

UK NEW ARTISTS
(A company limited by guarantee)

UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

UK NEW ARTISTS
(A company limited by guarantee)

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UK NEW ARTISTS
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2023**

Trustees	Mr N Cherry Mr D McGravie Ms S Donald Mr J Hickford Mr B Carpenter Van Barthold Ms L Peacock (resigned 6 September 2022) Ms R Baynton Ms T Akrofi Mr B Madiyiko Mr M John Knox Dr H Bao Ms I Lam (appointed 9 May 2022)
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Company registered number	07157813
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Charity registered number	1164826
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Registered office	Room 121 Trent House Nottingham Trent University 50 Shakespeare Street Nottinghamshire NG1 4FQ
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Accountants	PKF Smith Cooper Limited 2 Lace Market Square Nottingham NG1 1PB
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UK NEW ARTISTS
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2023

The trustees present their annual report together with the financial statements of charity for the period 1 April 2022 to 31 March 2023. The Annual report serves the purposes of both a trustees' report and a directors' report under company law. The trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the charity qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

We confirm that our charity trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Review of activities

With the global pandemic behind us UKNA was able to resume a more usual level of work to support new artists. This year also saw UKNA embark on a new way of working "Taking Place: People, Place and Practice" was devised and launched in Lincoln in November 2022 and will deliver sustained engagement and impact across all our key delivery cities of Derby, Lincoln, and Nottingham. The test year in Lincoln ends in October 2023 but all signs are pointing to this being a strong model which can be replicated across towns and cities in the region and wider. In 2024 this is tested against a different backdrop of Derby and then our ambitions are to roll out wider.

Robert Walters UK New Artist of the Year Award 2022 saw applications to the award increase by 50% and saw ten exceptional artists exhibit their work at the Saatchi Gallery, London. This is a high profile event for the organisation that ensures equally high levels of audience engagement; importantly, the event also provides income generation opportunities for the organisation. We also celebrate the beginnings of a new corporate sponsorship with 4C Group, The 4C Group manages and develops properties and hotels in key business districts and leisure hot spots across the UK, Middle East, East Africa and Canada and we will be offering three artist bursaries of 10K and will see UKNA takes its work into the Canopy London City Hotel, they supported our London Weekender and celebrated the first bursary winner Wesley George with a exhibition at the venue.

This was the second Weekender we ran this year. Our 6th iteration was organised in partnership with the Centre for Contemporary Art, London/ Londonderry working with Turner Prize winners Array Collective as part of the extraordinary weekend.

Strategically, UKNA saw a shift in support from Arts Council England (ACE) and we were balanced out of the NPO portfolio but ACE has demonstrated to UKNA other funding streams will demonstrate UKNA their support and commitment.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Achievements and performance

a. Main achievements of the charity

- A new corporate partner who over three years will be supporting the organisation directly and indirectly with £50k.
- A significant new model and way of working launched in Lincoln
- Social media is proving our best reach to audiences and artists with a combined total impact of just under 55k at the end of March 2023
- Successfully navigated the translation from NPO to NPLG
- Working for the first time in Northern Ireland
- 75 artists directly supported through our work

Financial review

a. Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

UKNA requires an appropriate level of reserves in order to effectively meet its short-term operational funding requirements ensuring adequate liquidity levels are maintained at all times. The UKNA Board approved and implemented a reserves policy (£35.5k) in 2019 as a contingency to mitigate against any future short term financial risks. The reserves policy target has been successfully met from inception (2019) and the UKNA Board and Director continuously monitor forecast cashflow to ensure the reserves policy is maintained going forward and continuing to follow guidance from the Charity Commission to Trustees and appropriate legislation.

The unrestricted general reserve for the financial year ended 31 March 2023 was £61.6k, of which £35.5k is maintained to satisfy the UKNA's Board approved reserves policy.

Structure, governance and management

a. Constitution

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

The principal object of the charity is to champion the next generation of creativity, supporting collaboration and intercultural dialogue, ensuring a vibrant and diverse creative future for the UK. We develop artists' practice through cross art form opportunities and celebrate creativity at national and international festivals.

b. Methods of appointment or election of trustees

The management of the charity is the responsibility of the trustees who are elected and co-opted under the terms of the Trust deed.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Approved by order of the members of the board of trustees and signed on their behalf by:

Mr D McGravie
Trustee
Date:

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INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2023

Independent examiner's report to the trustees of UK New Artists ('the charity')

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

Responsibilities and basis of report

As the trustees of the charity (and 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 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 accounts 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

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 charity 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.

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work or for this report.

Signed:

Dated:

Sarah Flear

for & on the behalf of
PKF Smith Cooper Limited
2 Lace Market Square, Nottingham, NG1 1PB

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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2023**

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Donations and legacies	2	182,760	46,809	229,569	284,369
Other trading activities		14,402	-	14,402	39,838
Total income		<u>197,162</u>	<u>46,809</u>	<u>243,971</u>	<u>324,207</u>
Expenditure on:					
Charitable activities		201,773	55,401	257,174	324,401
Total expenditure		<u>201,773</u>	<u>55,401</u>	<u>257,174</u>	<u>324,401</u>
Net movement in funds		<u>(4,611)</u>	<u>(8,592)</u>	<u>(13,203)</u>	<u>(194)</u>
Reconciliation of funds:					
Total funds brought forward		66,178	13,141	79,319	79,513
Net movement in funds		(4,611)	(8,592)	(13,203)	(194)
Total funds carried forward		<u>61,567</u>	<u>4,549</u>	<u>66,116</u>	<u>79,319</u>

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

The notes on pages 8 to 18 form part of these financial statements.

UK NEW ARTISTS
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REGISTERED NUMBER: 07157813

BALANCE SHEET
AS AT 31 MARCH 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	7	1,966	1,532
Current assets			
Debtors	8	5,162	4,102
Cash at bank and in hand		87,007	90,559
		<u>92,169</u>	<u>94,661</u>
Creditors: amounts falling due within one year	9	(28,019)	(16,874)
Net current assets		<u>64,150</u>	<u>77,787</u>
Total net assets/(liabilities)		<u><u>66,116</u></u>	<u><u>79,319</u></u>
Charity funds			
Restricted funds	10	4,549	13,141
Unrestricted funds	10	61,567	66,178
Total funds		<u><u>66,116</u></u>	<u><u>79,319</u></u>

The charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the trustees and signed on their behalf by:

Mr D McGravie
Trustee
Date:

The notes on pages 8 to 18 form part of these financial statements.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

There have been no departures from the standard.

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

The registered office and principal office address is Room 121 Trent House, Nottingham Trent University, Nottingham, Nottinghamshire, NG1 4FQ, England.

The charity is a company limited by guarantee. The members of the company are the Trustees named on page 1.

1.2 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

1.3 Expenditure

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate at 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.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Office equipment	-	25% on cost
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1.5 Interest receivable

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

1.6 Debtors

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

1.7 Cash at bank and in hand

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1. Accounting policies (continued)

1.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

1.9 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.10 Taxation

The charity is exempt from corporation tax on its charitable activities.

1.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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. The costs of raising and 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.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

2. Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Grants	182,760	46,809	229,569	257,908
Government grants	-	-	-	26,461
Total 2023	182,760	46,809	229,569	284,369
<i>Total 2022</i>	<i>222,519</i>	<i>61,850</i>	<i>284,369</i>	

3. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Charitable activities	226,556	30,618	257,174	324,401
<i>Total 2022</i>	<i>297,529</i>	<i>26,872</i>	<i>324,401</i>	

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

3. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Activities 2023 £	Total funds 2023 £	Total funds 2022 £
Staff costs	93,001	93,001	82,525
Domestic arts projects	45,285	45,285	54,911
Artistic projects	33,099	33,099	46,703
Artist development	31,370	31,370	9,953
Staff costs direct	470	470	922
Promoting charitable activities	3,363	3,363	3,533
Sundry expenses	14,012	14,012	6,339
Board Related Costs	5,956	5,956	3,559
CRF Pathway	-	-	3,344
Leicester City Takeover	-	-	84,557
International arts projects	-	-	1,183
	<u>226,556</u>	<u>226,556</u>	<u>297,529</u>
<i>Total 2022</i>	<u>297,529</u>	<u>297,529</u>	

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

3. Analysis of expenditure by activities (continued)

Analysis of support costs

	Activities 2023 £	Total funds 2023 £	Total funds 2022 £
Wages and Salaries	4,535	4,535	4,103
Depreciation	694	694	979
Computer and software	281	281	191
Board member expenses	194	194	-
General Rates	195	195	-
Bank (income) / charges	48	48	(23)
Insurance	1,352	1,352	1,297
Legal fees	13	13	2,253
Travelling	5,208	5,208	3,509
Postage and stationery	882	882	918
Subsistence and accommodation	3,377	3,377	1,224
Governance - accountancy costs	13,839	13,839	12,421
	<u>30,618</u>	<u>30,618</u>	<u>26,872</u>
<i>Total 2022</i>	<u>26,872</u>	<u>26,872</u>	

4. Independent examiner's remuneration

	2021 £	2022 £
Fees payable to the charity's independent examiner for the independent examination of the charity's annual accounts	<u>2,376</u>	<u>2,200</u>

5. Staff costs

	2021 £	2022 £
Wages and salaries	93,122	82,165
Social security costs	2,704	2,640
Contribution to defined contribution pension schemes	1,710	1,823
	<u>97,536</u>	<u>86,628</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

5. Staff costs (continued)

The average number of persons employed by the charity during the year was as follows:

	2021 No.	2022 No.
Staff	4	4

No employee received remuneration amounting to more than £60,000 in either year.

6. Trustees' remuneration and expenses

During the year, no trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 March 2023, expenses totalling £NIL were reimbursed or paid directly to trustee (2022 - £NIL to trustee).

7. Tangible fixed assets

	Office equipment £
Cost	
At 1 April 2022	7,020
Additions	1,129
Disposals	(498)
At 31 March 2023	7,651
Depreciation	
At 1 April 2022	5,488
Charge for the year	695
On disposals	(498)
At 31 March 2023	5,685
Net book value	
At 31 March 2023	1,966
At 31 March 2022	1,532

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

8. Debtors

	2023 £	2022 £
Prepayments and accrued income	5,162	4,102
	<u>5,162</u>	<u>4,102</u>

9. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	815	815
Other taxation and social security	1,785	1,925
Other creditors	512	840
Accruals and deferred income	24,907	13,294
	<u>28,019</u>	<u>16,874</u>
	<u>28,019</u>	<u>16,874</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

10. Statement of funds

Statement of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Balance at 31 March 2023 £
Unrestricted funds				
Designated funds				
Designated Funds - all funds	6,000	-	(6,000)	-
General funds				
General Funds - all funds	60,178	197,162	(195,773)	61,567
Total Unrestricted funds	66,178	197,162	(201,773)	61,567
Restricted funds				
Eurodesk Talent Pipeline	1,926	-	(1,926)	-
HLF Lacemaker/Patron Saints Day	213	-	(213)	-
Young Creative Award	-	1,095	(1,095)	-
NCC Family Friendly Funds	2,636	-	(2,636)	-
Leicester 2022	-	1,500	(1,500)	-
Sincil Bank Grant	-	840	(840)	-
The Mighty Creatives	-	1,500	(1,500)	-
Robert Walters Award	-	24,024	(24,024)	-
Future Producers	8,366	4,500	(12,866)	-
NCC Light Night	-	350	(350)	-
4C Hotel Group Bursary	-	12,000	(7,451)	4,549
Youth Weekender	-	1,000	(1,000)	-
	13,141	46,809	(55,401)	4,549
Total of funds	79,319	243,971	(257,174)	66,116

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

10. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 March 2022 £</i>
Unrestricted funds					
Designated funds					
Designated Funds - all funds	35,000	-	(35,000)	6,000	6,000
General funds					
General Funds - all funds	39,738	262,357	(234,490)	(7,427)	60,178
Total Unrestricted funds	74,738	262,357	(269,490)	(1,427)	66,178
Restricted funds					
Eurodesk Talent Pipeline	1,926	-	-	-	1,926
HLF Lacemaker/Patron Saints Day	213	-	-	-	213
Young Creative Award	-	450	(450)	-	-
NCC Family Friendly Funds	2,636	-	-	-	2,636
Leicester 2022	-	2,000	(2,000)	-	-
Robert Walters Award	-	18,750	(20,060)	1,310	-
Future Producers	-	40,500	(32,134)	-	8,366
NCC Light Night	-	150	(267)	117	-
	4,775	61,850	(54,911)	1,427	13,141
Total of funds	79,513	324,207	(324,401)	-	79,319

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

11. Summary of funds

Summary of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Balance at 31 March 2023 £
Designated funds	6,000	-	(6,000)	-
General funds	60,178	197,162	(195,773)	61,567
Restricted funds	13,141	46,809	(55,401)	4,549
	<u>79,319</u>	<u>243,971</u>	<u>(257,174)</u>	<u>66,116</u>

Summary of funds - prior year

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2022 £
Designated funds	35,000	-	(35,000)	6,000	6,000
General funds	39,738	262,357	(234,490)	(7,427)	60,178
Restricted funds	4,775	61,850	(54,911)	1,427	13,141
	<u>79,513</u>	<u>324,207</u>	<u>(324,401)</u>	<u>-</u>	<u>79,319</u>

12. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	1,966	-	1,966
Current assets	87,620	4,549	92,169
Creditors due within one year	(28,019)	-	(28,019)
Total	<u>61,567</u>	<u>4,549</u>	<u>66,116</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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12. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	1,532	-	1,532
Current assets	81,520	13,141	94,661
Creditors due within one year	(16,874)	-	(16,874)
Total	<u><u>66,178</u></u>	<u><u>13,141</u></u>	<u><u>79,319</u></u>

13. Related party transactions

There were no related party transactions in either period.