

Charity registration number 1140497

Company registration number 07455580 (England and Wales)

MARITIME ARCHAEOLOGY SEA TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

MARITIME ARCHAEOLOGY SEA TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	J M Jefferson A K Dymock P A J Cordingley E Bussey-Jones P C Goodship
Charity number	1140497
Company number	07455580
Registered office	22 Wycombe End Beaconsfield Buckinghamshire HP9 1NB
Independent examiner	Harwood Hutton Limited 22 Wycombe End Beaconsfield Buckinghamshire HP9 1NB

MARITIME ARCHAEOLOGY SEA TRUST

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MARITIME ARCHAEOLOGY SEA TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 30 SEPTEMBER 2022

The trustees present their annual report and financial statements for the year ended 30 September 2022.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

The objectives of the charitable company as set out in the governing document are:

To advance the education on the public in the maritime heritage, focusing in particular (but without limitation) on maritime archaeological material, by such means as the directors in their discretion shall from time to time think fit including:

- dedication to enhancing, through outstanding archaeology and research, the understanding of our Nation's rich underwater cultural heritage and
- the dissemination of the educationally useful results of such investigation to the general public.

In setting the objectives and planning the activity of the charitable company, the trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

We believe that to protect our nation's future we must understand our past. We believe that this country's rich maritime heritage can provide a critical insight to our history, through the underwater archaeology resulting from thousands of years of trade, wars and alliances.

We believe that we have a chance to preserve our future, but only together with the help of the people who are forging it, by evaluating and recording our underwater archaeology.

Below are the key highlights.

The Invincible Project: The exhibition is now in the NMRN's museum in Hartlepool, the third location on HMS Invincible's tour of the UK.

The Maritime Observatory: We continued working with OceanMind, a not-for-profit organisation which specialises in the monitoring of illegal, unreported and unregulated fishing for governments and the private sector, to harness the growing capabilities of the space sector to better protect important maritime sites from unauthorised salvage.

This Maritime Observatory function has been proven nationally and we are now working with European and British partners, concentrating in 2022 in the Netherlands and also off the coast of Sicily, this latter funded by the Honor Frost Foundation. The Observatory is also working with Historic England to establish any patterns of looting off our shores.

The Observatory establishes a cross-sector team with strong government input that creates a hub for monitoring the maritime domain and sharing intelligence with relevant stakeholders to protect important maritime sites. Observatory work in the South China Sea also highlighted internationally the flagrant looting of naval war graves from World War Two by a Chinese salvage barge, in particular of HMS Prince of Wales.

New technology for finding and exploiting wrecks has allowed increased unauthorised salvage activity in the high seas beyond territorial waters where criminals exploit the limited jurisdiction and absence of enforcement. There is a huge disparity between the protection afforded to military remains ashore and those on the seabed which has enabled WWI and WWII wrecks to be ravaged. The Observatory is combining OceanMind's satellite surveillance with specialist intelligence to enable much more effective monitoring of known wreck sites and the tracking of bad actors.

MARITIME ARCHAEOLOGY SEA TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2022

It aims to help detect and thus deter unauthorised recoveries from wrecks, both historic and modern – eg. merchant ships carrying valuable cargos, ancient wrecks, warships which may contain human remains, and sites at risk due to their pollution potential (oil and ordnance). Although the Observatory has identified that most looting targets recent metal wrecks, no wreck is immune from interference. MAST is currently focused on improving the protection of military wrecks because the ownership is usually clear and their possible status as naval war graves raises public concern, but similar principles apply to merchant shipwreck preservation - a much larger challenge but one that will increase in importance as steel corrodes and pollution occurs. This criminality is not limited to the maritime domain and often enmeshes wider illegal activities.

British Antarctic Territory: Earlier in 2022 we completed a second report for the Foreign, Commonwealth and Development Office (FCDO) for the British Antarctic Territory (BAT), a review of significant UCH sites in the BAT and across the Southern Ocean.

We are delighted by the discovery of Shackleton's Endeavour in March 2022, and equally pleased by our timely work, with Bournemouth and Plymouth Universities, to protect the site through our Headline Strategy completed for the Foreign and commonwealth Office. We are encouraged by assurances from the Falklands Maritime Heritage Trust in a letter to The Times in November that there are no plans to attempt to raise the wreck, that they are working with Canadian partners to develop cutting-edge imaging of the site for all the world to see.

Advocacy: MAST continues to provide advice to British Government departments, including the FCDO and MoD. It continues to contribute to policy-building and is working to ensure with international partners such as UNESCO, along with national partners that the marine environment and maritime cultural heritage are seen as symbiotic and are considered holistically. This is crucial with the extension of offshore energy generation development and the likely discoveries of new UCH.

Financial review

During the year the trust's unrestricted funds show a surplus of £3,510 (2021: a deficit of £43,920) and the restricted funds show a surplus of £833 (2021 £nil) with the overall result for the year being a surplus of £4,343 (2021: a deficit of £43,920) leaving the charity with funds of £20,141 (2021: £15,798) at the year-end.

The trustees have appointed a fund raiser to help raise funds for the charity and have a reasonable expectation that the charity will be able to raise additional unrestricted funds. The Trustees are committed to supporting the charity and believe that its is able to continue to operate with continued support from its subsidiary.

Structure, governance and management

The charity is a company limited by guarantee, constituted under a Trust Deed dated 18 February 2011 and a registered charity number 1140497.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

J M Jefferson
A K Dymock
P A J Cordingley
P J Fleming
E Bussey-Jones
P C Goodship

(Resigned 6 June 2023)

MARITIME ARCHAEOLOGY SEA TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2022

Trustees' Responsibilities

The trustees, who are also the directors of Maritime Archaeology Sea Trust for the purpose of company law, are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- 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 accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Companies Act 2006. 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.

The trustees' report was approved by the Board of Trustees.

J M Jefferson
Trustee

27 June 2023

MARITIME ARCHAEOLOGY SEA TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF MARITIME ARCHAEOLOGY SEA TRUST

I report to the trustees on my examination of the financial statements of Maritime Archaeology Sea Trust (the charity) for the year ended 30 September 2022.

Responsibilities and basis of report

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

Having satisfied myself that the financial statements of the charity 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 the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

The firm, Harwood Hutton Limited, provides bookkeeping services to the charity. The firm and I remain independent as we have applied the principles of the FRC Ethical Standards to this assignment.

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 that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements 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 financial statements to be reached.

Keir Singleton
Harwood Hutton Limited

22 Wycombe End
Beaconsfield
Buckinghamshire
HP9 1NB

Dated: 27 June 2023

MARITIME ARCHAEOLOGY SEA TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2022

		Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
	Notes						
Income from:							
Donations and legacies	2	94,257	166,375	260,632	60,169	358,097	418,266
Charitable activities	3	8,682	5,000	13,682	4,900	-	4,900
Investments	4	1	-	1	-	-	-
Total income		102,940	171,375	274,315	65,069	358,097	423,166
Expenditure on:							
Raising funds	5	24,320	-	24,320	24,000	-	24,000
Charitable activities	6	75,110	170,542	245,652	84,989	358,097	443,086
Total expenditure		99,430	170,542	269,972	108,989	358,097	467,086
Net income/(expenditure) for the year/							
Net movement in funds		3,510	833	4,343	(43,920)	-	(43,920)
Fund balances at 1 October 2021		15,798	-	15,798	59,718	-	59,718
Fund balances at 30 September 2022		19,308	833	20,141	15,798	-	15,798

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

MARITIME ARCHAEOLOGY SEA TRUST

BALANCE SHEET

AS AT 30 SEPTEMBER 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	10		23,193		29,235
Current assets					
Debtors	11	46,106		41,275	
Cash at bank and in hand		39,471		244,744	
		<u>85,577</u>		<u>286,019</u>	
Creditors: amounts falling due within one year	12	<u>(88,629)</u>		<u>(299,456)</u>	
Net current liabilities			(3,052)		(13,437)
Total assets less current liabilities			<u>20,141</u>		<u>15,798</u>
Income funds					
Restricted funds	14		833		-
Unrestricted funds			19,308		15,798
			<u>20,141</u>		<u>15,798</u>

The company is entitled to the exemption from the audit requirement contained in 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 in question in accordance with section 476.

The Directors/Trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the 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 company.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 27 June 2023

J M Jefferson
Trustee

Company registration number 07455580

MARITIME ARCHAEOLOGY SEA TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

1 Accounting policies

Charity information

Maritime Archaeology Sea Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is 22 Wycombe End, Beaconsfield, Buckinghamshire, HP9 1NB.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's memorandum and articles of association, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.3 Incoming resources

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Grants receivable are recognised when the expenditure relating to the terms of the grant are incurred. The remaining balance of the grant is carried forward for expenditure in future years and shown within deferred income.

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes

1.4 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

MARITIME ARCHAEOLOGY SEA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2022

1 Accounting policies

(Continued)

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be recovered and is reported as part of the expenditure to which it relates.

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	25% reducing balance
Computers	20% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 "Basic Financial Instruments" to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances are measured at transaction price less any provision for impairment. Loans receivable are measured initially at fair value, net of transaction costs and are subsequently carried at amortised costs using the effective interest method, less any provision for impairment.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

1.7 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.8 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

MARITIME ARCHAEOLOGY SEA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2022

2 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2022 £	2022 £	2022 £	2021 £	2021 £	2021 £
Donations and gifts	70,074	-	70,074	60,169	-	60,169
Government Grants	24,183	166,375	190,558	-	358,097	358,097
	<u>94,257</u>	<u>166,375</u>	<u>260,632</u>	<u>60,169</u>	<u>358,097</u>	<u>418,266</u>

3 Charitable activities

	Unrestricted 2022 £	Unrestricted 2021 £
Sales within charitable activities	8,682	4,900
Grants	5,000	-
	<u>13,682</u>	<u>4,900</u>
Analysis by fund		
Unrestricted funds	8,682	4,900
Restricted funds	5,000	-
	<u>13,682</u>	<u>4,900</u>

4 Investments

	Unrestricted funds	Total
	2022 £	2021 £
Bank interest recieved	<u>1</u>	<u>-</u>

MARITIME ARCHAEOLOGY SEA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2022

5 Raising funds

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
<u>Fundraising and publicity</u>		
Support costs	24,320	24,000
	<u>24,320</u>	<u>24,000</u>

6 Charitable activities

	LIBOR 2022	LIBOR 2021
	£	£
Staff costs	33,667	33,052
Depreciation and impairment	6,041	6,131
Insurance	8,399	7,976
Repairs and maintenance	2,239	3,223
Research	159,033	319,688
Printing and stationary	2,210	838
Computer running costs	804	940
Motor running expenses	2,552	1,701
Travelling expenses	1,143	510
Accountancy	4,052	8,650
Bank charges	432	456
Sundry expenses	636	1,093
Professional subscriptions	14,182	13,446
Rent and rates	5,421	35,265
Advertising	529	1,245
Other charitable expenditure	4,312	-
	<u>245,652</u>	<u>434,214</u>
Grant funding of activities (see note 7)	-	8,872
	<u>245,652</u>	<u>443,086</u>
Analysis by fund		
Unrestricted funds	75,110	84,989
Restricted funds	170,542	358,097
	<u>245,652</u>	<u>443,086</u>

MARITIME ARCHAEOLOGY SEA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2022

7 Grants payable

	LIBOR 2022 £	LIBOR 2021 £
Grants to individuals	-	8,872
	-	8,872

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year (2021 - £nil).

9 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
	1	1
Employment costs	2022 £	2021 £
Wages and salaries	32,879	32,308
Other pension costs	788	744
	33,667	33,052

There were no employees whose annual remuneration was more than £60,000.

MARITIME ARCHAEOLOGY SEA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2022

10 Tangible fixed assets

	Plant and equipment £	Computers £	Total £
Cost			
At 1 October 2021	41,097	4,474	45,571
At 30 September 2022	41,097	4,474	45,571
Depreciation and impairment			
At 1 October 2021	12,106	4,231	16,337
Depreciation charged in the year	5,798	243	6,041
At 30 September 2022	17,904	4,474	22,378
Carrying amount			
At 30 September 2022	23,193	-	23,193
At 30 September 2021	28,992	243	29,235

11 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Amounts owed by subsidiary undertakings	7,685	2,825
Other debtors	22,098	21,677
Prepayments and accrued income	16,323	16,773
	46,106	41,275

12 Creditors: amounts falling due within one year

	Notes	2022 £	2021 £
Other taxation and social security		643	556
Government grants	13	-	190,558
Trade creditors		206	2,069
Other creditors		81,930	95,973
Accruals and deferred income		5,850	10,300
		88,629	299,456

MARITIME ARCHAEOLOGY SEA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2022

13 Government grants

Deferred income is included in the financial statements as follows:

	2022 £	2021 £
Deferred income is included within:		
Current liabilities	-	190,558
	<u> </u>	<u> </u>
Movements in the year:		
Deferred income at 1 October 2021	190,558	548,655
Released from previous periods	(190,558)	(358,097)
	<u> </u>	<u> </u>
Deferred income at 30 September 2022	-	190,558
	<u> </u>	<u> </u>

Deferred income relates to funds for which the performance-related conditions have not been achieved, in that expenditure has not yet been incurred.

14 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds		Movement in funds		
	Incoming resources	Balance at 1 October 2021	Incoming resources	Resources expended	Balance at 30 September 2022
	£	£	£	£	£
LIBOR grant	-	-	166,375	(166,375)	-
HMS Invincible's swivel guns	-	-	5,000	(4,167)	833
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	-	-	171,375	(170,542)	833
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

The purpose of the LIBOR grant is to fund the rescue excavation, recovery, conservation and public display material from the wreck of HMS Invincible.

The purpose of the HMS Invincible's swivel guns fund is to fund the conservation of the swivel guns from the wreck of HMS Invincible.

MARITIME ARCHAEOLOGY SEA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2022

15 Analysis of net assets between funds

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Fund balances at 30 September 2022 are represented by:						
Tangible assets	23,193	-	23,193	29,235	-	29,235
Current assets	84,744	833	85,577	286,019	190,558	476,577
Current liabilities	(88,629)	-	(88,629)	(299,456)	(190,558)	(490,014)
	<u>19,308</u>	<u>833</u>	<u>20,141</u>	<u>15,798</u>	<u>-</u>	<u>15,798</u>

16 Related party transactions

There were no disclosable related party transactions during the year (2021- Nil).