

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022
FOR
THE MONMOUTH SAVOY TRUST

Andorran Limited
6 Manor Park Business Centre
Mackenzie Way
Cheltenham
Gloucestershire
GL51 9TX

THE MONMOUTH SAVOY TRUST

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FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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THE MONMOUTH SAVOY TRUST

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

TRUSTEES

D Andrews
K P M Davies
Ms J Harvey
G E McGruer
G P Quinn
H Rees (resigned 19.4.22)
Mrs R Sinfield
Mrs B P Spence
Mrs L M Waters
Ms P Dodd (appointed 7.6.22)
Ms R Marks (appointed 17.1.23)

REGISTERED OFFICE

Savoy Theatre
Church Street
Monmouth
Monmouthshire
NP25 3BU

**REGISTERED COMPANY
NUMBER**

07240416 (England and Wales)

**REGISTERED CHARITY
NUMBER**

1136359

INDEPENDENT EXAMINER

Andorran Limited
6 Manor Park Business Centre
Mackenzie Way
Cheltenham
Gloucestershire
GL51 9TX

THE MONMOUTH SAVOY TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2022

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 30 September 2022. 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Trust's objectives are to manage and maintain the Savoy Theatre ("The Savoy") for the benefit of the town, its inhabitants and the wider community. This will be achieved by effective day to day management and by making sure that the programming of the building is as inclusive as possible.

Significant activities

- a) Cinema - the building is for the most part a cinema, showing a selection of new films geared largely to the Monmouth audience demographic. The Savoy also shows Event Cinema, including streams from West End musicals and worldwide concerts. It was necessary this year to purchase a new digital projector. This was a unanimous decision as for many years the use of second hand equipment had given many cause for concerns relating to quality and sustainability. Eventually, with the server breaking down and the £150 charge per month for rental plus call out charges, we were forced to look at upgrading to the new state of the art equipment. A new server alone would have been £7K plus the projector which at 13 years old gave us no guarantees. This cost of £29K however gave us warranties, a saving on buying bulbs on a regular basis plus an enormous improvement in the quality of the screening which means the audience enjoys a better experience.
- b) The Savoy supports a number of live events with community participation including music, comedy and theatre. The Savoy continues to attract some of the biggest names in popular entertainment. The profitability of these events continue to cross subsidise the less commercial and more community based program of events. The Christmas 2021 Pantomime (this is a well-established and well supported local event) was able to go ahead this year, however new covid guidelines announced on 22nd Dec meant that all seats had to be reallocated due to a maximum permitted audience of 160 people was mandated thus additional performances were added to cater for the demand. The production was well received with people happy to be back into the theatre for this yearly treat.
- c) Schools are continuing to use the building, with tours and talks a regular feature as well as film showings. This has been generously supported with funding Monmouth Town Council with an initiative to provide free cinema tickets to children aged between 5 and 11 years of age.
- d) The building is let out to community groups as often as possible.
- e) Local amateur groups are welcome and links with Off Centre Theatre and Monmouth Music Theatre remain strong.
- f) Licensed as a venue for civil ceremonies, however no weddings were conducted this financial year.

Public benefit

It remains clear from the support the Savoy has received during the year that it continues to play a vital role in the community providing huge public benefit.

THE MONMOUTH SAVOY TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2022

ACHIEVEMENT AND PERFORMANCE

Going Concern and the impact of the COVID-19 pandemic

The Covid-19 pandemic has left a legacy of generally smaller cinema audiences. This coupled with the fact that some releases go straight to streaming has meant that we are not seeing the amount of releases enjoyed historically. We have begun to be approached by film and TV companies for hire purposes for filming and several bookings for the next financial year have been made.

During the year the trust received grants totalling £10,500 from The Welsh Government and the Welsh Film Hub. We once again received profits from the sale of the Rotary Clubs Monmouth calendar. The trust continues to recognise the amazing generosity of all those who gave donations in one form or another raising a further £9,700

The trustees have continuously monitored the financial position including projecting ahead on a rolling twelve month basis identifying the working capital needs of the trust while continuing to maintain and improve the facilities.

FINANCIAL REVIEW

Reserves policy

This is the twelfth year of trading. The trust is aware of best practice to keep at least three months running costs in reserve. This equates to about £25,000 per month. This amount and some contingency is still secure in the Monmouthshire Building Society deposit account.

FUTURE PLANS

Working with the landlord, there are plans to further maintain and improve the structure of the building both externally and internally whilst preserving the buildings listed status. An exciting and varied programme of events are already scheduled for 2023 with advance sales proving positive.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its Memorandum and Articles of Association dated 30 April 2010.

The charity is constituted as a company limited by guarantee and therefore has no share capital. In the event of the company being wound up, and the liabilities and winding up expense being in excess of assets, the liability of each member is limited to £1.

Organisational structure

The current full time employees are Chris Ryde (Director), Mike Harrold and Chris Whitehead. Jules Stafford is on a 26 hour per week contract and Sarah James has a permanent freelance position as a technical manager.

Induction and training of new trustees

The trust currently has ten trustees. All newly appointed trustees receive training in their roles and responsibilities.

Risk management

Financial risk

The day to day activities of the Trust are monitored closely with the production of regular management accounts, so that the Trustees can be satisfied that the Trust can meet its financial obligations.

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 on18/3/23..... and signed on its behalf by:

.....L. Waters.....
Mrs L M Waters - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE MONMOUTH SAVOY TRUST**

Independent examiner's report to the trustees of The Monmouth Savoy Trust ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 September 2022.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of Institute of Chartered Accountants in England & Wales which is one of the listed bodies.

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

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.



Roger Downes FCA
Institute of Chartered Accountants in England & Wales
Andorran Limited
6 Manor Park Business Centre
Mackenzie Way
Cheltenham
Gloucestershire
GL51 9TX

19 March 2023

THE MONMOUTH SAVOY TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2022

	Notes	Unrestricted fund £	Restricted funds £	30.9.22 Total funds £	30.9.21 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	11,975	-	11,975	34,681
Charitable activities	5				
Charitable		309,322	21,250	330,572	65,941
Other trading activities	3	86,980	-	86,980	87,547
Investment income	4	293	-	293	292
Total		<u>408,570</u>	<u>21,250</u>	<u>429,820</u>	<u>188,461</u>
EXPENDITURE ON					
Raising funds	6	27,192	-	27,192	9,483
Charitable activities	7				
Charitable		<u>366,129</u>	<u>22,968</u>	<u>389,097</u>	<u>175,839</u>
Total		<u>393,321</u>	<u>22,968</u>	<u>416,289</u>	<u>185,322</u>
NET INCOME/(EXPENDITURE)		15,249	(1,718)	13,531	3,139
RECONCILIATION OF FUNDS					
Total funds brought forward		131,447	91,518	222,965	219,826
TOTAL FUNDS CARRIED FORWARD		<u><u>146,696</u></u>	<u><u>89,800</u></u>	<u><u>236,496</u></u>	<u><u>222,965</u></u>

The notes form part of these financial statements

THE MONMOUTH SAVOY TRUST
STATEMENT OF FINANCIAL POSITION
30 SEPTEMBER 2022

	Notes	Unrestricted fund £	Restricted funds £	30.9.22 Total funds £	30.9.21 Total funds £
FIXED ASSETS					
Tangible assets	13	28,454	61,099	89,553	82,767
CURRENT ASSETS					
Debtors	14	5,055	-	5,055	9,082
Cash at bank and in hand		209,409	30,701	240,110	234,028
		<u>214,464</u>	<u>30,701</u>	<u>245,165</u>	<u>243,110</u>
CREDITORS					
Amounts falling due within one year	15	(96,222)	(2,000)	(98,222)	(102,912)
NET CURRENT ASSETS		<u>118,242</u>	<u>28,701</u>	<u>146,943</u>	<u>140,198</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>146,696</u>	<u>89,800</u>	<u>236,496</u>	<u>222,965</u>
NET ASSETS		<u>146,696</u>	<u>89,800</u>	<u>236,496</u>	<u>222,965</u>
FUNDS	16				
Unrestricted funds				146,696	131,447
Restricted funds				89,800	91,518
TOTAL FUNDS				<u>236,496</u>	<u>222,965</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

THE MONMOUTH SAVOY TRUST

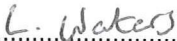
STATEMENT OF FINANCIAL POSITION - continued
30 SEPTEMBER 2022

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 18/3/23 and were signed on its behalf by:



.....
G.P. Quinn - Trustee



.....
L M Waters - Trustee

The notes form part of these financial statements

THE MONMOUTH SAVOY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

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.

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.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 25% on cost
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Taxation

As a recognised charity, The Monmouth Savoy Trust is exempt from Corporation Tax so far as it relates to its charitable objects. It is not, however, exempt from VAT, and irrecoverable VAT is included as a separate item of expense in the financial statements.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

THE MONMOUTH SAVOY TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2022

2. DONATIONS AND LEGACIES

	30.9.22	30.9.21
	£	£
Donations	9,721	33,603
Gift aid	2,254	1,078
	<u>11,975</u>	<u>34,681</u>

3. OTHER TRADING ACTIVITIES

	30.9.22	30.9.21
	£	£
Sales of purchased goods	31,621	9,507
Bar sales	38,078	5,617
Advertising income	3,545	122
Other income	3,186	1,980
Government grants	10,550	70,321
	<u>86,980</u>	<u>87,547</u>

4. INVESTMENT INCOME

	30.9.22	30.9.21
	£	£
Deposit account interest	293	292
	<u>293</u>	<u>292</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	Activity	30.9.22	30.9.21
		£	£
Grants	Charitable	21,250	7,500
Cinema sales	Charitable	84,226	29,315
Theatre hire	Charitable	6,479	2,747
Theatre sales	Charitable	218,617	26,379
		<u>330,572</u>	<u>65,941</u>

Grants received, included in the above, are as follows:

	30.9.22	30.9.21
	£	£
Monmouth County Council	21,250	7,500
	<u>21,250</u>	<u>7,500</u>

THE MONMOUTH SAVOY TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2022

6. RAISING FUNDS

Other trading activities

	30.9.22	30.9.21
	£	£
Purchases	6,119	4,600
Bar purchases	21,073	4,883
	<u>27,192</u>	<u>9,483</u>

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 8) £
Charitable	<u>389,097</u>

8. DIRECT COSTS OF CHARITABLE ACTIVITIES

	30.9.22	30.9.21
	£	£
Staff costs	85,556	78,706
Hire of plant and machinery	1,230	1,445
Rent	20,000	18,333
Rates and water	2,886	910
Insurance	5,811	5,136
Light and heat	9,201	3,861
Advertising	7,598	2,912
Sundries	902	208
Theatre artists	145,791	13,063
Cinema production costs	52,932	18,208
Repairs and maintenance	8,034	4,146
Telephone	1,867	1,904
Printing, postage and stationery	708	259
Licenses	3,522	621
Credit card charges	6,194	2,596
Bookkeeping and administration costs	589	1,115
Irrecoverable VAT	11,853	116
Accountancy	1,345	1,330
Legal and professional	-	42
Loss on sale of fixed assets	543	-
Depreciation	22,535	20,928
	<u>389,097</u>	<u>175,839</u>

THE MONMOUTH SAVOY TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2022

9. NET INCOME/(EXPENDITURE)

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

	30.9.22	30.9.21
	£	£
Depreciation - owned assets	22,534	20,928
Hire of plant and machinery	1,230	1,445
Other operating leases	20,000	18,333
	<u> </u>	<u> </u>

10. TRUSTEES' REMUNERATION AND BENEFITS

Trustees' expenses

There were no trustees' remuneration or other benefits for the year ended 30 September 2022 nor for the year ended 30 September 2021.

Trustees' expenses

One trustee was reimbursed £167 (2021:£199) in the year.

11. STAFF COSTS

The average monthly number of employees during the year was as follows:

	30.9.22	30.9.21
	4	4
Theatre staff	<u> </u>	<u> </u>

No employees received emoluments in excess of £60,000.

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	34,681	-	34,681
Charitable activities			
Charitable	58,441	7,500	65,941
Other trading activities	87,547	-	87,547
Investment income	292	-	292
Total	<u>180,961</u>	<u>7,500</u>	<u>188,461</u>
EXPENDITURE ON			
Raising funds	9,483	-	9,483
Charitable activities			
Charitable	156,336	19,503	175,839
Total	<u>165,819</u>	<u>19,503</u>	<u>185,322</u>
NET INCOME/(EXPENDITURE)	15,142	(12,003)	3,139

THE MONMOUTH SAVOY TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2022

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted funds £	Total funds £
RECONCILIATION OF FUNDS			
Total funds brought forward	116,305	103,521	219,826
TOTAL FUNDS CARRIED FORWARD	<u>131,447</u>	<u>91,518</u>	<u>222,965</u>

13. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Totals £
COST			
At 1 October 2021	108,645	30,728	139,373
Additions	-	29,863	29,863
Disposals	-	(15,318)	(15,318)
At 30 September 2022	<u>108,645</u>	<u>45,273</u>	<u>153,918</u>
DEPRECIATION			
At 1 October 2021	35,136	21,470	56,606
Charge for year	18,373	4,161	22,534
Eliminated on disposal	-	(14,775)	(14,775)
At 30 September 2022	<u>53,509</u>	<u>10,856</u>	<u>64,365</u>
NET BOOK VALUE			
At 30 September 2022	<u>55,136</u>	<u>34,417</u>	<u>89,553</u>
At 30 September 2021	<u>73,509</u>	<u>9,258</u>	<u>82,767</u>

The costs of the refurbishment of the toilet block that were incurred in the year to 30 September 2019 are being amortised with effect from 1 October 2019 over the period of the remainder of the current lease.

The costs of the significant renewal of the stage lighting that were incurred in the year to 30 September 2020 are being amortised with effect from 1 October 2020 over the period of the remainder of the current lease.

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.22 £	30.9.21 £
Trade debtors	493	1,859
VAT	145	346
Prepayments	<u>4,417</u>	<u>6,877</u>
	<u>5,055</u>	<u>9,082</u>

THE MONMOUTH SAVOY TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2022

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.22	30.9.21
	£	£
Trade creditors	5,382	3,283
Social security and other taxes	2,972	2,249
Accruals and deferred income	89,868	97,380
	<u>98,222</u>	<u>102,912</u>

16. MOVEMENT IN FUNDS

	At 1.10.21 £	Net movement in funds £	At 30.9.22 £
Unrestricted funds			
General fund	131,447	15,249	146,696
Restricted funds			
Toilet refurbishment	75,521	(17,352)	58,169
Theatre electrics	8,837	(1,806)	7,031
Monmouth Town Council free cinema seats	7,160	17,440	24,600
	<u>91,518</u>	<u>(1,718)</u>	<u>89,800</u>
TOTAL FUNDS	<u>222,965</u>	<u>13,531</u>	<u>236,496</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	408,570	(393,321)	15,249
Restricted funds			
Toilet refurbishment	-	(17,352)	(17,352)
Theatre electrics	-	(1,806)	(1,806)
Monmouth Town Council free cinema seats	21,250	(3,810)	17,440
	<u>21,250</u>	<u>(22,968)</u>	<u>(1,718)</u>
TOTAL FUNDS	<u>429,820</u>	<u>(416,289)</u>	<u>13,531</u>

THE MONMOUTH SAVOY TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2022

16. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.10.20 £	Net movement in funds £	At 30.9.21 £
Unrestricted funds			
General fund	116,305	15,142	131,447
Restricted funds			
Toilet refurbishment	92,876	(17,355)	75,521
Theatre electrics	10,645	(1,808)	8,837
Monmouth Town Council free cinema seats	-	7,160	7,160
	<u>103,521</u>	<u>(12,003)</u>	<u>91,518</u>
TOTAL FUNDS	<u>219,826</u>	<u>3,139</u>	<u>222,965</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	180,961	(165,819)	15,142
Restricted funds			
Toilet refurbishment	-	(17,355)	(17,355)
Theatre electrics	-	(1,808)	(1,808)
Monmouth Town Council free cinema seats	7,500	(340)	7,160
	<u>7,500</u>	<u>(19,503)</u>	<u>(12,003)</u>
TOTAL FUNDS	<u>188,461</u>	<u>(185,322)</u>	<u>3,139</u>

Purpose of Restricted Funds

Toilet refurbishment

The purpose of the restricted fund is to build a new toilet block extension on the side of the theatre to accommodate new ladies and disabled facilities on the ground floor and to refurbish the current male facilities. The building costs have been capitalised; depreciation will be charged against this fund over the remainder of the period of the current lease.

Theatre electrics

The purpose of the restricted fund is to renew the stage lighting. The majority of the costs of the work have been capitalised; depreciation will be charged against this fund over the remainder of the period of the current lease.

Monmouth Town Council for free cinema seats

One free seat per month to any film for three years for Monmouth primary school pupils.

THE MONMOUTH SAVOY TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

17. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30 September 2022.