

THE FRIENDS OF THE FALKLAND ISLANDS MUSEUM AND THE JANE CAMERON NATIONAL ARCHIVES

England & Wales · Charity number 1168326

Details

Other names	THE FRIENDS OF THE FALKLAND MUSEUM AND THE JANE CAMERON NATIONAL ARCHIVES, FIMA FRIENDS
Status	Registered
Legal form	Other
Registered	2016-07-20
Register	View on the Charity Commission register

Contact

Address	Bdb Pitmans Llp One Bartholomew Close London EC1A 7BL
Phone	034 5222 9222
Website	https://fimafriends.co.uk/

Activities

Objects: THE OBJECT OF THE FRIENDS SHALL BE TO SUPPORT A) THE CONSERVATION OF DOCUMENTS, BOOKS, ARTEFACTS AND OTHER ITEMS RELATING TO THE HISTORY OF THE FALKLAND ISLANDS AND B) THE EDUCATION OF THE PUBLIC, INCLUDING BY PROMOTION, SUPPORT, ASSISTANCE AND IMPROVEMENT OF THE FALKLAND ISLANDS MUSEUM AND NATIONAL TRUST (HEREINAFTER REFERRED TO AS "THE MUSEUM") AND THE JANE CAMERON NATIONAL ARCHIVES OF THE FALKLAND ISLANDS (HEREINAFTER REFERRED TO AS "THE ARCHIVES") IN CO-OPERATION WITH THE MANAGEMENT AND STAFF OF BOTH INSTITUTIONS.

Activities: Research and exploration into the maritime history of the Falkland Islands, including preservation of related artefacts, records and archives.

Classification

- **How:** Makes Grants To Organisations, Sponsors Or Undertakes Research
- **What:** Education/training, Arts/culture/heritage/science, Environment/conservation/heritage
- **Who:** The General Public/mankind

Geography

- Falkland Islands

Finances

Period end	Income	Expenditure	Assets	Employees
2025-01-31	£9,291	£6,311	-	-
2024-01-31	£7,318	£13,464	-	-
2023-01-31	£8,407	£233,542	-	-
2022-01-31	£42,611	£43,564	-	-
2021-01-31	£11,654	£11,068	-	-

Trustees

Name	Role	Appointed
Derek Frank Howatt		2019-05-03
GRAHAM LESLIE BOUND		2015-11-09
HONOURABLE ALEXANDRA MARY SWINFORD SHACKLETON		2015-11-09
HUGH ANTHONY OSBORNE		2015-11-09
Karen Clapp		2025-11-06
MENSUN MICHAEL JOHN BOUND		2015-11-09
PROFESSOR JIM H MCADAM		2015-11-09
Richard Henry Basden Holme MPhil FCA		2020-10-28
STEFAN FALKLAND HEIJTZ		2015-11-09
WILLIAM PETER FEATHERSTONE		2025-06-13

Accounts

Registered Charity Number: 1168326

**THE FRIENDS OF THE FALKLAND ISLANDS MUSEUM AND THE JANE
CAMERON NATIONAL ARCHIVES**

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2022

THE FRIENDS OF THE FALKLAND ISLANDS MUSEUM AND THE JANE CAMERON NATIONAL ARCHIVES

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THE FRIENDS OF THE FALKLAND ISLANDS MUSEUM AND THE JANE CAMERON NATIONAL ARCHIVES

REFERENCE AND ADMINISTRATIVE DETAILS

Governing Document: Constitution adopted 9 November 2015

Charity number: 1168326

Registered office: 1 Bartholmew Close
London
EC1A 7BL

Trustees: C Roberts (Chair)
R H B Holme (Treasurer)
D F Howatt
M M J Bound
H A M S Shackleton
G L Bound
H A Osborne (Secretary)
J H McAdam
S F Heijtz

Independent Examiner: John Howard
Azets Audit Services
Chartered Accountants
2nd Floor Regis House
45 King William Street
London
EC4R 9AN

Bankers: CAF Bank Limited
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

Investment Managers: Fiske plc
Salisbury House
London Wall
London
EC2M 5QS

THE FRIENDS OF THE FALKLAND ISLANDS MUSEUM AND THE JANE CAMERON NATIONAL ARCHIVES

REPORT OF THE TRUSTEES

The Trustees present their report with the financial statements of the charity for the year to 31 January 2022. The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (SORP FRS 102).

OBJECTIVES AND ACTIVITIES

Objectives and aims for the public benefit

The Object of the Friends shall be to support a) the conservation of documents, books, artefacts and other items relating to the history of the Falkland Islands and b) the education of the public, including by promotion, support, assistance and improvement of the Falkland Islands Museum and the Jane Cameron National Archives of the Falkland Islands in co-operation with the management and staff of both institutions.

Grant making

At this stage the trust does not consider itself to be a grant making organization.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The FIMA Friends' activities continued to be limited by Covid restrictions in the reporting year. However we succeeded in holding our AGM virtually by Zoom on 19 May 2021. In the event this format enabled a larger proportion of the membership to participate. The AGM elected candidates to those positions falling vacant and confirmed other appointments as required by the constitution. Members welcomed the introduction of the Friends' e-Newsletter.

We made a number of modest purchases at auction for the Museum collection: the manuscript log and a related publication concerning the cruise of HMS Alert in the 1870s, which included transporting the Governor from Montevideo to the Falklands; and the flag of HMS Afterglow, a vessel which played an important role in the Falkland Islands' support for the severely damaged HMS Exeter after the Battle of the River Plate.

The Trustees were also active working with the Museum to prepare for events marking the 40th anniversary of the Falklands War in 2022; and in procuring imaging equipment for the National Archive.

The Trustees confirmed their commitment to contribute £225,000 to the Museum's new Lookout Gallery development. The timing of this contribution would depend on progress with the development.

Trustees' policy on acquisitions for the Museum, Archives or other institution requires that the intended recipient confirm that they attach priority to acquiring that item. Trustees shall at the same time remain conscious of their responsibility for prudent management of the Charity's funds.

FINANCIAL REVIEW

Trustees' investment powers

The Constitution of the trust permits it to exercise powers to make investment, and now the financial commitment of the Friends to the Phase II Museum project has been agreed, it has been deemed prudent to exercise these powers and to purchase appropriate investments.

Following a selection process Fiske plc have been appointed investment managers, with full discretionary powers, to the trust. Those investments earmarked for the Phase II Museum project have a shorter investment horizon but the whole is managed on a medium risk/radium return basis, and all investment income is re-invested.

Reserves policy

As it moves forward, it is the Trust's intention to review its investment and reserves policies regularly and to implement risk management and other policies as projects are identified.

FUTURE PLANS

The Trust will continue to actively seek opportunities to add to the collections of the institutions it supports, and to enhance their facilities by the purchase of equipment and supplies to enhance the facilities of both the Museum and Archives.

THE FRIENDS OF THE FALKLAND ISLANDS MUSEUM AND THE JANE CAMERON NATIONAL ARCHIVES

REPORT OF THE TRUSTEES

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust.

Recruitment and appointment of new trustees

As the Trust expands its operations it will seek to augment the trustee body by recruiting those with specific skills and knowledge which are germane to the trust - such as archival and conservation, history, charity administration and the Falkland Islands

Induction and training of new trustees

As and when new trustees are to be approached and selected they would be issued with all relevant documentation - company and charity registration documents, minutes and accounts for up to the preceding three years, reports and/or digital accounts of past projects, and any policy statements agreed by the trustees, and current - following which the invitee would have the time they required to ask questions, and seek clarification from the existing trustees.

Trustees' responsibilities statement

The trustees 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).

The law applicable to charities in England & Wales 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 charity and of the incoming resources and application of resources of the charity 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 2015 (FRS 102)
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By Order of the Board



Colin Roberts
Chairman

Date: 1 June 2022

THE FRIENDS OF THE FALKLAND ISLANDS MUSEUM AND THE JANE CAMERON NATIONAL ARCHIVES

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 January 2022 which are set out on pages 5 to 13.

Responsibilities and basis of report

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

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

Independent examiner's statement

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 charity 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.



John Howard FCA
For and on behalf of Azets Audit Services,
Chartered Accountants
2nd Floor Regis House
45 King William Street
London
EC4R 9AN

Date: 09 August 2022

THE FRIENDS OF THE FALKLAND ISLANDS MUSEUM AND THE JANE CAMERON NATIONAL ARCHIVES

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 JANUARY 2022

	Notes	Total Unrestricted Funds 2022 £	Total Unrestricted Funds 2021 £
Income from:			
Donations and legacies	2	30,379	1,244
Charitable activities	3	1,735	540
Investment income	4	10,497	9,880
Total income		42,611	11,664
Expenditure on:			
Raising funds	5	4,874	4,402
Charitable activities	6	38,690	6,666
Total expenditure	7	43,564	11,068
Net gains / (losses) on investments	10	12,519	(2,311)
Net income (expenditure)		11,566	(1,715)
Net movement in funds		11,566	(1,715)
Reconciliation of funds:			
Total funds brought forward		492,761	494,476
Total funds carried forward		504,327	492,761

All income and expenditure derive from continuing activities.

Unrestricted funds include all transactions for the General and Designated funds.

The notes on pages 7 to 13 form part of these financial statements.

THE FRIENDS OF THE FALKLAND ISLANDS MUSEUM AND THE JANE CAMERON NATIONAL ARCHIVES

BALANCE SHEET

AS AT 31 JANUARY 2022

	Notes	Total Unrestricted Funds 2022 £	Total Unrestricted Funds 2021 £
Fixed Assets			
Investments	10	447,174	429,011
Current Assets			
Cash at bank		59,127	67,309
		<u>59,127</u>	<u>67,309</u>
Creditors: Amounts falling due within one year	11	(1,974)	(3,559)
Net Current Assets		<u>57,153</u>	<u>63,750</u>
Net Assets		<u>504,327</u>	<u>492,761</u>
Reconciliation of funds			
Unrestricted Funds			
General Funds	14	279,327	492,761
Designated Funds	14	225,000	-
Total funds carried forward		<u>504,327</u>	<u>492,761</u>

The financial statements were approved by the Board on the 1 June 2022 and signed on its behalf by:



C Roberts
Chairman

The notes on pages 7 to 13 form part of these financial statements.

THE FRIENDS OF THE FALKLAND ISLANDS MUSEUM AND THE JANE CAMERON NATIONAL ARCHIVES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2022

1. ACCOUNTING POLICIES

(a) General information and basis of preparation

The Friends of the Falkland Islands Museum and the Jane Cameron National Archives is a registered charity no. 1168326, in the United Kingdom. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are set out on page 2.

The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements have been prepared in accordance with 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), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value.

The financial statements are prepared in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Going Concern

The Trustees have considered the impact of the COVID-19 pandemic since the year and to date there has been no significant impact on the charity and none is anticipated. Therefore, the financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

(c) Funds

Unrestricted funds - represent funds which can be used in accordance with the charitable objects at the discretion of the Trustees.

Designated funds – these are funds set aside by the Trustees out of unrestricted general funds for specific purposes or projects.

Restricted funds - represent funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when the funds are raised for specific restricted purposes. The charity has no restricted funds at the year end.

(d) Income

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Donations and legacies are recognised in the financial statements when the charity is convinced that there is entitlement to the income, there is certainty of receipt and the amount in question is measurable.

Income from charitable activities consists of subscription Income. Subscription income is accounted for at the time of the receipt.

Investment income relates to bank interest and dividend income earned through holding assets for investment purposes such as shares. Dividend income is recognised as the charity's right to receive payment is established. Bank interest is accounted for in the period it relates to.

THE FRIENDS OF THE FALKLAND ISLANDS MUSEUM AND THE JANE CAMERON NATIONAL ARCHIVES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2022

1. ACCOUNTING POLICIES - continued

(e) Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Expenditure on charitable activities includes all costs in relation to the Collections of Museum and Archives.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

(f) Allocation of support and governance costs

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include governance costs and other costs. They are incurred directly in support of expenditure on the objects of the charity.

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to the independent examination.

(g) Investments

Investments are recognised initially at fair value which is normally the transaction price excluding Transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

(h) Cash at bank and in hand

Cash at bank and cash 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.

(i) Creditors and provisions

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

Other creditors and accruals are recognised at their settlement amount due.

(j) 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.

(k) Tax

Due to charity status, the charity is not liable to taxation on its income.

THE FRIENDS OF THE FALKLAND ISLANDS MUSEUM AND THE JANE CAMERON NATIONAL ARCHIVES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2022

1. ACCOUNTING POLICIES - continued

(I) Judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimated are recognised in the period in which the estimate is revised where the revision affects only that period or in the period of the revision and future periods where the revision affects both current and future periods.

2. DONATIONS AND LEGACIES

	Total 2022 £	Total 2021 £
Donations	30,379	1,244
	<u>30,379</u>	<u>1,244</u>

3. CHARITABLE ACTIVITIES

	Total 2022 £	Total 2021 £
Subscriptions Income	1,135	540
Gift Aid	586	-
Other Income	14	-
	<u>1,735</u>	<u>540</u>

4. INVESTMENT INCOME

	Total 2022 £	Total 2021 £
Bank interest	6	63
Dividends - equities	10,491	9,817
	<u>10,497</u>	<u>9,880</u>

THE FRIENDS OF THE FALKLAND ISLANDS MUSEUM AND THE JANE CAMERON NATIONAL ARCHIVES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2022

5. RAISING FUNDS

	Total 2022 £	Total 2021 £
Investment management costs	4,874	4,402
	<u>4,874</u>	<u>4,402</u>

6. CHARITABLE ACTIVITIES

	Total 2022 £	Total 2021 £
Collections of the Museum and Archives	38,690	6,666
	<u>38,690</u>	<u>6,666</u>

7. ANALYSIS OF EXPENDITURE

	Direct Charitable £	Support Costs (Note 8) £	Total 2022 £	Total 2021 £
Raising funds	4,874	-	4,874	4,402
Collections of the Museum and Archives	36,812	1,878	38,690	6,666
	<u>41,686</u>	<u>1,878</u>	<u>43,564</u>	<u>11,068</u>

8. SUPPORT COSTS

	Total 2022 £	Total 2021 £
Bank Charges	103	62
Governance Costs		
Independent Examination Fee (including VAT)	1,560	1,440
Insurance	42	42
Trustee expenses	173	-
	<u>1,878</u>	<u>1,544</u>

THE FRIENDS OF THE FALKLAND ISLANDS MUSEUM AND THE JANE CAMERON NATIONAL ARCHIVES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2022

9. ANALYSIS OF STAFF COSTS, TRUSTEE REMUNERATION AND EXPENSES AND THE COST OF KEY MANAGEMENT PERSONNEL

There were no staff costs during the year (2021: £nil).

In 2022, trustees were reimbursed expenses of £173 (2021: nil)

The key management of the charity comprise the trustees only. The trustees do not receive any remuneration for this role.

10. FIXED ASSET INVESTMENTS

Market Value	Total 2022 £	Total 2021 £
At 1 February 2021	326,087	259,502
Additions	77,302	106,339
Disposals	(61,331)	(37,443)
Gains/(losses) on revaluations	12,519	(2,311)
	<hr/>	<hr/>
At 31 January 2022	354,577	326,087
	<hr/>	<hr/>
Investments at market value comprise:	£	£
Fixed Interest	60,737	61,422
Equities	166,183	155,730
Collectives	127,657	108,935
	<hr/>	<hr/>
	354,577	326,087
Cash balances held within the investment portfolio	92,597	102,924
	<hr/>	<hr/>
Total fixed asset investments	447,174	429,011
	<hr/>	<hr/>

The following investments have a market value in excess of 5% of the total market value of investments (excluding cash):

	Market Value at 31 January 2022 £	Proportion of Total %
Ecclesiastical Insurance Office 8.625% Non Cum IRRD	20,520	5.79
Ashtead Group ORD GBP 0.10	23,607	6.66

THE FRIENDS OF THE FALKLAND ISLANDS MUSEUM AND THE JANE CAMERON NATIONAL ARCHIVES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2022

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Total 2022 £	Total 2021 £
Other creditors	-	293
Accruals	1,974	3,266
	<u>1,974</u>	<u>3,559</u>

12. ANALYSIS OF NET ASSETS BETWEEN TOTAL FUNDS

	Unrestricted funds £	Designated funds £	Restricted funds £	Total 2022 £
Fund balances at 31 January 2022 are represented by:				
Investments	222,174	225,000	-	447,174
Current assets	59,127	-	-	59,127
Current liabilities	(1,974)	-	-	(1,974)
	<u>279,327</u>	<u>225,000</u>	<u>-</u>	<u>504,327</u>

13. ANALYSIS OF NET ASSETS BETWEEN TOTAL FUNDS - PRIOR YEAR

	Unrestricted funds £	Designated funds £	Restricted funds £	Total 2021 £
Fund balances at 31 January 2021 are represented by:				
Investments	429,011	-	-	429,011
Current assets	67,309	-	-	67,309
Current liabilities	(3,559)	-	-	(3,559)
	<u>492,761</u>	<u>-</u>	<u>-</u>	<u>492,761</u>

THE FRIENDS OF THE FALKLAND ISLANDS MUSEUM AND THE JANE CAMERON NATIONAL ARCHIVES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2022

14. SUMMARY OF MOVEMENTS ON FUNDS

	At 1 st Feb 2021 £	Incoming Resources £	Resources expended £	Transfers £	31 st January 2022 £
Unrestricted Funds					
General Reserves	492,761	55,130	(43,564)	(225,000)	279,327
Designated Funds					
Lookout Gallery Development	-	-	-	225,000	225,000
Restricted Funds	-	-	-	-	-
	<u>492,761</u>	<u>57,130</u>	<u>(43,564)</u>	<u>-</u>	<u>504,327</u>

14.1 SUMMARY OF MOVEMENTS ON FUNDS (PRIOR YEAR)

	At 1 st Feb 2020 £	Incoming Resources £	Resources expended £	Transfers £	31 st January 2021 £
Unrestricted Funds					
General Reserves	494,476	9,353	(10,068)	-	492,761
Designated Funds					
Lookout Gallery Development	-	-	-	-	-
Restricted Funds	-	-	-	-	-
	<u>429,476</u>	<u>9,353</u>	<u>(10,068)</u>	<u>-</u>	<u>492,761</u>

Lookout Gallery Development

During the year, the Trustees confirmed their commitment to contribute £225,000 to the Museum's new Lookout Gallery development. The timing of this contribution would depend on progress with the development. A new designated fund has been created with funding transferred from the general reserves for this purpose.

15. RELATED PARTY TRANSACTIONS

There were no related party transactions during the period (2021: none)