

Company registration number: 09375713

Charity registration number: 1202441

Claybody Theatre

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 January 2024

Daryl Denson ACMA
Dudson Centre
Hope Street
Stoke-on-Trent
ST1 5DD

Claybody Theatre

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Claybody Theatre

Reference and Administrative Details

Trustees	Catherine Ralph
	Katie Jayne Hambleton
	Jane Helen Krishnadas
	Eric Raymond Johnson
	Geoffrey Ejikeme Eze
	Saul Peter Hewish
Charity Registration Number	1202441
Company Registration Number	09375713
Registered Office	The Dipping House
	Spode Works
	Stoke-On-Trent
	ST4 1QQ
Independent Examiner	Daryl Denson ACMA
	Dudson Centre
	Hope Street
	Stoke-on-Trent
	ST1 5DD

Claybody Theatre

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 January 2024.

Objectives and activities

Objects and aims

Claybody Theatre shapes new and ambitious drama from the unique cultural heritage and contemporary lives of the people of North Staffordshire and Stoke on Trent. Claybody is inspired by the lives and experiences of local people, who form our Claybody Community. This diverse range of local people enrich our productions by performing onstage and volunteering Front of House and backstage

Public benefit

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales. Claybody Theatre provides cultural enrichment, community engagement, and opportunities for local artists and volunteers, contributing to the public benefit.

Achievements and performance

In 2023, Claybody Theatre celebrated its 10th anniversary with significant achievements that underscored our commitment to cultural enrichment and community engagement.

Key Achievements:

- **Arts Council England National Portfolio:** Joining Arts Council England's National Portfolio of Organisations was a major milestone, recognising Claybody Theatre's growing contribution to the cultural landscape of Stoke-on-Trent and North Staffordshire.
- **Charity Status:** Achieving charity status has provided validation and support for the company's charitable objectives, allowing us to enhance our community-focused initiatives.
- **Permanent Office:** We established our first permanent office at Middleport Pottery, creating a dedicated space for administrative activities and community meetings. This move has strengthened our partnership with Re-Form Heritage and facilitated our ongoing projects.
- **The Card Production:** Our remount of THE CARD at the New Vic Theatre was a resounding success, attracting an audience of 6906 people and receiving excellent national reviews. This production not only entertained but also highlighted the rich cultural heritage of our region.
- **Song of the Sytch:** Despite initial challenges with venue changes, SONG OF THE SYTCH sold out two weeks before opening, exceeding financial targets with a capacity audience of 1600 people. This production, featuring the Cor Bach Male Voice Choir and several community company performers, demonstrated our ability to adapt and deliver high-quality performances.
- **The Dipping House:** The successful adaptation of Shed 8R into THE DIPPING HOUSE marked a significant step forward. This new cultural and community venue has hosted several sold-out events, including the 12th Night Wassail with Cor Bach and an Audience with Toby Jones, creating a vibrant hub for local arts and culture.

Hootenanna Project

- Secured £98,000 from the UK Shared Prosperity Funds to support the digital project, HOOTENANNA.
- Engaged 250 local people through various community events and drop-in sessions.
- Created promotional materials and music, and began filming for the project's live-streamed show on New

Claybody Theatre

Trustees' Report

Year's Eve 2024.

Bright Lights Over Bentilee

- Initiated a project inspired by real events from the 1960s involving local community engagement and partnerships with KMF Metal.

Education and Community Engagement

- Completed an 18-month long Schools Audio Drama project funded by the Paul Hamlyn Foundation, with significant success and positive evaluations.
- Maintained strong connections with the Claybody Community, hosting drop-in activities and events to keep the community engaged.
- Ran a successful Theatre Club with YMCA North Staffs, taking participants to various shows including Hamilton in London's West End.

Fundraising and Financial Achievements

- Additional funds raised in the year 2023/24 total £160,336 from various sources including Stoke-on-Trent City Council, UKSPF, private philanthropy, corporate sponsorship, Paul Hamlyn Foundation, Claybody Friends Membership, and ticket sales.

Impact on Beneficiaries:

- **Community Engagement:** Through our productions and events, we have engaged with a diverse range of community members, providing opportunities for local people to participate in the arts, either as performers, volunteers, or audience members. This engagement has fostered a sense of community and belonging, enriching the cultural fabric of the region.
- **Educational Initiatives:** Our Schools Audio Drama project, funded by the Paul Hamlyn Foundation, reached numerous students across four schools. The project was well-received, with positive feedback highlighting its impact on enhancing students' creative skills and appreciation for the arts.
- **Economic Contribution:** By hosting sold-out events and productions, Claybody Theatre has contributed to the local economy, attracting visitors to the area and supporting local businesses.

Future Plans

Building on the successes of 2023, Claybody Theatre has ambitious plans to further our mission and expand our impact in the coming years.

Upcoming Projects and Objectives:

- **Expanded Productions:** We plan to continue producing high-quality theatre productions that reflect the unique cultural heritage of North Staffordshire. Future productions will include community-based projects and collaborations with local schools and organisations.
- **Hootenanna Project:** With secured funding of £98,000 from the UK Shared Prosperity Funds, we will continue to develop and deliver the HOOTENANNA project, culminating in a live-streamed show on New Year's Eve 2024. This project aims to engage a broad audience and provide a platform for local talents.
- **Bright Lights Over Bentilee:** Inspired by real events from the 1960s, this project will involve extensive community engagement and partnerships with local businesses like KMF Metal. We aim to create an immersive experience that resonates with the local community and highlights their stories.

Claybody Theatre

Trustees' Report

- **Enhancing The Dipping House:** We plan to invest further in THE DIPPING HOUSE to improve facilities and access. Our goal is to secure additional funding to install heating, permanent lighting, and other essential infrastructure, transforming it into a premier cultural venue in Stoke-on-Trent.
- **Educational Programs:** Continuing our successful Schools Audio Drama project, we aim to develop new educational initiatives that engage young people in the arts. We are exploring partnerships with local schools and educational organisations to deliver these programs.
- **Community Engagement:** We will expand our community engagement activities, hosting more events and workshops at THE DIPPING HOUSE. These activities will provide opportunities for local residents to participate in the arts, fostering a sense of community and cultural appreciation.
- **Fundraising and Sustainability:** To support our ambitious plans, we will focus on diversifying our funding sources. This includes applying for grants, seeking corporate sponsorships, and expanding our Friends Membership program. Our goal is to ensure financial sustainability and the continued growth of Claybody Theatre.

Through these initiatives, Claybody Theatre aims to continue enriching the cultural life of North Staffordshire and Stoke-on-Trent, providing valuable opportunities for community engagement, education, and artistic expression.

Financial review

Refer to figures below

Policy on reserves

The charity aims to hold reserves equivalent to three months' running costs to ensure financial stability and the ability to cover unforeseen expenses.

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:

Catherine Ralph

Katie Jayne Hambleton

Jane Helen Krishnadas

Eric Raymond Johnson

Geoffrey Ejikeme Eze

Saul Peter Hewish

Mark Gregory

Structure, governance and management

Nature of governing document

The charity was registered as an Incorporated Charitable on 22 March 2023 and following a conversion from a company Limited by Guarantee originally registered on 6 January 2015.

The Charity is governed by governed by Memorandum and articles dated 6 January 2015 and amended by special resolution on 7 December 2022.

Recruitment and appointment of trustees

Trustees are recruited through a process that ensures they have the necessary skills and experience to contribute to the governance of the charity. New trustees undergo an induction program to familiarise them with the charity's operations and their responsibilities.

Claybody Theatre

Trustees' Report

Induction and training of trustees

Ongoing training is provided to trustees to ensure they remain informed about the latest developments in charity governance and management.

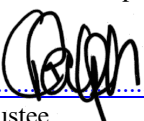
Code of Conduct for Trustees^[1]_{SEP} Upon induction, all trustees are required to adhere to a Code of Conduct that covers the following aspects:

- **Values of the Organisation:** Trustees must uphold the values and principles of Claybody Theatre in all their actions and decisions.
- **Policies:** Trustees are expected to be familiar with and adhere to the policies of the organisation, ensuring compliance and promoting best practices.
- **Mission:** Trustees must be committed to the mission of Claybody Theatre, supporting its goals and objectives in their governance role.
- **Commitment to Governance:** Trustees are responsible for maintaining high standards of governance, ensuring that the organisation operates effectively and ethically.
- **Improving Governance:** Trustees are encouraged to actively seek ways to improve the governance of the organisation, staying informed about new developments and best practices.
- **Expectations of Trustees:** Trustees are expected to act in the best interests of the organisation both within and outside of it, representing Claybody Theatre positively and responsibly.
- **Failure to Adhere:** Failure to adhere to the Code of Conduct may result in disciplinary action, including the possibility of removal from the board of trustees.

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

The annual report was approved by the trustees of the charity on^{15/07/24} and signed on its behalf by:


.....
Trustee

Claybody Theatre

Independent Examiner's Report to the trustees of Claybody Theatre ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 January 2024.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) 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 charity'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.

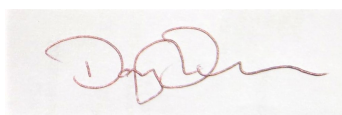
Independent examiner's statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of , which is one of the listed bodies.

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 Claybody Theatre 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.



Dudson Centre
Hope Street
Stoke-on-Trent
ST1 5DD

Date: 26/7/24

Claybody Theatre

Statement of Financial Activities for the Year Ended 31 January 2024 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £
Income and Endowments from:				
Donations and legacies	3	210,881	51,966	262,847
Other trading activities	4	25,060	-	25,060
Other income	5	28,424	-	28,424
Total income		264,365	51,966	316,331
Expenditure on:				
Charitable activities	6	(127,338)	(50,890)	(178,228)
Total expenditure		(127,338)	(50,890)	(178,228)
Net income		137,027	1,076	138,103
Net movement in funds		137,027	1,076	138,103
Reconciliation of funds				
Total funds brought forward		21,959	-	21,959
Total funds carried forward	13	158,986	1,076	160,062
	Note	Unrestricted funds £	Total 2023 £	
Income and Endowments from:				
Donations and legacies	3	121,719	121,719	
Other trading activities	4	27,222	27,222	
Other income	5	33,798	33,798	
Total income		182,739	182,739	
Expenditure on:				
Charitable activities	6	(160,780)	(160,780)	
Total expenditure		(160,780)	(160,780)	
Net income		21,959	21,959	
Net movement in funds		21,959	21,959	
Reconciliation of funds				
Total funds carried forward	13	21,959	21,959	

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2023 is shown in note 13.

The notes on pages 9 to 16 form an integral part of these financial statements.

Claybody Theatre
(Registration number: 09375713)
Balance Sheet as at 31 January 2024

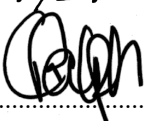
	Note	2024 £	2023 £
Fixed assets			
Tangible assets	9	6,430	1,286
Current assets			
Debtors	10	167	27,924
Cash at bank and in hand	11	<u>154,245</u>	<u>55,716</u>
		154,412	83,640
Creditors: Amounts falling due within one year	12	<u>(780)</u>	<u>(62,967)</u>
Net current assets		<u>153,632</u>	<u>20,673</u>
Net assets		<u><u>160,062</u></u>	<u><u>21,959</u></u>
Funds of the charity:			
Restricted income funds			
Restricted funds	13	1,076	-
Unrestricted income funds			
Unrestricted funds		<u>158,986</u>	<u>21,959</u>
Total funds	13	<u><u>160,062</u></u>	<u><u>21,959</u></u>

For the financial year ending 31 January 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 7 to 16 were approved by the trustees, and authorised for issue on 15/07/24 and signed on their behalf by:



 Trustee

The notes on pages 9 to 16 form an integral part of these financial statements.

Claybody Theatre

Notes to the Financial Statements for the Year Ended 31 January 2024

1 Charity status

The charity is limited by guarantee, incorporated in , and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £10 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

The Dipping House
Spode Works
Stoke-On-Trent
ST4 1QQ

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

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

Basis of preparation

Claybody Theatre 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 notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Claybody Theatre

Notes to the Financial Statements for the Year Ended 31 January 2024

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £1000.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Claybody Theatre

Notes to the Financial Statements for the Year Ended 31 January 2024

Asset class	Depreciation method and rate
Equipment	Straight line over 4 years
Computer Equipment	Straight line over 4 years

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or 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 charity will not be able to collect all amounts due according to the original terms of the receivables.

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.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

3 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total 2024 £
Donations and legacies;			
Donations	54,886	-	54,886
Grants, including capital grants;			
Grants	155,995	51,966	207,961
	<u>210,881</u>	<u>51,966</u>	<u>262,847</u>
		Unrestricted funds General £	Total 2023 £
Donations and legacies;			
Donations		22,764	22,764
Grants, including capital grants;			
Grants		98,955	98,955
		<u>121,719</u>	<u>121,719</u>

Claybody Theatre

Notes to the Financial Statements for the Year Ended 31 January 2024

4 Income from other trading activities

	Unrestricted funds General £	Total 2024 £
Trading income;		
Sales of goods and services	22,263	22,263
Local fundraising and street collection income	657	657
Membership subscriptions	2,140	2,140
	<u>25,060</u>	<u>25,060</u>
	Unrestricted funds General £	Total 2023 £
Trading income;		
Sales of goods and services	27,060	27,060
Membership subscriptions	162	162
	<u>27,222</u>	<u>27,222</u>

5 Other income

	Unrestricted funds General £	Total 2024 £
Fees and supplies	28,424	28,424
	Unrestricted funds General £	Total 2023 £
Fees and supplies	6,874	6,874
Theatre Tax Relief	26,924	26,924
	<u>33,798</u>	<u>33,798</u>

6 Expenditure on charitable activities

	Unrestricted funds General £	Restricted funds £	Total 2024 £
Direct costs	54,951	47,108	102,059
Support costs	72,387	3,782	76,169
	<u>127,338</u>	<u>50,890</u>	<u>178,228</u>

Claybody Theatre

Notes to the Financial Statements for the Year Ended 31 January 2024

	Unrestricted funds General £	Total 2023 £
Direct costs	142,797	142,797
Support costs	12,538	12,538
	<u>155,335</u>	<u>155,335</u>

	Activity undertaken directly £	Activity support costs £	2024 £
Production costs	102,059	-	102,059
Computer running costs	-	1,488	1,488
Accountancy	-	1,166	1,166
Printing and stationery	-	2,648	2,648
Sundry expenses	-	2,762	2,762
Depreciation	-	2,157	2,157
Marketing	-	1,552	1,552
Travel	-	1,637	1,637
Salaries	-	56,570	56,570
Legal fees	-	1,800	1,800
Rent	-	3,909	3,909
Insurance	-	480	480
	<u>102,059</u>	<u>76,169</u>	<u>178,228</u>

	Activity undertaken directly £	Activity support costs £	2023 £
Production costs	142,797	-	142,797
Computer running costs	-	2,175	2,175
Accountancy	-	733	733
Printing and stationery	-	7,950	7,950
Sundry expenses	-	1,036	1,036
Depreciation	-	644	644
	<u>142,797</u>	<u>12,538</u>	<u>155,335</u>

Claybody Theatre

Notes to the Financial Statements for the Year Ended 31 January 2024

7 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

8 Taxation

The charity is a registered charity and is therefore exempt from taxation.

9 Tangible fixed assets

	Furniture and equipment £	Computer equipment £	Total £
Cost			
At 1 February 2023	-	2,574	2,574
Additions	6,013	-	6,013
	<hr/>	<hr/>	<hr/>
At 31 January 2024	6,013	2,574	8,587
	<hr/>	<hr/>	<hr/>
Depreciation			
At 1 February 2023	-	644	644
Charge for the year	1,513	-	1,513
	<hr/>	<hr/>	<hr/>
At 31 January 2024	1,513	644	2,157
	<hr/>	<hr/>	<hr/>
Net book value			
At 31 January 2024	4,500	1,930	6,430
	<hr/>	<hr/>	<hr/>
At 31 January 2023	-	1,930	1,930
	<hr/>	<hr/>	<hr/>

10 Debtors

	2024 £	2023 £
Trade debtors	-	500
Prepayments	167	27,424
	<hr/>	<hr/>
	167	27,924
	<hr/>	<hr/>

11 Cash and cash equivalents

	2024 £	2023 £
Cash on hand	139	96
Cash at bank	154,106	55,620
	<hr/>	<hr/>
	154,245	55,716
	<hr/>	<hr/>

Claybody Theatre

Notes to the Financial Statements for the Year Ended 31 January 2024

12 Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals	780	62,967

13 Funds

	Balance at 1 February 2023 £	Incoming resources £	Resources expended £	Balance at 31 January 2024 £
Unrestricted funds				
<i>General</i>				
General fund	21,959	264,365	(127,338)	158,986
Restricted funds				
Paul Hamilton Foundation	-	31,900	(31,900)	-
Stoke City Council - Cultural Anchor Grant	-	13,228	(13,228)	-
Stoke City Council - UKSPF	-	6,838	(5,762)	1,076
Total restricted funds	-	51,966	(50,890)	1,076
Total funds	21,959	316,331	(178,228)	160,062

	Incoming resources £	Resources expended £	Balance at 31 January 2023 £
Unrestricted funds			
<i>General</i>			
General fund	177,294	(155,335)	21,959

14 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 31 January 2024 £
Tangible fixed assets	6,430	-	6,430
Current assets	153,336	1,076	154,412
Current liabilities	(780)	-	(780)
Total net assets	158,986	1,076	160,062

Claybody Theatre

Notes to the Financial Statements for the Year Ended 31 January 2024

	Unrestricted funds General £	Total funds at 31 January 2023 £
Tangible fixed assets	1,286	1,286
Current assets	82,640	82,640
Current liabilities	(61,967)	(61,967)
Total net assets	<u>21,959</u>	<u>21,959</u>

15 Related party transactions

There were no related party transactions in the year.