

VAMOS THEATRE CIO
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

VAMOS THEATRE CIO

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Penny Mayes John Plant Jaylesh Sanchania Michael Addison Claire Birch
Charity number	1167642
Principal address	The Swan Theatre The Moors Worcester WR1 3ED
Independent examiner	Rowlands Webster Limited Austin House 43 Poole Road Bournemouth Dorset England BH4 9DN

VAMOS THEATRE CIO

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VAMOS THEATRE CIO

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2023

The trustees present their annual report and financial statements for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 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)" (effective 1 January 2019).

Objectives and activities

Vision

We believe that full mask theatre taps directly into the power of empathy and encourages awareness of our shared human experiences in an increasingly isolating world. Through partnerships, we tell socially relevant stories, collaborating with a variety of contributors from all walks of life in the creation of engaging and entertaining live theatre that gives a voice to those who are often without one. By promoting the transformative potential of full mask theatre across the globe, educating and campaigning on the importance of empathetic communication, we aim to change the way people see the world.

Mission

We aim to transform lives through the empathy and connection of full mask theatre.

Ethos

- We believe in the power of empathy, genuine and honest communications, and collaborating with a kind and generous spirit, with respect and consideration.
- We strive to break down barriers to activity engage everyone through universal stories, particularly those with fewer opportunities to participate in theatre.
- We believe everyone to be equal, so strive to give everyone a voice through participation and within our organisation.
- We will take responsibility for the impact we have on our environment and its future.
- We believe in the future of high-quality full mask theatre.
- Our ethos permeates everything; we are willing to feel uncomfortable to deliver on our ethos.

VAMOS THEATRE CIO

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Background summary

Founded in 2006 (incorporated as a CIO in 2016), Vamos Theatre has established itself as the UK's leading mask theatre company, touring to a network of theatres and venues nationally and internationally with its productions. Led by Artistic Director Rachael Savage, our work does what great art should: changes people's lives; makes them think, laugh, cry & make sense of who they are in a complex world. We create exceptional, innovative theatre, based on real life stories, complemented by an extensive programme of participation and learning that engages people creatively with full mask theatre and with the powerful issues our work addresses.

A cross-sector approach is fundamental to the Charity's work, with partnership at the heart of what we do and long-established relationships with agencies serving disadvantaged groups, including work with: Health and Social Care sectors and non-arts bodies (leading care home providers, the NHS); Education (National Star College, SENSE, Longwill School for the Deaf, University of Worcester); and a range of arts organizations & festivals (Royal Shakespeare Company, Arena Theatre Wolverhampton, Deafinitely Theatre and London International Mime Festival (LIMF)).

The Charity's approach to diversity and inclusion is proactive, working to increase representation and inclusivity, focusing in particular on disability, cultural diversity and lower socio-economic groups. We consider access from the inception of each project, consulting widely, with Deaf practitioners, People Living With Dementia, terminal illness and learning disabilities, ensuring access through our website, ticket pricing, relaxed performances, and working with partners to address barriers to theatre attendance & participation. Our Deaf Ambassador ensures our programmes meet the need of the Deaf community and builds partnerships for the successful delivery on this work. We actively seek to develop the diversity of our team through auditions, talent development opportunities and training Deaf/Hard of Hearing practitioners as actors and workshop leaders.

To date, we have created and toured eight Arts Council England (ACE) funded productions to critical acclaim; developed 12 CPD/training programmes; created high profile youth theatre activities, delivered workshops and residencies nationwide to all ages and abilities; and performed at many festivals and events, including some of the leading venues/festivals in the UK and Europe. Since 2012, our work has reached over 213k people, including over 191k audiences and in excess of 21k people through our learning and participation programme. The strength of our educational and participatory work is recognised nationally and internationally.

Vamos Theatre is an Arts Council England National Portfolio Organisation, successfully securing a second term (£203k/year for 2023-26), underpinning our development and allowing our ambitions to become a reality. Our business and operating model is underpinned by a diverse range of project-specific funding (including, in 2022-23, The Elmley Foundation, The Eveson Trust, The Hedley Foundation, Baron Davenport's Charity, Austin & Hope Pilkington Trust and Worcestershire County Councilors Divisional Funds) and significant income generated from fees and commissions.

VAMOS THEATRE CIO

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Achievements and performance

Our activity during 2022-23 continued to focus on re-establishing our programmes following the impact of Covid-19. An increase in in-person delivery was seen towards the end of the year (schools, colleges, with People Living With Dementia and learning disabilities), with digital innovation continuing to complement this activity. We started implementation of a new Environmental Policy and Action Plan to reduce our impact on the environment across the organisation.

Vamos Theatre's work falls into four strands which together ensure a wide range of people engage with the Charity and bring significant return on investment as summarised below with information on the Charity's 2022-23 activity and achievements.

1. National and International Touring

- Researching and making of new artistic productions

In 2022-23 we started research and development on a new Vamos Theatre production for touring in 2024 onwards. A co-commission with London International Mime Festival and a co-production with The New Wolsey Theatre in Ipswich, research included conversations with local communities around a range of topics and themes including hearing loss and ADHD, feeding into research and development in the studio with the Vamos Theatre creative team. The resulting production, *Boy on the Roof*, will premiere in February 2024 and tour to UK theatres in 2024 and 2025, including engagement opportunities such as post-show talks and workshop/participation events.

During the year we invested in research and development funds for the Artistic Director, to enhance research and the artistic process, and underpin the excellence of our work. We continued to build relationships with theatre and festival bookers in the UK and internationally, laying the foundations for future touring from early 2024, with an awareness of some of the likely challenges around the rising cost of touring vs income from bookings, and likely beneficiary figures (with audience confidence still continuing to build post Covid).

"This is a masterclass in beautifully crafted and articulate full mask acting." Drama and Theatre Magazine on Dead Good

VAMOS THEATRE CIO

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

2. Learning and Participation

- Children and young people, including Schools & College workshops and residencies
- Training - Universities, Professional Artists and Practitioners and Teacher Training
- Work in the community and with target groups including people with Learning Disabilities
- Special one-off projects and other residencies

A grant from the Mo Siewcharran Fund, to support the development of Black, Asian and Ethnically Diverse young people as part of a drive to increase diversity in the theatre, enabled us to engage an intern within the organisation. This was a brilliant opportunity for both us and the young person, with further opportunities for work with us beyond the internship already having taken place.

We presented professional development sessions as part of London International Mime Festival, with the West Midlands Drama Teachers and Educators Network and at The National Theatre as part of their Drama Teachers Conference. Our Emerging Artist programme entered its second year with a number of regional partners to help invest in and develop the mask actors of the future, with a particular focus on diversity.

Workshops included delivery in various educational settings, including Deafinitely Theatre and online delivery to Chicago. We started an ambitious and intensive film project with Virtual Schools Staffordshire with Looked After Children to continue in 2023-24.

We launched a new mask library loan scheme to increase access to mask theatre to state schools, Module 2 of our digital learning programme Mask:ED and developed a partnership with Digital Theatre+ platform to increase access to our digital resource in 2023-24. Together these resources won the Drama and Theatre Magazine Editor's Award for their accessibility to schools.

"Vamos created a truly democratic performance space for our students and empowered them to communicate profoundly, hilariously and emphatically. Mask theatre speaks no language but human language, one we can all understand, and I was both amazed and moved to see our students flourish throughout the week."

Ganton Special School

3. Health, Wellbeing and Social Care

- Work with health sector and social care agencies (e.g. training for care workers)
- Touring shows for residential homes and other care settings
- Conferences and sector events
- Work in the community and with target groups (e.g. learning difficulties, elderly)

We devised a new interactive event for children and young people with sensory issues, learning disabilities and/or autism, *Mischief!*, touring the piece to 6 local settings (including Sense Birmingham, The Broad Group and Fort Royal Primary School in Worcester and The National Star College in Cheltenham) and reaching 176 young people. Part performance, part workshop and part celebration, the work enables everyone to play, interact and immerse themselves, increasing laughter and well-being.

During the period we started preparations for a tour of *Sharing Joy* in 2023-24, developing partnerships with a number of organisations (including arts, health and local councils) to support the distribution of this work to people living with dementia and learning disabilities.

Delivery of our non-verbal communication workshop *Listening With Your Eyes* re-commenced, including the development of a 3 year project with West Berkshire Council and Newbury Corn Exchange, to train all care home staff in the region as part of their Ageing Creatively programme.

"Amazingly creative, energetic and engaging. Breaks down barriers and gives inspiration for us in our home."

Care Home Activities Co-ordinator

VAMOS THEATRE CIO

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

4. Walkabout Theatre

- Festivals
- High Street, shopping centres and town centres
- Special events and celebrations (e.g. National Nursing Week)
- Corporate events - conferences etc.

Our *Walkabout* programme continued to revive at a relatively slow pace as many festival plans were still affected by Covid-19. This was seen to pick up towards the end of the year. Performances included bookings at Deaffest (the UK's leading Deaf-led Film & Arts Festival) delivered by two Deaf performers, the Walsall Cultural Education Partnership (WCEP), Shout Festival of Queer Art & Culture and multiple Jubilee celebrations and community events. We invested in the development of a new Walkabout act, *Uber Happy*, with a diverse cast, for further development in 2023-24 and engaged with the outdoor arts sector to grow connections and develop future opportunities.

Financial review

Our Reserves Policy seeks to ensure we are a resilient theatre company with a secure financial future. We allocate any unspent money within the organisation to 3 different types of reserves fund: Restricted, Unrestricted and Designated. This allows us to draw on the reserves in times of emergency (including meeting any liabilities in the case of closing the CIO), to take advantage of unexpected opportunities, to help manage cashflow, and to budget for future projects. Funds are earmarked as part of our annual budgeting and our Reserves Policy is reviewed annually.

Of the Members' Funds detailed to carry forward into 2023-24 £160,856. £37,500 is designated funds for artistic R&D, capacity building and staff training investment during 2023-24. Further, the Trustees have agreed to designate funds of £60,000 in case of wind-down costs, leaving unrestricted free reserves of £63,356 at 31 March 2023.

Structure, governance and management

Vamos Theatre CIO is a constituted as a Charitable Incorporated Organisation.

Organisation and Staffing

We operate with a compact core staff with strong leadership from the Artistic Director, Executive Producer & Creative Producer. Other core staff include: Marketing Officer, Head of Communications, Administrators (x 2, job-share), supported by a freelance Healthcare Connector and PR. Based at The Swan Theatre in Worcester, systems and guidance are in place to support working from home, with staff working 25% of hours from home (averaged across staff) in line with our environmental policy. We invested in the services of an external fundraiser to increase capacity and to aid skills development within the core team, responding to recent challenges in fundraising on the back of Covid-19 and the cost-of-living crisis. It is likely to take longer to see the full impact of this investment. However, it has already focused our fundraising efforts through a detailed, informed fundraising strategy and fundraising pipeline, identifying several funds, Trusts & Foundations new to Vamos Theatre. Funds raised during the year totaled £230,484.

Our five-person committed Board of Trustees brings a wide range of professional expertise, supporting the Charity's development and operation and meeting at least quarterly. We regularly undertake Board development which recently included an externally facilitated company away day, environmental conversations and Equality training sessions with 100% attendance. Trustees worked closely with senior staff to develop plans and achieve a successful bid to ACE and are involved in the regular monitoring of activity to ensure the Charity meets its aims. We carry out a review of effectiveness and the diversity and skills of Trustees annually and have recently undertaken Board expansion through open recruitment (including through Reach Volunteering). Our Board is diverse, with 20% of Trustees of Global Majority heritage, 60% female and 40% living with a disability.

VAMOS THEATRE CIO

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

The trustees who served during the year and up to the date of signature of the financial statements were:

Penny Mayes

Michael Sheath

(Resigned 15 September 2022)

John Plant

Jaylesh Sanchania

Michael Addison

Claire Birch

None of the trustees has any beneficial interest in the company.

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



Penny Mayes

Trustee

14 September 2023

VAMOS THEATRE CIO

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF VAMOS THEATRE CIO

I report to the trustees on my examination of the financial statements of Vamos Theatre CIO (the charity) for the year ended 31 March 2023.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of 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 Association of Accounting Technicians, which is one of the listed bodies.

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements to be reached.

Rowlands Webster Limited

Austin House
43 Poole Road
Bournemouth
Dorset
BH4 9DN
England

Dated: 14 September 2023

VAMOS THEATRE CIO

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted funds 2023 £	Unrestricted funds 2022 £
<u>Income and endowments from:</u>			
Donations and legacies	2	230,484	237,125
Charitable activities	3	41,501	87,814
Other income	4	3	20,563
Total income		271,988	345,502
<u>Expenditure on:</u>			
Charitable activities	5	310,356	312,660
Other	8	-	82
Total expenditure		310,356	312,742
Net (expenditure)/income for the year/ Net movement in funds		(38,368)	32,760
Fund balances at 1 April 2022		199,224	166,464
Fund balances at 31 March 2023		160,856	199,224

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

All income and expenditure derive from continuing activities.

VAMOS THEATRE CIO

BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Intangible assets	10		4,133		10,333
Tangible assets	11		4,474		5,965
			<u>8,607</u>		<u>16,298</u>
Current assets					
Stocks	12	960		3,200	
Debtors	13	16,676		31,020	
Cash at bank and in hand		170,129		151,224	
		<u>187,765</u>		<u>185,444</u>	
Creditors: amounts falling due within one year	14	(35,516)		(2,518)	
Net current assets			<u>152,249</u>		<u>182,926</u>
Total assets less current liabilities			<u>160,856</u>		<u>199,224</u>
Income funds					
<u>Unrestricted funds</u>					
Designated funds:					
Artistic R&D, capacity building, staff training		37,500		85,000	
Winding down cost (if ever needed)		60,000		57,000	
		<u>97,500</u>		<u>142,000</u>	
General unrestricted funds	15	63,356		57,224	
			<u>160,856</u>		<u>199,224</u>
			<u>160,856</u>		<u>199,224</u>

The financial statements were approved by the Trustees on 14 September 2023


 Penny Mayes
 Trustee

VAMOS THEATRE CIO

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

1 Accounting policies

Charity information

Vamos Theatre CIO is a Charitable Incorporated Organisation

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, 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.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 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.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

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.

1.5 Expenditure

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.

VAMOS THEATRE CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.6 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation 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:

Software 'Protouree'	20% on cost
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1.7 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:

Computers	25% Reducing balance
Motor vehicles	25% Reducing balance

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.

1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Grants	230,484	237,125

VAMOS THEATRE CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

3 Charitable activities

	Charitable Income Heading 1 2023 £	Charitable Income Heading 1 2022 £
Sales within charitable activities	41,501	87,814

4 Other income

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Other income	3	1
Theatre Tax Credit	-	20,562
	3	20,563

5 Charitable activities

	Charitable Expenditure Heading 1 2023 £	Charitable Expenditure Heading 1 2022 £
Staff costs	171,305	159,563
Depreciation and impairment	7,691	8,216
Programme delivery	131,360	144,881
	310,356	312,660
	310,356	312,660

6 Trustees

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

VAMOS THEATRE CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

7 Employees

The average monthly number of employees during the year was:

2023 Number	2022 Number
7	7

Employment costs

	2023 £	2022 £
Wages and salaries	171,305	159,563

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

8 Other

	Total £ 2023	Unrestricted funds 2022
Net loss on disposal of tangible fixed assets	-	82
	-	82

9 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

10 Intangible fixed assets

	Software 'Protouree' £
Cost	
At 1 April 2022 and 31 March 2023	31,000
Amortisation and impairment	
At 1 April 2022	20,667
Amortisation charged for the year	6,200
At 31 March 2023	26,867
Carrying amount	
At 31 March 2023	4,133
At 31 March 2022	10,333

VAMOS THEATRE CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

11 Tangible fixed assets

	Computers £	Motor vehicles £	Total £
Cost			
At 1 April 2022	460	25,136	25,596
At 31 March 2023	460	25,136	25,596
Depreciation and impairment			
At 1 April 2022	460	19,171	19,631
Depreciation charged in the year	-	1,491	1,491
At 31 March 2023	460	20,662	21,122
Carrying amount			
At 31 March 2023	-	4,474	4,474
At 31 March 2022	-	5,965	5,965

12 Stocks

	2023 £	2022 £
Finished goods and goods for resale	960	3,200

13 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	11,420	7,210
Corporation tax recoverable	-	20,562
Prepayments and accrued income	5,256	3,248
	16,676	31,020

14 Creditors: amounts falling due within one year

	2023 £	2022 £
Other taxation and social security	1,932	677
Trade creditors	5,543	-
Other creditors	370	-
Accruals and deferred income	27,671	1,841
	35,516	2,518

VAMOS THEATRE CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

15 Designated funds

	Movement in funds	Balance at 1 April 2022	Transfers	Balance at 31 March 2023
	£	£	£	£
Artistic, R&D, capacity building, staff training	85,000	85,000	(47,500)	37,500
Winding down costs (if ever needed)	57,000	57,000	3,000	60,000
	<u>142,000</u>	<u>142,000</u>	<u>(44,500)</u>	<u>97,500</u>

16 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).