

Registered Charity Number: 1161251

**TALK THE TALK**

**UNAUDITED FINANCIAL STATEMENTS**

**YEAR ENDED**

**31 AUGUST 2024**

**TALK THE TALK**  
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**COMPANY INFORMATION**

<b>Status</b>	The organisation is a Charitable Incorporated Organisation (CIO), registered on 13 April 2015
<b>Charity Number</b>	1161251
<b>Trustees</b>	David Aldred David Aitchison John Dynes Daniel Wellings
<b>Operational Address</b>	5th Floor, Mariner House, 62 Prince Street, Bristol BS1 4QD
<b>Auditors</b>	R J Francis & Co Suite 1 & 2, Marshall Business Centre Faraday Road Hereford HR4 9NS
<b>Bankers</b>	Clydesdale Bank 154-158 Kensington High Street London W8 7RL

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2024

The Trustees present their report and audited financial statements for the period ended 31 August 2024.

The financial statements 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 31 January 2022)'. Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011.

### Structure, governance and management

#### Structure

Talk The Talk was founded by grant-making trust, Four Acre Trust, in 2013. The trustees of Four Acre Trust had identified that oracy was not prominent in schools and felt that it should be more widely recognised and included across the school curriculum. Talk The Talk became a charitable incorporated organisation (CIO) in April 2015. Talk The Talk became independent of Four Acre Trust on 1 September 2019 when it started to undertake charitable activities in its own right.

#### Governance

Legal responsibility for the governance of the CIO is vested in the Trustees. There must be at least three and no more than twelve charity trustees. Trustees are appointed for a term of three years and have the option to put themselves forward to be re-appointed for a further three years. Trustees are selected to ensure that there is the necessary balance of skills, knowledge and experience needed for the effective administration of the CIO.

New Trustees are made aware of the duties and responsibilities of a Trustee through publications such as The Essential Trustee CC3 issued by the Charity Commission. Trustees are also given a copy of the CIO's Constitution dated November 2014\*. New Trustees are provided with an introduction to Talk The Talk by the Chair, other Trustees and employees.

\*Trustees appointed after November 2023 will be issued a copy of CIO Constitution dated November 2023.

#### Trustees

The Trustees who served during the year are:

David Aldred - Chair of Trustees

David Aitchison

John Dynes

Daniel Wellings                      appointed 31.7.24

Jacob Dowling                      resigned 5.2.24

Elizabeth Lloyd                      resigned 31.8.24

#### Management

The charity is managed by the Director who, supported by a small team, is responsible for the day-to-day operations and management of Talk The Talk. In August 2023 the team comprised Mark Farmer - Director, Richard Edkins - Schools Liaison Director, June Horton - Administrator and four full-time and part-time sales staff and administrators. A bank of 36 trainers works on a freelance basis to deliver workshops. Each trainer enters a structured and supported induction process before being signed off by Talk The Talk.

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2024

### Objectives and activities

#### Objectives

The objects of the charity are for the public benefit:

To advance education, in particular in speaking and listening (oracy) and writing skills

We received two generous core costs grants from Dulverton Trust and Garfield Weston Foundation and along with support from the Jack Petchey Foundation, several Uni Connect partners such as DANCOP and Future U, the Welsh Government SEREN programme, Britford Bridge Trust and the Sir James Knott Trust, we have been able to engage 37,120 young people this year. Furthermore, through the delivery of a range of wider income-generating activities, we have maintained our charitable objective to support workshop costs for mainstream education.

Growth in partnerships with multi-academy trusts, government agencies and grant-making trusts will allow us to benefit even more young people and teachers with our inspiring and transformative oracy workshops in 2024-25.

#### *Talk About Transition*

Making a successful move to secondary school is vital for students' confidence, self-esteem and academic achievement. Talk About Transition supports these students using oracy-based activities and strategies to develop greater self-confidence and resilience to support the successful transition from primary to secondary school.

#### *Talk About Communication and Talk About Communication Plus*

Getting up and speaking to a group of people can be unnerving whoever you are. Talk About Communication is an engaging confident masterclass that teaches and develops the use of structure in presentations, essay writing and exam answers. Students are taught to identify and use

To encourage the participation of young people in society by developing their oracy skills, capacities and capabilities, in particular by delivering programmes for students and teaching professionals.

Providing rich and consistent oracy opportunities for our young people contributes towards improved outcomes in school, employment and life. Through the delivery of our workshop programmes, we continue to provide efficacious, high-impact opportunities and strategies to support schools to engage and develop the oracy skill and confidence of their young people.

#### Activities

Talk The Talk has a suite of four student workshop programmes and a Continuing Professional Development programme for teachers. These workshops offer educational support at different stages of a student's journey through secondary school.

#### *Talk About Transition*

Making a successful move to secondary school is vital for students' confidence, self-esteem and academic achievement. Talk About Transition supports these students using oracy-based activities and strategies to develop greater self-confidence and resilience to support the successful transition from primary to secondary school.

#### *Talk About Communication and Talk About Communication Plus*

Getting up and speaking to a group of people can be unnerving whoever you are. Talk About Communication is an engaging confident masterclass that teaches and develops the use of structure in presentations, essay writing and exam answers. Students are taught to identify and use persuasive language techniques to get their message across. Talk About Communication Plus builds on the Talk About Communication programme and focuses on Group Talk, Debating, Negotiation and Listening Skills, providing students with practical opportunities to put these to the test.

#### *Talk About The Future*

Leaving school to enter the world of work, further training or education is both an exciting and daunting time. The prospect of independence is often overwhelming. Talk About The Future supports students preparing to leave school or college by developing the competencies needed to take this next step with confidence and a positive mind-set.

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2024

### **Teacher CPD**

Talk The Talk also provides Teacher CPD workshops to support teachers in developing the skills to build oracy into their teaching; modelling positive communication, establishing success criteria for oracy and implementing structure. The programme is bespoke for each school and usually embraces time with head teachers, the senior leadership team and teachers.

### **Online Resources**

The charity provides a suite of free online resources, on its website - <https://talkthetalkuk.org/resources/> designed to encourage teachers to embed the oracy skills learned by students during workshops.

### **Achievements and performance**

During the year, Talk The Talk achieved its charitable objectives by delivering over 1,600 student and staff workshops reaching over 37,000 young people at 469 schools. This was a busy year – in fact, the busiest in the charity's history with many schools' leaders recognizing how much confidence had been dented by the effects of the pandemic on young people.

It is particularly pleasing to note the increased reach to disadvantaged students and disadvantaged regions of England via specific projects part funded by grant making trusts such as the Britford Bridge Trust and the Sir James Knott Trust.

### **Financial Review**

In the year ended 31 August 2024, the charity received income of £804,373 (2023 - £606,910) from charitable activities; grants and donations received in the year amounted to £55,033 (2023 - £2,617); and the charity incurred expenditure of £811,969 (2023 - £617,317) on charitable activities. The surplus for the year was £47,437 (2023 - deficit of £7,790).

### **Reserves Policy**

Talk The Talk holds unrestricted reserves to ensure that its activities remain financially viable in the long term and to guard against unexpected events. The charity's reserves policy is to hold unrestricted reserves sufficient to cover twelve months' operating costs. The time frame of twelve months, in the opinion of the Board, would allow for Talk The Talk to wind down smoothly meeting all its obligations should the charity decide or be compelled to cease its activities.

### **Plans for the Future**

Since the end of Four Acre Trust funding of Talk The Talk in August 2022, the charity has sought alternative funds to fulfil its charitable objectives as well as seeking higher contributions from schools. Success was achieved through funding in Hertfordshire from Herts for Learning and from Welsh Government SEREN programmes in Wales while The Jack Petchey Foundation helped fund workshops delivered to London and Essex schools. Government and University Outreach Programmes to widen participation in Higher Education also helped to fund workshops in schools in various parts of England. Growth in the bulk purchase of workshops by multi academy trusts continues.

Meanwhile, Talk The Talk is supporting schools to find ways of affording this important intervention. Some schools are taking the new Express version of the workshops which offers a condensed but nonetheless effective version of the programme.

Booking levels for the future are promising but clearly the close-to full cost recovery prices, particularly in the current political and economic circumstances, presents a tougher budget responsibility for schools. Talk The Talk will continue in its endeavour to find partnerships with grant makers to develop its work.

Our programme of delivery in Special Schools funded by the Jack Petchey Foundation in London and Essex has expanded further for 2024/25 and been extended to Alternative Provision and PRU's.

A strategic decision was made by trustees to potentially reduce the unrestricted reserves in 2024/25 by offering increased funding to schools with high percentages of Free School Meal (FSM) eligible students.

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2024

There are plans to work with the National College to get wider recognition of our service via their online professional development programme.

Likewise, growth within the UK Independent school market is sought and potentially the International school market.

### Statement of Trustees' responsibilities

Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

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 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 financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

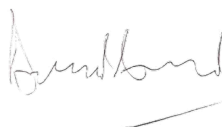
The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with The Charities Act 2011. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

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

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Board of Trustees on 09.04.25 and signed on its behalf by:



**INDEPENDENT EXAMINER'S REPORT  
TO THE TRUSTEES OF TALK THE TALK  
FOR THE YEAR ENDED 31 AUGUST 2024**

I report to the charity trustees on my examination of the accounts of Talk the Talk Charity for the year ended 31 August 2023.

**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 SORP (FRS 102) and the Charities Act 2011.

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

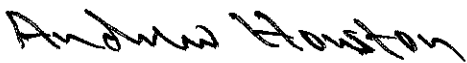
**Independent examiner's statement**

My examination was carried out in accordance with the General Directions given by the Charity Commission. 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 the seeking of explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently no opinion is given as to whether the accounts present a 'true and fair view,' and the report is limited to those matters set out in the statement below.

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.



Name: A A Houston

Date:

R J Francis & Co  
Suite 1 & 2, Marshall Business Centre  
Faraday Road  
Hereford  
HR4 9NS



**STATEMENT OF FINANCIAL ACTIVITIES**  
**(incorporating the income and expenditure account)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

	Note	Unrestricted Funds	Restricted Funds	Year Ended 31 August 2024 Total Funds £	Year Ended 31 August 2023 Total Funds £
<b>Incoming Resources</b>					
Charitable activities	2	513,058	291,315	804,373	606,910
Donations and grants	3	55,033	-	55,033	2,617
<b>Total Incoming Resources</b>		<b>568,091</b>	<b>291,315</b>	<b>859,406</b>	<b>609,527</b>
<b>Resources Expended</b>					
Charitable activities	4	487,666	324,303	811,969	617,317
<b>Total Resources Expended</b>		<b>487,666</b>	<b>324,303</b>	<b>811,969</b>	<b>617,317</b>
Net income/(expenditure)		80,425	(32,988)	47,437	(7,790)
Transfers Between Funds	8	-	-	-	-
Total Funds brought forward		139,205	42,738	181,943	189,733
<b>Total Funds carried forward</b>		<b>219,630</b>	<b>9,750</b>	<b>£229,380</b>	<b>£181,943</b>

All of the above amounts relate to continuing activities.

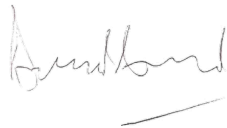
The Charity has no recognised gains or losses other than those dealt with in the statement of financial activities.

**BALANCE SHEET**  
**AS AT 31 AUGUST 2023**

Company Number: 08260115

	Note	2024 £	2023 £
<b>Current assets</b>			
Debtors	6	68,052	41,739
Cash at bank and in hand		186,468	252,220
		<b>254,520</b>	<b>293,959</b>
<b>Creditors: Amounts falling due within one year</b>	7	<b>(25,140)</b>	<b>(112,016)</b>
<b>Net current assets</b>		<b>229,380</b>	<b>181,943</b>
<b>Net assets</b>		<b>£229,380</b>	<b>£181,943</b>
<b>Funds</b>			
Unrestricted	8	219,630	139,205
Restricted	8	9,750	42,738
		<b>£229,380</b>	<b>£181,943</b>

The financial statements were approved by the Board of Trustees and authorised for issue on 09.04.25.



David Aldred  
Chair

## NOTES TO THE FINANCIAL STATEMENTS

### YEAR ENDED 31 AUGUST 2024

#### 1 ACCOUNTING POLICIES

##### Basis of preparing the financial statements

The financial statements 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 Charities Act 2011.

##### 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.

Incoming resources from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by way of performance.

Incoming resources from grants, where no specific pre-conditions exist, are recognised as they become receivable.

Voluntary income received by way of grants, donations and gifts are recognised when receivable.

Incoming resources from charitable trading activities are accounted for when the service is provided unless this is grant funded.

##### 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.

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

Support costs are costs incurred that assist the work of the charity but do not directly represent charitable activities and include payroll costs and office costs. Support costs have been allocated to expenditure on charitable activities on a basis that is consistent with the use of the resources.

##### Taxation

The charity is exempt from tax on its charitable activities.

##### Fund accounting

Unrestricted funds are those funds which are available for use at the discretion of the Trustees in furtherance of the charitable objectives of the charity.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes within the objects of the charity. The costs administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

The fund balance represents the unexpended resources held within the fund, that is, its assets less liabilities.

#### 2 INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Year 31 August 2024			Year 31 August 2023		
	Unrestricted Funds	Restricted Funds	Total Funds	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	£	£	£	£
Fees from workshops	513,058	291,315	804,373	430,260	176,650	606,910
	513,058	291,315	804,373	430,260	176,650	606,910

**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 AUGUST 2024**

**3 DONATIONS, GRANTS & OTHER INCOME**

	Year 31 August 2024			Year 31 August 2023		
	Unrestricted Funds	Restricted Funds	Total Funds	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	£	£	£	£
Grant Income	55,000	-	55,000	-	-	-
<b>Donations:</b>						
Donations & Cash Back	33	-	33	2,617	-	2,617
	<b>55,033</b>	<b>-</b>	<b>55,033</b>	<b>2,617</b>	<b>-</b>	<b>2,617</b>

The grant income comprises £30,000 from the Dulverton Trust and £25,000 from the Garfield Weston Foundation.

**4 ANALYSIS OF RESOURCES EXPENDED**

	Year 31 August 2024			Year 31 August 2023		
	Unrestricted Funds	Restricted Funds	Total Funds	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	£	£	£	£
<b>Direct Costs:</b>						
Trainer Fees	174,946	314,443	489,389	274,327	131,925	406,252
Programme Expenses	23,185	9,860	33,045	1,624	3,372	4,996
	<b>198,131</b>	<b>324,303</b>	<b>522,434</b>	<b>275,951</b>	<b>135,297</b>	<b>411,248</b>
<b>Support Costs:</b>						
Staff Costs Net Recharges	244,843	-	244,843	171,610	-	171,610
Travel & Accommodation	5,260	-	5,260	3,725	-	3,725
Accountancy Services	13,121	-	13,121	11,469	-	11,469
Insurance	1,672	-	1,672	669	-	669
IT Infrastructure	9,058	-	9,058	5,206	-	5,206
Marketing Consultancy	10,550	-	10,550	9,349	-	9,349
Subscriptions	1,493	-	1,493	325	-	325
Office Costs	3,538	-	3,538	3,716	-	3,716
	<b>289,535</b>	<b>-</b>	<b>289,535</b>	<b>206,069</b>	<b>-</b>	<b>206,069</b>
<b>Total Expended</b>	<b>487,666</b>	<b>324,303</b>	<b>811,969</b>	<b>482,020</b>	<b>135,297</b>	<b>617,317</b>

**5 EMPLOYEES**

	Year 31 August 2024	Year 31 August 2023
	£	£
Wages and salaries	217,456	162,678
Social security costs	15,659	10,530
Payments to defined contribution pension scheme	11,728	3,738
	<b>244,843</b>	<b>176,946</b>

The average number of employees during the year was 6.0 equating to 5.4 FTEs (2023 – 6.1 equating to 4.8 FTEs).

Employees are included in the workplace pension scheme.

No employee received a salary of more than £60,000 (2023 – £60,000).

**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 AUGUST 2024**

**6 DEBTORS**

	2024	2023
	£	£
Trade debtors	66,300	29,440
Other debtors	-	10,256
Prepayments	1,752	2,043
	<b>68,052</b>	<b>41,739</b>

The trade debtors total above includes stock valued at £14,000 and £19,140 in the 2024 and 2023 figures respectively.

All debtors are due within one year.

**7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2024	2023
	£	£
Trade creditors	3,225	6,766
Deferred income	Note 9	20,000
Accruals	1,915	1,800
	<b>25,140</b>	<b>112,016</b>

**8 ANALYSIS OF NET MOVEMENT IN FUNDS**

	Year 31 August 2024				
	Total Funds bought forward £	Total Incoming Resources £	Total Resources Expended £	Transfers between Funds £	Total Funds carried forward £
<b>Unrestricted Funds</b>					
General Funds	139,205	568,091	487,666	-	219,630
	<b>139,205</b>	<b>568,091</b>	<b>487,666</b>	<b>-</b>	<b>219,630</b>
<b>Restricted Funds</b>					
<i>Foundations, partnerships and organisations</i>					
Dancop	23,697	28,240	48,687	-	3,250
Future U	6,266	17,550	23,816	-	-
SEREN	9,275	38,450	45,125	-	2,600
Jack Petchey Foundation	-	163,525	163,525	-	-
HFL	-	2,600	2,600	-	-
Ashley Family Foundation	3,500	-	3,500	-	-
Leeds Trinity University	-	6,550	6,550	-	-
Lionheart	-	5,200	5,200	-	-
James Knott	-	8,800	6,400	-	2,400
University of Cambridge	-	6,500	6,500	-	-
Ormiston Oat	-	3,900	3,900	-	-
Britford Bridge	-	10,000	8,500	-	1,500
	<b>42,738</b>	<b>291,315</b>	<b>324,303</b>	<b>-</b>	<b>9,750</b>
<b>Total Funds</b>	<b>181,943</b>	<b>859,406</b>	<b>811,969</b>	<b>-</b>	<b>229,380</b>

**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 AUGUST 2024**

**9 ANALYSIS DEFERRED REVENUE**

	As at 1 September 2023 £	Incoming Monies £	Monies Released As Donations £	Transferred To Reserves On Delivery £	As at 31 August 2024 £
Foundations, Partnerships & Organisations	61,350	251,665	-	(293,015)	20,000
Schools, Colleges & Multi Academy Trusts	42,100	1,850	-	(43,950)	-
	103,450	253,515	-	(336,965)	20,000

Amounts received from schools, colleges and multi-academy trusts are payments in advance for workshops to be delivered. The charity does not classify this deferred income as unrestricted reserves until the workshop is delivered as the charity does not have the right to the income and repayment of the monies can be requested. On delivery of the workshop, the income is transferred to unrestricted funds.

**ANALYSIS OF NET MOVEMENT IN FUNDS**

Amounts received from foundations, partnerships and organisations as payments in advance for workshops to be delivered to schools meeting the specific criterion set by the foundation, partnership or organisation who has made the payment in advance are not classified as restricted reserves until the workshop is delivered as the charity does not have the right to the income and the foundation, partnerships or organisations who made the payment can request the money be returned in the event of non-delivery. When the deferred income is released, on delivery of the workshop, the income is shown in restricted funds. The movement on deferred income for foundations, partnerships or organisations is as follows:

	As at 1 September 2023 £	Incoming Monies £	Monies Released As Donations £	Monies Transferred To Reserves On Delivery £	As at 31 August 2024 £
<b>Restricted Funds</b>					
<i>Foundations, Partnerships &amp; Organisations</i>					
Dancop	1,300	26,940	-	(28,240)	-
Future U	1,500	16,050	-	(17,550)	-
SEREN	8,550	29,250	-	(37,800)	-
Jack Petchey Foundation	50,000	123,525	-	(163,525)	10,000
Britford Bridge	-	20,000	-	(10,000)	10,000
Ashley Family Foundation	-	-	-	-	-
Leeds Trinity University	-	6,550	-	(6,550)	-
Lionheart	-	5,200	-	(5,200)	-
University of Cambridge	-	6,500	-	(6,500)	-
Ormiston Oat	-	3,900	-	(3,900)	-
	61,350	237,915	-	(279,265)	20,000

**10 RELATED PARTY DISCLOSURES**

There are no related party disclosures required for the year.