be prohibitively expensive, due to the large number of owners with open-ended licences. Swanage Bay View was sold to Aria Resorts for £14.75m having been purchased in June 2009 for £7.25m.

Aberconwy Holiday Home Park (Conwy, North Wales)

Aberconwy, based at Conwy Morfa beach in North Wales was purchased in May 2015 as a premium edition to our three existing parks in North Wales. The park continues to trade exceptionally well, enabling us to achieve excellent selling prices for our lodges. Last year we took the management of the on-site spa in-house, and this has led to improved profitability for the park.

Bath Mill Lodge Retreat (Bath, Somerset)

Bath Mill continues to excel offering outstanding accommodation within the City of Bath and, unsurprisingly, is incredibly popular with a wide variety of visitors, many of whom might not normally choose a lodge holiday. We continue to command high tariffs because of the lack of supply of equivalent accommodation whilst the restaurant and the conference and event facilities continue to be extremely popular. Bath Mill won a 2019 Hoseasons Diamond Award for the 'Best Lodge Escape' in Devon, Somerset & Dorset and continues to hold a Tripadvisor Certificate of Excellence and a Visit England 5 Star Award.

INVESTMENT ADVISER'S REPORT (CONTINUED)
For the year ended 30 September 2019

Beach Cove Coastal Retreat (Ilfracombe, Devon)

Beach Cove is a high quality lodge retreat in Hele Bay, Ilfracombe. The retreat offers 26 beach hut style lodges and 3 holiday apartments with sublime views around the coastline. The park has been growing in popularity, due to the quirky nature and quality of the lodges and the growing trend of 'staycations' amongst couples. Since its transformation, Beach Cove has won numerous awards and this year was no exception winning again at the 2019 Hoseasons Diamond Awards in the 'Best Relax & Explore Lodges' (Small Park Category) for Devon Somerset & Dorset. Beach Cove also holds a Tripadvisor Certificate of Excellence.

Canterbury Reach Lodge Retreat (Canterbury, Kent)

Canterbury Reach, which opened in April 2017, was our first purchase in Kent and is located on the outskirts of the historic tourism town of Canterbury. The lodges at the retreat continue to be popular, especially for those customers looking for a short break, which we see is an increasing trend in the UK market. Canterbury Reach was a finalist at the 2019 Hoseasons Diamond Awards and holds a Tripadvisor Certificate of Excellence.

Cheddar Woods Resort and Spa (Cheddar, Somerset)

Cheddar Woods was re-developed from a touring and tenting park into our first large luxury holiday resort, opening in 2013. The format has proved successful and has set new standards in the holiday park industry. The site, set in the foothills of Cheddar Gorge, has gone from strength to strength with sales and holiday rentals at an all-time high.

In 2016 an additional 6.5 acres of land adjacent to the park was purchased and over the 2018 winter period we added an additional 20 lodges to this land. This phase of Cheddar Woods opened at Easter in 2019 and the lodges, which are of a strikingly modern design, were an immediate success. Cheddar Woods continues to be extremely popular all year round, and like many of the resorts in the portfolio, has won numerous awards. This this year was no exception as it won the 2019 Hoseasons Diamond Award for 'Best Relax & Explore Lodges' in Devon, Somerset & Dorset and the resort continues to hold a Tripadvisor Certificate of Excellence.

Hawkchurch Resort and Spa (Axminster, Devon)

Based in the glorious countryside near Axminster, Hawkchurch continues to perform strongly since it reopened following redevelopment in December 2015. The Hawkchurch experience is aimed at a discerning market looking for an exceptional spa experience combined with a luxurious lodge offering. Hawkchurch was a finalist at the 2019 Hoseasons Diamond Awards in the 'Best Lodge Escape' in Devon, Dorset and Somerset category but was beaten by Bath Mill. It is the holder of a Tripadvisor Certificate of Excellence.

INVESTMENT ADVISER'S REPORT (CONTINUED)
For the year ended 30 September 2019

Keswick Reach Lodge Retreat (Bassenthwaite, Lake District)

Keswick Reach is located in the stunning area of the North Lake District and has proven, since opening in December2016, to be one of the most popular destination in the portfolio. Keswick Reach broke Hoseasons' records for bookings for a new park and has proved popular year-round ever since. Keswick Reach was voted the Best Resort in the UK at the 2017 and 2018 Hoseasons Diamond Awards and in 2019 won the much coveted 'Best in Britain Food Award'. Keswick Reach holds a Tripadvisor Certificate of Excellence.

Kilnwick Percy Resort and Spa (Pocklington, East Yorkshire)

Purchased in April 2017, Kilnwick Percy offers the most comprehensive offering in the portfolio and features a popular wedding venue, a challenging golf course and a selection of luxury lodge accommodation alongside a restaurant, bar, gym and spa. Since our purchase, we have upgraded the offering substantially and invested widely in the site, with the results illustrating that this investment was needed as profitability and popularity have improved dramatically.

Mullion Cove Coastal Retreat (Lizard Peninsula, Cornwall)

Mullion Cove opened in September 2013 following redevelopment to transform the site from a derelict chalet park to a five star lodge retreat. The park is located two minutes walk from Mullion Cove itself, one of the UK's coastal wonders, and features 28 lodges. Mullion Cove has won many awards since 2013 and in 2019 won the Hoseasons Diamond Award for the 'Best Lodge Escape' in Cornwall as well as a Tripadvisor Certificate of Excellence.

New Pines Holiday Home Park (Rhyl, Denbighshire, North Wales)

New Pines is one of four parks in North Wales owned by the Fund, and was initially open to just holiday home owners. However, in 2016, we added holiday rental units, in order to bring the park more in-line with our business model and more importantly to satisfy customer demand. This proved to be very successful, transforming in particular the profitability of the food and beverage offering. The park continues to be very popular and profitable.

Piran Meadows Resort and Spa (Newquay, Cornwall)

Piran Meadows was re-developed in 2014, and is designed to cater for families in the popular holiday destination of Newquay. The park's facilities include high quality caravans and lodges, a bar and restaurant, swimming pool and a wide range of activities for all ages along with a Spa facility. Piran Meadows combines both holiday rentals with owner occupier sales. Piran Meadows holds a Tripadvisor Certificate of Excellence.

INVESTMENT ADVISER'S REPORT (CONTINUED)
For the year ended 30 September 2019

Sandymouth Holiday Home Park (Bude, Cornwall)

Sandymouth specifically caters for families who are looking for a more traditional caravan park holiday. However, given the dynamics of this market we decided to make a substantial upgrade and expand the current facilities including a new reception area, a restaurant and bar and a self-contained function room as well as the swimming pool and changing areas. This work was completed in 2017. Sandymouth became an overnight success, proving that our original customers were prepared to pay more for a better holiday experience and we have enticed an increasing number of new customers who we do not believe would previously have considered a holiday park for their holidays. Given the rapidly accelerating climate change awareness, Sandymouth could be a major beneficiary of a reduction in holiday makers travelling overseas. The restaurant at Sandymouth won a Diamond Award for 'Best F&B in Cornwall (large location) at the 2019 Hoseasons Diamond Awards whilst the park holds a Tripadvisor Certificate of Excellence.

Seaview Holiday Home Park (Gwespyr, Flintshire, North Wales)

As another park in our North Wales hub, Seaview has gone from strength to strength, maximising its stunning views of the local coastline. Whilst Seaview was previously an owners-only park, in 2018 we added a small number of holiday rental units with both owners and guests able to use the facilities at Talacre Beach. The size and setting of Seaview allows customers to enjoy tranquil exclusivity, whilst still enjoying the highest standards of the Darwin Parks.

Talacre Beach Holiday Home Park (Talacre, Flintshire, North Wales)

Talacre Beach is the largest park in the portfolio with over 600 units. The park performs well each year, with sales and rental bookings very healthy all year round. Talacre hasn't been subject to a single large re-development. Instead, we have carried out phased upgrades to already existing infrastructure, which have been well received by owners and holiday makers on the park. Last winter we refurbished the central facilities building, making it a more inclusive offering. This innovation was extremely well received by both owners and guests. Talacre Beach was a finalist at the 2019 Hoseasons Diamond Awards.

Thanet Well Lodge Retreat (Lake District, North Cumbria)

Thanet Well is a popular destination on the edge of the Lake District National Park overlooking Greystoke Forest. In 2016 we added 26 new units to the park and carried out further work to upgrade 19 bases, replacing the existing units with larger lodges which provided greater options to accommodate a wider variety of guests. The park provides a genuine self-catering experience in a luxurious lodge amongst some spectacular scenery. Thanet Well holds a Tripadvisor Certificate of Excellence.

Tilford Woods Lodge Retreat (Tilford, Surrey)

Tilford Woods is a small luxury log cabin park, located in the Surrey countryside, adjacent to the award-winning Hankley Common Golf Course. Being in Surrey, the park is extremely popular with visitors from London, offering the opportunity to escape the city within an hour. Tilford Woods provides guests with a place where they can fully relax and unwind in excellent accommodation, some of which include hot tubs and saunas. The park continues to be successful for midweek bookings with travelling professionals as well as short breaks for couples who look for more space and better facilities than can be provided by a B&B or hotel. Tilford Woods has been a perennial winner at the Hoseasons Diamond Awards and 2019 was no exception with the park winning the 'Best Lodge Escape in the South of England' category.

INVESTMENT ADVISER'S REPORT (CONTINUED)
For the year ended 30 September 2019

Wareham Forest Lodge Retreat (Wareham, Dorset)

Wareham Forest (previously Pear Tree) opened in December 2016 following development work to upgrade it from a tenting and touring site into a luxury lodge retreat. Wareham Forest was an immediate success, attracting holiday makers throughout the year and the park was a finalist at the 2019 Hoseasons Diamond awards, losing out to Bath Mill in the 'Best Lodge Escape' in Devon, Somerset & Dorset category. Wareham Forest holds a Tripadvisor Certificate of Excellence.

Woodside Coastal Retreat (Wootton Bridge, Isle of Wight)

Woodside Coastal Retreat is a small lodge retreat, located on the north coast of the Isle of Wight, overlooking the Solent. High quality accommodation on the island is limited, and Woodside Coastal Retreat has benefited from providing something well above the normal offering. Guests are able to use the facilities at the adjacent Woodside Bay Lodge Retreat which enhances the overall experience. Woodside Coastal retreat retains the Tripadvisor Certificate of Excellence.

Woodside Bay Lodge Retreat (Wootton Bridge, Isle of Wight)

Woodside Bay offers premium lodge accommodation in a tranquil setting on the north coast of the Isle of Wight, overlooking the Solent and adjacent to Woodside Coastal Retreat. Converted in 2016 from the derelict site of a former holiday camp, it has become a popular destination throughout the year for short break holiday makers. The Isle of Wight has, in recent years, significantly increased its advertising and promoted the Island as a year-round destination which has benefitted Woodside Bay and the profitability of the park. Woodside Bay was the first to feature newly designed bespoke tree houses, in addition to our more traditional luxury lodges, which has been extremely popular with customers looking for an extra wow factor. The park features a small bistro restaurant and bar as well as a gym.

Darwin Property Investment Management Limited
19 December 2019

COMPARATIVE TABLE

	2019 Pence per unit	2018 Pence per unit
A Accumulation units		
Change in net assets per unit		
Opening net asset value per unit	183.5900	171.6323
Return before operating expenses	23.2217	19.6017
Operating charges	-10.5817	-7.6440
Return after operating charges	12.6400	11.9577
Distributions on income units	N/A	N/A
Closing net asset value per unit	196.2300	183.5900
Retained distributions on accumulation units	11.3076	10.5824
Performance		
Return after charges	6.88%	6.97%
Other information		
Closing net asset value (£,000)	10,141	20,406
Closing number of units	5,167,703	11,115,034
Operating charges	-5.76%	-4.45%
Prices		
Highest unit price	196.2300	183.5900
Lowest unit price	183.5900	172.9640
C Accumulation units		
Change in net assets per unit		
Opening net asset value per unit	309.2800	287.9140
Return before operating expenses	38.8490	32.9422
Operating charges	-16.1390	-11.5762
Return after operating charges	22.7100	21.3660
Distributions on income units	N/A	N/A
Closing net asset value per unit	331.9900	309.2800
Retained distributions on accumulation units	19.0806	17.7812
Performance		
Return after charges	7.34%	7.42%
Other information		
Closing net asset value (£,000)	74,944	64,738
Closing number of units	22,574,092	20,931,710
Operating charges	-5.22%	-4.02%
Prices		
Highest offer unit price	331.9900	309.2800
Lowest bid unit price	309.2800	287.9140

COMPARATIVE TABLE (Continued)

	2019 Pence per unit	2018 Pence per unit
C Income units		
Change in net assets per unit		
Opening net asset value per unit	176.1098	173.4588
Return before operating expenses	21.6869	19.2702
Operating charges	-8.6360	-6.1231
Return after operating charges	13.0509	13.1471
Distributions on income units	-10.6407	-10.4961
Closing net asset value per unit	178.5200	176.1098
Retained distributions on accumulation units	N/A	N/A
Performance		
Return after charges	7.41%	7.58%
Other information		
Closing net asset value (£,000)	29,936	29,788
Closing number of units	16,768,723	16,914,583
Operating charges	-4.90%	-3.53%
Prices		
Highest offer unit price	179.1800	176.4700
Lowest bid unit price	173.6800	171.6184
D Accumulation units		
Change in net assets per unit		
Opening net asset value per unit	312.6700	290.5749
Return before operating expenses	39.6439	33.2763
Operating charges	-16.1139	-11.1812
Return after operating charges	23.5300	22.0951
Distributions on income units	N/A	N/A
Closing net asset value per unit	336.2000	312.6700
Retained distributions on accumulation units	19.3018	17.9567
Performance		
Return after charges	7.53%	7.60%
Other information		
Closing net asset value (£,000)	185,453	172,474
Closing number of units	55,161,520	55,161,520
Operating charges	-5.15%	-3.85%
Prices		
Highest offer unit price	336.2000	312.6700
Lowest bid unit price	312.6700	290.5749

COMPARATIVE TABLE (Continued)

	2019 Pence per unit	2018 Pence per unit
E Exit Penalty Accumulation units		
Change in net assets per unit		
Opening net asset value per unit	192.7300	181.6164
Return before operating expenses	21.6620	20.6518
Operating charges	-9.9820	-9.5382
return after operating charges	11.6800	11.1136
Distributions on income units	N/A	N/A
Closing net asset value per unit	204.4100	192.7300
Retained distributions on accumulation units	11.8362	11.1643
Performance		
Return after charges	6.06%	6.12%
Other information		
Closing net asset value (£,000)	82,270	82,447
Closing number of units	40,247,484	42,778,302
Operating charges	-5.18%	-5.25%
Prices		
Highest offer unit price	204.4100	192.7300
Lowest bid unit price	192.7300	181.6164
E Initial Penalty Accumulation units		
Change in net assets per unit		
Opening net asset value per unit	202.0600	189.2593
Return before operating expenses	25.8705	20.6088
Operating charges	-12.3505	-7.8081
return after operating charges	13.5200	12.8007
Distributions on income units	N/A	N/A
Closing net asset value per unit	215.5800	202.0600
Retained distributions on accumulation units	12.4368	11.6609
Performance		
Return after charges	6.69%	6.76%
Other information		
Closing net asset value (£,000)	19,573	18,756
Closing number of units	9,079,291	9,282,284
Operating charges	-6.11%	-4.13%
Prices		
Highest offer unit price	215.5800	202.0600
Lowest bid unit price	202.0600	188.2393

COMPARATIVE TABLE (Continued)

	2019 Pence per unit	2018 Pence per unit
F Exit Penalty Accumulation units		
Change in net assets per unit		
Opening net asset value per unit	164.8232	153.5028
Return before operating expenses	23.1253	25.5493
Operating charges	-20.0812	-14.2289
Return after operating charges	3.0441	11.3204
Distributions on income units	N/A	N/A
Closing net asset value per unit	167.8673	164.8232
Retained distributions on accumulation units	9.9586	9.4598
Performance		
Return after charges	1.85%	7.37%
Other information		
Closing net asset value (£,000)	7,952	10,824
Closing number of units	4,737,033	6,566,874
Operating charges	-12.18%	-9.27%
Prices		
Highest offer unit price	168.7691	164.8232
Lowest bid unit price	162.8314	153.5028
F Initial Penalty Accumulation units		
Change in net assets per unit		
Opening net asset value per unit	90.3342	-
Return before operating expenses	2.1998	-
Operating charges	-0.8999	-
Return after operating charges	1.2999	-
Distributions on income units	N/A	N/A
Closing net asset value per unit	91.6341	-
Retained distributions on accumulation units	-	-
Performance		
Return after charges	1.44%	-
Other information		
Closing net asset value (£,000)	15	-
Closing number of units	16,255	-
Operating charges	-1.00%	-
Prices		
Highest offer unit price	91.6341	-
Lowest bid unit price	90.3342	-

COMPARATIVE TABLE (Continued)

	2019 Pence per unit	2018 Pence per unit
G Exit Penalty Accumulation units		
Change in net assets per unit		
Opening net asset value per unit	149.3252	136.9816
Return before operating expenses	27.4060	24.1931
Operating charges	-18.7247	-11.8495
Return after operating charges	8.6813	12.3436
Distributions on income units	N/A	N/A
Closing net asset value per unit	158.0065	149.3252
Retained distributions on accumulation units	9.2070	8.3898
Performance		
Return after charges	5.81%	9.01%
Other information		
Closing net asset value (£,000)	42,791	43,674
Closing number of units	27,082,092	29,247,569
Operating charges	-12.54%	-8.65%
Prices		
Highest offer unit price	158.0065	149.5100
Lowest bid unit price	149.3252	135.4998
G Initial Penalty Accumulation units		
Change in net assets per unit		
Opening net asset value per unit	78.7712	-
Return before operating expenses	3.1298	-
Operating charges	-1.6162	-
Return after operating charges	1.5136	-
Distributions on income units	N/A	N/A
Closing net asset value per unit	80.2848	-
Retained distributions on accumulation units	2.0000	-
Performance		
Return after charges	1.92%	-
Other information		
Closing net asset value (£,000)	83	-
Closing number of units	103,503	-
Operating charges	-2.05%	-
Prices		
Highest offer unit price	80.2848	-
Lowest bid unit price	78.7712	-

COMPARATIVE TABLE (Continued)

	2019 Pence per unit	2018 Pence per unit
I Exit Penalty Accumulation units		
Change in net assets per unit		
Opening net asset value per unit	98.6043	91.0689
Return before operating expenses	17.2500	14.4732
Operating charges	-10.5198	-6.9378
Return after operating charges	6.7302	7.5354
Distributions on income units	N/A	N/A
Closing net asset value per unit	105.3345	98.6043
Retained distributions on accumulation units	6.1125	5.6161
Performance		
Return after charges	6.83%	8.27%
Other information		
Closing net asset value (£,000)	6,923	7,160
Closing number of units	6,571,937	7,261,443
Operating charges	-10.67%	-7.62%
Prices		
Highest offer unit price	105.3344	96.6043
Lowest bid unit price	98.6043	91.0689
J Income units		
Change in net assets per unit		
Opening net asset value per unit	138.0300	135.9534
Return before operating expenses	17.0098	15.0966
Operating charges	-6.7693	-4.7931
Return after operating charges	10.2405	10.3035
Distributions on income units	-8.3405	-8.2269
Closing net asset value per unit	139.9300	138.0300
Retained distributions on accumulation units	N/A	N/A
Performance		
Return after charges	7.42%	7.58%
Other information		
Closing net asset value (£,000)	1,439	1,471
Closing number of units	1,028,074	1,065,509
Operating charges	-4.90%	-3.53%
Prices		
Highest offer unit price	140.4500	138.3200
Lowest bid unit price	136.1300	134.5130

COMPARATIVE TABLE (Continued)

	2019 Pence per unit	2018 Pence per unit
M Accumulation units		
Change in net assets per unit		
Opening net asset value per unit	310.8000	288.9619
Return before operating expenses	39.4062	33.0053
Operating charges	-16.1562	-11.1672
Return after operating charges	23.2500	21.8381
Distributions on income units	N/A	N/A
Closing net asset value per unit	334.0500	310.8000
Retained distributions on accumulation units	19.1835	17.8542
Performance		
Return after charges	7.48%	7.56%
Other information		
Closing net asset value (£,000)	52,850	49,171
Closing number of units	15,820,884	15,820,884
Operating charges	-5.20%	-3.86%
Prices		
Highest offer unit price	334.0500	310.8000
Lowest bid unit price	310.8000	288.9619
M Income units		
Change in net assets per unit		
Opening net asset value per unit	177.0899	174.1812
Return before operating expenses	21.7788	19.3443
Operating charges	-8.4033	-5.8903
Return after operating charges	13.3755	13.4540
Distributions on income units	-10.7054	-10.5453
Closing net asset value per unit	179.7600	177.0899
Retained distributions on accumulation units	N/A	N/A
Performance		
Return after charges	7.55%	7.72%
Other information		
Closing net asset value (£,000)	79,520	74,826
Closing number of units	44,236,958	42,253,168
Operating charges	-4.75%	-3.38%
Prices		
Highest offer unit price	180.3600	177.4000
Lowest bid unit price	174.6700	172.3578

PORTFOLIO STATEMENT
As at 30 September 2019

	Fair Value £	Percent of net assets %
Properties held at valuation (note 9)	547,185,955	93.69
Tangible fixed assets at depreciated cost	60,367,452	10.33
Cash and cash equivalents	6,983,983	1.20
Net other liabilities	(30,506,682)	(5.22)
Total net assets	584,030,708	100.00

As at 30 September 2018

	Fair Value £	Percent of net assets %
Operating assets held at valuation (note 9)	506,220,149	89.31
Tangible fixed assets at depreciated cost	65,192,257	11.50
Cash and cash equivalents	8,445,199	1.49
Unsettled forward currency contracts	(533,616)	(0.09)
Net other liabilities	(12,541,407)	(2.21)
Total net assets	566,782,382	100.00

TRUSTEE'S REPORT TO THE UNITHOLDERS OF DARWIN LEISURE PROPERTY FUND

For the year ended 30 September 2019

In our opinion the Manager has managed the Fund during the year in accordance with the provisions of its Principal Documents and Scheme Particulars, and The Authorised Collective Investment Schemes (Class B) Rules, 2013 ("the Class B Rules") made under The Protection of Investors (Bailiwick of Guernsey) Law, 1987 (as amended).

Butterfield Bank (Guernsey) Limited
Regency Court
Glategny Esplanade
St Peter Port
Guernsey
GY1 3AP

19 December 2019

Grant Thornton

INDEPENDENT AUDITOR'S REPORT
TO THE UNITHOLDERS OF DARWIN LEISURE PROPERTY FUND (the FUND)

Opinion

We have audited the consolidated financial statements of Darwin Leisure Property Fund for the year ended 30 September 2019 which comprise the Consolidated Statement of Total Return, the Consolidated Statement of Changes in Net Assets Attributable to Unitholders, the Consolidated Statement of Financial Position, the Consolidated Statement of Cash Flows and notes to the consolidated 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 (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standards applicable in the United Kingdom and Republic of Ireland" and the Statement of Recommended Practice (SORP) "Financial Statements of Authorised Funds" issued by the Investment Management Association in May 2014.

In our opinion, the consolidated financial statements:

- give a true and fair view of the state of the Fund's affairs as at 30 September 2019 and of the Fund's net return for the year then ended;
- are in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice);
- are in accordance with the requirements of The Trust Instrument, The Protection of Investors (Bailiwick of Guernsey) Law, 1987 as amended, The Authorised Collective Investment Schemes (Class B) Rules, 2013 and other applicable laws; and

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 consolidated financial statements' section of our report. We are independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in Guernsey, including the FRC's Ethical Standard as applied to listed entities, 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.

Who we are reporting to

This report is made solely to the Fund's Unitholders, as a body. Our audit work has been undertaken so that we might state to the Fund's Unitholders 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 Fund and the Fund's unitholders as a body, for our audit work, for this report, or for the opinions we have formed.

GrantThornton

INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE UNITHOLDERS OF DARWIN LEISURE PROPERTY FUND (the FUND)

Conclusions relating to going concern

We have nothing to report in respect of the following information in the annual report, in relation to which the ISAs (UK) require us to report to you where:

- the Manager's use of the going concern basis of accounting in the preparation of the consolidated financial statements is not appropriate; or
- the Manager has not disclosed in the consolidated financial statements any identified material uncertainties that may cast significant doubt about the Fund's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the consolidated financial statements are authorised for issue.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those that had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter - Fund	How the matter was addressed in the audit - Fund
Risk 1 Improper revenue recognition Revenue for the year was £55,764,318 and includes sales revenue on caravans, fees received for caravan rental and on-site sales. Under International Standard on Auditing (UK) 240 'The Auditor's Responsibilities Relating to Fraud in an Audit of Financial Statements', there is a rebuttable presumed risk that revenue may be misstated due to the improper recognition of revenue due to fraud. The Fund has an investment objective to maximise total return through a combination of growth and income and as such, revenue could be open to manipulation and overstatement by management..	Our audit work included, but was not restricted to: • Understanding and evaluating management's processes to recognise revenue streams at the underlying subsidiary levels; • Inspecting supporting documents, such as sales contracts and invoices, third-party statements and performing an analytical review; and • Performing substantive analytical review over individual revenue streams and cut-off testing around the year end. The Fund's accounting policy on revenue recognition is shown in Note 3 to the consolidated financial statements and related disclosures are included in Note 5. **Key observations** We did not note any material issues from our procedures performed.

GrantThornton

INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE UNITHOLDERS OF DARWIN LEISURE PROPERTY FUND (the FUND)

Key Audit Matter - Fund	How the matter was addressed in the audit - Fund
Risk 2 Operating assets held at valuation Operating assets held at valuation of £547,185,955 are held at fair value using the discounted cash flow ("DCF") method and the inputs to the models used are subject to judgement and estimation. The judgements exercised in determining fair value could significantly impact the net asset value of the Fund and this is considered to be a key source of estimation uncertainty as described in Note 4 of the consolidated financial statements. The specific areas of judgement include the calculation of the equity discount rate and determination of the terminal growth.	Our audit work included, but was not restricted to: • Detailed testing of the DCF models used by management to compute the fair value of the properties; • Validating the inputs and testing the reasonableness of assumptions used by valuation experts such as the equity discount rate and terminal growth rates; • Obtaining an understanding of the significant changes to the inputs used in the valuation such as the decrease in the equity discount rate, and assessing their reasonableness; • Reviewing the asset sale agreement to ensure that the disposal has been properly authorised and accurately recorded; and • Reviewing the reconciliation of operating assets held at valuation movements and agreeing acquisitions and disposals to supporting documents. The Fund's accounting policy on operating assets held at valuation is shown in Note 3 to the consolidated financial statements and related disclosures are included in Note 9. **Key observations** We did not note any material issues from our procedures performed.

GrantThornton

INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE UNITHOLDERS OF DARWIN LEISURE PROPERTY FUND (the FUND)

Key Audit Matter - Fund	How the matter was addressed in the audit - Fund
Risk 3 Tangible fixed assets may include fictitious additions The underlying subsidiaries hold significant tangible fixed asset balances. There is a risk that tangible assets activity is not valid and that the related allowances for impairment are not adequate.	Our audit work included, but was not restricted to: • Review the work done by component team on tangible fixed assets of the individual subsidiaries to ascertain the balance as at the year end; • Review reconciliation of fixed assets; and • Agree material purchases to supporting invoices and proof of payments The Fund's accounting policy on tangible fixed assets is shown in Note 3 to the consolidated financial statements and related disclosures are included in Note 10. **Key observations** We did not note any material issues from our procedures performed.
Risk 4 Equity transactions not accounted for properly The Fund has in issue a number of classes of units and the volume of redemptions and subscriptions of units increases the risk that the units are allocated incorrectly.	Our audit work included, but was not restricted to: • Understanding and evaluating controls in place over redemptions and subscriptions;; • Performing the detailed substantive testing over current year subscriptions/redemptions to contract notes and proof of payment. The Fund's disclosure on unitholders' capital is shown in Note 18 to the consolidated financial statements. **Key observations** We did not note any material issues from our procedures performed.

Grant Thornton

INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE UNITHOLDERS OF DARWIN LEISURE PROPERTY FUND (the FUND)

Our application of materiality

We define materiality as the magnitude of misstatement in the consolidated financial statements that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced. We use materiality in determining the nature, timing and extent of our audit work and in evaluating the results of that work. Materiality was determined as follows:

Materiality measure	Group
Financial statements as a whole	£11,681,000 which is 2% of the Fund's net assets (2018: 2%) The same basis was used for the significant components of the Fund. We believe this benchmark is the most appropriate for a fund whose investment objective is to maximise the return to its unit holders.
Performance materiality used to drive the extent of our testing	60% of financial statement materiality for the audit of the consolidated financial statements (2018: 60%). The same basis was used for the Components of the Fund.
Communication of misstatements to the Board.	Amounts greater than £584,000 (5% of financial statement materiality) (2018: 5%) and misstatements below that threshold that, in our view, warrant reporting on qualitative grounds.

An overview of the scope of our audit

Our audit approach was based on a thorough understanding of the Fund's business and is risk based, and in particular included:

- evaluation by the group audit team ("Primary team") of identified components to assess the significance of that component and to determine the planned audit response based on a measure of materiality;
- understanding and evaluation of the Fund's internal control environment including its IT systems and controls;
- for components determined to be significant a full scope approach was taken based on their relative materiality to the group and assessment of audit risk;
- Significant components audited using a full scope approach by the Primary team included Darwin Leisure Property Fund, Darwin West Country (Guernsey) Limited and Darwin Finance (Guernsey) Limited representing 82% of the Fund's total assets;
- A full scope approach by the Component team based in the United Kingdom (Grant Thornton UK LLP) was used for other significant components representing 18% of the Fund's total assets. The Primary audit team were responsible for the scope and direction of these audits and conducted a comprehensive and detailed analytical review of the work performed by the Component team; and
- communication between the group audit team and the component auditor, Grant Thornton UK LLP, was continuous via e-mails and regular conference calls throughout the planning, substantive and completion stages of the group audit.

Grant Thornton

INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE UNITHOLDERS OF DARWIN LEISURE PROPERTY FUND (the FUND)

Other information

The directors are responsible for the other information. The other information comprises the information included in the Manager's and Investment Advisor's reports set out on pages 4 to 11 other than the consolidated financial statements and our auditor's report thereon. Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement of the consolidated financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matter on which we are required to report under Authorised Collective Investment Schemes (Class B) Rules 2013

Under the Authorised Collective Investment Schemes (Class B) Rules 2013, we are required to report to you, if in our opinion, the information given in the Manager's report is inconsistent with the consolidated financial statements.

We have nothing to report in respect of the above.

Responsibilities of manager for the consolidated financial statements

As explained more fully in the Manager's Report set out on page 4 to 5, the Manager is responsible for the preparation of the consolidated financial statements which give a true and fair view in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), and for such internal control as the Manager determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Manager is responsible for assessing the Fund'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 Fund or to cease operations, or have no realistic alternative but to do so.

Grant Thornton

INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE UNITHOLDERS OF DARWIN LEISURE PROPERTY FUND (the FUND)

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.

A further description of our responsibilities for the audit of the consolidated financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Cyril Swale
For and on behalf of Grant Thornton Limited
Chartered Accountants
St Peter Port
Guernsey

19 **December 2019**

CONSOLIDATED STATEMENT OF TOTAL RETURN

For the year ended 30 September 2019

	Notes	2019 £	2018 £
Income			
Net capital gains			
Unrealised gain on operating assets held at valuation	9	60,967,819	54,448,470
Realised loss on disposal of operating assets held at valuation	9	(4,548,286)	-
Foreign exchange (loss)/gain		(744,545)	2,309,701
		55,674,988	56,758,171
Revenue	5	55,764,318	54,490,298
Expenses:			
Other expenses	6	(60,277,471)	(58,203,685)
Management fees	19	(6,651,852)	(6,329,406)
Performance fees	19	(4,993,871)	(4,925,602)
Net expense		(16,158,876)	(14,968,395)
Total return before taxation		**39,516,112**	**41,789,776**
Taxation	8	(706,531)	(1,017,842)
Total return before distributions		**38,809,581**	**40,771,934**
Finance costs: distributions	7	(35,011,083)	(33,078,955)
Increase in net assets attributable to unitholders		**3,798,498**	**7,692,979**

The results of the year relate to continuing operations. There are no recognised gains or losses for the year other than the total return.

The accompanying notes form an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the year ended 30 September 2019

	Notes	2019 £	2018 £
Opening net assets attributable to unitholders		**566,782,382**	**526,691,909**
Movement due to issues and redemptions of units		(15,257,685)	5,767,413
Reinvested accumulation distribution	7	28,496,575	27,167,957
		580,021,272	559,627,279
Gain/(loss) on foreign currency revaluation		210,938	(537,876)
Increase in net assets attributable to unitholders		3,798,498	7,692,979
Closing net assets attributable to unitholders		**584,030,708**	**566,782,382**

The accompanying notes form an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2019

	Notes	2019 £	2018 £
Assets			
Fixed assets			
Operating assets held at valuation	9	547,185,955	506,220,149
Tangible fixed assets	10	60,367,452	65,192,257
		607,553,407	**571,412,406**
Current assets			
Inventories		3,486,533	3,720,565
Debtors and prepayments	12	4,236,830	4,739,520
Cash and cash equivalents		6,983,983	8,445,199
		14,707,346	**16,905,284**
Total assets		**622,260,753**	**588,317,690**
Liabilities			
Creditors: amounts falling due within one year			
Loans payable and other borrowings	14	12,577,403	5,244,012
Unsettled forward currency contracts	16	-	533,616
Creditors	13	12,045,066	11,728,591
		24,622,469	**17,506,219**
Non-current liabilities			
Loans payable and other borrowings	14	13,607,576	4,029,089
		13,607,576	**4,029,089**
Total liabilities excluding net assets attributable to unitholders		**38,230,045**	**21,535,308**
Net assets attributable to unitholders		**584,030,708**	**566,782,382**
Number of units in issue	18	**248,595,550**	**258,398,878**
Fund net asset value per unit		**2.3493**	**2.1934**

The consolidated financial statements on pages 28 to 62 were approved and authorised for issue by the Board of Directors of the Manager on 19 December 2019 and are signed on its behalf by

Director **Director**

The accompanying notes form an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 30 September 2019

	Notes	2019 £	2018 £
Cash flows from operating activities			
Total return before distributions and taxation		39,516,112	41,789,776
Unrealised gain on properties held at valuation	*9*	(60,967,819)	(54,448,470)
Realised loss on disposal of operating assets held at valuation	*9*	4,548,286	30,000
Realised loss/(gain) on sale of tangible assets		95,840	(175,689)
Depreciation	*6*	12,308,230	12,319,613
Bank charges expense	*6*	65,101	65,108
Loan interest expense	*6*	236,692	113,818
Decrease in inventories		234,032	854,237
Decrease in debtors		502,690	50,098
(Decrease) in creditors		(211,664)	(754,874)
Taxation paid		(522,561)	(285,032)
Net cash flows used in operating activities		**(4,195,061)**	**(441,415)**
Cash flows from investing activities			
Purchase of tangible fixed assets		(4,728,698)	(4,036,940)
Proceeds from disposal of tangible assets		315,893	462,315
Purchase of operating assets held at valuation	*9*	(2,107,339)	(683,188)
Proceeds from disposal of property	*9*	14,432,830	-
Net cash flows generated from/(used in) investing activities		**7,912,686**	**(4,257,813)**

The accompanying notes form an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

For the year ended 30 September 2019

	Notes	2019	2018
		£	£
Cash flows from financing activities			
Net proceeds from issue of units		(15,257,685)	5,767,413
Asset backed finance advanced		640,387	223,229
Asset backed finance paid		(858,397)	(721,667)
Bank loan repaid		(7,600,000)	(4,500,000)
Bank overdraft drawn	*14*	7,863,155	3,547,026
Bank loan drawn		16,850,000	7,400,000
Bank charges paid		(65,101)	(60,421)
Loan interest paid	*6*	(236,692)	(113,818)
Distributions paid	*7*	(6,514,508)	(5,910,998)
Net cash flows (used in)/generated from financing activities		**(5,178,841)**	**5,630,764**
Net decrease in cash and cash equivalents		**(1,461,216)**	**931,536**
Net cash and cash equivalents at the beginning of the year		8,445,199	7,513,663
Net cash and cash equivalents as the end of the year		**6,983,983**	**8,445,199**

The accompanying notes form an integral part of these consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended 30 September 2019

1. GENERAL INFORMATION

The Fund was established in Guernsey on 5 December 2007 as an open ended unit trust authorised by the Guernsey Financial Services Commission as an authorised Class B open-ended Collective Investment Scheme. The address of the registered office of its Manager, Darwin Property Investment Management (Guernsey) Limited, is 11 New Street, St Peter Port, Guernsey, GY1 2PF.

The Fund is listed on the Official List of The International Securities Exchange Authority Limited ("TISEAL").

The Fund's principal activity is to invest primarily in a portfolio of interests in UK and Irish based holiday caravan parks, which includes land, buildings and static caravans, acquiring and owning such parks with a view to enhancing value through strategic selection and interventionist asset management. Static caravans are moveable as defined in the Caravan Sites and Control of Developments Act 1960 (United Kingdom).

The Fund may invest in such property, directly or indirectly, through one or more Property Holding Vehicles or other Intermediate Vehicles.

The Fund may also invest in other collective investment schemes, listed and unlisted securities, joint ventures and partnerships, where the Manager considers there is a link with the leisure industry. Due to the nature of the Fund's assets and lead times to complete purchases, there may be short periods where liquidity levels are relatively high. During such periods, uninvested liquidity will be held in cash deposits, public securities, including treasury bills, bonds and other government securities, money market instruments, debt instruments or similar investments, as the Manager determines from time to time.

2. STATEMENT OF COMPLIANCE

The consolidated financial statements have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland ("FRS 102").

New Interpretations and amendments in issue
As a result of the 2017 Triennial review a number of sections of FRS 102 have been amended effective for periods commencing on or after 1 January 2019.

The Directors have considered the amendments and do not expect these amendments to have a material effect on the future financial statements of the company.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 September 2019

3. PRINCIPAL ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the consolidated financial statements of the Fund and its subsidiaries.

Basis of preparation

The consolidated financial statements have been prepared under the historical cost convention, modified by the revaluation of land and buildings, and in accordance with FRS 102, "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" and the Statement of Recommended Practice "Financial Statements of Authorised Funds" issued by the Investment Management Association in May 2014.

The preparation of consolidated financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Fund's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 4.

Basis of consolidation

The consolidated financial statements include the results of the Fund drawn up to 30 September each year. The subsidiaries have been included in the Consolidated Financial Statements using the acquisition method of accounting. Accordingly the Consolidated Statement of Total Return, Consolidated Statement of Financial Position, Consolidated Changes in Net Assets Attributable to Unitholders, Consolidated Statement of Cash Flows and associated notes include the results of the subsidiaries from acquisition date.

All of the Fund companies have 30 September as their year end.

Consolidated financial statements are prepared using uniform accounting policies for like transactions. Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the policies adopted by the Fund.

Intercompany transactions, balances and unrealised gains on transactions between Fund companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 September 2019

3. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

Going Concern

The consolidated financial statements have been prepared on a going concern basis. The Directors of the Manager have examined significant areas of possible financial risk, in particular cash requirements.

After due consideration, the Directors of the Manager believe that the Fund will have adequate resources to continue in operational existence for a period of not less than twelve months from the date of the approval of the consolidated financial statements, and as such it is appropriate to adopt the going concern basis in preparing the consolidated financial statements.

Revenue

Rental income and bank interest are accounted for on an accruals basis. Revenue consists of sales revenue on caravans, fees received for hire fleet rental, private owner site fees and sales at the on-site facilities (ancillary income), and is recognised net of VAT. Other park revenue consists of touring and tenting income, bar and restaurant takings and other income.

Provision is made when there is objective evidence that the Fund will not be able to recover balances in full. Outstanding rental income balances are written off when the probability of recovery is assessed as being remote.

Expenses

Expenses are accounted for on an accruals basis.

Operating assets held at valuation

Operating assets held at valuation are carried in the balance sheet on the basis of a valuation based upon their existing use value. They are subject to a full valuation annually. These assets used in the ongoing operational activities of the Fund.

Operating assets held at valuation are initially measured at cost, being the fair value of the consideration given, including related transaction costs. After initial recognition, the operating assets are carried at fair value. The fair value is the amount for which an asset could be exchanged between knowledgeable, willing parties in an arm's length transaction. The estimation of fair value does not assume that either the underlying business is saleable at the reporting date or that their owner/s have the intention to sell in the near future. The objective is to estimate the exchange price at which hypothetical market participants would agree to transact.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
For the year ended 30 September 2019

3. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

Operating assets held at valuation (continued)

The fair value of the operating assets is largely based on estimates using property appraisal techniques and other valuation methods as outlined in Note 4. Such estimates are inherently subjective and actual values can only be determined in a sale transaction. Gains and losses arising from changes in the fair values are included in the Statement of Comprehensive Income.

Gains or losses arising on the sale of operating assets held at valuation represent the difference between the fair value of the consideration received and the carrying value of the assets disposed of and are recognised in the Statement of Total Comprehensive Income in the period in which they arise.

Tangible fixed assets

Tangible fixed assets held for use in the operation of the caravan parks are stated at historical cost less accumulated depreciation and any impairment losses. Cost includes the original purchase price and costs directly attributable to bringing the asset to its working condition for its intended use. Tangible fixed assets are depreciated on a straight line basis as follows:

Plant and machinery	4 years straight line
Office equipment	4 years straight line
Furniture and fittings	4 years straight line
Computer hardware	4 years straight line
Lodges	20 years straight line
Static caravans	7 years straight line
Motor vehicles	4 years straight line
Building improvements	25 years straight line

Subsequent costs, including major inspections, are included in the assets carrying amount or recognised as a separate asset, as appropriate, only when it is probable that economic benefits associated with the item will flow to the Fund and the cost can be measured reliably. Repairs, maintenance and minor inspection costs are expensed as incurred.

Tangible fixed assets are derecognised on disposal or when no future economic benefits are expected. On disposal, the difference between the net disposal proceeds and the carrying amount is recognised in the Consolidated Statement of Total Return and included in 'Other park operating expenses' within 'Expenses'.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 September 2019

3. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

Financial instruments

The Fund has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial assets

Basic financial assets, including debtors, cash and cash equivalents are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at market rate of interest.

Such assets are subsequently carried at amortised cost less any impairment using the effective interest method, unless the assets are due within one year, then are measured at the undiscounted amount of cash or other consideration expected to be received.

Forward foreign exchange contracts are initially recognised at fair value on the date the contract is entered into and are subsequently measured to the fair value at the end of each reporting period. Unrealised and realised gains and losses on forward currency contracts have been included in the Consolidated Statement of Total Return.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the Consolidated Statement of Total Return.

Other financial assets, including investments in private equity instruments or money market funds, which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is usually the transaction price.

Such assets are subsequently carried at fair value and the changes in fair value are recognised in the Consolidated Statement of Total Return.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of ownership of the asset are transferred to another party, or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 September 2019

3. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

Financial instruments (continued)

Financial liabilities

Basic financial liabilities, including creditors and other payables, are initially recognised at transaction price. Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Creditors 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 subsequently measured at amortised cost using the effective interest method, unless payment is due within one year or less, then are measured at the undiscounted amount of cash or other consideration expected to be paid.

All loans are initially recognised at fair value less directly attributable transaction costs. After initial recognition interest bearing loans are subsequently measured at amortised cost using the effective interest method. Non-interest bearing loans continue to be measured at the fair value, which is its discounted repayment amount. If the due date of the liability is less than one year, discounting is omitted.

Loans are classified as current unless the Fund has an unconditional right to defer settlement for at least 12 months after the balance sheet date.

Deferred acquisition costs are costs incurred in obtaining the loan and are presented together with the loan balance. Deferred acquisition costs are amortised over the repayment period of the loan.

Finance costs incurred from loans are recognised in the Consolidated Statement of Total Return.

Cash and cash equivalents

Cash and cash equivalents, includes cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Inventories

Inventories are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is calculated using the first in, first out method. At each reporting date inventories are assessed for impairment.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 September 2019

3. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

Distributions

The net distributable income of the Fund will be available to allocate at the end of each calendar quarter ending on 31 December, 31 March, 30 June and 30 September based on the returns of the Fund. In the case of Income Units, the income allocated will be distributed within 50 Business Days of the relevant quarter date. Distributions for Accumulation Units are reinvested in the fund. All units have equal rights to distributions.

Foreign Exchange

The Fund's reporting currency is Pound Sterling, and all of the Fund's assets are located in the United Kingdom. However, at the year end, in addition to Sterling unit classes, there are also in issue units in the following foreign currencies: Euros, US Dollars and Singapore Dollars. The Fund computes its Net Asset Value in Sterling and the NAV of Unit Classes other than Sterling Unit Classes are notionally converted to the relevant currency of the Unit Class at the exchange rate prevailing on the Valuation Date. As a consequence, the Fund is exposed to the risk of movements in the exchange rates of the currencies in which the foreign currency units are based which may affect the value of the units and of any income arising from them. The Fund has previously entered into a hedging arrangement as described in Note 16 to these consolidated financial statements.

Deferred Tax

Deferred tax is recognised on all timing differences where the transactions or events that give the company an obligation to pay more tax in the future or a right to pay less tax in the future, have occurred by the balance sheet date. Deferred tax assets are recognised when it is more likely than not that they will be recovered. Deferred tax is measured using rates of tax that have been enacted or substantively enacted by the balance sheet date. Deferred tax balances are not discounted.

Income taxes

Calculation of current tax is based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 September 2019

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Fund's accounting policies, which are described in Note 3, the Manager is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects both currents and future periods.

The most significant estimates and judgements made in preparing these financial statements, under FRS 102, are as follows:

Valuation of operating assets held at valuation

In accordance with the Fund's accounting policies, properties held at valuation are stated at fair value as at the balance sheet date. This is determined by the Investment Adviser and independent valuation experts using recognised valuation techniques.

- Land and buildings used for operating activities

These are stated at fair value as determined by the Investment Adviser using the Discounted Cash Flow ("DCF") method. Caravan parks are commercial businesses and, from time to time, the Manager will be purchasing non-transferable securities. The Manager has determined that it is appropriate and prudent to have the operating assets reviewed by independent business valuers. Smith & Williamson, who have been appointed as the independent business valuer, is the eighth largest firm of accountants in the UK. The business has 11 principal offices in the UK and Ireland and an international capability in 120 countries through membership of Nexia International (the tenth largest international accounting and consulting network).

Management accounts, which are the basis of the parks' audited annual financial statements, are the inputs for the ten year DCF models for each park which incorporate management projections based on these accounts. The forecast projections are discussed with the independent business valuer. The independent business valuer provides the key technical components for setting the Weighted Average Cost of Capital ("WACC") and in quarterly reviews of the DCFs together with the Investment Adviser helps ensure that the WACC and the terminal growth rates are commensurate with investment and industry norms. At 30 September 2019, the date of valuation the WACC was determined at 9.25% (2018: 9.50%).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 September 2019

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Valuation of operating assets held at valuation (continued)

In the year of acquisition, parks are valued at cost for the first three months after acquisition as it is considered a reliable basis for fair value.

The Directors of the Manager are confident that the valuation included in the consolidated financial statements has been incorporated on a consistent basis using sensible and supportable assumptions.

5. REVENUE

	2019	2018
	£	£
Sales revenue on caravans	12,271,780	13,419,778
Hire fleet rental	27,486,496	26,274,863
Ancillary income	10,058,093	9,096,408
Private owner revenue	5,524,128	5,338,609
Other income	413,873	350,857
Bank interest income	9,948	9,783
Total revenue	**55,764,318**	**54,490,298**

6. OTHER EXPENSES

	2019	2018
	£	£
Other park operating expenses	14,151,269	13,645,842
Park wages and salaries	13,293,286	12,775,155
Park cost of sales	9,362,682	9,370,130
Park general and administrative expenses	7,023,587	6,499,607
Depreciation	12,308,230	12,319,613
Deferred marketing charge	1,203,467	1,223,579
Park marketing expenses	1,291,459	915,534
Administrator's fees	672,904	664,606
Legal and professional	415,829	370,552
Loan interest	236,692	113,818
Bank charges	65,101	65,108
Trustee's fees	187,593	177,923
Audit and accounting fees	65,372	62,218
Total Expenses	**60,277,471**	**58,203,685**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 September 2019

7. FINANCE COSTS: DISTRIBUTIONS

The Manager recommended that distributions be made for the year ended 30 September 2019 of £35,011,083 (2018: £33,078,955) being 11.31 pence per unit on the A Accumulation class, 19.08 pence per unit on the C Accumulation class and 10.64 pence per unit on the C Income class, 19.30 pence per unit on the D Accumulation class, 11.84 pence per unit on the E Exit class, 12.44 pence per unit on the E initial class, 9.96 pence per unit on the F Exit class, 9.21 pence per unit on the G exit class, 2.00 pence per unit on the G initial class, 6.11 pence per unit on the I exit class, 8.34 pence per unit on the J Income class, 19.18 pence per unit on the M Accumulation class and 10.71 pence per unit on the M Income class.

The distributions allocated to the accumulation units were reinvested and accumulated in the capital. In total £28,496,575 (2018: £27,167,957) relating to the accumulation units was reinvested during the year.

8. TAXATION

The Fund is exempt from Income Tax in Guernsey under the Income Tax (Exempt Bodies) (Guernsey) Ordinance 1989. The Fund pays an annual fee to the States of Guernsey Income Tax Office, presently set at £1,200 (2018: £1,200).

Tax expense included in profit or loss	**2019**	**2018**
	£	**£**
Current income tax:	706,531	1,017,842
Current income tax charge	706,531	1,017,842

Reconcilliation of tax charge	**2019**	**2018**
	£	**£**
Profit before tax	39,516,112	41,789,776
Income tax at a rate of 0%	-	-
Effects of		
Income subject to UK tax	706,531	1,017,842
Tax charge for the year	706,531	1,017,842

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 September 2019

9. OPERATING ASSETS HELD AT VALUATION

	2019 £	2018 £
Cost or valuation		
At start of year	515,722,357	460,620,699
Additions	2,107,339	683,188
Disposals	(14,432,830)	(30,000)
Realised loss on disposal	(4,548,286)	-
Unrealised gain on revaluation	60,967,819	54,448,470
At end of year	**559,816,399**	**515,722,357**
Depreciation and impairment		
At start of year	9,502,208	6,395,625
Provided during the year	3,160,558	3,106,583
Disposals	(32,322)	-
At end of year	**12,630,444**	**9,502,208**
Carrying amount at end of year	**547,185,955**	**506,220,149**

During the year the Fund sold the property at Swanage Bay View for proceeds, net of sale costs, of £14,432,830. The cost of the property was £8,221,733 and previously reported fair value was £18,981,116.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 September 2019

9. OPERATING ASSETS HELD AT VALUATION (CONTINUED)

	2019	Percent of net assets	2018	Percent of net assets
Operating assets	£	%	£	%
Aberconwy Resort & Spa	41,114,334	7.04	37,278,983	6.58
Bath Mill Lodge Retreat	14,683,154	2.51	12,478,970	2.20
Beach Cove Coastal Retreat	8,503,629	1.46	8,280,585	1.46
Canterbury Fields Holiday Park	5,553,578	0.95	5,661,167	1.00
Cheddar Woods Resort & Spa	78,884,575	13.51	75,471,064	13.32
Hawkchurch Resort & Spa	36,588,103	6.26	30,354,375	5.36
Keswick Reach Caravan Park	70,008,814	11.99	51,195,879	9.03
KP Club	26,470,705	4.53	20,830,749	3.67
Mullion Cove Coastal Retreat	7,193,503	1.23	7,455,733	1.32
Pear Tree Holiday Park	20,436,041	3.50	18,987,893	3.35
Piran Meadows Resort & Spa	51,103,908	8.75	45,556,417	8.03
Sandymouth Holiday Home Park	31,973,546	5.47	29,646,804	5.23
Swanage Bay View Holiday Home Park	-	-	18,981,116	3.35
Talacre Beach Holiday Home Park and Leisure Park, The New Pines Holiday Home Park and Seaview Holiday Home Park	71,326,515	12.21	66,613,587	11.75
Thanet Well Country Park	14,543,296	2.49	13,244,699	2.34
Tilford Woods Lodge Retreat	8,856,060	1.52	9,173,507	1.62
Woodside Bay Holiday Home Park	50,155,986	8.59	45,644,046	8.05
Woodside Coastal Retreat	9,340,208	1.60	8,914,575	1.57
	546,735,955	93.61	505,770,149	89.23
Non-operating assets				
Darwin Parks Group	450,000	0.08	450,000	0.08
	547,185,955	93.69	506,220,149	89.31
Net assets excluding operating assets held at valuation	36,844,753	6.31	60,562,233	10.69
Total assets attributable to unitholders	**584,030,708**	**100.00**	**566,782,382**	**100.00**

To see the valuation methods used to value operating assets held at valuation please refer to Note 4.

The Darwin Parks Group investment consists of non-operating assets which are located within the parks and are valued separately.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 September 2019

10. TANGIBLE FIXED ASSETS

	Static caravans and lodges	Plant and machinery	Office Equipment	Furniture and fittings	Motor vehicles	Total
	£	£	£	£	£	£
At 30 September 2018	**75,902,669**	**874,849**	**1,252,292**	**16,172,380**	**777,994**	**94,980,184**
Disposals	(664,200)	(2,872)	(6,074)	(388,814)	(64,778)	(1,126,738)
Additions	2,556,199	63,751	49,281	1,773,173	286,295	4,728,699
At 30 September 2019	**77,794,668**	**935,728**	**1,295,499**	**17,556,739**	**999,511**	**98,582,145**
Depreciation						
At 30 September 2018	**17,686,243**	**665,954**	**1,001,637**	**10,041,933**	**392,160**	**29,787,927**
Disposal	(409,001)	(2,008)	(5,941)	(269,773)	(28,282)	(715,005)
Charge	5,673,848	91,855	96,768	3,130,123	149,177	9,141,771
At 30 September 2019	**22,951,090**	**755,801**	**1,092,464**	**12,902,283**	**513,055**	**38,214,693**
Carrying amount						
At 30 September 2018	**58,216,426**	**208,895**	**250,655**	**6,130,447**	**385,834**	**65,192,257**
At 30 September 2019	**54,843,578**	**179,927**	**203,035**	**4,654,456**	**486,456**	**60,367,452**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
For the year ended 30 September 2019

11. INVESTMENT IN SUBSIDIARIES

The Fund holds and operates its property portfolio through subsidiary companies. The financial statements consolidate the results of the Fund and its subsidiaries drawn up to 30 September each year. The subsidiaries have been included in the Fund's consolidated financial statements using the acquisition method of accounting. The Consolidated Statement of Total Return and Consolidated Statement of Cash Flows include the results of the subsidiaries and the Consolidated Statement of Financial Position includes the position of the subsidiaries.

Name	Place of registration	Fund % ownership	Principal activity
Immediate parent - Darwin Leisure Property Fund			
Darwin West Country (Guernsey) Limited	Guernsey	100%	Property holding
Darwin Finance (Guernsey) Limited	Guernsey	100%	Property finance
Immediate parent - Darwin West Country (Guernsey) Limited			
Aberconwy Limited	UK	100%	Park operation
Darwin (KP Club) Limited	UK	100%	Park operation
Darwin (Bath Mill) Limited	UK	100%	Park operation
Darwin (Beach Cove) Limited	UK	100%	Park operation
Darwin (Canterbury Fields) Limited	UK	100%	Park operation
Darwin (Cheddar Woods) Limited	UK	100%	Park operation
Darwin Contract Management Limited	UK	100%	Park operation
Darwin (Hawkchurch Country Park) Ltd	UK	100%	Park operation
Darwin (Mullion Cove) Limited	UK	100%	Park operation
Darwin (Keswick Reach) Limited (formerly Darwin (North Lakes) Limited)	UK	100%	Park operation
Darwin (North West) Limited	UK	100%	Park operation
Darwin (Wareham Forest) Limited (formerly Darwin (Pear Tree Park) Limited)	UK	100%	Park operation
Darwin (Piran Meadow) Limited	UK	100%	Park operation
Darwin (Sandymouth) Limited	UK	100%	Park operation
Darwin (Seaview Gwespyr) Limited	UK	100%	Park operation
Darwin (Swanage Bay View) Limited	UK	100%	Park operation
Darwin (Thanet Well) Limited	UK	100%	Park operation
Darwin (Tilford Woods) Limited	UK	100%	Park operation
Darwin (Woodside Bay) Limited	UK	100%	Park operation
Darwin (Woodside Costal Retreat) Limited	UK	100%	Park operation

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 September 2019

12. DEBTORS AND PREPAYMENTS

	2019	2018
	£	£
Deferred arrangement and marketing costs	1,973,425	2,668,196
Other debtors and prepayments	1,941,611	1,858,718
Trade debtors	321,794	212,606
	4,236,830	**4,739,520**

13. CREDITORS

	2019	2018
	£	£
Trade creditors	4,187,055	4,157,275
VAT payable	1,531,960	1,603,939
Taxation payable	588,997	732,810
Other creditors	3,605,492	3,550,519
Management fees payable	563,141	503,387
Performanace fees payable	452,093	458,637
Administration fees payable	57,115	50,889
Trustee fees payable	14,778	13,068
Accrued expenses	1,044,435	658,067
	12,045,066	**11,728,591**

14. LOANS PAYABLE AND OTHER BORROWINGS

	2019	2018
	£	£
Current		
Bank loan	875,000	1,000,000
Overdraft	11,410,181	3,547,026
Park finance leases	292,222	696,986
	12,577,403	5,244,012
Non current		
Bank loan	13,275,000	3,900,000
Park finance leases	332,576	129,089
	13,607,576	4,029,089
	26,184,979	**9,273,101**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 September 2019

14. LOANS AND OTHER BORROWINGS (continued)

Operating park level

(i) A £5,000,000 gross overdraft (£4,000,000 net) for the park operations is available at a rate of 1.75% per annum over Base Rate to support working capital movements during the normal course of business. £3,910,181 is currently drawn on this facility.

(ii) A facility of up to £1,500,000 expiring in May 2020 to be used to finance general repairs and maintenance of park premises and repayable in 12 consecutive quarterly instalments (capital only) of £125,000. Interest is to be charged at LIBOR plus 1.5% per annum. £375,000 is currently drawn on this facility.

(iii) A facility of up to £1,500,000 expiring in December 2020 to be used to finance general repairs and maintenance of park premises and repayable in 12 consecutive quarterly instalments (capital only) of £125,000. Interest is to be charged at LIBOR plus 1.5% per annum. £625,000 is currently drawn on this facility.

(iv) A facility of up to £1,500,000 expiring in January 2022 to be used to finance general repairs and maintenance of park premises and repayable in 12 consecutive quarterly instalments (capital only) of £125,000. Interest is to be charged at LIBOR plus 1.5% per annum. £1,250,000 is currently drawn on this facility.

(v) Finance leases as detailed in note 15

Fund level

(i) A three year revolving credit facility for a maximum of £12,500,000 expiring in December 2020. Interest is to be charged at LIBOR plus 1.5% per annum. The facility is to support liquidity management. £11,900,000 is currently drawn on this facility.

(ii) An Overdraft facility for a maximum of £7,500,000, the facility is to support liquidity management. £7,500,000 is currently drawn on this facility.

All loans are held with Lloyds Banking Group and are secured against property at Cheddar Woods Resort & Spa, New Pines Holiday Home Park, Sandymouth Holiday Home Park, Seaview Holiday Home Park and Talacre Beach Holiday Home Park & Leisure Park.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 September 2019

15. PARK FINANCE LEASES

The park operations lease various tangible fixed assets with a carrying amount of £1,019,652 (2018: £2,212,858) under finance leases expiring within 5 years. Under the terms of the leases, the Fund has the option to acquire the leased assets for £960 (2018: £1,040) on expiry of the leases.

The future minimum finance lease payments are as follows:

	2019	2018
	£	£
Not later than one year	293,123	724,372
Later than one year and not later than five years	336,373	123,883
Total gross payments	629,496	848,255
Less finance charges	(4,698)	(22,180)
Carrying amount of liability	624,798	826,075

16. FORWARD CURRENCY CONTRACTS

At the end of the prior year the Fund had entered into the following forward foreign exchange contracts with associated unrealised loss. The Fund does not use forward currency exchange contracts for trading purposes.

The table below presents the foreign exchange contracts entered into by the Fund at 30 September 2018. The Fund had not entered into any foreign exchange contracts at 30 September 2019.

30 September 2018

Maturity date	Currency bought	Currency sold	Contract value at year end	Unrealised loss
		£	£	£
09 October 2018	EUR 12,091,684	10,905,198	10,769,904	(135,294)
09 October 2018	SGD 12,699,709	7,142,694	7,123,762	(18,932)
09 October 2018	USD 56,672,842	43,820,336	43,440,946	(379,390)
				(533,616)

The contracts that closed out on 10 October 2018 realised the following losses with a total loss of £337,367 (2017: loss £713,568):

Currency sold	Currency bought	Book cost	Loss
	£	£	£
EUR 12,091,741	10,721,530	10,905,250	(183,720)
SGD 12,733,868	7,116,278	7,161,906	(45,628)
USD 56,600,506	43,656,387	43,764,406	(108,019)
			(337,367)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 September 2019

17. FINANCIAL INSTRUMENTS

The fair value hierarchy has the following levels:

Level 1 - Quoted prices (unadjusted) for identical instruments in active markets
Level 2 – Inputs other than quoted prices that are directly or indirectly observable
Level 3 - Valuation techniques using unobservable data

The Fund has the following financial instruments:

	2019	2018
Financial assets	£	£
Measured at amortised cost		
Debtors	311,805	273,246
Cash at bank and in hand	6,983,983	8,445,199
Total financial assets	7,295,788	8,718,445
Financial liabilities		
Measured at fair value through profit or loss		
Unsettled forward currency exchange contracts	-	(533,616)
	-	(533,616)
Measured at undiscounted amount		
Amounts due to unitholders	(584,030,708)	(566,782,382)
Creditors	(9,924,109)	(9,391,842)
Loans and other borrowings	(26,184,979)	(9,273,101)
	(620,139,796)	(585,447,325)
Total financial liabilities	(620,139,796)	(585,980,941)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 September 2019

17. FINANCIAL INSTRUMENTS (CONTINUED)

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level of input that is significant to the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The following table analyses within the fair value hierarchy the Fund's financial assets and financial liabilities measured at fair value as at 30 September:

	2019	2018
	£	£
Level 2		
Unsettled forward currency exchange (loss)	-	(533,616)
	-	(533,616)

There have been no movements between levels during the year.

18. UNITHOLDERS' CAPITAL

In accordance with the Trust Instrument, distributions may be made to the unitholders of the Fund. Distributions are made rateably in accordance with the number of units held or deemed to be held on the relevant distribution date. The unitholders are only entitled to vote at meetings of the unitholders on specific resolutions as detailed in the trust instrument. At meetings of the unitholders, on a poll, every holder is entitled to one vote in respect of each unit held.

In a winding-up the unitholders have the right to receive all surplus assets available for distribution after settlement of the Class units' liabilities.

There is no upper or lower number of units that may be issued in the Fund.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
For the year ended 30 September 2019

18. UNITHOLDERS' CAPITAL (CONTINUED)

	2019 Units	2018 Units
A Accumulation units		
Opening balance	11,115,034	13,111,654
Issued	-	-
Redeemed	(5,947,331)	(1,996,620)
Closing balance	5,167,703	11,115,034
C Accumulation units		
Opening balance	20,931,710	21,277,325
Issued	3,155,738	378,365
Transferred from C Income units	32,372	-
Redeemed	(1,545,728)	(723,980)
Closing balance	22,574,092	20,931,710
C Income units		
Opening balance	16,914,583	10,761,746
Issued	-	6,592,256
Transferred to C Accumulation units	(58,500)	-
Redeemed	(87,360)	(439,419)
Closing balance	16,768,723	16,914,583
D Accumulation units		
Opening balance	55,161,520	55,161,520
Issued	-	-
Redeemed	-	-
Closing balance	55,161,520	55,161,520
E Exit Penalty Accumulation units		
Opening balance	42,778,302	43,051,752
Issued	2,754,488	4,862,206
Transferred from F Exit units	87,890	-
Transferred from G Exit units	39,922	-
Transferred to E Initial units	(13,300)	-
Redeemed	(5,399,818)	(5,135,656)
Closing balance	40,247,484	42,778,302

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
For the year ended 30 September 2019

18. UNITHOLDERS' CAPITAL (CONTINUED)

	2019 Units	2018 Units
E Initial Penalty Accumulation units		
Opening balance	9,282,284	10,012,898
Issued	607,936	592,850
Transferred from E Exit units	12,617	-
Redeemed	(823,545)	(1,323,464)
Closing balance	9,079,292	9,282,284
F Exit Penalty Accumulation units		
Opening balance	6,566,874	6,614,137
Issued	561,873	768,390
Transferred to F Initial units	(8,866)	-
Redeemed	(2,382,848)	(815,653)
Closing balance	4,737,033	6,566,874
F Initial Penalty Accumulation units		
Opening balance	-	-
Issued	-	-
Transferred from F Exit units	16,255	-
Redeemed	-	-
Closing balance	16,255	-
G Exit Penalty Accumulation units		
Opening balance	29,247,569	29,338,450
Issued	2,643,815	4,121,864
Redeemed	(4,809,292)	(4,212,745)
Closing balance	27,082,092	29,247,569
G Initial Penalty Accumulation units		
Opening balance	-	-
Issued	103,503	-
Redeemed	-	-
Closing balance	103,503	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
For the year ended 30 September 2019

18. UNITHOLDERS' CAPITAL (CONTINUED)

	2019 Units	2018 Units
I Exit Penalty Accumulation units		
Opening balance	7,261,442	7,840,314
Issued	68,960	91,211
Redeemed	(758,465)	(670,083)
Closing balance	6,571,937	7,261,442
J Income units		
Opening balance	1,065,508	1,194,359
Issued	-	7,256
Redeemed	(37,434)	(136,107)
Closing balance	1,028,074	1,065,508
M Accumulation units		
Opening balance	15,820,884	15,820,884
Issued	-	-
Redeemed	-	-
Closing balance	15,820,884	15,820,884
M Income units		
Opening balance	42,253,168	40,853,219
Issued	1,983,790	-
Transferred from C Accumulation units	-	1,399,949
Closing balance	44,236,958	42,253,168
Total shares in issue	**248,595,550**	**258,398,878**

The terms of each share class are as set out in the fund prospectus.

19. RELATED PARTY TRANSACTIONS AND MATERIAL CONTRACTS

Fees Payable to the Manager

The Management fee is charged at 1.5% p.a. of the NAV of the Fund for the Class "A" units, 1% p.a. of the NAV of the Fund for the Class "C" and Class "J" units, 0.8% p.a. of the NAV of the Fund for the Class "D" units and 0.85% p.a. of the NAV of the Fund for the Class "M" units.

These fees are calculated by reference to the Gross Asset Value of the Fund attributable to the relevant Units and shall be calculated and accrued at each Dealing Day.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
For the year ended 30 September 2019

19. RELATED PARTY TRANSACTIONS AND MATERIAL CONTRACTS (continued)

Fees Payable to the Manager (continued)

For Class “E”, “F”, “G”, and “I” there is a Charge on units at a rate of 1.75% per annum.

This fee is payable monthly in arrears. In the case of this charge 28.57% of the 1.75% Management fee may be used to pay trail commissions to intermediaries.

Management fees charged during the year by the Manager were £6,651,852 (2018: £6,329,406) of which £563,141 (2018: £503,387) remained unpaid at 30 September 2019.

In addition, the Manager shall be entitled to receive a performance fee set at 15% of the outperformance of the Fund when measured against a benchmark set at 1 month GBP LIBOR + 1%.

Performance fees charged during the year by the Manager were £4,993,871 (2018: £4.925,602) of which £452,093 (2018: £458,637) remained unpaid at 30 September 2019.

Fees payable to the Trustee

The Trustee shall receive an annual fee to cover core activities of £10,000 and an annual Trustee fee of 0.05% p.a. of the NAV of the Fund for the first £50 million, 0.03% p.a. of the NAV between £50 million and £350 million and 0.02% p.a. of the NAV thereafter, subject to a minimum annual fee of £25,000.

Fees charged by the Trustee during the year, including fees capitalised, were £187,593 (2018: £177,923), of which £14,778 (2017: £13,068) remains unpaid at 30 September 2019.

Fees Payable to the Administrator

The Administration fee is charged at 0.20% p.a. of the NAV of the Fund up to £50 million, 0.15% p.a. of the NAV between £50 million and £350 million and 0.05% p.a. of the NAV thereafter, subject to a minimum fee of £15,000 per annum.

Fees charged by the Administrator during the year were £672,904 (2018: £664,606), of which £57,115 (2018: £50,889) remained unpaid at 30 September 2019.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
For the year ended 30 September 2019

19. RELATED PARTY TRANSACTIONS AND MATERIAL CONTRACTS (continued)

Directors

I Burns, A Esse, J Penney, R Smith and M Tolcher are Directors of Darwin Property Investment Management (Guernsey) Limited, Darwin West Country (Guernsey) Limited and Darwin Finance (Guernsey) Limited.

The Directors of the Manager were remunerated by Darwin Property Investment Management (Guernsey) Limited except, for A Esse and J Penney who waived their fee.

At 30 September 2019 A Esse owned 241,220.4575 (2018: 241,220.4575) and J Penney 177,149.4426 (2018: 177,149.4426) units of C Accumulation class, both via a self-invested pension plan. R Smith had an interest in 17,654.588 (2018: 17,654.588) C Accumulation units via a retirement annuity trust. Smoke Rise Holdings Limited, a company controlled by I Burns held 6,578.913 (2018: 6,578.913) Class C Accumulation units of the Fund.

20. FINANCIAL RISK MANAGEMENT AND TREASURY POLICIES

Market risk: Interest rate risk

The Fund is exposed to risk associated with the effects of fluctuation in the prevailing levels of market interest rates on its cash position.

The interest rate profile of the financial assets and liabilities as at the consolidated balance sheet date is as follows:

As at 30 September 2019

	Floating rate £	Non-interest bearing £	Total £
Assets			
Cash and cash equivalents	6,983,983	-	6,983,983
Debtors	-	311,805	311,805
Total assets	**6,983,983**	**311,805**	**7,295,788**
Liabilities			
Loans and other borrowings	(26,184,979)	-	(26,184,979)
Creditors	-	(9,924,109)	(9,924,109)
Net assets attributable to unitholders	-	(584,030,708)	(584,030,708)
Total Liabilities	**(26,184,979)**	**(593,954,817)**	**(620,139,796)**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 September 2019

20. FINANCIAL RISK MANAGEMENT AND TREASURY POLICIES (CONTINUED)

Market risk: Interest rate risk (continued)

As at 30 September 2018

	Floating rate £	Non-interest bearing £	Total £
Assets			
Bank balances	8,445,199	-	8,445,199
Debtors	-	273,246	273,246
Total assets	**8,445,199**	**273,246**	**8,718,445**
Liabilities			
Loans and other borrowings	(9,273,101)	-	(9,273,101)
Creditors	-	(9,391,842)	(9,391,842)
Net assets attributable to unitholders	-	(566,782,382)	(566,782,382)
Total Liabilities	**(9,273,101)**	**(576,174,224)**	**(585,447,325)**

If interest rates on Bank Loan had been 50 basis points higher/lower and all other variables were held constant, an assumption unlikely to occur due to interest rate correlations with other variables, the Fund's total return and net assets would have been decreased/ increased by £130,925 (2018: £46,366). Considering the effect on cash balances, an increase/decrease in 50 basis points in interest rates as at reporting date would have increased/decreased net assets and income for the year by £34,920 (2018: £42,226). The calculations are based on the balances at the reporting date and are not representative of the year as a whole. A 50 basis point increase/decrease represents the Managers assessment of the possible changes in interest rates within the next 12 months.

Market risk: Currency risk

The Fund computes its NAV in Sterling and the NAV of Unit Classes other than Sterling Unit Classes are notionally converted to the relevant currency of the Unit Class at the exchange rate prevailing on the Valuation Date. There is, therefore, a currency exchange risk, which may affect the value of the Units and of any income arising from them. The Fund had previously entered into a hedging arrangement with Lloyds Bank Plc which ended on 8 April 2019. Hedging is intended to be passive in nature and any costs involved are borne by the specific currency class. The impact at the year end is shown in Note 16. At the year end, in addition to Sterling unit classes, units were also available in Euros, US Dollars and Singapore Dollars.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 September 2019

20. FINANCIAL RISK MANAGEMENT AND TREASURY POLICIES (CONTINUED)

Market risk: Currency risk (continued)

As at 30 September 2019	Currency	£
F Exit Penalty Accumulation Units - EUR	8,963,520	7,952,023
F Initial Penalty Accumulation Units - EUR	16,789	14,895
G Exit Penalty Accumulation Units - USD	52,591,518	42,792,122
G Initial Penalty Accumulation Units - USD	102,128	83,099
I Exit Penalty Accumulation Units - SGD	11,757,026	6,922,413
		57,764,552

As at 30 September 2018	Currency	£
F Exit Penalty Accumulation Units - EUR	12,154,117	10,823,864
G Exit Penalty Accumulation Units - USD	56,958,477	43,673,115
I Exit Penalty Accumulation Units - SGD	12,759,753	7,158,347
		61,655,326

Operational risks

Rental income and the market value for properties are generally affected by overall conditions in the economy, such as changes in gross domestic product, employment trends, inflation, the availability of banking finance and changes in interest rates, which in turn may impact the demand for caravan rental.

Both rental income and property values may also be affected by other factors specific to the real estate and leisure markets, such as competition from other property owners, the perceptions of prospective tenants of the attractiveness, convenience and safety of properties, the periodic need to renovate, repair and release space and the costs thereof, the costs of maintenance and insurance, and increased operating costs.

The Directors of the Manager monitor the operating assets monthly using the DCF model received from the investment adviser. The Directors of the Manager have engaged Smith and Williamson, Business Valuers, to review the DCF model on a quarterly basis. The Investment Adviser has engaged the services of independent valuation consultants to conduct a review of the non-operating assets, which are reviewed using the report received from Jones Lang LaSalle Limited.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
For the year ended 30 September 2019

20. FINANCIAL RISK MANAGEMENT AND TREASURY POLICIES (CONTINUED)

Liquidity risk

The Fund's constitution provides for the monthly creation and cancellation of units and it is therefore exposed to the liquidity risk of meeting unitholder redemptions at any time and the repayment of the loan. The Fund's main assets are property assets which are traded in an environment where deal timescales can take place over months. As a result, the Fund may not be able to liquidate quickly some of its properties at an amount close to its fair value in order to meet liquidity requirements.

Cash balances are maintained to ensure that the Fund is able to meet expenses, distributions and requests for redemption of units. Where redemption requests exceed cash available to the Fund, the Manager is entitled to suspend the redemption process until the Fund has been able to realise sufficient funds from the orderly disposal of property. To date no such suspension was necessary.

The Fund has negotiated a revolving credit facility for a maximum of £12,500,00 and a £7,500,000 overdraft draft facility, both with Lloyds Banking Group. These facilities are to support liquidity management (see Note 14).

As at 30 September 2019

	Due within 30 days £	Due between 30 days and 60 days £	Due between 60 days and 1 year £	Due after 1 year £	Total £
Debtors	311,805	-	-	-	311,805
Bank balances	6,983,983	-	-	-	6,983,983
	7,295,788	**-**	**-**	**-**	**7,295,788**
Net assets due to unitholders	(29,201,535)	(27,741,459)	(211,500,829)	(315,586,885)	(584,030,708)
Loans and other borrowings	(291,806)	-	(12,285,598)	(13,607,576)	(26,184,980)
Creditors	(9,924,109)	-	-	-	(9,924,109)
	(39,417,450)	**(27,741,459)**	**(223,786,427)**	**(329,194,461)**	**(620,139,797)**
Total liquidity sensitivity gap	**(32,121,662)**	**(27,741,459)**	**(223,786,427)**	**(329,194,461)**	**(612,844,009)**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 September 2019

20. FINANCIAL RISK MANAGEMENT AND TREASURY POLICIES (CONTINUED)

Liquidity risk (continued)

As at 30 September 2018

	Due within 30 days	Due between 30 days and 60 days	Due between 60 days and 1 year	Due after 1 year	Total
	£	£	£	£	£
Debtors	273,246	-	-	-	273,246
Bank balances	8,445,199	-	-	-	8,445,199
	8,718,445	**-**	**-**	**-**	**8,718,445**
Net assets due to unitholders	(28,339,119)	(26,922,163)	(205,254,522)	(306,266,578)	(566,782,382)
Loans and other borrowings	(3,971,273)	-	(1,272,740)	(4,029,089)	(9,273,102)
Unsettled forward currency exchange contracts	(533,616)	-	-	-	(533,616)
Creditors	(9,391,842)	-	-	-	(9,391,842)
	(42,235,850)	**(26,922,163)**	**(206,527,262)**	**(310,295,667)**	**(585,980,942)**
Total liquidity sensitivity gap	**(33,517,405)**	**(26,922,163)**	**(206,527,262)**	**(310,295,667)**	**(577,262,497)**

Credit risk

Credit risk is the risk that an issuer or counterparty will be unable or unwilling to meet a commitment that it has entered into with the Fund. In the event of a default by a tenant, the Fund will suffer a rental income shortfall and incur additional costs, including legal expenses, in maintaining, insuring and re-letting the property. There are no significant concentrations of credit risk within the Fund other than the concentration of balances held with Lloyds Bank.

Credit risk in respect of other financial assets and is reflected in the carrying value of these assets being set to their fair value, as they represent cash and financial instruments held with the Fund's bankers. The Manager regularly reviews the credit ratings of the Fund's bankers.

Credit risk in relation to the Foreign Exchange contracts and banking is managed by the Board monitoring the risk ratings of the counter party (Lloyds Bank Plc). Their current rating is Moody's Aa3.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 September 2019

21. NET ASSET VALUE PER UNIT

	2019	2018
	£	£
Fund net asset value per September valuation	593,891,070	575,726,268
Adjustment to asset valuation on consolidation	(9,860,362)	(8,943,886)
Net asset value per financial statements	**584,030,708**	**566,782,382**

	2019	2018
	£	£
Units in issue	248,595,550	258,398,878
Net asset value per unit (valuation)	2.3890	2.2281
Net asset value per unit (financial statements)	2.3493	2.1934
Individual Fund class value per unit		
A accumulation value per unit (Valuation)	1.9623	1.8400
A accumulation value per unit (Financial Statements)	1.9297	1.8074
C accumulation value per unit (Valuation)	3.3199	3.0928
C accumulation value per unit (Financial Statements)	3.2648	3.0448
C income value per unit (Valuation)	1.7852	1.7611
C income value per unit (Financial Statements)	1.7556	1.7337
D accumulation value per unit (valuation)	3.3620	3.1267
D accumulation value per unit (Financial Statements)	3.3062	3.0781
E exit accumulation value per unit (Valuation)	2.0441	1.9273
E exit accumulation value per unit (Financial Statements)	2.0102	1.8974
E initial accumulation value per unit (Valuation)	2.1558	2.0206
E initial accumulation value per unit (Financial Statements)	2.1200	1.9892
F exit accumulation value per unit (Valuation)	1.6786	1.6482
F exit accumulation value per unit (Financial Statements)	1.6508	1.6226
F initial accumulation value per unit (Valuation)	0.9164	-
F initial accumulation value per unit (Financial Statements)	0.9011	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 September 2019

21. NET ASSET VALUE PER UNIT (CONTINUED)

	2019 £	2018 £
G exit accumulation value per unit (Valuation)	1.5802	1.4933
G exit accumulation value per unit (Financial Statements)	1.5539	1.4700
G initial accumulation value per unit (Valuation)	0.8029	-
G initial accumulation value per unit (Financial Statements)	0.7895	-
I exit accumulation value per unit (Valuation)	1.0533	0.9858
I exit accumulation value per unit (Financial Statements)	1.0358	0.9705
J income value per unit (Valuation)	1.3993	1.3803
J income value per unit (Financial Statements)	1.3761	1.3589
M accumulation value per unit (Valuation)	3.3405	3.1080
M accumulation value per unit (Financial Statements)	3.2850	3.0597
M income value per unit (Valuation)	1.7976	1.7709
M income value per unit (Financial Statements)	1.7678	1.7433

22. CONTROLLING PARTY

Darwin Property Investment Management (Guernsey) Limited ("the Manager") together with Butterfield Bank (Guernsey) Limited ("the Trustee") are regarded as the controlling parties of the Fund by virtue of them acting in concert under the terms of the Trust Instrument.

23. POST BALANCE SHEET EVENTS

On 31 October 2019 the Fund declared an interim distribution of 1% of the net asset value amounting to £5,938,911.