

**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022  
FOR  
WEST MIDLAND BIRD CLUB**

Deans  
Chartered Accountants  
Gibson House  
Hurricane Court  
Hurricane Close  
Stafford  
ST16 1GZ

**WEST MIDLAND BIRD CLUB**

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

---

	<b>Page</b>
<b>Report of the Trustees</b>	<b>1 to 5</b>
<b>Independent Examiner's Report</b>	<b>6</b>
<b>Statement of Financial Activities</b>	<b>7</b>
<b>Balance Sheet</b>	<b>8</b>
<b>Notes to the Financial Statements</b>	<b>9 to 15</b>
<b>Detailed Statement of Financial Activities</b>	<b>16</b>

---

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2022**

---

The trustees present their report with the financial statements of the charity for the year ended 31 December 2022. The trustees have adopted the provisions of 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).

All references to Charity and or Club in this report mean The West Midland Bird Club, charity number 213311. The terms 'Charity' and 'Club' are interchangeable in this report.

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

In setting the objectives for the charity the trustees have complied with the duty in section 4 of the Charities Act 2006 to have due regard to the public benefit guidance published by the Charity Commission.

The aims of the charity are to advance the education of the public in the knowledge, understanding and appreciation of wild birds and wild bird study and to promote the conservation of, and raise public and scientific awareness of, wild birds and their habitat.

In furtherance of these aims the charity has the power to:

- Encourage and organise the study and recording of wild birds, especially in the counties of Staffordshire, Warwickshire, Worcestershire and The West Midlands (the Club's area).
- Promote the protection of wild birds, the preservation of their habitats, and provide detailed information of the value of such habitats.
- Manage or participate in habitat management.- Provide facilities for people interested in ornithology to meet and exchange ideas and information.
- Liaise with local and national organisations in the interests of wild birds.
- Encourage the promotion of an informed body of public and scientific opinion on wild birds and their conservation.
- Publish papers and reports, such as the 'West Midland Bird Club Annual Report', and to record, in an appropriate form, information on all aspects of wild bird life in the club's area.
- Participate in local and national biological surveys.
- Do anything else which will further the aims of the club.

**OUR RESERVES**

The charity manages bird reserves at Belvide and Blithfield reservoirs in Staffordshire, Harborne near the city of Birmingham in the West Midlands and Ladywalk in Warwickshire. We also have access agreement to birdwatch at Gaily Reservoirs in Staffordshire (with kind permission of the Canal & Rivers Trust) and at the Moors Pool at the Upton Warren reserve in Worcestershire (with kind permission of the Worcestershire Wildlife Trust).

The charity also has interest in other sites around the region including Grimley, Wildgoose and Patshull.

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2022**

---

**ACHIEVEMENT AND PERFORMANCE**

**Charitable activities**

Membership rates continued to maintain the high levels reached during the Covid-19 pandemic. With over 2,200 members the subscription income in the year was over £62,000.

Field meeting attendance has started to return to pre-Covid levels and all trips in the year were thoroughly enjoyed by those members attending. Unfortunately, due to rising costs associated with these trips, the Charity did increase the charges, but the trips remain very good value for money and are one of the benefits of membership of the club.

During the year the club has continued to maintain its core reserves and those other sites where the club has an interest. Furthermore, the club is engaged in discussions regarding various other sites / projects around the region where we may obtain beneficial access arrangements in the future. Watch this space! It is also encouraging to see the club's reputation extending outside of the region with financial support promised to the Fair Isle Bird Observatory rebuild (£15,000) as well as continued support for the Bardsey Bird Observatory student week. Discussions are also underway with The Isles of Scilly Wildlife Trust and Bird Group to explore mutual collaboration projects.

Some key activities in the year included:

- Initial deposits paid to fund a major revamp of the Hide A at Ladywalk which will see more space available, better photography options as well as improved access for less able-bodied members. Improvements are scheduled to complete in early 2023.
- Re-establishing a healthy colony of bees at Ladywalk.
- Financial support for a ground-breaking review of how dog disturbance can be minimised in public spaces without restricting access to the general public.
- Various equipment purchases including an additional thermal imaging camera to help with Long Eared Owl surveys on Cannock Chase.
- Habitat improvement works on our reserves.

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2022**

---

**FINANCIAL REVIEW**

**Financial position**

Charity income from donations and legacies totalled £77,372 for the year, down from £108,899 in the prior year. The main reason for the reduction being the receipt in the prior year of a single large legacy of over £25,000. The funds from this legacy are paying towards tern rafts at Ladywalk and Belvide as well as helping support the cost of a planned, future hide rebuild at Belvide.

Income support was once again received from EON in relation to Ladywalk (£10,250) and the RPA (Rural Payments Agency) for Belvide (£6,380).

Expenditure increased overall in the year, driven by a return to normality post Covid-19 and a general increase in costs:

- Ladywalk reserve costs increased from £8,953 in 2021 to £18,816 in 2022. The additional spend included works to improve habitats over the whole reserve including scrapes, paths and drainage management.
- Belvide reserve costs fell from £25,419 in 2021 to £17,789 in 2022. Timing of major habitat works was the reason for the change in expenditure.
- Blithfield reserve costs were comparable at £4,621 in 2022 compared to £4,071 in 2021.
- Spend on non-reserve costs increased from £4,637 in 2021 to £9,909 in 2022. The main reason for the increase in spend was a financial contribution of £5,000 to the Uffmoor Wood project to research impact of dogs on wildlife and wild habitats.
- Newsletter and annual report costs both increased slightly due to an increase in membership numbers and rising print and postage costs generally.

Before unrealised losses on investments the charity recorded a net surplus of £3,482 in the year.

Unrealised losses on investments totalled £11,616 in the year, caused by the worldwide slump in capital markets. Investment advisers predict a bounce back in these markets which should recoup the losses and also compensate for inflation as well. The uncertainty is when this will happen. The trustees monitor the performance of the investments and remain satisfied that the funds are well invested and are predicted to return to positive territory.

After unrealised investment losses the charity recorded a deficit of £8,134 for the year. When taken to reserves the charity has total funds carried forward of £366,888, of which £15,290 is restricted. A very healthy and stable financial position.

Cash in current accounts stood at £92,960 as at 31 December 2022.

**Reserves policy**

The trustees have a policy of ensuring that capital funds of the charity never drop below a level equivalent to six months' worth of expenditure with no income. Based on the 2022 accounts this would be a level of £45,000. The reserves are well in excess of this base line level.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Charity constitution**

The club was formed as the Birmingham Bird Club in 1929. It then went through various name changes and its geographical coverage grew to include the counties of Staffordshire, Warwickshire, Worcestershire and The West Midlands. The club became known as the West Midland Bird Club in 1959.

The club was registered as a charity on 19 May 1967 as an unincorporated charity under a deed of trust with the Charity Commission for England and Wales. The club rules were set at that time and have since undergone various updates and renewals to keep pace with modern technology and good governance.

## **WEST MIDLAND BIRD CLUB**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022**

---

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Organisational structure**

The charity has three executive trustees - the Chairperson, the Deputy Chairperson and the Treasurer. There are at least four non-executive, independent trustees at any point in time. At trustee meetings any votes are constitutional as long as there are more non-executive trustees in attendance than executive trustees. Executive trustees may be asked to sit-out a vote if the numbers of trustees at the meeting do not conform to the above ratio.

The day to day running of the club is managed by the Management Committee which is made up of the following roles:

- Honorary Officer - Chairperson.
- Honorary Officer - Deputy Chairperson.
- Honorary Officer - Secretary.
- Honorary Officer - Treasurer.
- Honorary Officer - Membership Secretary.
- Elected Member - Two positions.
- Branch Representatives - One representative from each branch and reserve.
- Co-opted members - To cover key roles not otherwise dealt with above.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Registered Charity number**

213311

##### **Principal address**

Gibson House  
Hurricane Court  
Hurricane Close  
Stafford  
ST16 1GZ

##### **Trustees**

Chair of Trustees and independent - J K Macmillan

Independent - Mrs J Jupe  
Independent - T J Fallowell  
Independent - C McShane  
Executive - R C Broadbent  
Executive - Mrs S Judge  
Executive - R N Stonier

##### **Independent Examiner**

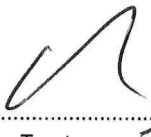
Deans  
Chartered Accountants  
Gibson House  
Hurricane Court  
Hurricane Close  
Stafford  
ST16 1GZ

**WEST MIDLAND BIRD CLUB**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2022**

---

Approved by order of the board of trustees on .....18 APRIL 2023..... and signed on its behalf by:

  
.....  
R N Stonier - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
WEST MIDLAND BIRD CLUB**

---

**Independent examiner's report to the trustees of West Midland Bird Club**

I report to the charity trustees on my examination of the accounts of West Midland Bird Club (the Trust) for the year ended 31 December 2022.

**Responsibilities and basis of report**

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

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

**Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



J G Hodgkiss  
FCA  
Deans  
Chartered Accountants  
Gibson House  
Hurricane Court  
Hurricane Close  
Stafford  
ST16 1GZ

Date: 10 MAY 23



**WEST MIDLAND BIRD CLUB**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Notes	Unrestricted fund £	Restricted funds £	2022 Total funds £	2021 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	77,372	-	77,372	108,899
<b>Charitable activities</b>					
Activities undertaken directly		16,573	-	16,573	19,130
Investment income	3	80	-	80	81
<b>Total</b>		<u>94,025</u>	<u>-</u>	<u>94,025</u>	<u>128,110</u>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>					
Activities undertaken directly	4	71,768	5,000	76,768	68,955
Support Costs		<u>13,775</u>	<u>-</u>	<u>13,775</u>	<u>10,787</u>
<b>Total</b>		<u>85,543</u>	<u>5,000</u>	<u>90,543</u>	<u>79,742</u>
Net gains/(losses) on investments		<u>(11,616)</u>	<u>-</u>	<u>(11,616)</u>	<u>(1,376)</u>
<b>NET INCOME/(EXPENDITURE)</b>		<b>(3,134)</b>	<b>(5,000)</b>	<b>(8,134)</b>	<b>46,992</b>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		354,732	20,290	375,022	328,030
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>351,598</u></u>	<u><u>15,290</u></u>	<u><u>366,888</u></u>	<u><u>375,022</u></u>


The notes form part of these financial statements

**WEST MIDLAND BIRD CLUB**

**BALANCE SHEET  
31 DECEMBER 2022**

	Notes	Unrestricted fund £	Restricted funds £	2022 Total funds £	2021 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	9	83,763	-	83,763	91,800
Other investments	10	187,008	-	187,008	206,624
		<u>270,771</u>	<u>-</u>	<u>270,771</u>	<u>298,424</u>
<b>CURRENT ASSETS</b>					
Debtors	11	5,238	-	5,238	4,506
Cash at bank and in hand		77,670	15,290	92,960	73,673
		<u>82,908</u>	<u>15,290</u>	<u>98,198</u>	<u>78,179</u>
<b>CREDITORS</b>					
Amounts falling due within one year	12	(2,081)	-	(2,081)	(1,581)
<b>NET CURRENT ASSETS</b>		<u>80,827</u>	<u>15,290</u>	<u>96,117</u>	<u>76,598</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>351,598</u>	<u>15,290</u>	<u>366,888</u>	<u>375,022</u>
<b>NET ASSETS</b>		<u>351,598</u>	<u>15,290</u>	<u>366,888</u>	<u>375,022</u>
<b>FUNDS</b>	13				
Unrestricted funds				351,598	354,732
Restricted funds				15,290	20,290
<b>TOTAL FUNDS</b>				<u>366,888</u>	<u>375,022</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 18 April 2023 and were signed on its behalf by:

  
.....  
R N Stonier - Trustee

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

---

1. ACCOUNTING POLICIES

**Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

**Financial reporting standard 102 - reduced disclosure exemptions**

The charity has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

**Income**

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

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 10% on cost
Fixtures and fittings	- 10% on cost

**Taxation**

The charity is exempt from tax on its charitable activities.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**1. ACCOUNTING POLICIES - continued**

**Debtors and creditors receivable / payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the statement of financial activities in other administrative expenses.

**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. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

**2. DONATIONS AND LEGACIES**

	2022	2021
	£	£
Donations	1,535	2,501
Gift aid	11,807	14,097
Legacies	1,882	25,963
Subscriptions and permits	62,148	66,338
	<u>77,372</u>	<u>108,899</u>

**3. INVESTMENT INCOME**

	2022	2021
	£	£
Interest receivable - trading	<u>80</u>	<u>81</u>

**4. CHARITABLE ACTIVITIES COSTS**

	Direct Costs (see note 5) £
Activities undertaken directly	76,768
Support Costs	<u>13,775</u>
	<u>90,543</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2022

## 5. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2022	2021
	£	£
Ladywalk reserve	18,816	8,953
Belvide reserve	17,789	25,419
Blithfield reserve	4,621	4,071
Harborne reserve	114	486
Non reserve costs	9,909	4,637
Solihull branch	436	-
Stafford branch	354	84
Bulletins	11,248	9,662
Bird reports	15,295	15,643
Support costs	11,961	10,787
	<u>90,543</u>	<u>79,742</u>

## 6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2022 nor for the year ended 31 December 2021.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 December 2022 nor for the year ended 31 December 2021.

## 7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	93,899	15,000	108,899
<b>Charitable activities</b>			
Activities undertaken directly	19,130	-	19,130
Investment income	81	-	81
<b>Total</b>	<u>113,110</u>	<u>15,000</u>	<u>128,110</u>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Activities undertaken directly	68,955	-	68,955
Support Costs	10,787	-	10,787
<b>Total</b>	<u>79,742</u>	<u>-</u>	<u>79,742</u>
Net gains/(losses) on investments	<u>(1,376)</u>	<u>-</u>	<u>(1,376)</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2022

## 7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted funds £	Total funds £
<b>NET INCOME</b>	31,992	15,000	46,992
Transfers between funds	(5,000)	5,000	-
<b>Net movement in funds</b>	26,992	20,000	46,992
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	327,740	290	328,030
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>354,732</u>	<u>20,290</u>	<u>375,022</u>

## 8. INDEPENDENT EXAMINATION FEES

	2022 £	2021 £
Fees payable to the independent examiner for: Independent examination of the financial statements	960	925

## 9. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Totals £
<b>COST</b>				
At 1 January 2022	5,766	48,098	189,562	243,426
Additions	-	702	6,400	7,102
At 31 December 2022	<u>5,766</u>	<u>48,800</u>	<u>195,962</u>	<u>250,528</u>
<b>DEPRECIATION</b>				
At 1 January 2022	-	42,065	109,561	151,626
Charge for year	-	832	14,307	15,139
At 31 December 2022	<u>-</u>	<u>42,897</u>	<u>123,868</u>	<u>166,765</u>
<b>NET BOOK VALUE</b>				
At 31 December 2022	<u>5,766</u>	<u>5,903</u>	<u>72,094</u>	<u>83,763</u>
At 31 December 2021	<u>5,766</u>	<u>6,033</u>	<u>80,001</u>	<u>91,800</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**10. OTHER INVESTMENTS**

	Other investments £
<b>MARKET VALUE</b>	
At 1 January 2022	206,624
Disposals	(8,000)
Revaluations	(11,616)
	<u>187,008</u>
At 31 December 2022	
<b>NET BOOK VALUE</b>	
At 31 December 2022	<u>187,008</u>
At 31 December 2021	<u>206,624</u>

**11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022 £	2021 £
Prepayments and accrued income	<u>5,238</u>	<u>4,506</u>

**12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022 £	2021 £
Other creditors	<u>2,081</u>	<u>1,581</u>

**13. MOVEMENT IN FUNDS**

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
<b>Unrestricted funds</b>			
General fund	354,732	(3,134)	351,598
<b>Restricted funds</b>			
Worcestershire Curlew Group	290	-	290
Uffmoor Wood Project	5,000	(5,000)	-
Fair Isle Bird Observatory	15,000	-	15,000
	<u>20,290</u>	<u>(5,000)</u>	<u>15,290</u>
<b>TOTAL FUNDS</b>	<u>375,022</u>	<u>(8,134)</u>	<u>366,888</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**13. MOVEMENT IN FUNDS - continued**

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	94,025	(85,543)	(11,616)	(3,134)
<b>Restricted funds</b>				
Uffmoor Wood Project	-	(5,000)	-	(5,000)
<b>TOTAL FUNDS</b>	<u>94,025</u>	<u>(90,543)</u>	<u>(11,616)</u>	<u>(8,134)</u>

**Comparatives for movement in funds**

	At 1.1.21 £	Net movement in funds £	Transfers between funds £	At 31.12.21 £
<b>Unrestricted funds</b>				
General fund	327,740	31,992	(5,000)	354,732
<b>Restricted funds</b>				
Worcestershire Curlew Group	290	-	-	290
Uffmoor Wood Project	-	-	5,000	5,000
Fair Isle Bird Observatory	-	15,000	-	15,000
	<u>290</u>	<u>15,000</u>	<u>5,000</u>	<u>20,290</u>
<b>TOTAL FUNDS</b>	<u>328,030</u>	<u>46,992</u>	<u>-</u>	<u>375,022</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	113,110	(79,742)	(1,376)	31,992
<b>Restricted funds</b>				
Fair Isle Bird Observatory	15,000	-	-	15,000
<b>TOTAL FUNDS</b>	<u>128,110</u>	<u>(79,742)</u>	<u>(1,376)</u>	<u>46,992</u>



**14. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 December 2022.