

REGISTERED COMPANY NUMBER: 03516862 (England and Wales)
REGISTERED CHARITY NUMBER: 1070679

PALMCOURT LIMITED
(A COMPANY LIMITED BY GUARANTEE)

REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2021

Sugarwhite Meyer Accountants Ltd
Chartered Accountants & Statutory Auditor
First Floor
94 Stamford Hill
London
N16 6XS

PALMCOURT LIMITED

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2021**

	Page
Reference and Administrative Details	1
Report of the Trustees	2 to 3
Report of the Independent Auditors	4 to 6
Statement of Financial Activities	7
Balance Sheet	8
Cash Flow Statement	9
Notes to the Cash Flow Statement	10
Notes to the Financial Statements	11 to 16

PALMCOURT LIMITED

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 28 FEBRUARY 2021**

TRUSTEES	Mr Berish Berger Mr Shalom Seidenfeld Mr Joshua Sternlicht Mr Joshua Weinberger
COMPANY SECRETARY	Mr Shalom Seidenfeld
REGISTERED OFFICE	94 Stamford Hill London N16 6XS
REGISTERED COMPANY NUMBER	03516862 (England and Wales)
REGISTERED CHARITY NUMBER	1070679
AUDITORS	Sugarwhite Meyer Accountants Ltd Chartered Accountants & Statutory Auditor First Floor 94 Stamford Hill London N16 6XS
BANKERS	National Westminster Bank plc Hackney London E8 1QZ

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 28 FEBRUARY 2021**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 28 February 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

REFERENCE AND ADMINISTRATIVE INFORMATION

The information is shown on page 1 of the financial statements and forms part of this report.

OBJECTIVES AND ACTIVITIES

Objectives and aims for public benefit

The charity owns two properties which are let rent free and used as educational facilities, although no rent is charged it will be up to the tenants to pay for the expenses incurred in maintaining the properties.

The trustees confirm that they have given due regard the Charity Commission's guidance on public benefit.

FINANCIAL REVIEW

Financial position

Income has increased substantially, the charity utilized these funds to improve one of the properties being used as a school.

Reserves policy

The trustees do not seek to maintain reserves, other than to ensure that they can continue the activities of the charity. Reserves at the year end stood at £4,341,004 (2020 (restated) £4,015,763); of those, £1,407,867 being non-distributable

FUTURE PLANS

The trustees anticipate that the charity will continue on a similar basis in the foreseeable future. The outbreak of COVID-19 has presented risks which are beyond the control of the charity and represents uncertainty to the revenue and valuation of its assets which cannot presently be quantified.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Charity constitution

The charity is constituted as a company limited by guarantee and is governed by its Memorandum and Articles of Association dated 24 July 1998.

Recruitment and appointment of new trustees

The power to appoint new trustees is vested in the board. New trustees are appointed based on personal competence, specialist skills and experience. They are inducted into the working of the charity by the current board and are given, in the view of the board, sufficient training to understand the nature of the charity and its working. They are also encouraged to read the Charity Commission's various publications on trustees.

Risk management

The trustees have reviewed the major risks to which the charity is exposed and confirm that they have established systems to mitigate them.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Palmcourt Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 28 FEBRUARY 2021**

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Sugarwhite Meyer Accountants Ltd, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 26 January 2022 and signed on its behalf by:

Mr Shalom Seidenfeld - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF PALMCOURT LIMITED

Opinion

We have audited the financial statements of Palmcourt Limited (the 'charitable company') for the year ended 28 February 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 28 February 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF PALMCOURT LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

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

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF PALMCOURT LIMITED

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

In performing an audit, we exercise professional judgment and maintain professional scepticism throughout the audit.

We also identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. The risk of not detecting a material misstatement resulting from fraud is higher than one for one resulting from error, as fraud may involve collusion, forgery, intentional omissions misrepresentation or override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of charity's internal control.

Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements

Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about charity's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Emanuel Meyer FCA BSc (Senior Statutory Auditor)
for and on behalf of Sugarwhite Meyer Accountants Ltd
Chartered Accountants & Statutory Auditor
First Floor
94 Stamford Hill
London
N16 6XS

26 January 2022

PALMCOURT LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 28 FEBRUARY 2021**

		2021 Unrestricted fund £	2020 Total funds as restated £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies		385,161	261,050
Other trading activities	2	-	9,300
Total		385,161	270,350
 EXPENDITURE ON			
Charitable activities	3		
Charitable		59,920	42,727
 NET INCOME		325,241	227,623
 RECONCILIATION OF FUNDS			
Total funds brought forward		4,015,763	3,788,140
 TOTAL FUNDS CARRIED FORWARD		4,341,004	4,015,763

The notes form part of these financial statements

PALMCOURT LIMITED (REGISTERED NUMBER: 03516862)

**BALANCE SHEET
28 FEBRUARY 2021**

	Notes	2021 Total funds £	2020 Total funds as restated £
FIXED ASSETS			
Tangible assets	10	4,809,217	4,603,361
CURRENT ASSETS			
Debtors	11	117	117
Cash at bank		26,733	42,384
		<u>26,850</u>	<u>42,501</u>
CREDITORS			
Amounts falling due within one year	12	(46,920)	(13,112)
NET CURRENT ASSETS		<u>(20,070)</u>	<u>29,389</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		4,789,147	4,632,750
CREDITORS			
Amounts falling due after more than one year	13	(448,143)	(616,987)
NET ASSETS		<u>4,341,004</u>	<u>4,015,763</u>
FUNDS	15		
Unrestricted funds:			
General fund		4,341,004	4,015,763
TOTAL FUNDS		<u>4,341,004</u>	<u>4,015,763</u>

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 26 January 2022 and were signed on its behalf by:

Mr Shalom Seidenfeld - Trustee

PALMCOURT LIMITED

CASH FLOW STATEMENT
FOR THE YEAR ENDED 28 FEBRUARY 2021

		2021	2020 as restated
	Notes	£	£
Cash flows from operating activities			
Cash generated from operations	1	368,797	253,306
Interest paid		<u>(17,977)</u>	<u>(23,617)</u>
Net cash provided by operating activities		<u>350,820</u>	<u>229,689</u>
 Cash flows from investing activities			
Purchase of tangible fixed assets		<u>(205,856)</u>	<u>(203,361)</u>
Net cash used in investing activities		<u>(205,856)</u>	<u>(203,361)</u>
 Cash flows from financing activities			
Loan repayments in year		<u>(160,615)</u>	<u>(9,485)</u>
Net cash used in financing activities		<u>(160,615)</u>	<u>(9,485)</u>
 Change in cash and cash equivalents in the reporting period		 <u>(15,651)</u>	 <u>16,843</u>
Cash and cash equivalents at the beginning of the reporting period		<u>42,384</u>	<u>25,541</u>
 Cash and cash equivalents at the end of the reporting period		 <u><u>26,733</u></u>	 <u><u>42,384</u></u>

The notes form part of these financial statements

PALMCOURT LIMITED

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 28 FEBRUARY 2021**

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021	2020 as restated
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	325,241	227,623
Adjustments for:		
Interest paid	17,977	23,617
Increase in creditors	25,579	2,066
	<u>368,797</u>	<u>253,306</u>
Net cash provided by operations	<u><u>368,797</u></u>	<u><u>253,306</u></u>

2. ANALYSIS OF CHANGES IN NET DEBT

	At 1.3.20 £	Cash flow £	At 28.2.21 £
Net cash			
Cash at bank	42,384	(15,651)	26,733
	<u>42,384</u>	<u>(15,651)</u>	<u>26,733</u>
Debt			
Debts falling due within 1 year	(9,486)	(8,229)	(17,715)
Debts falling due after 1 year	(616,987)	168,844	(448,143)
	<u>(626,473)</u>	<u>160,615</u>	<u>(465,858)</u>
Total	<u><u>(584,089)</u></u>	<u><u>144,964</u></u>	<u><u>(439,125)</u></u>

The notes form part of these financial statements

PALMCOURT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. These estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Income received by way of donations is accounted for when received.

Expenditure

Liabilities are recognised in the year in which they are incurred and includes irrecoverable VAT which is reported as part of the expenditure to which it relates.

Raising funds comprise investment management costs relating to the investment properties

Support costs are those incurred to assist the work of the charity but are not direct charitable activities.

Grants are only recognised in the accounts when paid.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Going concern

There are no material uncertainties about the charity's ability to continue.

2. OTHER TRADING ACTIVITIES

	2021	2020 as restated
	Unrestricted funds	Total funds
	£	£
Other trading income	-	9,300

PALMCOURT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2021**

3. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 4) £	Support costs (see note 5) £	Totals £
Charitable	44,948	10,617	4,355	59,920

4. GRANTS PAYABLE

	2021 £	2020 as restated £
Charitable	10,617	12,755

The total grants paid to institutions during the year was as follows:

	2021 £	2020 as restated £
Education	10,617	12,755

All grants were made to Talmud Torah Yetev Lev.

5. SUPPORT COSTS

	Finance £	Governance costs £	Totals £
Charitable	35	4,320	4,355

Support costs, included in the above, are as follows:

Finance

	2021 Charitable £	2020 as restated Total activities £
Bank charges	35	140

PALMCOURT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2021**

5. SUPPORT COSTS - continued
Governance costs

	2021	2020 as restated
	Charitable	Total
	£	activities
		£
Auditors' remuneration	2,160	-
Auditors' remuneration for non audit work	2,160	-
Independent examiner's fee	-	1,800
Legal fees	-	1,380
Other governance	-	266
	<u>4,320</u>	<u>3,446</u>

6. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2021	2020 as restated
	£	£
Auditors' remuneration	2,160	-
Auditors' remuneration for non audit work	<u>2,160</u>	<u>-</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 28 February 2021 nor for the year ended 29 February 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 28 February 2021 nor for the year ended 29 February 2020.

8. AVERAGE STAFF NUMBERS

The average number of staff in the year was Nil (2020 - Nil).

9. PRIOR YEAR ADJUSTMENT

Amounts totalling £1.609m which had previously been classified as loans have been reclassified as donations received.

PALMCOURT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2021**

10. TANGIBLE FIXED ASSETS

	Freehold property £
COST	
At 1 March 2020	4,603,361
Additions	205,856
	<hr/>
At 28 February 2021	4,809,217
	<hr/>
NET BOOK VALUE	
At 28 February 2021	4,809,217
	<hr/> <hr/>
At 29 February 2020	4,603,361
	<hr/> <hr/>

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020 as restated
	£	£
Other debtors	117	117
	<hr/> <hr/>	<hr/> <hr/>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020 as restated
	£	£
Bank loans and overdrafts (see note 14)	17,715	9,486
Trade creditors	21,259	-
Accruals and deferred income	7,946	3,626
	<hr/>	<hr/>
	46,920	13,112
	<hr/> <hr/>	<hr/> <hr/>

13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021	2020 as restated
	£	£
Bank loans (see note 14)	252,255	221,099
Other loans (see note 14)	195,888	395,888
	<hr/>	<hr/>
	448,143	616,987
	<hr/> <hr/>	<hr/> <hr/>

PALMCOURT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2021**

14. LOANS

An analysis of the maturity of loans is given below:

	2021	2020 as restated
	£	£
Amounts falling due within one year on demand:		
Bank loans	17,715	9,486
Amounts falling between one and two years:		
Bank loans - 1-2 years	21,264	9,486
Loan	195,888	395,888
	<u>217,152</u>	<u>405,374</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	64,100	28,459
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	166,891	183,154

15. MOVEMENT IN FUNDS

	At 1.3.20	Net movement in funds	At 28.2.21
	£	£	£
Unrestricted funds			
General fund	4,015,763	325,241	4,341,004
TOTAL FUNDS	<u>4,015,763</u>	<u>325,241</u>	<u>4,341,004</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	385,161	(59,920)	325,241
TOTAL FUNDS	<u>385,161</u>	<u>(59,920)</u>	<u>325,241</u>

PALMCOURT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2021**

15. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.3.19 £	Net movement in funds £	At 29.2.20 £
Unrestricted funds			
General fund	3,788,140	227,623	4,015,763
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>3,788,140</u>	<u>227,623</u>	<u>4,015,763</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	270,350	(42,727)	227,623
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>270,350</u>	<u>(42,727)</u>	<u>227,623</u>

16. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 28 February 2021.