

**Registered Charity Number: 1188511**  
**Company number: 06322896**

**Bloc Projects Ltd**

**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**

**For the year ended 31 December 2021**

## **Bloc Projects Ltd**

### **Contents**

	<b>Page</b>
Legal and administrative information	1
Directors' annual report	2 - 5
Independent examiner's report	6
Statement of financial activities	7
Balance sheet	8
Notes to the accounts	9 - 12

## **Bloc Projects Ltd**

### **Legal and administrative information for the year ended 31 December 2021**

#### **Directors**

Zillah Rose Butler

Matthew Cheesman

Adrian Friedli

Jeanine Griffin

Mirjam Jansen

Resigned 28 July 2021

Annalise Johnson

Anne Thirlwell-Hicks

Resigned 10 September 2021

Ashley Holmes

Appointed 5 May 2022

Uthra Rajgopal

Appointed 5 May 2022

Frank Lamb

Appointed 5 May 2022

#### **Key management**

David McLeavy

Director

up to March 2021

David Gilbert

Director

from March 2021

Sunshine Wong

Curator

from January 2020

#### **Registered office**

4 Sylvester Street

Sheffield

S1 4RN

#### **Company Number**

06322896

#### **Charity number**

1188511

#### **Independent Examiner**

Sarah Lightfoot, FCA DChA

Employee of:

VAS Community Accountancy

The Circle

33 Rockingham Lane

Sheffield

S1 4FW

## **Bloc Projects Ltd**

### **Directors' annual report**

**For the year ended 31 December 2021**

The trustees are pleased to present their annual directors' report together with the financial statements of the charity for the year ending 31 December 2021 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements therefore comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and the 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) issued in October 2019.

### **Structure, governance and management**

The organisation is a charitable company limited by guarantee, incorporated on 24 July 2007 and registered as a charity on 12 March 2020. The company was established under a Memorandum of Association (as amended in March 2020) which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £10.

Overall management of the charity is the responsibility of the trustees who are elected and co-opted under the terms of the constitution. Day to day project activity is managed by a freelance team of Director and Curator, both reporting to the trustees through bimonthly Board Meetings.

### **Charitable Objective and Aims**

The object of the Charity is to advance education in the field of contemporary visual art by the establishment and maintenance of a gallery providing exhibitions of art, talks, workshops and events for the benefit of the public.

General activities - Bloc Projects presents a critically acclaimed exhibitions and events programme that focuses on supporting emerging artists at key stages in their careers, along with offering the public opportunities for participatory learning and meaningful arts engagement.

### **Activities and achievements**

Whilst planning their activities the trustees have had regard to the guidance issued by the Charity Commission on public benefit.

Throughout 2021, we have continued to provide opportunities and support for the public through dynamic educational and artistic programmes, which blended 'in person' exhibitions and events, where COVID restrictions allowed,, with online activity, all of which was free for the public to attend.

2021 was a challenging year, and one that presented a number of obstacles for a charity like Bloc Projects that traditionally delivers its activities via our public facing gallery space. The covid-19 pandemic meant that a large proportion of our education and discursive programmes had to be delivered online, however despite these challenges, we were able to use this as an opportunity to reach a larger audience and to support a larger section of the community. By delivering a series of interactive discussion/workshop events, all of which were accompanied by BSL interpretation (which proved to be essential in trying to reach and support new members of the public), we were able to deliver important educational activity to individuals from across the UK through video conferencing software.

## **Bloc Projects Ltd**

### **Directors' annual report - continued For the year ended 31 December 2021**

As in 2020 the financial risks the pandemic presented continued to be significant. We have been able to navigate this difficult time through successful grant applications, government and local authority support and the maintenance of some of our earned income streams. All of this combined ensures that we are able to maintain our public facing gallery space and continue to deliver educational and developmental programmes for the public to access for free, both online and 'in person', while building our reserves to give us greater resilience in future.

Specific achievements against our planned programme of activity included:

#### **Artistic Programme:**

JJ Chan's 12-month residency, titled 'Blueprints for the Otherwise' started later than planned in March 2021 due to COVID so ran until March 2022. From 10-21 July JJ staged 'What do we know (anyway)?', a series of public events pulling together aspects of JJ's practice including an exhibition with works by 70 teachers, peers, colleagues, friends and students JJ encountered as teacher and pupil. Events included: online discussion with Bloc Studio holders on 7 May; online talk at The Courtauld Institute on 11 May; panel discussion on 15 July; 'In Conversation' with Yuen Fong Ling on 16 July; 2 guided tours on 10 July, and the launch of a publication 'Blowing Water' as part of a handover exhibition and series of public events in April/May 2022.

The Platform Project exhibition with James Clarkson was originally planned for January, and this solo show, 'K-House', moved to 27 July-21 Aug attracting over 350 visitors over 16 days. This included a livestreamed 'In Conversation - On K-House' with James Clarkson and Catherine Liu, professor of Film and Media Studies at UC Irvine.

Our co-commission with Arts Catalyst, Gary Zhexi Zhang's 'Cycle 25', moved to 4 June-3 July and was our first physical exhibition post lockdown. His first solo UK exhibition explored operative fictions in finance, sovereignty and cosmic speculation and was accompanied by a livestreamed 'In conversation' with filmmaker, writer and platform designer Bahar Noorizadeh and 4 short films made with the artist were shared online.

5 members were selected by guest curator Uthra Rajgopal – who in 2022 joined Bloc's Board - for 'Displace' our annual Members' Show from 3-18 Sept, and later Dominique White's solo show 'Fugitive State' featured her drawing installation from 24 Sept-23 Oct

Billboard commissions in 2021 included 'Negritude No. 10' by Kedisha Coakley continuing to 28 Feb, 'A Study of Suspension', the first Bloc Billboard Commission of 2021 by June Lam from 22 March – 30 June, 'I dreamt I saw an azure sky' by Sheffield-based Siân Williams from 20 July - 20 October, and 'Vital Nothing Rocks', a collaboration between Chris Woodvine and Elliot Clark from 25 October to the year end. This means we had 324 exhibition days for Billboards, 44 days online exhibition, and 81 physical exhibition days, total 449 exhibition days during 2021.

The Artists' Journey conference successfully transferred to a 1-day online event on 30 June, hosted by Bloc in partnership with SHU & YVAN

## **Bloc Projects Ltd**

### **Directors' annual report - continued For the year ended 31 December 2021**

Our series of 5 Harsh Light webinars was highly successful online: a total of 5 - Rosie Morris and Fiona Larkin (3 March); Jade Montserrat, Cecilia Wee and Michelle Williams Gamaker (5 May); Uthra Rajgopal and Nikita Gill (8 Sept); Youngsook Choi, Jessie Jing and Monica Tolia (13 Oct); Dominique White and Kumbirai Makumbe (30 Sept). Delivering these online proved to be an advantage in some ways as we were able to involve International speakers who we would not otherwise have been able to work with and attract International audiences – averaging 56 attendees per event. We have improved our ability to create online content across the programme, also making short films with a number of artists.

As a result of the pandemic audience and beneficiary numbers were rather different to what we had predicted: rather than the planned 80 we were able to work directly with 205 artists in a period when support for artists was more vital than ever; participants in events and workshops were 76 rather than the 200 we had projected; live audiences were surprisingly good, reaching 7615, only 1300 short of the predicted number in spite of gallery closures and restrictions on numbers able to visit at any one time; our online audience increased by 20% due to a greater emphasis on work in this area.

The Community Board was launched and met for the first time on 9 July and again online on 17 December. We also hosted the Sheffield Wheat Project and Social Art Network events, plus the inaugural Bloc Studios and Members meet-up, with membership rising to over 220 currently.

We continued our partnership with SHU, working with BA Fine Art students to curate 4 thematic online shows, an online event and 5 short artists' interview films shared online plus three weeks of Y2 SHU pop-up exhibitions in December 2021.

Some aspects of the project were casualties of lockdown: Migration Matters Festival switched to online and consequently Bloc's commission did not take place. The same was true of the planned collaboration with Axisweb. The TransLearning Sheffield collaboration did not get the Erasmus+ funding it needed and so did not proceed.

Gallery hires were impossible during lockdown and this had some impact on earned income, though we were able to access Sheffield City Council COVID funds which offset some of the lost income.

#### **Staffing:**

Director Dave McLeavy was appointed as curator at Humber St Gallery so left at the end of February 2021, but David Gilbert, a highly experienced curator and manager, was appointed and joined us in April so there was no negative impact on the project's delivery and new thinking about programme has evolved through his and Curator Sunshine Wong's work together with the Board.

#### **Fundraising:**

A successful application was made for ACE Project Funds to support a project running from January 2022 – March 2023, titled 'Some Forms of Availability', incorporating a number of innovations and developments as a result of learning from the 2021 programme, for example including audio elements in the billboards which passers-by could access using QR codes, something we are continuing to encourage with future Billboard Commissions and which makes them accessible to blind and partially sighted audiences.



## **Bloc Projects Ltd**

### **Directors' annual report - continued For the year ended 31 December 2021**

We have continued the 'Blueprints for the Otherwise' Longitudinal Residency, with Amy Sharrocks and Udit Thakre taking up the baton from JJ Chan in March 2022, developed an initial Meanwhile Space to extend Bloc's reach off-site and develop a new business model for Bloc Projects, which launched in January 2022, and we secured a number of gallery hires for the early part of 2022, which impacted very positively on our earned income, extended our Membership offer to all 60 Bloc Studios artists, and increased the membership numbers significantly to over 220.

#### **Future plans**

The long-term goal for Bloc Projects is to maintain a public facing contemporary arts programme that offers educational and developmental opportunities for the public.

The future plan for the organisation, supported by a successful application to ACE for £83,410 for a project titled 'Some Forms of Availability', running from January 2022 – March 2023, is based around ensuring we continue to rent our current building – the current lease runs to 1 April 2024 - providing a space where the public can access our activity for free. In January 2022 we launched a Meanwhile Space project taking on a large vacant commercial property in Matilda Street, which we are making available free of charge to emerging artists and curators as project space, workshop space and for pop-up exhibitions, extending our impact and reaching new public audiences. We hope to identify a second Meanwhile Space by October 2022 in which to establish a support programme for early career artists including SHU Fine Art Graduates.

Beyond March 2023 we aim to secure longer-term support from our main grant funder, Arts Council England, by becoming one of their National Portfolio Organisations (NPO) in April 2023. We made an application for £210,000 over 3 years which would ensure we are able to plan for the future, maintain our activities and employ staff on a salaried basis, safe in the knowledge that we have sufficient financial support for a period of 3 years. We will know the application outcome in October 2022.

We have again secured a small amount of ongoing revenue funding from Sheffield City Council (£1,000 per annum) and the commitment to a higher level of £3,000 per annum for 3 years if our NPO application is successful.

#### **Reserves policy**

The Trustees have set a minimum reserves level of approximately 3 months basic running costs, equating to £10,000. The charity's free reserves as at 31 December 2021 were £22,002.

#### **Small company provisions:**

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

The directors declare that they have approved the directors' annual report above on 27.9.22

Signed on behalf of the directors:

Print name: JL GRIFFIN

Director

## **Independent examiner's report to the directors of Bloc Projects Ltd ('the Company')**

I report to the directors on my examination of the accounts of the Company for the year ended 31 December 2021.

### **Responsibilities and basis of report**

As the directors of the Company 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 Company 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 your company's accounts as 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.

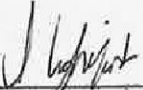
### **Independent examiner's statement**

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 Company 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.

Signed:

  
Sarah Lightfoot, FCA DChA  
Employee of:  
VAS Community Accountancy  
The Circle  
33, Rockingham Lane  
Sheffield  
S1 4FW

Date:

18 October 2022



## Bloc Projects Ltd

### Balance Sheet

As at 31 December 2021

	Notes	Total 2021 £	Total 2020 £
<b>Current assets</b>			
Debtors	7	7,169	7,336
Cash at bank and in hand		16,033	10,135
<b>Total current assets</b>		23,202	17,471
Creditors: amounts falling due within one year	8	(1,200)	(1,260)
<b>Net current assets</b>		22,002	16,211
Creditors: amounts falling due after more than one year		-	-
<b>Total net assets</b>		22,002	16,211
<b>Funds of the Charity</b>			
General funds		22,002	16,211
Restricted funds	9	-	-
<b>Total funds</b>	10	22,002	16,211

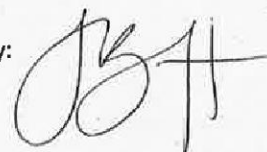
For the year ending 31 December 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to small companies' regime.

Approved by the Board on 27.9.22 and signed on behalf of the board by:



Print name:

J L GREEN  
Director

## Bloc Projects Ltd

### Statement of Financial Activities (incorporating the income and expenditure account) For the year ended 31 December 2021

	Notes	Unrestricted funds £	Restricted funds £	Total 2021 £	Unrestricted funds £	Restricted funds £	Total 2020 £
Income from:							
Donations and grants	2	11,565	60,890	72,455	10,672	43,235	53,907
Charitable activities	3	10,693	-	10,693	12,100	-	12,100
Other		3	-	3	-	-	-
<b>Total income</b>		<b>22,261</b>	<b>60,890</b>	<b>83,151</b>	<b>22,772</b>	<b>43,235</b>	<b>66,007</b>
Expenditure on:							
Charitable Activities	4	8,012	69,348	77,360	11,026	45,407	56,433
<b>Total expenditure</b>		<b>8,012</b>	<b>69,348</b>	<b>77,360</b>	<b>11,026</b>	<b>45,407</b>	<b>56,433</b>
Net income/(expenditure)		14,249	(8,458)	5,791	11,746	(2,172)	9,574
Transfer between funds	9	(8,458)	8,458	-	(2,172)	2,172	-
<b>Net movement in funds</b>	<b>11</b>	<b>5,791</b>	<b>-</b>	<b>5,791</b>	<b>9,574</b>	<b>-</b>	<b>9,574</b>
Total funds brought forward		16,211	-	16,211	6,637	-	6,637
<b>Total funds carried forward</b>		<b>22,002</b>	<b>-</b>	<b>22,002</b>	<b>16,211</b>	<b>-</b>	<b>16,211</b>

## **Bloc Projects Ltd**

### **Notes to the Accounts**

**For the year ended 31 December 2021**

#### **1 Accounting Policies**

##### **(a) General**

Bloc Projects Ltd is a charitable company in the United Kingdom limited by guarantee. In the event that the charity is wound up the liability in respect of the guarantee is limited to £10 per member of the charity. The address of the registered office is given in the company information on page 1 of these financial statements.

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and with the Charities Act 2011. The financial statements have taken advantage of the exemption to prepare a Statement of Cash Flows.

The charity meets the definition of a public benefit entity under FRS 102. The financial statements are prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to the accounts. The financial statements are presented in sterling which is the functional currency of the charity and are rounded to the nearest £.

##### **(b) Income**

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Contract income is included in the year in which the service took place.

##### **(c) Expenditure and irrecoverable VAT**

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

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

##### **(d) Trade debtors**

Trade debtors are amounts due from customers for services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of receivables.

##### **(e) Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

##### **(f) Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

**Notes to the Accounts (continued)**  
**For the year ended 31 December 2021**

**1 Accounting Policies (continued)**

**(g) Fund accounting**

Unrestricted funds are donations and other income receivable or generated for the objects of the organisation without further specified purpose and are available as general funds.

Restricted funds are to be used for specific purposes as laid down by the donor.

**(h) Defined contribution pension scheme**

The charity contributes to a defined contribution pension scheme for the benefit of the employees. The pension costs charged against net incoming resources are the contributions payable to the scheme in respect of the accounting period in accordance with FRS102.

**(i) Operating lease rentals**

Rentals under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

**(j) Corporation 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.

**(k) Going concern**

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, bearing in mind the uncertainty of the ACE NPO application, as detailed in the trustee report.

**2 Income from donations and grants**

	Unrestricted fund	Restricted funds	Total 2021	Unrestricted fund	Restricted funds	Total 2020
	£	£	£	£	£	£
Arts Council England	-	59,890	59,890	-	40,735	40,735
Elephant Trust	-	-	-	-	1,000	1,000
Sheffield Town Trust	-	-	-	-	1,500	1,500
Sheffield City Council Covid Business grant	10,764	-	10,764	10,000	-	10,000
Sheffield City Council	-	1,000	1,000	-	-	-
Donations	801	-	801	672	-	672
	<b>11,565</b>	<b>60,890</b>	<b>72,455</b>	<b>10,672</b>	<b>43,235</b>	<b>53,907</b>

**3 Income from charitable activities**

	Unrestricted fund	Restricted funds	Total 2021	Unrestricted fund	Restricted funds	Total 2020
	£	£	£	£	£	£
Gallery Hire	5,350	-	5,350	2,840	-	2,840
Earned income	5,343	-	5,343	9,260	-	9,260
	<b>10,693</b>	<b>-</b>	<b>10,693</b>	<b>12,100</b>	<b>-</b>	<b>12,100</b>

Notes to the Accounts (continued)  
For the year ended 31 December 2021

4 Expenditure on charitable activities

	Note	Unrestricted fund £	Restricted funds £	Total 2021 £	Unrestricted fund £	Restricted funds £	Total 2020 £
External venue hire (direct costs)		-	-	-	-	-	-
Artistic Programme Fees and Production		30	22,016	22,046	1,494	9,330	10,824
Freelance fees		-	31,287	31,287	3,700	25,110	28,810
Travel and subsistence		-	-	-	63	114	177
Freelance expenses		-	-	-	-	326	326
Rent		6,680	6,600	13,280	4,000	8,000	12,000
Insurance		637	-	637	613	-	613
Telephone and internet		425	25	450	445	-	445
Printing, postage and stationery		45	3,850	3,895	-	-	-
Sundry expenses		14	212	226	388	67	455
Advertising		-	4,158	4,158	-	526	526
Professional fees		-	600	600	-	720	720
Independent examiner's fee	5	-	600	600	-	540	540
Bank charges		181	-	181	95	-	95
Organisational development and building costs		-	-	-	228	674	902
		<u>8,012</u>	<u>69,348</u>	<u>77,360</u>	<u>11,026</u>	<u>45,407</u>	<u>56,433</u>

5 Independent examiner's fees

	2021 £	2020 £
Independent examiner's fee	600	540
Other fees paid to independent examiner's organisation:		
Grant audit	600	600
Tax advisory service	-	120
	<u>600</u>	<u>720</u>

6 Trustees and key management remuneration, benefits and expenses

The charity trustees were not paid or received any other benefits from employment with the Charity in the year (2020: £nil). neither were they reimbursed expenses during the year (2020: £nil). No charity trustee received payment for professional or other services supplied to the charity (2020: £nil).

The key management personnel of the charity comprise the trustees, the Operations Director and the Public Programme Co-ordinator. Remuneration of key management personel was £28,215 (2020: £28,660).

7 Debtors

	2021 £	2020 £
Trade debtors - earned income and grants	5,989	7,008
Prepayments	1,180	-
Other taxes and social security	-	328
	<u>7,169</u>	<u>7,336</u>



# Bloc Projects Ltd

## Notes to the Accounts (continued) For the year ended 31 December 2021

### 8 Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals	1,200	1,260
	<u>1,200</u>	<u>1,260</u>

### 9 Restricted funds

	Brought forward £	Income £	Expenditure £	Transfers £	Carried forward £
Arts Council England	-	60,890	(69,348)	8,458	-
	<u>-</u>	<u>60,890</u>	<u>(69,348)</u>	<u>8,458</u>	<u>-</u>

The Arts Council funding ended as at 31 December 2021, the final balance due has been provided for. The funding agreement encompassed all areas of activity, and some activities had unrestricted income. All relevant costs have been shown as restricted, with a transfer of £8,458 from unrestricted funds to bring the restricted fund balance to £nil at the year end.

#### Prior year comparison

	Brought forward £	Income £	Expenditure £	Transfers £	Carried forward £
19-20 Arts Council	-	40,735	(42,907)	2,172	-
Elephant Trust	-	1,000	(1,000)	-	-
Sheffield Town Trust	-	1,500	(1,500)	-	-
	<u>-</u>	<u>43,235</u>	<u>(45,407)</u>	<u>2,172</u>	<u>-</u>

### 10 Analysis of net assets by fund

	Unrestricted Funds £	Restricted Funds £	2021 Total £	Unrestricted Funds £	Restricted Funds £	2020 Total £
Current assets	23,202	-	23,202	17,471	-	17,471
Current liabilities	(1,200)	-	(1,200)	(1,260)	-	(1,260)
	<u>22,002</u>	<u>-</u>	<u>22,002</u>	<u>16,211</u>	<u>-</u>	<u>16,211</u>

### 11 Related party transactions

There were no related party transactions during the year.