



PORTSMOUTH CITY OF SANCTUARY (PCoS)

TRUSTEES' ANNUAL REPORT

UNAUDITED FINANCIAL STATEMENTS

31 March 2024

Charity registration number: 1192913

PORTSMOUTH CITY OF SANCTUARY (PCoS)

CONTENTS

31 March 2024

	<u>Page</u>
The Charity, Trustees of Management, representatives, affiliated organisations and professional advice	3
Trustees' Annual Report	4
Financial statements:	
Independent Examiner's report	7
Balance sheet	8
Statement of financial activities (incorporating an income and expenditure account)	9
Notes to the financial statements	10 - 16

PORTSMOUTH CITY OF SANCTUARY**TRUSTEES' ANNUAL REPORT****Year ended 31 March 2024****THE CHARITY:**

Registered name: Portsmouth City of Sanctuary

Principal office: St Lukes Church, Greetham Street, Southsea,
Portsmouth, PO5 4LH

Registered charity no: 1192913

Telephone number: 07584 293033

Email address: malcolm.little2@virginmedia.com

Web-site: [www. portsmouth.cityofsanctuary.org](http://www.portsmouth.cityofsanctuary.org)

TRUSTEES

Chair: Malcolm Little

Other elected members

David Handley
Shamila Dhana
Denise Callendar
Golam Chowdhury
Patience Mutunami

Independent examiner: Jane Warner

Bankers: Wessex Community Bank, 97 Fratton Road,
Portsmouth, Hampshire, PO1 5AG

Co-operative Bank plc. P.O Box 250, Skelmersdale,
Lancashire, WN8 6WT

PORTSMOUTH CITY OF SANCTUARY
TRUSTEES' ANNUAL REPORT (continued)
Year ended 31 March 2024

SECTION 1 – STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is a Charitable Incorporated Organisation (CIO) registered with the charity commission and is governed by its Constitution and where required the Charities Act.

The Trustees who served during the year are listed on the charity information page.

Newly appointed Trustees are provided with a comprehensive induction to the charity through the provision of training courses and mentoring by established Trustees.

Regular meetings are held to discuss charity business and to ensure compliance with the constitution and charity objects.

The PCoS Constitution, safeguarding and other policies are reviewed / updated annually and available to view on the website.

Risk Management

The Trustees have assessed and will continue to monitor the major risks to which they believe PCoS is exposed, in particular those related to the operations and finances. At present, the Trustees are satisfied that systems are in place to mitigate the exposure to major risks.

The main areas of concern are: loss of case-workers and other key volunteers, as well as funding and public support.

Risk assessments are carried out before all activities are undertaken and insurance policies are in place.

DBS checks, where necessary, are carried out for case workers and staff members.

Reduced income - PCoS is primarily reliant upon income from grants and donations. PCoS does hold a reserve to ensure continuity of activities should there be a major reduction in income. In extremis we could resort to case-work delivery only should funds be massively reduced.

SECTION 2 – OBJECTS AND ACTIVITIES

Objects

1. To advance the education of Portsmouth area citizens in general about the issues relating to migrants and their dependents seeking sanctuary in the city.
2. To advance the education and training of those seeking asylum and those granted refugee status and their dependents in need thereof, so as to assist them in life and to adapt and integrate within a new community.
3. To relieve poverty amongst those seeking asylum and those granted refugee status, particularly by the provision of donated nappies, toiletries, food, and other similar items.
4. The promotion of equality and diversity for the public benefit by the elimination of discrimination on the grounds of age, status, race, sex, and sexual orientation.
5. The promotion of social inclusion for the public benefit among those seeking sanctuary who are socially excluded on the grounds of their social and economic position, by providing and/or co-ordinating services and facilities to advance them in life and assist them to adapt and integrate within a new community.

PORTSMOUTH CITY OF SANCTUARY
TRUSTEES' ANNUAL REPORT (continued)
Year ended 31 March 2024

SECTION 3 – ACHIEVEMENTS AND PERFORMANCE

Refugee Hub - With partners, run a weekly drop-in to welcome, orientate and advocate c.70 refugees and asylum seekers needing casework, English, food, clothing, baby basics and other emergency support.

Haven Drop-in – With partners, run Portsmouth's first referral drop-in for trafficked and abused migrant women. 20+ victims of modern slavery, FGM, HBV and the city's sex trade have been assisted weekly from May 2021 within a safe, trusted 'Haven'.

'Action Asylum' Project - Helping to improve volunteer integration opportunities in the community.

'Welcome Box' Project - Includes visiting some asylum properties and refugee hotel/residential blocks.

Sports, Fitness and Dance Project.

'Kitchen of Hope' Project - Assisting local asylum seekers to engage in varied cooking activities in the community.

Bespoke Food – Providing food parcels to vulnerable families.

English Classes – Refugee English Classes to help with integration across multi-locations.

Trained and developed 40+ active volunteers, many with 'lived experience'.

PCoS Trustee membership of PCC's 2040 City Vision Board, as well as promoting other related 'sanctuary' initiatives.

Increased social media reach, Refugee Week, research based, and advocacy presence.

No Wrong Doors – Migrant Mental Health Research project.

Scooters – Distributing scooters and training for clients.

Action Hampshire Research Project – To provide cancer and general health and community awareness.

SECTION 4 – REVIEW OF TRANSACTIONS AND FINANCIAL POSITION

Financial review

The Trustees consider that PCoS' state of affairs is satisfactory and that, on a fund-by-fund basis, the Charity's assets are available and adequate to fulfil its obligations.

Incoming resources totalled £42,335, compared with £79,021 for the previous year and produced a deficit for the year of £ (36,686) (2023: Surplus £32,129). PCoS general fund stands at £4,126 [2023: £11,756] of which £1,915 [2023: £1,962] are invested in fixed assets.

Fuller explanations of the movements on restricted funds are set out in the Statement of Financial Activities and related notes.

Reserves policy

PCoS recognises three types of reserves as outlined below:

General Reserves

Funds that are not legally restricted or designated for specific future use. These may include reserves that are part of investments depending upon the nature of those investments; this will be specified in the position statement described below.

PORTSMOUTH CITY OF SANCTUARY
TRUSTEES' ANNUAL REPORT (continued)
Year ended 31 March 2024

Restricted Reserves

Held in accordance with any restrictions required by the original funder.

Designated Reserves

Those set aside for a specified future use.

PCoS aims to hold sufficient reserves to facilitate an orderly closure of the charity in such an eventuality. This is made up of two main components. First, the funds to meet all contractual obligations of the CIO, including service contracts and employee redundancy costs. Second, the costs of continuing to run our entire service for between 3 and 6 months, to allow for an orderly drawdown of services minimising the impact for clients.

SECTION 5 – PLANS FOR THE FUTURE PERIOD

To continue to provide the governance and management to enable PCoS to achieve its objects and activities.

Further development and growth of the charity to PCoS has the best systems in place to enable help and support to reach those in need.

Ensure that the charity has an adequate team of supported case-workers and volunteers, working effectively together and with others to meet the needs of the area.

Portsmouth Migrant & Refugee Support (PMRS) – 3-year National Lottery funded project from 1st April 2024, augmenting our casework/hub/English/emergency support capability.

SECTION 6 – VOLUNTEERS

PCoS is greatly dependent upon the efforts of many volunteers without whom it could not operate. It is calculated that 40 volunteers provide approximately 3 hours each towards all PCoS projects. Evaluated at the industry benchmark of £14.71 per hour not including on-costs, this contribution is worth to PCoS approximately £90,025 in the year under review. The Trustees are extremely grateful to all those who give their time so freely for the benefit, not just of PCoS fellow volunteers and clients, but also for Portsmouth's community.

SECTION 7 – DECLARATION

Approved by the Trustees of Portsmouth City of Sanctuary on 12 September 2024 and signed on its behalf by:



Malcolm Little (Chair)
 The Board of Trustees
 Portsmouth City of Sanctuary
 St Lukes Church, Greetham Street
 Southsea, Portsmouth, PO5 4LH



Shamila Dhana (Trustee)

PORTSMOUTH CITY OF SANCTUARY**INDEPENDENT EXAMINERS REPORT****Year ended 31 March 2024**

I report on the financial statements of Portsmouth City of Sanctuary for the year ended 31 March 2024 which are set out on pages 8 to 16.

Respective responsibilities of the Trustees and Examiner

The Charity's Trustees are responsible for the preparation of the financial accounts. The Charity's Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the Charities Act), and that an Independent Examination is needed.

It is, therefore, my responsibility to:

- to examine the accounts under section 145 of the Charities Act;
- to follow the procedures in the General Directions given by the Charity Commission under section 145(5)(b) of the Charities Act; and,
- to state whether particular matters have come to my attention.

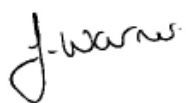
Basis of Independent Examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the financial accounts presented with those records. It also includes consideration of any unusual items or disclosures in the financial accounts, and seeking explanations from the Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent Examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
- to keep accounting records in accordance with section 130 of the Charities Act and
 - to prepare financial accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act,
- have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial accounts to be reached.



Jane Warner (AAT Qualified)
The Blackbirds, Wragley Road,
Newball
Lincoln
LN3 5DN

Date: 12 September 2024

PORTSMOUTH CITY OF SANCTUARY

BALANCE SHEET

31 March 2024

	Note	2024 £	2023 £
FIXED ASSETS:			
Tangible assets	2	<u>1,915</u>	<u>1,962</u>
CURRENT ASSETS			
Debtors	3	3,887	-
Cash at bank and in hand		<u>33,080</u>	<u>51,163</u>
		36,967	51,163
CREDITORS			
Amounts falling due within one year	4	<u>22,443</u>	<u>-</u>
NET CURRENT ASSETS		<u>14,524</u>	<u>51,163</u>
TOTAL NET ASSETS	5	<u>£16,439</u>	<u>£53,125</u>
REPRESENTED BY:			
ACCUMULATED FUNDS			
Unrestricted			
General	6(a)	4,126	11,756
Designated	6(b)/11	6,712	-
Restricted	6(b)	<u>5,601</u>	<u>41,369</u>
ACCUMULATED FUNDS AT 31 MARCH		<u>£16,439</u>	<u>£53,125</u>

This year is the first year Portsmouth City of Sanctuary accounts were prepared using the accruals system therefore the previous year accounts [2022/23] have been reinstated where possible and corrections made between the restricted and unrestricted funds and account ledgers.

Approved by the Trustees of Portsmouth City of Sanctuary on 12 September 2024 and signed on its behalf by:



Malcolm Little (Chair)
The Board of Trustees
Portsmouth City of Sanctuary
St Lukes Church, Greetham Street
Southsea, Portsmouth, PO5 4LH



Shamila Dhana (Trustee)

PORTSMOUTH CITY OF SANCTUARY
STATEMENT OF FINANCIAL ACTIVITIES
31 March 2024

INCOME FROM:	Note	2024			2023		
		Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
		£	£	£	£	£	£
Donations		6,447	1,375	7,822	9,251	300	9,551
Charitable activities	7		25,811	25,811	750	75,006	75,756
Other trading activities	8	7,472	1,230	8,702	3,469		3,469
Investments							-
Total Income:		13,919	28,416	42,335	13,470	75,306	88,776
EXPENDITURE ON:							
Charitable activities	10	20,657	58,364	79,021	8,167	48,480	56,647
Total Expenditure:		20,657	58,364	79,021	8,167	48,480	56,647
NET EXPENDITURE		(6,738)	(29,948)	(36,686)	5,303	26,826	32,129
TRANSFERS	9	5,820	(5,820)		3,818	(3,818)	-
NET MOVEMENT IN FUNDS		(918)	(35,768)	(36,686)	9,121	23,008	32,129
RECONCILIATION OF FUNDS:							
Total funds brought forward		11,756	41,369	53,125	2,635	18,361	20,996
TOTAL FUNDS CARRIED FORWARD		£10,838	£5,601	£16,439	£11,756	£41,369	£53,125

Due to the accruals system not being used in the previous financial years, this resulted in £41,160 of restricted advanced funding not being carried forward into the 2023/24 financial year. If this had been bought forward as advanced funding, the actual income for 2023/24 would have been £84,675 of which £69,576 would have been restricted income.

The notes set out on pages 10 to 16 form part of these financial statements.

PORTSMOUTH CITY OF SANCTUARY
NOTES TO THE FINANCIAL STATEMENTS

31 March 2024

NOTE 1 – ACCOUNTING POLICIES

a) Accounting framework

The financial accounts have been set out in accordance with the accounting framework required under the Statement of Recommended Practice applicable to charities preparing accounts in accordance with FRS 102 (SORP FRS 102 updated October 2019).

There were no material departures from these standards.

b) Basis of preparation of financial statements

The financial statements of PCoS have been prepared on the basis of historical cost and the accruals concept to show a true and fair view of the Charity's financial position and activities.

The accounts are expressed in pounds sterling, rounded to the nearest pound and include all the assets and liabilities under the control of the Trustees of the Charity.

c) Fixed assets and depreciation/amortisation

Fixed assets are capitalised at cost and are depreciated or amortised at annual rates to arrive at their estimated residual value at the end of their estimated useful economic lives as follows:

Computers/Laptops:	4 years straight line
Electrical equipment:	4 years straight line
Office furniture & equipment:	10 years straight line

d) Going concern

The Charity's financial statements are prepared on the going concern basis of accounting unless the Trustees intend to cease operations or have no realistic alternative but to do so. In assessing whether the going concern basis of accounting is appropriate, the Trustees take into account all available information about the future, which is at least, but not limited to, twelve months from the date when the financial accounts are authorised for issue

e) Taxation. PCoS is a registered charity and in the opinion of the Trustees, is exempt from corporation tax on its surpluses on financial activities in accordance S.486 of the Corporation Tax Act 2010.

f) Value added tax (VAT). Since the Charity is not registered for VAT, the cost of all input VAT is included with the expense to which it relates.

g) Debtors. Debtors are stated at the amounts due to the Charity at the balance sheet date. Prepayments are recorded for the proportion of time-based expenditures attributable to the ensuing year.

h) Cash and cash equivalents. This caption represents the amounts held in bank current accounts and cash at the balance sheet date together with bank deposits on less than 90 days.

i) Liabilities. Liabilities are recognised as soon as an outflow of economic benefit is considered more likely than not to occur under a legal or constructive obligation committing the Charity to pay out resources. Creditors that are current liabilities are recognised at the settlement amount expected to be paid at the balance sheet date.

j) Provision for liabilities and charges. When the Charity is aware of circumstances at the balance sheet date that are likely to result in an outflow of economic resources but the timing or amount of such outflow is uncertain, a provision for liabilities and charges is made according the best estimates of the Trustees at the date the financial accounts are approved for issue.

PORTSMOUTH CITY OF SANCTUARY

NOTES TO THE FINANCIAL STATEMENTS

31 March 2024

k) Grant income recognition. A grant that becomes receivable on the occurrence of a certain specified future event is recognised in the financial statements when the specified event has occurred and all the grantor's requirements associated with it have been complied with. Grants received in respect of future accounting periods are recorded as deferred income and recognised in the period to which they relate.

l) Gifts-in-kind and intangible income. Gifts of fixed assets for the Charity's use are recognised as incoming resources on the basis of their actual or estimated value, including VAT where appropriate, at the time the gift is made.

Donated services are recognised as incoming resources insofar as another party is bearing the financial cost of the resources supplied and the benefit is quantifiable and measurable. An equivalent cost is recorded under the appropriate expenditure caption in the Statement of Financial Activities.

m) Expenditure. Expenditure is recognised when a liability is incurred or a constructive obligation arises that result in payment being more likely than not to occur.

n) Funds. Grants and donations received for non-specific purposes or general funding are available for utilisation at the discretion of the Trustees and are dealt with through the General Fund.

Certain designated funds have been created by the Trustees to ring-fence resources that are either not readily expendable or needed to cover possible future expenditures that cannot be recognised as liabilities under policies (i) or (j) above.

Grants and donations received for specific charitable projects are treated as restricted funds available only for use on such specified projects. Deficits on restricted funds are carried forward to the extent that the Trustees is satisfied that future funding will cover such deficits.

NOTE 2 – TANGIBLE FIXED ASSETS

<u>Year ended 31 March 2024</u>	Laptops/ Computers £	Mobiles/ Electrical £	Furniture & Equipment £	Total £
Cost or valuation				
At 1 April 2023	1,765	420	160	2,345
Additions during year		350	239	589
Disposal				-
At 31 March 2024	£1,765	£770	£399	£2,934
Depreciation/amortisation				
At 1 April 2023	283	42	58	383
Charge for year	441	153	42	636
Eliminated on disposal				-
At 31 March 2024	£724	£195	£100	£1,019
Net book value				
At 31 March 2024	£1,041	£ 575	£299	£1,915
At 31 March 2023	£1,482	£378	£102	£1,962

PORTSMOUTH CITY OF SANCTUARY
NOTES TO THE FINANCIAL STATEMENTS

31 March 2024

NOTE 3 – DEBTORS

	2024	2023
	£	£
Debtors	2,264	-
Prepayments	1,136	-
Accrued Income	487	-
	<u>£3,887</u>	<u>-</u>

NOTE 4 – CREDITORS: Amounts falling due within one year.

	2024	2023
	£	£
Creditors	5,113	-
Accrued charges	201	-
Deferred grants received	16,162	-
Deferred income	967	-
	<u>£22,443</u>	<u>-</u>

NOTE 5 – ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Fixed Assets £	Net Current Assets £	Net Assets £
Unrestricted:			
General Fund	1,676	2450	4126
Designated:			
Future Provision		6712	6712
Restricted:			
Bespoke		44	44
Kenwood ii		(113)	(113)
Kitchen of Hope	239	829	1,068
English Classes		2,607	2,607
Sports England		1,407	1,407
Welcome Boxes		588	588
	<u>239</u>	<u>5,362</u>	<u>5,601</u>
Accumulated funds	<u>£1,915</u>	<u>£14,524</u>	<u>£16,439</u>

PORTSMOUTH CITY OF SANCTUARY
NOTES TO THE FINANCIAL STATEMENTS

31 March 2024

NOTE 6 – MOVEMENT ON FUNDS

	Funds bought forward £	Incoming resources £	Resources expended £	Allocation of support costs £	Fund transfers £	Funds carried forward £
(a) Unrestricted						
General fund	11,756	13,919	(20,625)	3,313	(4,237)	4,126
Designated Funds:						
Future Provision					6,712	6,712
Action Asylum			(32)		32	-
Total:	£11,756	£13,919	(£20,657)	£3,313	£2,507	£10,838
(b) Restricted Funds:						
Awards for All	7,694		(7,444)		(250)	-
Allen Laine Fund	4,050		(3,871)		(179)	-
AH Research		5,200	(2,608)		(2,592)	-
Bespoke Food Parcels		1,933	(1,889)			44
Black Fund	976		(439)	(537)		-
Campaign Against Cancer		2,997	(2,461)	(536)		-
Energise Me	2,966		(2,518)	(448)		-
Kenwood ii		1,000	(1,113)			(113)
Kitchen of Hope		6,852	(5,784)			1,068
PCC English Classes		4,453	(1,846)			2,607
NWD	2,875		(2,194)		(681)	-
Postcode Lottery	15,099		(13,472)	(1,322)	(305)	-
Scooters	5,000		(4,530)	(470)		-
Sports England		5,831	(4,424)			1,407
Ukraine English Classes	2,500		(2,000)		(500)	-
Welcome	209	150	(1,771)		2,000	588
Total:	£41,369	£28,416	(£58,364)	(£3,313)	(£2,507)	£5,601
	£53,125	£42,335	(£79,021)	£-	£-	£16,439

Details of the Fund Transfers are set out in Note 9

PORTSMOUTH CITY OF SANCTUARY
NOTES TO THE FINANCIAL STATEMENTS

31 March 2024

NOTE 7– INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted	Restricted	2024 Total	2023 Total
	£	£	£	£
Portsmouth City Council		4,852	4,852	2,000
Grants		20,959	20,959	73,756
	-	£25,811	£25,811	£75,756

NOTE 8 – INCOME FROM TRADING ACTIVITIES

	Unrestricted	Restricted	2024 Total	2023 Total
	£	£	£	£
Fundraising income	10	1,230	1,240	152
University Student Placement	4,808		4,928	1,832
Rental income	1,530		1,530	1,485
Training	1,124		1,004	-
	£7,472	£1,230	£8,702	£3,469

NOTE 9 – GROSS TRANSFERS BETWEEN FUNDS

	unrestricted	restricted	Total
Fund Transfers	£	£	£
In House Delivery	2,000	(2,000)	-
Transfer of funds	(689)	689	-
Allocation of support cost	3,313	(3,313)	-
Transfer of Assets	1,196	(1,196)	-
	£5,820	(£5,820)	£-

Transfer between funds occurred due to:

- a) Training provided in house
- b) Small sums of money left in restricted funds moved to general at end of grants
- c) Assets transferred into general at the end of project

PORTSMOUTH CITY OF SANCTUARY
NOTES TO THE FINANCIAL STATEMENTS

31 March 2024

NOTE 10 – COST OF CHARITABLE ACTIVITIES

		Unrestricted	Restricted	2024 Total	<i>2023 Total</i>
Direct Costs	Note	£	£	£	£
Accommodation		183		183	-
Bikes/Scooters			4,498	4,498	151
Coaching/Workshops		161	1,045	1,206	3,265
Goods/Services Purchased		1,433	2,042	3,475	2,512
English classes Books			262	262	359
Food Parcel			1,873	1,873	-
Gift Vouchers			2,500	2,500	-
Hub Refreshments		356	1,878	2,234	1,297
Instrument hire		480		480	51
KOH Food			1,889	1,889	-
Welcome Boxes			1,302	1,302	1,741
Self-employed Freelance work	12	9,925	23,960	33,885	34,513
		£12,538	£41,249	£53,787	£43,889
Travel Expenses					
Travel - Clients		979	860	1,839	301
Staff Travel - inc Freelance		329	577	906	1,181
Travel - Volunteer		740	1,627	2,367	1,171
		£2,048	£3,064	£5,112	£2,653
Training					
Training/Teambuilding/Support		379	435	814	85
Staff Training			71	71	-
		£379	£506	£885	£85
Trustee Expenses					
Trustee Refreshments		32		32	-
Trustee Travel Expenses		221		221	-
	13	£253	£-	£253	£-
Office & General Expenses					
Occupancy costs		3,763	11,322	15,085	6,887
Publicity & Promotion		230	258	488	577
Membership & Subscriptions		100	144	244	119
Staff/Volunteer Welfare & Hospitality		431	652	1,083	473
Accounts/Payroll Software		311	75	386	249
Insurance		132	202	334	719
IT Software and Consumables		69	13	82	60
Printing/Stationery/Postage/etc		78	244	322	373
Project Equipment			84	84	160
Recruitment		24		24	-
Telephone & Internet		110	106	216	20
Depreciation		191	445	636	383
		£5,439	£13,545	£18,984	£10,020
		20,657	58,364	79,021	56,647
Allocation of support costs	6	(3,313)	3,313	-	-
		£17,344	£61,677	£79,021	£56,647

PORTSMOUTH CITY OF SANCTUARY
NOTES TO THE FINANCIAL STATEMENTS

31 March 2024

NOTE 11 – DESIGNATED FUNDS

See Section 4 of Trustees Report Reserves Policy.

NOTE 12 – PAYROLL AND STAFFING

PCoS employed 8 part-time freelance workers, working on short-term projects.

There were no employees whose emoluments exceeded £60,000 (2023: £60,000).

NOTE 13 – TRUSTEES' REMUNERATION AND EXPENSES

No Trustee or any persons connected with them have received remuneration from the Charity. Three Trustees claimed £221.00 in reimbursements for travel and one Trustee claimed £32.00 for refreshments in relation to attending meeting. (2023: NIL).

NOTE 14 – OTHER FINANCIAL COMMITMENTS

None.

NOTE 15 – NON-ADJUSTING EVENTS OCCURRING AFTER THE REPORTING DATE

There has been no indication that ongoing grants will end and income has been received as expected.

NOTE 16 – RELATED PARTY TRANSACTIONS

None.