

ARTISTS' BENEVOLENT FUND

**(The Society for the Management and Distribution of the Artists'
Fund – Benevolent Fund)**

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR

THE YEAR ENDED OCTOBER 31 2023

Charity number 270585

**ARTISTS' BENEVOLENT FUND
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED OCTOBER 31 2023**

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**ARTIST BENEVOLENT FUND
ADMINISTRATIVE INFORMATION
FOR THE YEAR ENDED OCTOBER 31 2023**

TRUSTEES

L Gee
B Hare Duke
M Collins
D Hooson
V Farrow (Retired August 2023)

**INDEPENDENT EXAMINER
& ACCOUNTANTS**

Naveed Ahmad BA(hons) FCCA ACA
HGA Accountants & Financial Consultants Ltd
t/a Chittenden Horley – Chartered Accountants
Hyde Park House
Cartwright Street
Hyde, SK14 4EH

BANKERS

Santander UK PLC
CAF Bank Ltd

**ARTIST BENEVOLENT FUND
TRUSTEES' AND DIRECTORS' ANNUAL REPORT
FOR THE YEAR ENDED OCTOBER 31 2023**

The trustees present their annual report together with the financial statements of the charity for the year ended October 31 2023.

REPORTING FRAMEWORK

The financial statements comply with the Charities Act 2011, the charity's constitution 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 (FRS102) (effective 1 January 2015), referred to as the Charities SORP (FRS 102).

OBJECTIVES AND ACTIVITIES

Charitable objects

The charitable objectives are:

"The relief in need of artists, their widows, widowers and orphans, including those whose needs arise by having a physical or mental disability."

Activities

The charity makes grants to support artists.

Public benefit

The Trustees confirm that they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties.

ACHIEVEMENTS AND PERFORMANCE

In December 2022, initial findings from the Strategic Development Consultancy Report were received. They noted that: perspectives had been shared by Trustees and other internal stakeholders, key considerations moving forward, concept grant-making models for ongoing testing, and an updated project timeline. In January 2023, The Artists' Benevolent Fund, having had sufficient agreement from a quorum of trustees agreed to appoint Rathbones and CCLA as professional investment managers to manage assets on a discretionary basis.

In March 2023 the Board agreed new Vision Statement, Mission Statement, Object Statement and Value Statement, as part of the strategic development process. In June 2023, the Strategic Development Consultancy Report and Five-Year Financial Model was presented to the board by John Nicolls, Arts Quarter. There was full board agreement on the principles summarised in the report.

In August 2023, the Fund's Bye Laws were updated to specify the minimum number of trustees, as well as the currently specified quorum. The change also removed the current maximum number of trustees, to allow the Fund to appoint more trustees if and when it is in the best interests of the Fund to do so. A further change was made in the Bye Laws to provide clarification for situations when the term of a trustee's office may terminate, in addition to the expiry of a fixed term, as per the Charity Commission of England and Wales suggested model wording (CIO Foundation Constitution).

In September the recruitment process commenced for a new charity Director and ABF appointed a recruitment agency – Prospectus to lead the process. In October 2023, ABF saw the completion of the 2022/23 Fellowship Cohort. The five 2022/23 Fellows completed their year-long fellowships, hosted by five HEI partners in October 2023 and had the opportunity to present some of their outcomes to the Trustees in December.

**ARTIST BENEVOLENT FUND
TRUSTEES' AND DIRECTORS' ANNUAL REPORT
FOR THE YEAR ENDED OCTOBER 31 2023**

FINANCIAL REVIEW

Overview

The charity benefitted from a large legacy during the year, a balance of which is still outstanding.

Principal funding sources

The charity chiefly derives its income its investments, augmented by donations and periodic legacies.

Investment policy and review

The Trustees are entitled to exercise discretion over both the capital and income of the fund. No specific restrictions are imposed on Trustees by the Trust Deed in the exercise of their powers of investment. It is the policy of the Trustees to invest the capital of the charity to provide sufficient income to fund its activities. The Trustees invest in appropriate investment funds such that these objectives can be met. The Trustees review the performance of the investment portfolio at every Trustees' meeting and they are satisfied with the investment growth and return generated for the year.

Reserves

Reserves are maintained by the charity to meet fluctuations in investment income, providing funds to cover grant commitments. The current investment policy remains unchanged, holding funds in interest bearing accounts and in charitable and other investments.

The Balance Sheet shows net assets available to the charity of £1,382,648 (2022: £518,892). Free reserves (unrestricted reserves not invested in tangible fixed assets or otherwise designated) amounted to £1,382,318 (2022: £518,362). The Trustees consider this level of reserves to be appropriate in the context of "Plans for future periods" below.

The Trustees will continue their policy of safely investing the capital of the charity to ensure that payments to existing and future beneficiaries can be maintained. The administrative costs of the charity are under constant review. The Trustees intend to continue distributing grants which may exceed income each year, subject to annual reviews.

Going concern

There are no concerns to note regarding going concern.

FUTURE PLANS

The charity currently focuses its activity on supporting artists in need at the start of their careers. This is achieved through the operation of its Step Change Fellowship programme delivered in partnership with various Higher Education Institutions based in England and Wales. During the period 2022 – 2023 the ABF proposes to undertake a major review of its operation, considering the opportunities that the current programme affords and developing plans to take the strategic work of the charity forward 2023-2027.

**ARTIST BENEVOLENT FUND
TRUSTEES' AND DIRECTORS' ANNUAL REPORT
FOR THE YEAR ENDED OCTOBER 31 2023**

STRUCTURE GOVERNANCE AND MANAGEMENT

Governing document

The Artists' Benevolent Fund is a charity established by Royal Charter and registered with the Charity Commission in England and Wales. The governing documents of the charity are the Royal Charter dated 2nd August 1827, supplemental charters dated 1926 and 13th October 2004, scheme dated 1st February 2005 and bye-laws as amended 22nd June 1993, 11th April 2000 and August 2023.

Appointment of trustees

The Board of Trustees shall consist of at least three trustees who shall elect a chair and treasurer. The trustees shall have a quorum of three. If the number falls below this minimum, the remaining trustee or trustees may act only to call a meeting of the trustees or appoint a new trustee. There is no maximum number of trustees that may be appointed to the Fund.

Trustee induction and training

Inductions for new trustees include meetings with other trustees, including meeting with the Chair, review of minutes and the governance manual. Trustees receive training in board responsibilities, legal framework, vision, risk and the strategic plan.

Organisation

The trustees normally meet three or four times a year. They are supported in their work by the Secretary to whom they have delegated authority for the day-to-day management of the charity, and who ensures that their decisions are implemented.

Related parties

There are no related party transactions.

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

APPROVAL

Approved by the Board of Trustees and signed on its behalf by:



Lisa Gee (Chair)

– trustee

Date: 02/07/2024

**INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF THE ARTISTS' BENEVOLENT FUND
FOR THE YEAR ENDED OCTOBER 31 2023**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31st October 2023 which are set out on pages 8 to 18.

Responsibilities and basis of report

As the charity's trustees 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 charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 charity 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.

Naveed Ahmad BA (hons) FCCA ACA

HGA Accountants & Financial Consultants Ltd
t/a Chittenden Horley - Chartered Accountants
The Wesley Centre

Royce Road Hulme
Manchester M15 5BP

Date: 10/07/2024

**ARTISTS' BENEVOLENT FUND
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED OCTOBER 31 2023**

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Incoming resources from generated funds:					
Donations	2	877,187	-	877,187	6,116
Other trading income	3	-	-	-	-
Investment income	4	17,264	-	17,264	17,729
TOTAL INCOME		<u>894,451</u>	<u>-</u>	894,451	23,845
EXPENDITURE					
Costs of raising funds	5	4,000	-	4,000	3,059
Expenditure on charitable activities	6	44,067	-	44,067	85,278
TOTAL EXPENDITURE		<u>48,067</u>	<u>-</u>	48,067	88,337
Net gains/losses on investments		17,372	-	17,372	(47,634)
NET INCOME/(EXPENDITURE) BEFORE TRANSFERS		863,756	-	863,756	(112,126)
Transfers between funds		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET MOVEMENT IN FUNDS	8	863,756	-	863,756	(112,126)
TOTAL FUNDS BROUGHT FORWARD	13	<u>518,362</u>	<u>530</u>	518,892	631,018
TOTAL FUNDS CARRIED FORWARD	13	<u>1,382,118</u>	<u>530</u>	1,382,648	518,892

The notes on pages 9 to 14 form part of these financial statements.

**ARTISTS' BENEVOLENT FUND
BALANCE SHEET
AS AT OCTOBER 31 2023**

	Notes	2023 £	2023 £	2022 £	2022 £
FIXED ASSETS					
Investments	9		1,106,851		532,195
CURRENT ASSETS					
Debtors	10	198,144		-	
Cash at Bank and in Hand		<u>78,793</u>		<u>15,487</u>	
		276,937		15,487	
CREDITORS					
Amounts falling due in one year	11	<u>1,140</u>		<u>28,790</u>	
NET CURRENT ASSETS			<u>275,797</u>		<u>(13,303)</u>
TOTAL NET ASSETS			<u>1,382,648</u>		<u>518,892</u>
FUNDS					
Unrestricted	12		1,382,118		518,362
Restricted	12		<u>530</u>		<u>530</u>
TOTAL FUNDS			<u>1,382,648</u>		<u>518,892</u>

Approved by the Board of Trustees and authorised for issue on:



Lisa Gee (Chair).

Date: 02/07/2024

- Trustee

**ARTISTS' BENEVOLENT FUND
STATEMENT OF CASH FLOWS
AS AT OCTOBER 31 2023**

		2023	2022
	notes	£	£
Cash used in operating activities	16	<u>603,326</u>	<u>(127,035)</u>
Cashflows from investing activities			
Interest and dividends		17,264	17,729
Disposal / addition of investments		<u>(557,286)</u>	<u>62,064</u>
Cash provided by/(used in) investing activities		<u>(540,022)</u>	<u>79,793</u>
Cashflows from financing activities			
Proceeds from new borrowings		-	-
Repayment of borrowing		<u>-</u>	<u>-</u>
Cash used in financing activities		<u>-</u>	<u>-</u>
Increase/(decrease) in cash & cash equivalents in the year		63,304	(47,242)
Cash and cash equivalents brought forward		15,487	62,729
Cash and cash equivalents carried forward		<u>78,791</u>	<u>15,487</u>
Cash and cash equivalents consist of:			
Cash at bank and in hand		78,791	15,487
		<u>78,791</u>	<u>15,487</u>

ARTISTS' BENEVOLENT FUND
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED OCTOBER 31 2023

1 ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared: under the historic cost convention, as modified by the revaluation of investments (as set out below) through the statement of financial activities; in accordance with the Statement of Recommended Practice – Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on July 16 2014; FRS102; and the Charities Act 2011. The charity constitutes a public benefit entity as defined by FRS102.

The accounts (financial statements) have been prepared to give a 'true and fair view' and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective 1 April 2005 which has since been withdrawn.

The financial statements are prepared in £ sterling, the functional currency of the charity.

Estimates and judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Income recognition

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 income receivable can be measured reliably. The following applies to particular types of income:

Donations from individuals and other bodies (not being of the nature of a grant) are recognised when receivable.

Earned income is measured at the fair value of the consideration received or receivable for services and goods supplied, net of discounts and VAT.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised when receivable and dividend income is recognised as the charity's right to receive payment is established.

Deferred income

Income is only deferred and included in creditors when:

- The income relates to a future accounting period
- A sales invoice has been raised ahead of the work being carried out and there is no contractual entitlement to the income until the work has been done
- Not all the terms and conditions of the grant have been met, including the incurring of expenditure and the grant conditions are such that unspent grant must be refunded

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 the settlement will be required, and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

Costs of raising funds including those associated with fundraising activities, managing investments and commercial trading by the subsidiary company.

Charitable activities costs of undertaking the work of the charity.

The charity is not registered for VAT and cannot recover any input tax charged. Costs are stated inclusive of VAT were charged.

ARTISTS' BENEVOLENT FUND
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED OCTOBER 31 2023

1 ACCOUNTING POLICIES

Tangible fixed assets and depreciation

Individual fixed assets costing more than £500 are capitalised at cost and are depreciated over their estimated useful lives on a straight-line basis. The charity does not have any tangible fixed assets.

Investments, gains and losses

Fixed asset investments are a form of basic financial instrument and are initially recorded at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The SoFA includes the net gains and losses arising on revaluation and on disposals throughout the year.

Gains and losses on are taken to the Statement of Financial Activities as they arise. Realised gains and losses are calculated as the difference between sale proceeds (net of transaction costs) and the opening carrying value or cost, if acquired during the year. Unrealised gains and losses are calculated on the difference between opening and closing fair values.

Debtors

Trade and other debtors are recognised at the settlement amount due and prepayments are valued at the amount prepaid.

Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount.

Financial instruments

The charity has only basic financial instruments which are initially recorded at cost, and with the exception of investments (as set out above) subsequently measured at their settlement value.

ARTISTS' BENEVOLENT FUND
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED OCTOBER 31 2023

	2023			2022		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£	£	£	£	£	£
2 DONATIONS						
Donations	16,759	-	16,759	6,116	-	6,116
Legacies	860,428	-	860,428	-	-	-
	<u>877,187</u>	<u>-</u>	<u>877,187</u>	<u>6,116</u>	<u>-</u>	<u>6,116</u>

3 OTHER TRADING INCOME

Partnership with Bombat Sapphire	-	-	-	-	-	-
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

4 INCOME FROM INVESTMENTS

Dividends	16,019	0	16,019	15,971	-	15,971
Interest - fixed interest securities	1,245	0	1,245	1,758	-	1,758
Interest - depositors	0	0	-	-	-	-
	<u>17,264</u>	<u>-</u>	<u>17,264</u>	<u>17,729</u>	<u>-</u>	<u>17,729</u>

5 COST OF RAISING FUNDS

Support costs	4,000	0	4,000	3,059	-	3,059
	<u>4,000</u>	<u>-</u>	<u>4,000</u>	<u>3,059</u>	<u>-</u>	<u>3,059</u>

6 CHARITABLE EXPENDITURE

Grants - support of artists in training

Individuals	5,000	-	5,000	60,900	-	60,900
Support costs	39,067	-	39,067	24,378	-	24,378
	<u>44,067</u>	<u>-</u>	<u>44,067</u>	<u>85,278</u>	<u>-</u>	<u>85,278</u>

Grants awarded

6 SUPPORT & GOVERNANCE COSTS

	2023			2022		
	Other support			Other support		
	Governance	Costs	Total	Governance	Costs	Total
Support costs	£	£	£	£	£	£
Secretary's fees	3,300	3,300	6,600	2,846	2,846	5,691
Accountancy	1,140	-	1,140	1,140	1,400	2,540
Consultancy, legal & professional	31,208	-	31,208	14,309	-	14,309
Trustees' meetings and expenses	2,332	-	2,181	515	-	515
Trustee Indemnity insurance	151	-	151	588	-	588
Office costs & other costs	-	1,787	1,787	-	3,794	3,794
Total support costs	<u>38,131</u>	<u>5,087</u>	<u>43,067</u>	<u>19,398</u>	<u>8,040</u>	<u>27,437</u>
less allocated to fundraising		(4,000)	(4,000)	-	(3,059)	(3,059)
	<u>38,131</u>	<u>1,087</u>	<u>39,067</u>	<u>19,398</u>	<u>4,981</u>	<u>24,378</u>

ARTISTS' BENEVOLENT FUND
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED OCTOBER 31 2023

7 NET INCOMING RESOURCES AFTER TRANSFERS	2023	2022
This is stated after charging/(crediting):	£	£
Accountant/Independent examiner's fees		
Report		-
Accountancy	1,140	1,140
Trustee remuneration		-
Directors' remuneration & trustees' expenses	-	-
Number of trustees claiming expenses		0
8 STAFF INFORMATION		
The charity does not have any employees.		
The key management personnel comprise the trustees and the freelance project manager.		
9 INVESTMENTS	2023	2022
	£	£
Cost or valuation		
Brought forward	532,195	641,893
Additions	557,284	-
Disposals	-	(62,064)
Gain or loss on revaluation	17,372	(47,634)
Carried forward	1,106,851	532,195
10 DEBTORS		
Settlement & Loan due from Sir Stanley Spencer Fernley Trust	198,144	
Prepayments & other debtors	-	-
	198,144	-
11 CREDITORS falling due within one year		
Grants payable	-	27,500
Accruals	1,140	1,290
	1,140	28,790

ARTISTS' BENEVOLENT FUND
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED OCTOBER 31 2023

12 STATEMENT OF FUNDS

	Balance 01/11/2021 £	Income £	Expenditure £	Gains & Losses £	Transfers £	Balance 31/10/2022 £	Income £	Expenditure £	Gains & Losses £	Transfers £	Balance 31/10/2023 £
Unrestricted Funds:											
General fund	630,488	23,845	(88,337)	(47,634)	-	518,362	894,451	(48,067)	17,372	-	1,382,118
	630,488	23,845	(88,337)	(47,634)	-	518,362	894,451	(48,067)	17,372	-	1,382,118
Restricted Funds:											
Miss Pye	530	-	-	-	-	530	-	-	-	-	530
	530	-	-	-	-	530	-	-	-	-	530
	631,018	23,845	(88,337)	(47,634)	-	518,892	894,451	(48,067)	17,372	-	1,382,648

ARTISTS' BENEVOLENT FUND
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED OCTOBER 31 2023

13 ANALYSIS OF COMPANY NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Restricted Funds	Total
	£	£	£
<i>Fund balances at October 31 2023 are represented by:-</i>			
Investments	1,106,321	530	1,106,851
Net current assets	275,797	-	275,797
	<u>1,382,118</u>	<u>530</u>	<u>1,382,648</u>
<i>Fund balances at October 31 2022 are represented by:-</i>			
Investments	531,665	530	532,195
Net current assets	(13,303)	-	(13,303)
	<u>518,362</u>	<u>530</u>	<u>518,892</u>

14 RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASHFLOW FROM OPERATING ACTIVITIES

	2023	2022
	£	£
Net income/(expenditure)	863,756	(112,126)
Deduct interest income shown in investing activities	(17,264)	(17,729)
Deduct/add net (gains)/losses on investments	(17,372)	47,634
Decrease/(increase) in debtors	(198,144)	174
Increase/(decrease) in creditors	(27,650)	(44,988)
Net cash generated from/(used in) operating activities	<u>603,326</u>	<u>(127,035)</u>

The Charity had no net debt at the year end (2021 - none).

15 TAXATION

As a registered charity, the charity is exempt from income tax.

16 CAPITAL COMMITMENTS

At October 31 2022 the charity had capital commitments (authorised and contracted for) nil (2021 - none).

17 RELATED PARTY TRANSACTIONS

There were no related party transactions that required to be disclosed in this or the previous year.