

Report of the Trustees and  
Unaudited Financial Statements for the Year Ended 31 December 2020  
for  
The Portsmouth Players

## The Portsmouth Players

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## The Portsmouth Players

### Chairman's Report for the Year Ended 31 December 2020

#### Membership

On 31 December 2020 the Portsmouth Players consisted of 21 Associate members, 29 Life Members, 6 Non-Playing Members, and 91 Playing members.

#### Shows

Both the shows planned for 2020 were cancelled due to the COVID-19 pandemic.

#### Deaths

We said a sad farewell to the following Players' members who passed away during 2020. We will remember them all with great fondness. RIP Babs Dunstane, John Dunstane, Sheila Justice, John Lindsey (former Players' Chairman) and Daphne Staniforth.

#### Players' News

2020 was due to be another busy year with three planned productions. Instead of our planned production of Sweeney Todd (which had to be postponed due to technical and artistic reasons) we decided to stage Rogers & Hammerstein Songbook, a musical review with a full scale orchestra on stage. In May we were scheduled to perform Chicago at The Gaiety Bar (a first time at the venue for Players) and in October, we were planning to be back at The Kings performing Kipps, The Half A Sixpence Musical. However, our plans were of course changed by the advent of COVID-19. The pandemic resulted in a last-minute cancellation of R&H Songbook, two days before opening. The committee then took the difficult decision to cancel Chicago due to the almost inevitable lack of rehearsal time. At the same time the committee decided to postpone Kipps until October 2021.

The company had hoped to be able to perform at least one show or film screening at the Studio Theatre in the Barn during the summer of 2020 but again, this was not possible due to the COVID-19 situation and regulations around rehearsals for amateurs.

During 2020, the committee had to make some challenging decisions about future productions plans. Based on the situation with COVID-19 and the potential disruption to rehearsals, audience attendance, sales etc. the committee decided to cancel the production of Kipps. The next production scheduled for The Kings will be Disney's Hunchback of Notre Dame in October 2021, followed by Kinky Boots in March 2022.

In summary, 2020 has been a challenging and quiet year for the company, both artistically and socially. The committee are very grateful to company members who have attended meetings via Zoom and have helped the company to continue by paying their membership fees as normal. This is especially important as these fees currently constitute the bulk of our income. The company is also grateful for the various COVID-19 related support grants that we have received from the government and local council. I would like to thank our Treasurer, Brian Johnson, for ensuring that we have received the correct payments. Brian has also visited the Barn on a regular basis, ensuring that the building remains safe and secure whilst not in use.

I am very proud to be a member of Portsmouth Players and I thank you all for your continued support. We have a very difficult year and this is continuing into 2021. However, I'm proud of the way that the Players family have supported one another during 2020 and I know that they will continue to do the same through the months ahead. During 2021 we look to you for your continued support in order to remain strong as a society and charitable organisation, staying true to our core values of bringing entertainment to our local communities.

**Jack Edwards**  
Chairman

## The Portsmouth Players

### Report of the Trustees for the Year Ended 31 December 2020

The trustees present their report with the financial statements of the charity for the year ended 31 December 2020. 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).

#### **OBJECTIVES AND ACTIVITIES**

##### **Objects of the charity**

The principal object of the charity is to educate the public in the dramatic and operatic arts and to further the development of public appreciation and taste in the said arts. To achieve this the Portsmouth Players:

- a) produce high quality musical productions from professional venues using professional costumes, scenery and directors.
- b) produce a variety of operatic and dramatic arts in the Portsmouth area of a kind that would be unlikely to be brought to the city by touring professional companies.
- c) set competitive ticket prices for all its productions
- d) offer membership to a broad range of people to get involved in dramatic arts.

##### **Activities of the charity**

All activities in 2020 were suspended due to the Covid-19 pandemic.

The charity aims to appeal to as many people as possible and to educate the public in the dramatic and operatic arts and to further the development of public appreciation and taste in the said arts.

##### **Social investments**

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities. The trustees refer to public benefit throughout this report.

#### **FINANCIAL REVIEW**

##### **Review of activities**

The result for the year has shown a deficit on activities of £14,378 (31.12.19: Deficit £26,976).

The above results include support costs which are necessary to include with the Charitable Activities. The allocation of the support costs can be seen in Note 7 to the accounts.

##### **Investment powers**

The charity has the power to make any investment which the trustees see fit.

##### **Reserves policy and risk management**

The trustees are continually monitoring the level of reserves held by the charity. The trustees consider that the charity needs to retain a level of reserves approximately equivalent to the complete loss on one major production. The trustees therefore consider that holding a reserve of approximately £50,000 is sufficient for that purpose. At the year end the total general reserves stood at £88,915 (31.12.19: £103,293).

##### **FUTURE PLANS**

It is the intention of the trustees to produce one show in 2021 once the Covid-19 Government restrictions are lifted.

## The Portsmouth Players

### Report of the Trustees for the Year Ended 31 December 2020

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Governing document**

The Portsmouth Players is a registered charity (registration number 279453). The charity is an unincorporated organisation and its constitution is laid down in its rulebook.

### **Organisation**

The executive committee, who meet regularly administer the charity.

The Committee stands for re-election at the Annual General Meeting and any changes proposed have to be made in writing to the Hon Secretary and have a proposer and seconder then to be voted on at the meeting.

### **Related parties**

The charity does not have any related party transactions to disclose.

### **Risk management**

The trustees are constantly reviewing the charity's exposure to risk. The Portsmouth Players have been managed by its members for over 90 years and during this time a considerable amount of experience has been gained. The trustees plan each year to ensure that the charity is not exposed to un-acceptable risk. Each year the trustees present a balance of productions to the membership which will hopefully achieve a status quo in the level of reserves held. However, in some years it will exceed this target if the productions are well supported but this will be balanced by less successful years.

The trustees do not consider there to be any significant risks to the charity.

## **REFERENCE AND ADMINISTRATIVE DETAILS**

### **Registered Charity number**

279453

### **Principal address**

26a Wheatstone Road  
Southsea  
Hampshire  
PO4 0LJ

### **Trustees**

Jack Edwards	Chairman
Katharine Guthrie	Hon Secretary
Robert Day	Vice Chairman / Contracts Manager
Brian Johnson	Hon Treasurer
Carole Coles	Admin Manager (resigned 12.5.20)
Georgina-Rose Rust	Production secretary
Kayleigh Pendry	Membership secretary
Tony Bryant Admin	Manager (appointed 6.10.20)

### **Solicitors**

Blake Morgan LLP  
Harbour Court  
Compass Road  
North Harbour  
Portsmouth  
PO6 4ST

The Portsmouth Players

Report of the Trustees  
for the Year Ended 31 December 2020

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Bankers**

Natwest Bank Plc  
69 - 73 High Street  
Cosham  
Portsmouth  
Hampshire  
PO6 3DA

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

.....  
Jack Edwards - Trustee

Independent Examiner's Report to the Trustees of  
The Portsmouth Players

**Independent examiner's report to the trustees of The Portsmouth Players**

I report to the charity trustees on my examination of the accounts of The Portsmouth Players (the Trust) for the year ended 31 December 2020.

**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.

M G Wilson FCCA

Date: .....

The Portsmouth Players

Statement of Financial Activities  
for the Year Ended 31 December 2020

	Notes	Unrestricted fund £	Restricted funds £	31.12.20 Total funds £	31.12.19 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	9,149	-	9,149	12,431
<b>Charitable activities</b>	4				
Grease		-	-	-	73,626
Jesus Christ Superstar		-	-	-	34,245
Investment income	3	39	-	39	138
Other income		<u>11,334</u>	<u>-</u>	<u>11,334</u>	<u>-</u>
<b>Total</b>		20,522	-	20,522	120,440
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>	5				
Priscilla Queen of the Desert		-	-	-	280
Grease		-	-	-	80,450
Jesus Christ Superstar		-	-	-	63,069
Sweeny Todd		825	-	825	3,736
R&H Songbook		2,030	-	2,030	-
Overheads unable to allocate to shows		<u>31,905</u>	<u>-</u>	<u>31,905</u>	<u>-</u>
<b>Total</b>		34,760	-	34,760	147,535
Net gains/(losses) on investments		<u>(140)</u>	<u>-</u>	<u>(140)</u>	<u>119</u>
<b>NET INCOME/(EXPENDITURE)</b>		(14,378)	-	(14,378)	(26,976)
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		<u>103,293</u>	<u>173,240</u>	<u>276,533</u>	<u>303,509</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>88,915</u></u>	<u><u>173,240</u></u>	<u><u>262,155</u></u>	<u><u>276,533</u></u>

The notes form part of these financial statements



The Portsmouth Players

Statement of Financial Position

31 December 2020

		31.12.20 £	31.12.19 £
	Notes		
<b>FIXED ASSETS</b>			
Tangible assets	10	202,249	215,110
<b>CURRENT ASSETS</b>			
Debtors	11	7,774	15,051
Investments	12	774	914
Cash at bank	13	<u>60,641</u>	<u>54,061</u>
		69,189	70,026
<b>CREDITORS</b>			
Amounts falling due within one year	14	(9,283)	(8,603)
		<u>59,906</u>	<u>61,423</u>
<b>NET CURRENT ASSETS</b>			
		<u>59,906</u>	<u>61,423</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		262,155	276,533
<b>NET ASSETS</b>		<u>262,155</u>	<u>276,533</u>
<b>FUNDS</b>	16		
Unrestricted funds		88,915	103,293
Restricted funds		<u>173,240</u>	<u>173,240</u>
<b>TOTAL FUNDS</b>		<u>262,155</u>	<u>276,533</u>

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

.....  
Jack Edwards - Trustee

.....  
Brian Johnson - Trustee

The notes form part of these financial statements

## **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.

### **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.

Long leasehold	- in accordance with the property lease
Furniture & Equipment	- 25% on reducing balance, 20% on reducing balance, 15% on reducing balance and 10% on reducing balance

### **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.

**1. ACCOUNTING POLICIES - continued**

**Fund accounting**

The "Space 99" fund was used to raise funds for the National Lottery supported rebuild of the Charity's rehearsal rooms.

The Bursary Fund provides financial support for members to obtain theatrical related education.

**2. DONATIONS AND LEGACIES**

	31.12.20	31.12.19
	£	£
Donations	1,842	5,626
Gift aid	1,377	720
Subscriptions	<u>5,930</u>	<u>6,085</u>
	<u>9,149</u>	<u>12,431</u>

**3. INVESTMENT INCOME**

	31.12.20	31.12.19
	£	£
Deposit account interest	39	101
Dividend income	<u>-</u>	<u>37</u>
	<u>39</u>	<u>138</u>

All investment income is derived from assets held in the United Kingdom.

**4. INCOME FROM CHARITABLE ACTIVITIES**

	31.12.20	31.12.19
	Total activities	Total activities
	£	£
Ticket sales	-	102,926
Programmes and printing	-	1,818
Advertising revenue	-	600
Merchandise sales	-	90
Performance levy	<u>-</u>	<u>2,437</u>
	<u>-</u>	<u>107,871</u>

**5. CHARITABLE ACTIVITIES COSTS**

	Direct Costs (see note 6) £	Support costs (see note 7) £	Totals £
Sweeny Todd	825	-	825
R&H Songbook	2,030	-	2,030
Overheads unable to allocate to shows	-	31,905	31,905
	<u>2,855</u>	<u>31,905</u>	<u>34,760</u>

**6. DIRECT COSTS OF CHARITABLE ACTIVITIES**

	31.12.20 £	31.12.19 £
Theatre hire and royalties	-	55,595
Orchestra, scripts and scores	206	6,387
Production fees and expenses	2,600	4,780
Scenery, lighting, costumes and props	-	38,264
Printing, advertising and theatre allowance	-	10,340
Miscellaneous expenses	49	156
	<u>2,855</u>	<u>115,522</u>

**7. SUPPORT COSTS**

	The Barn £	Overheads £	Totals £
Overheads unable to allocate to shows	<u>7,692</u>	<u>24,213</u>	<u>31,905</u>

Activity	Basis of allocation
The Barn	Overheads unable to allocate to shows
Overheads	Overheads unable to allocate to shows

**7. SUPPORT COSTS - continued**

Support costs, included in the above, are as follows:

**The Barn**

	31.12.20 Overheads unable to allocate to shows £	31.12.19  Total activities £
Rates and water	272	694
Rent	3,341	2,500
Light and heat	1,137	1,576
Telephone	352	348
Repairs and cleaning	<u>2,590</u>	<u>3,279</u>
	<u>7,692</u>	<u>8,397</u>

**Overheads**

	31.12.20 Overheads unable to allocate to shows £	31.12.19  Total activities £
Postage and stationery	188	233
Sundry expenses	122	1,164
Subscriptions and licences	210	647
Photocopier costs	253	392
Insurance	8,059	5,547
Accountancy and IE fee	2,520	2,520
Marketing and website	-	238
Depreciation of tangible fixed assets	<u>12,861</u>	<u>12,875</u>
	<u>24,213</u>	<u>23,616</u>

**8. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2020 nor for the year ended 31 December 2019.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 December 2020 nor for the year ended 31 December 2019.

**9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	12,431	-	12,431
<b>Charitable activities</b>			
Grease	73,626	-	73,626
Jesus Christ Superstar	34,245	-	34,245
Investment income	<u>138</u>	<u>-</u>	<u>138</u>
<b>Total</b>	120,440	-	120,440
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Priscilla Queen of the Desert	280	-	280
Grease	77,480	2,970	80,450
Jesus Christ Superstar	60,099	2,970	63,069
Sweeny Todd	<u>3,736</u>	<u>-</u>	<u>3,736</u>
<b>Total</b>	141,595	5,940	147,535
Net gains on investments	<u>119</u>	<u>-</u>	<u>119</u>
<b>NET INCOME/(EXPENDITURE)</b>	(21,036)	(5,940)	(26,976)
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>	<u>124,330</u>	<u>179,179</u>	<u>303,509</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>103,294</u>	<u>173,239</u>	<u>276,533</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2020

**10. TANGIBLE FIXED ASSETS**

	Long leasehold £	Furniture & Equipment £	Totals £
<b>COST</b>			
At 1 January 2020 and 31 December 2020	<u>296,959</u>	<u>88,168</u>	<u>385,127</u>
<b>DEPRECIATION</b>			
At 1 January 2020	124,719	45,298	170,017
Charge for year	<u>5,939</u>	<u>6,922</u>	<u>12,861</u>
At 31 December 2020	<u>130,658</u>	<u>52,220</u>	<u>182,878</u>
<b>NET BOOK VALUE</b>			
At 31 December 2020	<u>166,301</u>	<u>35,948</u>	<u>202,249</u>
At 31 December 2019	<u>172,240</u>	<u>42,870</u>	<u>215,110</u>

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

	31.12.20 £	31.12.19 £
Gift Aid recoverable from HMRC	900	760
Future production expenditure	5,298	4,798
Due from Kings Theatre	-	8,516
Prepaid overhead expenditure	<u>1,576</u>	<u>977</u>
	<u>7,774</u>	<u>15,051</u>

**12. CURRENT ASSET INVESTMENTS**

	31.12.20 £	31.12.19 £
Listed investments	<u>774</u>	<u>914</u>

The above represents the charity's investment in Barclays Bank Plc shares. The movement in the year represents the unrealised loss during the year.

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2020

**13. CASH AT BANK**

	General Fund £	Bursary Fund £	31.12.20 Total funds £	31.12.19 Total funds £
Natwest Business Reserve	50,623	-	50,623	49,747
Natwest General Account	100	-	100	100
Natwest Production Account	8,097	-	8,097	2,567
Natwest Bursary Account	-	1,000	1,000	1,000
Natwest Ticket Booking Account	<u>821</u>	<u>-</u>	<u>821</u>	<u>647</u>
Total	<u>59,641</u>	<u>1,000</u>	<u>60,641</u>	<u>54,061</u>

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

	31.12.20 £	31.12.19 £
Accrued expenses	8,358	8,358
Deferred income - show levies received in advance	<u>925</u>	<u>245</u>
	<u>9,283</u>	<u>8,603</u>

**15. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted fund £	Restricted funds £	31.12.20 Total funds £	31.12.19 Total funds £
Fixed assets	30,009	172,240	202,249	215,110
Current assets	68,189	1,000	69,189	70,026
Current liabilities	<u>(9,283)</u>	<u>-</u>	<u>(9,283)</u>	<u>(8,603)</u>
	<u>88,915</u>	<u>173,240</u>	<u>262,155</u>	<u>276,533</u>

**16. MOVEMENT IN FUNDS**

	At 1.1.20 £	Net movement in funds £	At 31.12.20 £
<b>Unrestricted funds</b>			
General Fund	103,293	(14,378)	88,915
<b>Restricted funds</b>			
"Space 99" Fund	172,240	-	172,240
Bursary Fund	<u>1,000</u>	<u>-</u>	<u>1,000</u>
	<u>173,240</u>	<u>-</u>	<u>173,240</u>
<b>TOTAL FUNDS</b>	<u>276,533</u>	<u>(14,378)</u>	<u>262,155</u>



Notes to the Financial Statements - continued  
for the Year Ended 31 December 2020

**16. 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	20,522	(34,760)	(140)	(14,378)
	<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>20,522</u>	<u>(34,760)</u>	<u>(140)</u>	<u>(14,378)</u>

**Comparatives for movement in funds**

	At 1.1.19 £	Net movement in funds £	At 31.12.19 £
<b>Unrestricted funds</b>			
General Fund	124,330	(21,037)	103,293
<b>Restricted funds</b>			
"Space 99" Fund	178,179	(5,939)	172,240
Bursary Fund	<u>1,000</u>	<u>-</u>	<u>1,000</u>
	<u>179,179</u>	<u>(5,939)</u>	<u>173,240</u>
<b>TOTAL FUNDS</b>	<u>303,509</u>	<u>(26,976)</u>	<u>276,533</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	120,440	(141,596)	119	(21,037)
<b>Restricted funds</b>				
"Space 99" Fund	-	(5,939)	-	(5,939)
	<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>120,440</u>	<u>(147,535)</u>	<u>119</u>	<u>(26,976)</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2020

**16. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.19 £	Net movement in funds £	At 31.12.20 £
<b>Unrestricted funds</b>			
General Fund	124,330	(35,415)	88,915
<b>Restricted funds</b>			
"Space 99" Fund	178,179	(5,939)	172,240
Bursary Fund	<u>1,000</u>	<u>-</u>	<u>1,000</u>
	<u>179,179</u>	<u>(5,939)</u>	<u>173,240</u>
<b>TOTAL FUNDS</b>	<u>303,509</u>	<u>(41,354)</u>	<u>262,155</u>

A current year 12 months and prior year 12 months combined 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	140,962	(176,356)	(21)	(35,415)
<b>Restricted funds</b>				
"Space 99" Fund	-	(5,939)	-	(5,939)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>TOTAL FUNDS</b>	<u>140,962</u>	<u>(182,295)</u>	<u>(21)</u>	<u>(41,354)</u>

**17. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 December 2020.