

Registered Charity Number: 1099222

THE ECOLOGY TRUST
TRUSTEES' REPORT AND UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2022

Goldwins Limited
Chartered Accountants & Registered Auditors
75 Maygrove Road
West Hampstead
London NW6 2EG

	Pages
Legal and administrative details	1
Trustees' Annual Report	2 - 8
Independent Examiner's Report	9
Statement of Financial Activities	10
Balance Sheet	11
Notes to the Financial Statements	12 - 17

The Ecology Trust

Reference and Administrative Details

Year ended 31 March 2022

Full name of Charity	The Ecology Trust
Governing document	Settlement dated 4 April 2003 between The Goldsmith Foundation and the Trustees (listed below).
Full name of Charity	The Ecology Trust
Charity Registration number	1099222
Date of first registration	1 September 2003
Description of constitution	The Trustees shall hold the trust fund and its income upon trust to apply them for all charitable purposes and in particular to promote sustainable development for the benefit of the public by the preservation, conservation and the protection of the environment, the prudent use of natural resources, the relief of poverty and the improvement of the conditions of life in socially and economically disadvantaged communities.
Chair	Charles Filmer
Hon. Secretary	Jon Cracknell
Treasurers	Alvarium Private Office (UK) Limited
Trustees	Charles Filmer (Chair) A B H Goldsmith B J Goldsmith C Colbert
Registered Address	48 Kidmore Road Caversham Reading, RG4 7LU
Bankers	Triodos Bank NV Deanery Road Bristol, BS1 5AS
Accountants	Goldwins Limited 75 Maygrove Road West Hampstead London, NW6 2EG

The trustees present their report along with the financial statements of the charity for the year ended 31 March 2022. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and the Charities SORP FRS 102 (effective from 1 January 2015).

1) STRUCTURE, GOVERNANCE AND MANAGEMENT

a) Constitution

The Charity's Constitution was adopted on 4 April 2003 in the form of a Trust Deed.

b) Recruitment of trustees

The Trust Deed states that the Charity shall have at least three and not more than seven trustees. Trustees may either be appointed by the Goldsmith Foundation, with whom the original trustees entered into the Settlement dated 4 April 2003, or by the existing trustees who may co-opt two further trustees providing the total number of trustees does not exceed seven.

c) Induction of trustees

New trustees are introduced to the existing trustees and then take part in trustee meetings.

d) Trustees' responsibilities

The Charity's trustees are responsible for preparing financial statements for each financial year that give a true and fair view of the Charity's incoming resources and application of resources during the year and its state of affairs at the end of the year.

In preparing the financial statements, the trustees are required to:

- Select suitable accounting policies and apply them consistently.
- Make judgements and estimates that are reasonable and prudent.
- Follow applicable accounting standards and statements of recommended practice subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the applicable Accounting Standards and Statements of Recommended Practice and the regulations made under the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and provisions of the Settlement dated 4 April 2003. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

e) Organisation

The current members of the Board of Trustees are set out on page 1.

Due to the Covid-19 pandemic the trustees have been using email and online calls to take decisions. The Secretary remains responsible for day-to-day organisation and reports to the trustees. Applications for funding of projects are reviewed by the Board of Trustees for approval.

f) Risk management

The trustees have examined the major strategic, business and operational risks to which the Trust is exposed, particularly those related to the operations and finances of the Trust, and are satisfied that systems are in place to mitigate its exposure to them.

A risk register is in place and a risk review officer has been appointed to periodically review the systems and procedures and ensure they still meet the needs of the charity.

2) OBJECTIVES AND ACTIVITIES

a) The objects of the Charity

The objects of the Charity are as follows:

“The trustees shall hold the Trust fund and its income upon trust to apply them for all charitable purposes and in particular to promote sustainable development for the benefit of the public by:-

- The preservation, conservation and the protection of the environment and the prudent use of natural resources;
- The relief of poverty and the improvement of the conditions of life in socially and economically disadvantaged communities;
- The promotion of sustainable means of achieving economic growth and regeneration;

Sustainable development to mean development that meets the needs of the present without compromising the ability of future generations to meet their own needs.”

The trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 and referred to the guidance contained in the Charity Commission’s general guidance on public benefit when reviewing the Trusts aim and objectives, planning future activities and setting the grant making policy for the year.

b) The aims of the Charity

The charity is a grant-making Trust. Grants will be made both to charities and also to non-charities in support of work that advances the charitable purposes of the Trust. As indicated below, the principal objective of the Trust, reflected in its name, is to support ecological and environmental initiatives, particularly, but by no means exclusively, around the issues of agriculture, tropical forests, and climate change.

The Trust will seek to support projects that prevent environmental degradation and that change values and attitudes, both amongst the public and with people in positions of power. In general the Trust seeks to address the causes of the environmental crisis that we face, and to tackle these, rather than to make the consequences of this crisis easier to live with.

Subject to the above, the Trust intends to support work that others may find hard to fund, perhaps because it breaks new ground, requires core funding, or appears risky in the sense that the outcomes cannot be completely guaranteed. The Trust may also take its own initiatives where it believes that new thinking is required or where it believes that there are important opportunities that are being missed. **Because the Trust does not have an endowment of its own its main sources of funding are monies raised at fund-raising dinners, and grants**

provided by other trusts and foundations. The grants strategy of the Trust flows from this, with an emphasis on supporting initiatives in line with the fund-raising that is carried out. One consequence of this is that the Trust very rarely makes grants in response to unsolicited funding applications. Instead it operates a proactive grant-making policy in relation to the issues for which it has received funds.

At the present time the Trust's main priorities include:

i) Climate change

Scientific evidence of the risks posed by climate change grows stronger by the month. The Trust seeks to accelerate the transition towards less carbon-intensive societies and economies by funding work along the following lines:

- Protecting tropical forests, especially those in south-east Asia. This work mainly takes place via the Leuser Ecosystem Action Fund which is a project of the Trust.
- Encouraging business as well as Government to take on board the need for rapid reductions in greenhouse gas emissions and to implement the necessary strategies.

ii) Making the case for the enforcement of environmental regulations and other social protections

During the year the Trust continued to support Unchecked UK, which makes the case for common-sense protections that help keep people safe and allow businesses to thrive. The initiative is supported by a diverse group of leading civil society organisations. More than 60 civil society organisations with a combined membership of more than 5 million people are now signed up as supporters of Unchecked UK. Unchecked UK carries out research and investigations to highlight the loss of protection for the UK public that results from the erosion of important regulations and of the public bodies which enforce them, highlighting cuts to the budgets of local authorities and agencies such as the Environment Agency and Natural England. Unchecked UK's communications research has shown that very few members of the public are in favour of lower standards and weaker protections.

iii) What the Trust will fund

The Trust will look to fund:

- Both project and core costs. These will include running costs such as staff salaries and overheads.
- Projects with a clear sense of objectives and the specific strategic steps required for achieving them.
- Innovative projects where it is clear a grant will have a good chance of making a difference.

iv) Exclusions

The Trust is unlikely to make grants to the following kinds of projects:

- Work that has already taken place
- Part of general appeals or circulars
- Outward-bound courses, expeditions and overseas travel
- Capital projects (i.e. buildings and refurbishment costs)
- Furniture, white goods, computer, paint, timber and scrap recycling projects.

c) Main objectives for the year

The Charity's main objectives for the year were to continue making grants in line with the policies set out above, some via the Leuser Ecosystem Action Fund, and to support the work of Unchecked UK.

3) ACHIEVEMENTS AND PERFORMANCE

a) Grants made

i) Grants tackling deforestation and biodiversity loss in Indonesia and other countries

- **Forum Konservasi Leuser - £64,116 (\$87,955)**

The Trust's support for Forum Konservasi Leuser (FKL) focused on protecting endangered wildlife in the Leuser Ecosystem on Sumatra, by enabling the expansion of ranger patrols and supporting infrastructure in critical habitat areas. This is helping to deter activity associated with poaching and the illegal wildlife trade.

- **Rainforest Action Network - £39,865 (\$54,310)**

Rainforest Action Network (RAN) applied these funds to its programme in Sumatra, where it monitors deforestation associated with the production of agricultural commodities, and engages in multi-stakeholder forums that aim to incentivise and enable sustainable systems of land use.

- **Forest Peoples Programme - £24,692**

Forest Peoples Programme (FPP) used this grant to continue its work with indigenous peoples in Indonesia, with a focus on communities that face the loss of their traditional lands and lifestyles due to the palm oil industry. This work includes trainings for local communities on legal procedures, conflict resolution and advocacy strategies, plus media work to raise awareness of the links between conflict palm oil and the international commodity trade.

- **BankTrack - £28,966**

The Trust's support allowed BankTrack to develop its forest-oriented work, which encourages the banking sector to adopt policies and practices that align with nature protection. Over the course of the grant, BankTrack used its research and advocacy to engage commercial banks on a range of topics, from headline biodiversity commitments to the financing of biomass energy.

- **Lembaga Studi Dan Advokasi Masyarakat (ELSAM) - £21,696**

This grant enabled ELSAM – a human rights-focused organisation based in Indonesia – to connect with local communities affected by the development of plantations in regions of intact rainforest. During the course of the project, ELSAM documented the experiences of indigenous peoples whose economic, social or cultural practices are being disrupted by industrial agriculture, and delivered trainings on legal rights.

- **Korea Federation of Environmental Movements - £28,885**

The Korea Federation of Environmental Movements used this grant to investigate the links between South Korean companies and the destruction of Indonesian rainforests. Working with other national and international civil society groups, KFEM published a detailed report and is helping to raise awareness of these issues among the South Korean media and general public.

- **Pracownia - £17,301**

Pracownia is a Polish civil society organisation dedicated to nature. This grant contributed to its efforts to win greater protections for old-growth forests, and by doing so reduce the impact of the logging industry on some of Europe's most important habitats for wildlife.

- **Fundo Casa Socioambiental - £22,985**

Fundo Casa is a regranting intermediary based in Latin America, where it directs financial and capacity-building support to civil society initiatives. This grant contributed to the fund's work with environmental and human rights defenders in Brazil, helping to strengthen grass roots and indigenous-led organisations.

- **The Gecko Project - £21,600**

The Gecko Project (TGP) is a non-profit journalism bureau that investigates the role of land use in deforestation, climate change and human rights abuses. This grant supported TGP's work in Indonesia, where it has achieved national and international media coverage for its investigations into corruption and legal discrepancies in the plantation industry.

- **Environmental Paper Network (via ARA) - £37,323**

The Environmental Paper Network (EPN) aims to reform the paper, packaging and biomass energy sectors in order to reduce their impact on natural forests. This grant helped EPN to maintain its operations and services to members, which include high-quality research plus the building of collaborative relationships between forest-focused civil society groups in different parts of the world.

- **Yayasan Ekosistem Nusantara (EcoNusa) - £27,099**

This grant allowed EcoNusa to deepen its expertise in strategic communications, helping it to raise levels of public awareness regarding the future of Indonesia's rainforests and carbon-rich peatlands.

- **Rainforest Action Network - £38,712 (\$50,000)**

With this grant, Rainforest Action Network (RAN) continued its long-standing programme on the reform of international supply chains, so that consumer goods on sale in many parts of the world no longer contain palm oil or other commodities produced at the expense of natural forests.

- **Canopy Planet Society - £31,135**

Canadian-based NGO Canopy works with stakeholders in the corporate, government and finance sectors, on strategies that shift supply chains for paper and pulp wood out of endangered forests and help to develop more sustainable alternatives. The Trust's support helped Canopy to continue its engagement of large fashion, packaging and publishing companies, and to develop plans for a conservation-based economy in parts of Sumatra.

4) FINANCIAL REVIEW

a) Policy on reserves

It is the policy to maintain unrestricted funds at a level sufficient to cover management and administration costs. The Trust continues to hold other unrestricted funds in order to cover future grant commitments.

b) Principal funding sources

The Ecology Trust does not have an endowment and therefore relies for its grant making on funds donated by individuals and other grant-making organisations.

During the financial year the Trust received restricted funds totalling £640,349 (2021: £676,081) from donations and fund raising activities and unrestricted income of £209 (2021: £242).

Expenditure was £649,131 (2021: £752,346) comprising grants detailed above, activity by the Environmental Funders Network, Ibiza Preservation, and Unchecked UK, plus fund raising costs of £2,818 (2021: £7,940).

5) PLANS FOR FUTURE PERIODS

Grant-making activity

The Trust will continue to make grants in furtherance of its charitable objects, using the grant-making criteria set out above.

Administrative costs have been allocated on the basis of time spent on the activities of the individual funds and terms specified in restricted fund agreements.

**Approved by the Board of Trustees and
signed on their behalf by**



.....

**Charles Filmer
Chair of Trustees**

Date: 17 January 2023

The Ecology Trust

Independent Examiner's Report to the Members of The Ecology Trust

Year ended 31 March 2022

I report on the accounts of the Trust for the year ended 31 March 2022.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Since the Trust's gross income exceeded £250,000, I confirm that I am qualified to undertake the examination because I am a member of the ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Anthony Epton BA FCA CTA FCIE
Goldwins
75 Maygrove Road
West Hampstead
London NW6 2EG

Anthony Epton
.....
CHARTERED ACCOUNTANT

20 January 2023

The Ecology Trust

Statement of Financial Activities (including Income and Expenditure Account)

Year ended 31 March 2022

	Notes	Restricted Funds 2022 £	Unrestricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
INCOME FROM					
Donations	3	640,349	-	640,349	676,081
Investment income	4	-	209	209	242
TOTAL INCOME		640,349	209	640,558	676,323
EXPENDITURE					
Cost of raising funds		677	-	677	5,613
Charitable activities		648,413	41	648,454	746,733
TOTAL EXPENDITURE	5	649,090	41	649,131	752,346
NET MOVEMENT IN FUNDS		(8,741)	168	(8,573)	(76,023)
RECONCILIATION OF FUNDS					
Total funds brought forward		399,894	932	400,826	476,849
TOTAL FUNDS CARRIED FORWARD		391,153	1,100	392,253	400,826

The statement of financial activities includes all gains and losses in the year. All incoming resources and resources expended derive from continuing activities.

The attached notes form part of these financial statements.

The Ecology Trust
Balance Sheet
As at 31 March 2022

	Notes	2022 £	2021 £
Fixed assets			
Tangible fixed assets	8	-	-
Current assets			
Debtors	9	10,007	10,000
Cash at bank and in hand		406,017	396,787
		<u>416,024</u>	<u>406,787</u>
Creditors: amounts falling due within one year	10	(23,771)	(5,961)
Net current assets		<u>392,253</u>	<u>400,826</u>
Net assets		<u>392,253</u>	<u>400,826</u>
Funds			
Restricted	11	391,153	399,894
Unrestricted	11	1,100	932
		<u>392,253</u>	<u>400,826</u>

Approved on behalf of the Board of Trustees on *17 January 2023*
and signed on their behalf by:


.....
Charles Filmer - Chair

The attached notes form part of these financial statements.

1 Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 - effective 1 January 2015) - (Charities SORP FRS 102) and the Charities Act 2011.

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

b) Going concern

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern. The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred. Income received in advance for the provision of specified service is deferred until the criteria for income recognition are met.

d) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

e) Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

f) Expenditure and irrecoverable VAT

Value Added Tax which is not recoverable by the Charity, is included in the relevant costs in the Statement of Financial Activities.

Accounting policies *contd.*

g) Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back-office costs, finance, personnel, payroll and governance costs which support the charity's activities. These costs have been allocated to cost of raising funds. The bases on which support costs have been allocated are set out in note 5.

h) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

i) Cash at bank and in hand

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

j) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

k) Tangible fixed assets and depreciation

No tangible fixed assets were acquired during this period of operation.

l) Taxation

The Ecology Trust is registered as a charity with the Charity Commission and is exempt from liability to taxation.

2 DETAILED COMPARATIVES FOR STATEMENT OF FINANCIAL ACTIVITIES

	Restricted Funds 2021 £	Unrestricted Funds 2021 £	Total Funds 2021 £
INCOME FROM			
Donations	676,081	-	676,081
Investment income	-	242	242
TOTAL INCOME	676,081	242	676,323
EXPENDITURE			
Cost of raising funds	5,613	-	5,613
Charitable activities	746,506	227	746,733
TOTAL EXPENDITURE	752,119	227	752,346
NET MOVEMENT IN FUNDS	(76,038)	15	(76,023)
RECONCILIATION OF FUNDS			
Total funds brought forward	475,932	917	476,849
TOTAL FUNDS CARRIED FORWARD	399,894	932	400,826

3 INCOME FROM DONATIONS

After allowing for grants in advance brought forward and carried forward

	Unrestricted £	Restricted £	Total 2022 £	Total 2021 £
JMG Foundation	-	359,712	359,712	-
Ibiza Preservation Fund	-	-	-	19,856
Environmental Funders Network	-	-	-	2,042
Unchecked UK*	-	232,779	232,779	301,900
Leuser Ecosystem Action Fund	-	45,151	45,151	342,283
Other donations	-	2,707	2,707	10,000
	-	640,349	640,349	676,081

*£40,000 of the income for Unchecked UK in both 2021 and 2022 was provided by the Joseph Rowntree Charitable Trust.

4 INCOME FROM INVESTMENT INCOME

	Unrestricted	Restricted	Total 2022	Total 2021
	£	£	£	£
Bank interest received	209	-	209	241
Currency exchange gain	-	-	-	1
	<u>209</u>	<u>-</u>	<u>209</u>	<u>241</u>

5 TOTAL EXPENDITURE

	Support costs	Charitable activities	Cost of generating funds	2022 Total	2021 Total
		£	£	£	£
Forest grants programme*	-	316,594	-	316,594	158,236
Admin expenses	-	-	677	677	5,613
Environmental Funders Network	-	1,292	-	1,292	15,250
Unchecked UK	-	201,811	-	201,811	230,081
Leuser Ecosystem Action Fund*	-	126,616	-	126,616	340,902
Bank charges	41	-	-	41	227
Independent examination fees	2,100	-	-	2,100	2,100
Support costs reallocation	(2,141)	2,141	-	-	-
Total Expenditure 2022	<u>-</u>	<u>648,454</u>	<u>677</u>	<u>649,131</u>	
Total Expenditure 2021	<u>-</u>	<u>746,733</u>	<u>5,613</u>		<u>752,346</u>

*Details of the grants made via the forests programme and Leuser Ecosystem Action Fund are provided on pages 5 and 6.

Of the total expenditure £41 was unrestricted expenditure (2021: £226) and £649,090 was restricted expenditure (2021: £752,120).

Support costs refer to the costs involved in operational activity which support the delivery of the charitable aims. They are allocated to charitable activities.

6 SURPLUS/(DEFICIT) FOR THE YEAR

	2022 £	2021 £
The surplus / (deficit) of income over expenditure is stated after charging:		
Independent examination fee	2,100	2,100
	<u>2,100</u>	<u>2,100</u>

7 Trustees' remuneration and expenses

No remuneration has been paid to the members of the Board of Trustees. None of the trustees incurred travel and out of pocket expenses in the year (2021 - £NIL).

8 Tangible fixed assets

No tangible fixed assets were acquired during this year of operation.

9 Debtors

	2022 £	2021 £
Accrued income	10,007	10,000

10 Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals	23,771	5,961

11 Statement of funds 2022	Brought Forward £	Income £	Expenditure £	Transfer £	Carried Forward £
Unrestricted funds	932	209	41	-	1,100
Restricted funds:					
Unchecked UK	108,603	232,779	201,811	-	139,571
Leuser Ecosystem Action Fund	1,381	45,151	126,616	80,084	-
Other Restricted Funds	289,910	362,419	320,663	(80,084)	251,582
Total restricted funds	399,894	640,349	649,090	-	391,153
Total funds	400,826	640,558	649,131	-	392,253

Statement of funds 2021	Brought Forward £	Income £	Expenditure £	Carried Forward £
Unrestricted funds	917	242	227	932
Restricted funds:				
Unchecked UK	36,721	301,900	230,018	108,603
Leuser Ecosystem Action Fund	-	342,283	340,902	1,381
Other Restricted Funds	439,211	31,898	181,199	289,910
Total restricted funds	475,932	676,081	752,119	399,894
Total funds	476,849	676,323	752,346	400,826

The Ecology Trust

Notes to the Financial Statements

Year ended 31 March 2022

12 Analysis of net assets between funds

	2022	2022	2022
	Restricted fund	General fund	Total funds
	£	£	£
Tangible fixed assets	-	-	-
Net current assets	<u>391,253</u>	<u>1,100</u>	<u>392,253</u>
	<u>391,253</u>	<u>1,100</u>	<u>392,253</u>

Analysis of net assets between funds 2021

	2021	2021	2021
	Restricted fund	General fund	Total funds
	£	£	£
Net current assets	<u>399,894</u>	<u>932</u>	<u>400,826</u>
	<u>399,894</u>	<u>932</u>	<u>400,826</u>

13 Commitments

There were no outstanding commitments at the year end.

14 Related Party Transactions

There are no related party transactions to disclose for the year.