



WINGS FOR WARRIORS LTD

TRUSTEES' REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

REGISTERED COMPANY NUMBER: 07952908 (ENGLAND AND WALES)

REGISTERED CHARITY NUMBER: 1148093

REGISTERED SCOTTISH CHARITY NUMBER: SC046266

WINGS FOR WARRIORS LTD

**REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

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**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021**

The Trustees have pleasure in presenting their report for the year ended 31 March 2021. This report is prepared in accordance with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), the Companies Act 2006, and "Accounting and Reporting for Charities: the 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

The charity's objectives remain unchanged: to assist wounded service personnel and veterans by advancing any lawful charitable purpose at the discretion of the directors and in particular but not exclusively to facilitate training opportunities to achieve sustainable careers.

Wings for Warriors is a unique charity, and we believe that wounded, injured and sick servicemen and women deserve the best opportunities even after their military service has ended. By working with military rehabilitation units, other charities, businesses and the public, our aim is to inspire our wounded warriors to move past injury and achieve new, bright and sustainable futures.

In order to move past a life changing injury or illness it is imperative that our veterans continue to work for themselves and not be 'spoon-fed' or simply offered short term projects or challenges. This is why we encourage and indeed facilitate our beneficiaries to become involved in commercial aviation as a way of moving forward emotionally, attaining a sustainable income for the future and being better able to look after their families.

The Charity's aims during the year under review were to:

- continue to improve the quality of support delivered to those wounded, injured and sick individuals who are assisted by the charity;
- to maintain our concentration on fixed wing training, there being more, better and long-term career opportunities in this field;
- to roll out our new business model whereby students are placed with Flight training providers close to their homes for their PPL courses thus reducing travel and accommodation costs and obviating separation problems. We decided to concentrate students at the Bournemouth Commercial flight Training centre for CPL training. BCFT not only offers excellent training but also comfortable student accommodation in a converted Bournemouth beachfront hotel. This accommodation has been generously offered free of charge by the school and students benefit from immersive training with excellent accommodation with fellow students.

Achievements and performance

We continued to generate a small income from charter of our training aircraft, when it was not required by students, but we also made a significant decision to upgrade the aircrafts interior to make it more comfortable and thus a better training vehicle.

In addition, we decided to upgrade the instrumentation to create a 'glass cockpit' replacing 'dial and needle' instrumentation with 21st century 'live screen' technology. This process is well under way and will be completed next year.

We now have two pilots operational with TUI: Trustee Nathan Forster and former Royal Marine Marc Goddard. Our new intake of four consists of Joe Zipfel and Lolos Lako Tombe, both former Royal Marines - Joe being an old childhood friend of Marc Goddard - former Sapper Sam Taylor and ex-REME Louis Farrel. All suffered life changing injuries or illness during training or active service. All three have made good starts to their training course but the pandemic has slowed their progress, especially in respect of practical flying, social distancing being impossible to observe in a small cockpit. Nevertheless, TUI is standing by its commitment to us, and our students and we expect them to bounce back from an unavoidable setback.

WINGS FOR WARRIORS LTD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

As always, our funders are vital and specific support pledges have been made by the Royal Marines Charity for Lolos, BLESMA for amputee Louis and Royal Engineers Gabriel Fund for 'Sapper Sam' Taylor. These have been a tremendous boost to fundraising. We are extremely grateful to all donors who supported the charity in the last year and would particularly like to give mention to those who have given more than £5,000:

Ninze Trust
Tay Charitable Trust
Pamela Matthews Trust
David Family Foundation
Childwick Trust
Douglas Bader Foundation
Veterans Foundation

Covid has of course continued to make conditions for fundraising and indeed training, challenging, as can be seen from the lower income for the year under consideration but we have a solid core of funders, and our General Manager Charlie Marshall spends a great deal of time and effort in seeking new funders and maintaining good relations with existing ones. We are optimistic that our income will exceed £100,000 in the next financial year.

Financial review

Income

During the year under review, Wings for Warriors received income of £103,620 mainly from charitable Trusts and other donors (2020 - £160,919).

Expenditure

During the year under review, the charity spent £92,265 (2020 - £149,842), resulting in a net increase in funds of £11,355.

Reserves policy

The trustees have agreed that the reserves target should equate to six months running costs for the charity. The Trustees consider that the level of free reserves, excluding tangible fixed assets at 31 March 2021 to be £144,250 (2020 - £134,650). The trustees consider this is adequate for these purposes.

Risk management

Risk management is the responsibility of the trustees who receive regular reports at trustee meetings.

The trustees have responsibility for the system of internal control for the charity, incorporating procedures to aid in the prevention and detection of fraud and other irregularities.

The managing director identifies and analyses risks to activities and assesses them according to their potential impact and likelihood. The managing director is required to report these findings to the trustees, together with details of the procedures in place or being developed to provide assurance that the risk is being managed.

The day to day operational decisions are delegated to the managing director.

Taxation

The charity is recognised as such by H M Revenue & Customs for taxation purposes. As a result, there is no liability to taxation on any of its charitable income.

Structure, governance and management

Governing document

The charity is controlled by its governing document, the Memorandum and Articles of Association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Appointment of new trustees

New trustees are appointed by the existing trustees and serve for five years after which they may put themselves forward for re-appointment.

New trustees may be sought by open advertisement or through a dialogue with major grant recipients and major donors.

Trustee induction and training

There is an induction programme for any newly appointed trustee including giving the new trustee a copy of the last three years' annual reports and accounts and minutes and a copy of the Scottish Charity Regulator's Guidance: Guidance for charity trustees. New trustees are also informed of the operations and meetings cycle of the trustees and their responsibilities and duties are clarified.

Management structure

Trustees

M J Radcliffe

N Forster

S J C Gruber

S D Monteith

J D Barbour (appointed 1 January 2021)

In closing, the charity mourns the death of David Radcliffe, father of our founder and Chairman Mark and the impetus behind the founding of the charity. Our sincere condolences go to the family of a fine and generous man. He will be sorely missed.

Reference and administrative details

Registered company number	07952908 (England and Wales)
Registered charity number	SC046266 (Office of the Scottish Charity Regulator) 1148093 (Charities Commission)
Registered office	First Floor 50 High Street Cosham Portsmouth PO6 3AG
Independent examiner	Michael Harkness FCCA Azets Audit Services Chartered Accountants Exchange Place 3 Semple Street Edinburgh EH3 8BL

WINGS FOR WARRIORS LTD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

Trustees' responsibilities in relation to the financial statements

The Trustees (who are also directors of Wings for Warriors Ltd for the purposes of company law) are responsible for preparing the Trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 these financial statements, the Trustees are required to:

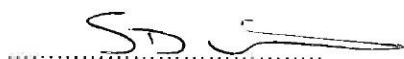
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). 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.

Small company exemptions

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

Approved by the Trustees on 17 December 2021 and signed on their behalf by:


SD Monteith

Trustee

WINGS FOR WARRIORS LTD

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF WINGS FOR WARRIORS LTD

FOR THE YEAR ENDED 31 MARCH 2021

I report on the financial statements of Wings for Warriors Ltd for the year ended 31 March 2021, which comprise the Statement of Financial Activities, Balance Sheet and the related notes.

Respective responsibilities of trustees and examiner

The charity's Trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended) (the Regulations). The charity trustees consider that the audit requirement of Regulation 10(1) (a) to (c) of the Regulations does not apply. It is my responsibility to examine the accounts as required under section 44(1) (c) of the Act and to state whether particular matters have come to my attention.

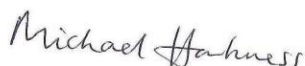
Basis of independent examiner's statement

My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006 (as amended). An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeks explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

In the course of my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with Section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
 - to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulationshave not been met, or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Michael Harkness FCCA
for and on behalf of
Azets Audit Services
Chartered Accountants
Exchange Place 3
Semple Street
Edinburgh
EH3 8BL

Date: 17 December 2021

WINGS FOR WARRIORS LTD

**STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2021**

	Note	Unrestricted fund £	Restricted fund £	2021 Total funds £	2020 Total funds £
Income from:					
Donations and legacies	3	71,221	20,000	71,221	160,338
Other trading activities – aircraft hire		12,399	-	12,399	581
Total income		83,620	20,000	103,620	160,919
Expenditure on:					
Raising funds	4	18,729	-	18,729	19,875
Charitable activities		71,165	2,371	73,536	129,967
Total expenditure		89,894	2,371	92,265	149,842
Net (expenditure)/income		(6,274)	17,629	11,355	11,077
Transfer between funds		-	-	-	-
Net movement in funds		(6,274)	17,629	11,355	11,077
Reconciliation of funds:					
Total funds brought forward		158,988	15,748	174,736	163,659
Total funds carried forward	9	152,714	33,377	186,091	174,736

All of the results relate to continuing activities.

There were no recognised gains and losses other than as shown above.

The notes form part of these financial statements.

WINGS FOR WARRIORS LTD**BALANCE SHEET
AS AT 31 MARCH 2021**

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	6	21,841	24,338
Current assets			
Debtors	7	34,984	7,365
Cash at bank		134,336	149,343
		<u>169,230</u>	<u>156,708</u>
Creditors			
Amounts falling due within one year	8	(5,070)	(6,310)
		<u>164,250</u>	<u>150,398</u>
Net current assets			
		<u>186,091</u>	<u>174,736</u>
Total assets less current liabilities			
		<u>186,091</u>	<u>174,736</u>
Net assets			
		<u>186,091</u>	<u>174,736</u>
Funds			
Unrestricted funds	9	152,714	158,988
Restricted funds		33,377	15,748
		<u>186,091</u>	<u>174,736</u>
Total funds			
		<u>186,091</u>	<u>174,736</u>

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

For the financial year ended 31 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The trustees acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Companies Act 2006 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 accounts, so far as applicable to the company.

The financial statements were authorised for issue on 17 December 2021 and signed on their behalf by:


SD Monteith

Company Registration Number: 07952908

Trustee

The notes form part of these financial statements

1. Accounting policies

General information

These financial statements are presented in pounds sterling (GBP) as that is the currency in which the charitable company's transactions are denominated. These financial statements are of Wings for Warriors Ltd only and cover the year to 31 March 2021. Monetary amounts in these financial statements are rounded to the nearest £.

Wings for Warriors Ltd is an incorporated charity limited by guarantee in the United Kingdom and is registered in England. It is recognised as a charity for tax purposes by HMRC and is registered with the Office of the Scottish Charity Regulator (OSCR) under charity number SC046266 and with the Charity Commission under charity number 1148093. The registered office is First Floor, 50 High Street, Cosham, Portsmouth, PO6 3AG.

Basis of accounting

The financial statements are prepared in accordance with United Kingdom Accounting Standards, including the Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' (FRS 102), "Accounting and Reporting by 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 Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

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 stated otherwise in the relevant accounting policy notes.

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

The principal accounting policies applied in the preparation of these financial statements are noted below. These policies have been applied consistently to all the years presented, in dealing with items which are considered material in relation to the charity's financial statements unless otherwise stated.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires directors to exercise their judgement in the process of applying the accounting policies. Use of available information and application of judgement are inherent in the formation of estimates. Actual outcomes in the future could differ from such estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3.

Going concern

The trustees have considered a period of at least 12 months from the date of signing the financial statements. The trustees believe that the company will continue to meet its obligations as they fall due for the foreseeable future and on this basis, believe that it is appropriate to adopt the going concern basis of accounting in preparing the financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

Income

Income is included in the Statement of Financial Activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Donations, grants and legacies

Donations, grants and gifts are included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant. Grant income, where related to performance and specific deliverables, is accounted for as the charity earns the right to consideration by its performance.

Income from other trading activities

Income raised from fundraising activities and commissioned activities is credited in full in the period in which the event takes place. Other income is recognised as income in the period in which the amounts are received.

Expenditure

Expenditure is recognised when a legal or constructive obligation arises.

Expenditure incurred, which relates directly to any one cost category, is allocated directly to that category. Expenditure common to more than one cost category is apportioned on a reasonable and consistent basis to the categories involved, in accordance with the Financial Reporting standard 102,) and the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)".

Raising funds

Raising funds comprise those costs incurred in respect of the fundraising activities undertaken by the charity in the period.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance and support costs

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the independent reporting accountants' fees, and costs linked to the strategic management of the charity.

Funds

The charity receives some restricted income funds to account for the situation where a donor requires that a donation must be spent on a particular purpose or where funds have been raised for a specific purpose.

Where restricted funding received does not cover the expenditure, a transfer of unrestricted funds to cover the additional expenditure not covered by the restricted funding received is made.

When necessary, the trustees can reallocate some of the unrestricted funds to designated funds to ensure that the required funds are set aside for a specific required purpose.

Tangible fixed assets and depreciation

All fixed assets are included at cost. Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Aircraft	10%	reducing balance
Equipment	20%	reducing balance

Debtors

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

Cash at bank and in hand

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

Creditors

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

Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. With the exception of concessionary loans, discussed overleaf, basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Corporation tax

The company has charitable status in terms of the Corporation Tax Act 2010 and is exempt from corporation tax on its activities.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

2. Judgements in applying policies and key sources of estimation uncertainty

In preparing the financial statements, management is required to make estimates and assumptions which affect reported income, expenses, assets, and liabilities. Use of available information and application of judgement are inherent in the formation of estimates, together with past experience and expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates.

The trustees are satisfied that the accounting policies are appropriate and applied consistently. Key sources of estimation have been applied to the depreciation rates. The depreciation rates have been deemed to be appropriate for the class of asset.

	Unrestricted funds £	Restricted funds £	2021 £	2020 £
3. Donations and legacies				
Donations	71,221	20,000	91,221	160,338
	71,221	20,000	91,221	160,338

All donations in the year to 31 March 2020 were unrestricted.

WINGS FOR WARRIORS LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

	Note	Raising funds £	Charitable activities £	2021 £	2020 £
4. Expenditure					
Wages and salaries	5	17,086	17,085	34,171	33,726
Fundraising expenses		1,643	-	1,643	3,012
Grants repaid		-	-	-	12,000
Aircraft maintenance		-	11,033	11,033	6,715
Training		-	32,586	32,586	55,090
Student expenditure		-	223	223	13,407
Travel		-	-	-	1,559
Depreciation		-	2,497	2,497	2,792
Insurance		-	2,863	2,863	2,672
Website costs		-	582	582	557
Entertainment		-	-	-	337
Bank charges		-	17	17	300
Postage and stationery		-	-	-	87
Irrecoverable VAT adjustment		-	-	-	10,839
Recruitment		-	355	355	-
Sundries		-	551	551	-
Gain on sale of fixed asset		-	-	-	-
Governance costs - accountancy		-	5,744	5,744	6,749
		<u>18,729</u>	<u>73,536</u>	<u>92,265</u>	<u>149,842</u>

Expenditure for the prior year totalled £149,842 of which £113,104 was unrestricted and £36,738 was restricted.

5. Staff costs	2021 £	2020 £
Wages and salaries	34,171	33,319
Social security costs	-	407
	<u>34,171</u>	<u>33,726</u>

There was one employee during the year. The employee's time was equally split between fundraising and various other charitable activities.

No employees received emoluments in excess of £60,000 (2020 – £60,000).

None of the trustees received any remuneration in the year (2020 - £nil) and during the year there were no reimbursements of expenses to trustees (2020 - £nil).

WINGS FOR WARRIORS LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

6. Tangible fixed assets	Aircraft £	Equipment £	Totals £
Cost			
At 1 April 2020	36,958	2,048	39,006
At 31 March 2021	36,958	2,048	39,006
Depreciation			
At 1 April 2020	13,252	1,416	14,668
Charge for year	2,371	126	2,497
At 31 March 2021	15,623	1,542	17,165
Net book value			
At 31 March 2021	21,335	506	21,841
At 31 March 2020	23,706	632	24,338
7. Debtors	2021 £	2020 £	
Prepayments and accrued income	34,984	7,365	
	34,984	7,365	
8. Creditors: amounts falling due within one year	2021 £	2020 £	
Other creditors	-	200	
Accruals and deferred income	5,003	5,347	
Other taxation and social security	67	763	
	5,070	6,310	

WINGS FOR WARRIORS LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

9. Movements in funds	Balance at 1 April 2020 £	Income £	Expenditure £	Transfer £	Balance at 31 March 2021 £
Unrestricted funds:					
General	158,988	83,620	(89,894)	-	152,714
Restricted funds:					
Aircraft fund	15,748	-	(2,371)	-	13,377
Salary fund	-	20,000	-	-	20,000
	<u>174,736</u>	<u>103,620</u>	<u>(92,265)</u>	<u>-</u>	<u>186,091</u>

Aircraft fund – this fund was to fund the purchase of an additional aircraft.

Salary fund – this fund represents income received to fund future salary costs.

Comparative figures:

Movements in funds	Balance at 1 April 2019 £	Income £	Expenditure £	Transfer £	Balance at 31 March 2020 £
Unrestricted funds:					
General	145,277	160,919	(147,208)		158,988
Restricted funds:					
Aircraft fund	18,382	-	(2,634)	-	15,748
	<u>163,659</u>	<u>160,919</u>	<u>(149,842)</u>	<u>-</u>	<u>174,736</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

10. Analysis of net assets among funds	Unrestricted funds £	Restricted funds £	2021 £	2020 £
Fixed assets	8,464	13,377	21,841	24,338
Net current assets	144,250	20,000	164,250	150,398
	<u>152,714</u>	<u>33,377</u>	<u>186,091</u>	<u>174,736</u>

Comparative figures:

Analysis of net assets among funds	Unrestricted funds £	Restricted funds £	2020 £	2019 £
Fixed assets	8,590	15,748	24,338	27,130
Net current assets	150,398	-	150,398	136,529
	<u>158,988</u>	<u>15,748</u>	<u>174,736</u>	<u>163,659</u>

11. Related party transactions

There were no related party transactions during the current or prior years.