

GENERATION EXCHANGE

(A Charitable Incorporated Organisation)

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

Charity Registration Number: 1169765
Company Number: CE008301

GENERATION EXCHANGE

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2023

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GENERATION EXCHANGE

REFERENCE & ADMINISTRATIVE INFORMATION

YEAR ENDED 31 MARCH 2023

Trustees

Karen Greenwood
Maura Pearson
Piedade D'Silva

Registered Office

Muswell Hill Centre
Hillfield Park
Muswell Hill
London N10 3QJ

Accountants

Da-Silva and Associates Limited
Chartered Certified Accountants
14 Farm Close
Essex
RM10 9TX

Bankers

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

GENERATION EXCHANGE

TRUSTEES' REPORT

YEAR ENDED 31 MARCH 2023

The Trustees present their report together with the financial statements of Generation Exchange (the charity) for the period ended 31 March 2023. The Trustees confirm that the Annual Report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity'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 (FRS 102) (effective 1 January 2019)

Objectives and activities for the benefit of the public

(a) Structure

The Charity was constituted as a Charity Incorporated Organisation by a governing document dated 19 October 2016.

Generation Exchange was registered with the Charity Commission for England and Wales on 19 October 2016, registration number 1169765, its registered address being Muswell Hill Centre, Hillfield Park, Muswell Hill, London N10 3QJ.

Details of the trustees and professional advisors are shown on page 1.

(b) Objectives

The Charity's objectives are to advance the education of children for the public benefit by utilising the commitment and life experience of older people as volunteer members of the community;

To advance the education of older people for the public benefit by utilising the commitment and practical experience of children and young people, in particular in relation to technology and digital skills.

In setting their objectives for the period, and in planning for the future, and with due regard to the published Charity Commission guidance on the operation of the Public Benefit requirement of the Charities Act 2011, the trustees have undertaken appropriate activities in furtherance of those aims for the public benefit. The Charity has established its grant making policy to achieve its objectives for the public benefit.

Achievements and performance

(a) Financial review

The statement of financial activities shows a net expenditure for the year of £4,081 (2022: £26,718).

At 31 March 2023 the Charity had net assets of £11,479 (2022: £15,560), of which unrestricted funds were £6,051 (2022: £5,976) and restricted funds were £5,428 (2022: £8,923).

Generation Exchange has been successful in its seventh year of operation. We are grateful to acknowledge funding from the Tudor Trust, City Bridge Trust and Together We Can through Haringey Giving and The Bridge Renewal Trust enabling Generation Exchange to deliver a range of projects in primary and secondary schools, and community venues across the boroughs of Haringey and Enfield.

Generation Exchange also gratefully acknowledges funds from the Peabody Community Fund through the London Community Foundation and the National Lottery Awards for All which were delivered and completed in 2022-3.

GENERATION EXCHANGE

TRUSTEES' REPORT (continued)

YEAR ENDED 31 MARCH 2023

The generosity of our funders has enabled Generation Exchange to deliver a full range of projects in order to achieve our charitable objects working with and supporting older people, children and young people in the most disadvantaged parts of Haringey and Enfield.

The continuing legacy of Covid 19 and the Cost-of-Living Crisis

The legacy of the impact of Covid 19 on children, young people and older people has meant that Generation Exchange projects and support programmes, supporting the needs of isolated, disadvantaged and vulnerable groups in Haringey and Enfield, have needed to be continually adapted and also delivered differently. For example, in order to accommodate those who are vulnerable we have offered online options for our digital inclusion Programme, IT Exchange, as well as delivering in-person programmes in well-ventilated premises such as open-air cafes and other venues.

At the same time the cost-of-living crisis has clearly and disproportionately impacted upon the lives and welfare, access to personal and learning opportunities and mental health of the communities we work with, both young and old in vulnerable and disadvantaged communities. Generation Exchange is grateful to acknowledge the support of all of our funders that has enabled us to adapt the way we work for our beneficiaries as well as being able to respond to various new and developing needs these communities have faced, such as food and heat poverty, digital exclusion (at a time when more and more services are only accessible online) and increasing the increasing isolation and vulnerability of the communities and age groups we serve in Haringey and Enfield.

We are grateful to acknowledge a generous donation of £15,000 from the Tudor Trust in this financial year. Funding from Tudor Trust has enabled Generation Exchange to continue to deliver and adapt our projects to support the needs of diverse and vulnerable communities in Haringey and Enfield. Feedback from our Stakeholder Advisory Group clarified our beneficiaries need for both online and in-person options for each of our programmes as well as the need to extend and diversify options available in different locations. Funding from Tudor has enabled Generation Exchange to respond to these changing needs in a timely and effective way.

The Peabody Community Fund generously supported Generation Exchange with a fund of £6,083 to run a project based in a local café in Bruce Castle Park supporting a diverse range of tenants living on a Peabody estate in Tottenham, in particular working with families with children and adults with complex needs such as autism, psychosis and depression. Generation Meet Share Exchange supported 25 local Peabody residents directly by bringing together many isolated individuals and families running a total of 29 sessions delivered through a weekly café support group, plus additional events such as a family barbecue and a day trip to Ruislip Lido. The project was led by the Peabody residents Steering Group and supported by an experienced team of staff and volunteers with many years of experience gained in the NHS, private practice and voluntary sector. Due to the pandemic Peabody Community Fund and London Community Foundation kindly extended the deadline to deliver this project to September 2022.

Through Together We Can Haringey Giving and Bridge Renewal Trust generously funded Generation Exchange £4,431 in December 2022 to run a series of batch cooking and mental health sessions in the Pavilion Café in Bruce Castle Park in Tottenham. This project is based on the concept developed around supporting Peabody residents but has evolved to make use of the kitchen in the café and develop it as a collaborative batch cooking project supporting local people in cooking healthy food together through batch cooking with additional meals delivered by volunteers to local people on the Peabody estate. The project involves supporting local residents with long-term mental health issues by providing regular support sessions, as well as addressing the cost-of-living crisis by helping provide warm, healthy, nourishing cost-effective meals whilst sharing ideas and recipes between participants. The preparation and outreach work needed for this project started in March 2023 with a start date of May 2023 for the delivery of this project.

GENERATION EXCHANGE

TRUSTEES' REPORT (continued)

YEAR ENDED 31 MARCH 2023

IT Exchange

IT Exchange brings older people and young people together through learning and exchange of skills and experience.

In October 2020 we launched our online IT Exchange programme to support older people and young people during the pandemic. We continued to deliver IT Exchange online throughout 2022-23 to accommodate the needs of older people who were vulnerable or cautious about risks involved in doing courses in schools. In November 2022, in addition to offering online courses, we also re-introduced our face-to-face projects at London Academy of Excellence, Tottenham, Haringey (LAET) and St Annes in Enfield. This decision to reinstate our face-face project came as a result of easing of covid restrictions as well as discussions with both learners and schools who were keen to get back to learning in the classroom.

Generation Exchange is grateful to acknowledge two grants from funders for delivery of IT Exchange during 2022-23. The National Lottery Community Fund, Awards for All awarded Generation Exchange £3852 in November 2021 to deliver IT Exchange in St Annes's Upper School in Summer 2022. In November 2022 City Bridge Trust generously funded our IT Exchange Programme £38,600 (£17,200 in 2022-23 and £21,400 in 2023-24) to deliver a two year intergenerational digital inclusion programme, working across two schools in year one, and expanding to work across three schools in three boroughs in year 2.

During 2022-23 we engaged 51 older people and 57 young people (aged between 16 and 17) across 5 IT programmes and delivered the following projects: A 5 week online IT project with St Annes from May 2022. Following this, a 7 week face-face IT Exchange project with LAET Tottenham was delivered from November 2022 and then we ran a 6 week online IT Exchange project with LAET from January 2023. At St Annes in Enfield, we ran a 10 week face-face IT Exchange project from February 2023. As an innovation, and after feedback from our young and older learners, we piloted a new project based on the idea of bringing older and young people together over Spanish conversation. The outreach, training and preparation for this new programme was carried out in early 2023 ready for the launch of Spanish Exchange at the end of March 2023.

Feedback from our IT Exchange projects included:

"It has taken me out of the house to meet other like-minded individuals where learning and friendship has developed. My confidence in the use of technology has improved."
(Older person aged 71 years)

"Coming in to share my knowledge with someone and speak to someone as I teach them just helped me so much. Walking in to see my learner's smile brightened my mood and my day" (Young volunteer aged 17 years)

In September 2022 we also organized our first corporate volunteering day whereby 11 volunteers and 22 older people enjoyed an afternoon of 'tea and tech' thanks to the support of volunteers from TopDesk. We received overwhelmingly positive feedback from both learners and volunteers alike.

"It was a wonderful experience and a lovely team of volunteers to help us"
(Older Person, aged 74 years)

GENERATION EXCHANGE

TRUSTEES' REPORT (continued)

YEAR ENDED 31 MARCH 2023

Generation Exchange Stakeholder Advisory Groups

All of Generation Exchange's projects and programmes are led and supported by our Stakeholder Advisory Groups which are comprised of beneficiaries (both young and old) with staff, volunteers and Trustees. The meetings are held either online or in person in local cafes across Haringey and Enfield. The meetings allow everyone to mingle, socialise and discuss how the projects are going and to make changes and adaptations on an ongoing basis.

Generation Exchange Trustees' Awards

In March 2023 Karen Greenwood (Chair of Trustees), Maura Pearson (Designated Safeguarding Lead), and Rosy D'Silva (Treasurer) were all nominated and awarded the Unsung Women's Award as part of International Women's Day in Haringey. The Award highlights and celebrates women who have given freely of their time, skills and experience to forward the work of local charities within Haringey. Generation Exchange staff, volunteers and beneficiaries would like to thank our Trustees for all the hard work that they do, and acknowledge their skills and dedication given tirelessly over many years.

Developing work with new partners

Our Peabody Community Fund funded project, Generation Meet, Share, Exchange which meets in the Pavilion Cafe in the grounds of Bruce Castle and which brings local people together to reduce isolation and build skills has enabled Generation Exchange to work closely with a wide range of other local projects and agencies including Haringey Forum for Older People, Carers groups, Public Voice, Haringey Reach and Connect and a wealth of other food projects in the Tottenham area.

Generation Exchange welcomes opportunities to work with other Haringey and Enfield partners and will respond to any potential new collaboration or joint projects which fall in line with our Intergenerational charitable objectives.

Reserves Policy

The charity's reserves policy is to have three months' income in the bank at any one time in order to cover three months running costs in the event of closing down. The Trustees review the reserves policy annually.

Future Plans and Developments

In view of the ongoing impact on communities such as Haringey and Enfield Generation Exchange foresees that its work addressing the immediate and specific needs of children, young people and older people from BAME and disadvantaged communities will continue. The charity will continue to work with other local partners and agencies to find practical and innovative ways to address social isolation, digital exclusion, gaps in educational development and support, and the long-term effects on mental health of the combined factors of lockdown, the cost-of-living crisis, lack of familial contact and living in disadvantaged communities.

Generation Exchange plans to continue developing its presence in schools with older people supporting children with reading, maths and early learning in nurseries, primary schools and secondary schools, as well as its digital inclusion programme IT Exchange. The pilot programme Spanish Exchange whereby older people and young people are brought together to develop their Spanish speaking skills with practice Spanish conversation sessions will be developed and expanded in new schools. Through the delivery, development and expansion of our food and mental health project, Generation Meet Share Exchange, we foresee greater collaboration with other sister food projects and look forward to working collaboratively with these other projects and agencies.

Our intergenerational Stakeholder Advisory Group will continue to bring the generations together to further consult, identify areas of need and improvements to projects in order to co-produce and evaluate the work of the charity.

GENERATION EXCHANGE

TRUSTEES' REPORT (continued)

YEAR ENDED 31 MARCH 2023

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of the Generation Exchange for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make 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 charitable company will continue in business

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time of the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as we are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware; and
- 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 auditor is aware of that information.

In preparing the Trustees Report, the Trustees' have taken advantage of the exemption available to small companies and have not prepared a strategic report.

Approved by the Board on 16th January 2024 and signed on their behalf by: .



Karen Greenwood
Trustee

I report to the trustees on my examination of the accounts of Generation Exchange (the Charity) for the year ended 31 March 2023.

Responsibilities and basis of report

The trustees of the organisation are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act'). They consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 and that an Independent Examination is needed.


I report in respect of my examination of the charity's account under section 145 of the 2011 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 aspect:

- accounting records were not kept in respect of the Charity as required by section 130 of the Act or
- the accounts do not accord with those records; or
- the accounts do not comply with the applicable requirements concerning the form and content of the 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 proper understanding of the accounts to be reached.



Eileen Da-Silva FCCA
Da-Silva and Associates Limited
Chartered Certified Accountants
14 Farm Close
Essex
RM10 9TX

24 January 2023

GENERATION EXCHANGE

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 MARCH 2023

		Restricted Funds	Unrestricted Funds	Total Year ended 31 March 2023 £	Total Year ended 31 March 2022 £
Income	Notes	2023 £	2023 £		
Income from charitable activities					
Grant and donations	3	13,031	15,404	28,435	3,852
Income from investments	3	-	27	27	-
Total income		13,031	15,431	28,462	3,852
Expenditure					
Expenditure on charitable activities					
Education		(16,526)	(16,017)	(32,543)	(30,570)
Total expenditure	4	(16,526)	(16,017)	(32,543)	(30,570)
Net expenditure		(3,495)	(586)	(4,081)	(26,718)
Fund balances as at 31 March 2022		8,923	6,637	15,560	42,278
		<u>5,428</u>	<u>6,051</u>	<u>11,479</u>	<u>15,560</u>
FUND BALANCES AT 31 MARCH 2023		<u><u>5,428</u></u>	<u><u>6,051</u></u>	<u><u>11,479</u></u>	<u><u>15,560</u></u>

The accompanying notes form an integral part of these financial statements. All activities are continuing and there are no recognised gains and losses other than as shown above.

BALANCE SHEET

AT 31 MARCH 2023


	Notes	2023 £	2023 £	2022 £	2022 £
CURRENT ASSETS					
Cash at bank and in hand		13,342		18,029	
		<u>13,342</u>		<u>18,209</u>	
CREDITORS: amounts falling due within one year	7	<u>(1,863)</u>		<u>(2,469)</u>	
NET CURRENT ASSETS			<u>11,479</u>		<u>15,560</u>
NET ASSETS			<u>11,479</u>		<u>15,560</u>
Funds:					
Restricted Fund	9		5,428		8,923
Unrestricted Fund	9		6,051		6,637
			<u>11,479</u>		<u>15,560</u>
TOTAL NET ASSETS AT 31 MARCH 2023			<u>11,479</u>		<u>15,560</u>

The financial statement have been prepared in accordance with 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).

The financial statements were approved by the Trustees on 16th January 2024



Maura Pearson
Trustee



Karen Greenwood
Trustee

The accompanying notes form an integral part of these financial statements.

1. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Accounting Basis

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) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Generation Exchange 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 note(s). These financial statements have been drawn up in the historical accounting basis.

The accounts are prepared in pounds sterling, rounded to the nearest pound.

Preparation of accounts on a going concern basis

The trustees consider there are no material uncertainties about the Charity's ability to continue as a going concern. The review of financial position, reserves level and future plans gives Trustees confidence the charity remains a going concern for the foreseeable future.

In reaching this conclusion, the trustees have reviewed cashflow forecast covering a period of more than one year from the date of approval of this account.

Income recognition

Income from grants and donations are accounted for when receivable. Grants are accounted for when the charity becomes entitled to the funding and donations are accounted for when received.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category.

Irrecoverable VAT is charged against the expenditure heading for which it was accrued.

Fixed Assets

Assets are depreciated, in equal annual instalments, over their economic lives at the following rates:

Electronic equipment	25%
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Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments, including trade and other debtors and creditors are initially recognised at transaction value and subsequently measured at their settlement value.

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.

Debtors

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

Creditors and provisions

Creditors and provisions 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.

Foreign currency translation

The charities functional and presentation currency is pound sterling. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are recognised in the Statement of Financial Activities.

Pension scheme

Generation Exchange operates a defined contribution pension scheme for the benefit of its employees. The assets of the scheme are held independently from those of Generation Exchange in an independently administered fund. The pensions costs charged in the financial statements represent the contributions payable during the year.

Fund accounting

Funds held by the charity are:

- **Restricted funds**

These are funds subject to specific trusts generally declared by the donor or funds raised for a specific purpose.

- **Unrestricted funds**

These are general funds which can be used in accordance with the charitable objects at the discretion of the trustees.

GENERATION EXCHANGE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES (Continued)

Taxation

The activities of the CIO, being a charity are exempt from income tax and corporation tax. The CIO is not registered for Value Added Tax.

Expenditure in these financial statements is therefore shown inclusive of Value Added Tax suffered.

2. LEGAL STATUS

Generation Exchange is a Charitable Incorporated Organisation, limited by guarantee and has no share capital. The members have no liability to contribute to its assets and no personal responsibility for settling its debts and liabilities in the event of a winding up.

3. INCOME

	Year Ended 31 March 2023 £	Year Ended 31 March 2022 £
UK Income (Charitable activities)		
Unrestricted funds		
Grants and Donations	15,404	-
Restricted funds		
Grants and Donations	13,031	3,852
	<u>28,435</u>	<u>3,852</u>
Income from Investment		
Bank interest	27	-

4. EXPENDITURE

	Staff Costs £	Support Costs £	Other direct Costs £	Total 2023 £
a) Analysis of total expenditure				
Charitable activities				
Unrestricted funds				
Education	11,337	1,694	2,986	16,017
Restricted funds				
Education	8,976	3,222	4,328	16,526
Total expenditure 2023	<u>20,313</u>	<u>4,916</u>	<u>7,314</u>	<u>32,543</u>
Total expenditure 2022	<u>19,275</u>	<u>3,895</u>	<u>7,400</u>	<u>30,570</u>

GENERATION EXCHANGE

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 MARCH 2023

4. EXPENDITURE (continued)

b) Analysis of support costs

	Admin Costs £	Publicity/IT Costs £	Travel Costs £	Governance £	Total £
Charitable activities					
Unrestricted funds					
Education	52	-	67	1,575	1,694
Restricted funds					
Education	3,125	-	97	-	3,222
Total support costs 2023	3,177	-	164	1,575	4,916
Total support costs 2022	2,119	509	67	1,200	3,895

5. NET INCOME

	Year Ended 31 March 2023 £	Year Ended 31 March 2022 £
Net income is stated after charging:		
Independent Examiners fee	945	720

6. STAFF EMPLOYMENT

	£	£
Salaries and wages	20,313	19,275
Total Staff Costs	20,313	19,275

No employee received employee benefits (excluding employer pension cost) exceeding £60,000 (2022: Nil).

The average monthly number of employees during the year was one (2022: 1).

GENERATION EXCHANGE

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 MARCH 2023

7. CREDITORS: due within one year

	31 March 2023 £	31 March 2022 £
Trade creditors	-	1,270
Other creditors and accruals	1,863	1,199
	<u>1,863</u>	<u>2,469</u>

8. TRUSTEES' REMUNERATION

No director has received any remuneration or reimbursement of expenses (2022: Nil) in connection with work carried out in performance of their duties.

9. FUNDS

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2023 £
Unrestricted Fund	6,637	15,431	(16,017)	-	6,051
Restricted Funds	8,923	13,031	(16,526)	-	5,428
	<u>15,560</u>	<u>28,462</u>	<u>(32,543)</u>	<u>-</u>	<u>11,479</u>
				=	

Previous year
FUNDS

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2022 £
Unrestricted Fund	23,964	-	(17,327)	-	6,637
Restricted Funds	18,314	3,852	(13,243)	-	8,923
	<u>42,278</u>	<u>3,852</u>	<u>(30,570)</u>	<u>-</u>	<u>15,560</u>

10. RELATED PARTY TRANSACTIONS

There were no related party transactions with individuals or trustees during the year (2022: Nil).