

Charity registration number 296966

TED ELLIS TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

TED ELLIS TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

A R Meadows

R W Ellis

S Meadows

D J Hoare

J N Wilson

Mr R Hobbs

(Appointed 6 April 2023)

Charity number

296966

Independent examiner

Argents Accountants Limited

15 Palace Street

NORWICH

Norfolk

United Kingdom

NR3 1RT

TED ELLIS TRUST

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TED ELLIS TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees present their annual report and financial statements for the year ended 31 December 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's [governing document], the Charities Act 2011 and "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

The Trust was set up to conserve and protect for the benefit of the public the environment as a whole in its animal and plant life and in particular to conserve, protect and maintain Wheatfen Broad. In addition, to establish a nature area and centre to house natural history specimens, and to organise or conduct lectures with a view to advancing the education of the public, including pupils of schools, in natural history.

The Trust is only a small one and has concentrated its activities on the conservation of Wheatfen and some educational aspects (see below). The financial results for the year under review are set out in this report.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

2022 was a year of strong recovery after two challenging years of maintaining the Reserve during the Covid 19 pandemic during which time Wheatfen remained open under the strict supervision of the Warden Will Fitch and adhering to all legal protocols. Visitor numbers have continued to hold up well. In the Summer we said goodbye to our Trainee Assistant Warden Jordan Bowler, whose placement was made possible thanks to the generous support of the John and Pamela Salter Charitable Trust who wished to give a young person the opportunity to explore a career in conservation. Their continuing support enabled us to appoint Felix Dawson as his replacement on a year's contract. Both Jordan and Felix were able to assist Will and the volunteers in the latest stage of the Trust's programme to replace boardwalks and bridges throughout the Reserve using specially recycled plastic following the granting of planning permission by the Broads Authority. Work on all the Reserve's new signage, information boards and leaflets was also completed. The Study Centre had its busiest year so far and was used extensively by various conservation and student groups. There was a full programme of events organised by the Warden. The Trust welcomed a new Trustee Richard Hobbs, a former director of the Norfolk Wildlife Trust.

Financial review

Reserves policy

Cash has been retained in the COIF Charities Deposit Fund to be available to offset any deficiencies in income needed to meet regular monthly expenditure and to fund large scale conservation projects if grant aid is not available.

It remains the Trustees' aim to cover annual expenditure on the reserve with annual income including investment income, taking one year with another, rather than to fund expenditure deficits by realisation of liquid assets, and so diminish a source of regular income.

Investment

The investment policy of the Trustees has been to buy and retain Government Stocks when the rate of interest was relatively high, to provide a regular monthly income to cover regular monthly expenditure.

Additional bequest funding has benefited the Trust's reserves. Trustees gave detailed thought and sought advice prior to increasing the proportion of ethical investment in line with the Trust's objectives and activities. Thanks to this the market value of the investments held by the Trust at 31 December 2022 stands at £847,486(2021 : £974,213)

There has been a net unrealised loss of £117,951(2021: gain £58,468) and a realised loss on sale of £2,416(2021: gain £6,975).

TED ELLIS TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Risk Management

The trustees has assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

The trustees who served during the year and up to the date of signature of the financial statements were:

A R Meadows

R W Ellis

S Meadows

D J Hoare

J N Wilson

Dr R Bulmer

(Resigned 6 April 2023)

Mr R Hobbs

(Appointed 6 April 2023)

The Trustees hold their appointment under Clause 11 of the Declaration of Trust.

The trustees' report was approved by the Board of Trustees.

A R Meadows

Trustee

20 October 2023

TED ELLIS TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF TED ELLIS TRUST

I report to the trustees on my examination of the financial statements of Ted Ellis Trust (the charity) for the year ended 31 December 2022.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 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 and Republic of Ireland (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 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 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements to be reached.



Mark Johnstone FCA

Argents Accountants Limited
15 Palace Street
NORWICH
Norfolk
NR3 1RT
United Kingdom

Dated: 27 October 2023

TED ELLIS TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

		Unrestrict ed funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestrict ed funds 2021 £	Restricted funds 2021 £	Total 2021 £
	Note s						
Income from:							
Donations and legacies	3	70,860	27,037	97,897	224,520	35,000	259,520
Other trading activities	4	529	-	529	915	-	915
Investments	5	20,189	-	20,189	15,172	-	15,172
Total income		91,578	27,037	118,615	240,607	35,000	275,607
Expenditure on:							
Raising funds	6	3,074	-	3,074	3,833	-	3,833
<u>Charitable activities</u>							
Conservation	7	45,314	22,254	67,568	41,808	32,815	74,623
Education	7	8,663	2,555	11,218	7,053	2,446	9,499
Total charitable expenditure		53,977	24,809	78,786	48,861	35,261	84,122
Total expenditure		57,051	24,809	81,860	52,694	35,261	87,955
Net gains/(losses) on investments	11	(125,058)	-	(125,058)	65,442	-	65,442
Gross transfers between funds		-	-	-	(3,033)	3,033	-
Net movement in funds		(90,531)	2,228	(88,303)	250,322	2,772	253,094
Fund balances at 1 January 2022		1,243,291	2,772	1,246,063	992,969	-	992,969
Fund balances at 31 December 2022		1,152,760	5,000	1,157,760	1,243,291	2,772	1,246,063

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

TED ELLIS TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	13		171,475		107,863
Investments	14		847,485		974,213
			<u>1,018,960</u>		<u>1,082,076</u>
Current assets					
Stocks	15	-		3,495	
Debtors	16	9,996		8,835	
Cash at bank and in hand		130,866		153,920	
			<u>140,862</u>	<u>166,250</u>	
Creditors: amounts falling due within one year	17	(2,062)		(2,263)	
			<u>138,800</u>	<u>163,987</u>	
Total assets less current liabilities			<u>1,157,760</u>	<u>1,246,063</u>	
Income funds					
Restricted funds	18		5,000		2,772
Unrestricted funds			1,152,760		1,243,291
			<u>1,157,760</u>	<u>1,246,063</u>	

The financial statements were approved by the Trustees on 20 October 2023

A R Meadows
Trustee

TED ELLIS TRUST

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

1 Accounting policies

Charity information

Ted Ellis Trust is a an unincorporated charity.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "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)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements 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 the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

TED ELLIS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.5 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.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	n/a
Study Centre	2% reducing balance
Sheds, Bridges, Boardwalks and Jetty	15-25% reducing balance
Plant and equipment	25% reducing balance
Fixtures and fittings	15% reducing balance
Office equipment and computers	25% reducing balance
Boats	25% reducing balance

Freehold land and assets in the course of construction are not depreciated.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

TED ELLIS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.11 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.12 Taxation

The charity is exempt from tax on its charitable activities

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

TED ELLIS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) ***FOR THE YEAR ENDED 31 DECEMBER 2022***

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

TED ELLIS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

3 Donations and legacies

	Unrestrict ed funds		Restricted funds		Total	Unrestrict ed funds		Restricted funds		Total
	2022	£	2022	£	2022	2021	£	2021	£	2021
Donations and gifts	36,489		15,000		51,489	18,462		35,000		53,462
Legacies receivable	30,000		-		30,000	199,500		-		199,500
Grants	-		12,037		12,037	1,855		-		1,855
Friends Subscriptions	4,371		-		4,371	4,703		-		4,703
	70,860		27,037		97,897	224,520		35,000		259,520
Grants receivable for core activities										
Rural Payment Agency - Environmental Stewardship	-		5,917		5,917	1,855		-		1,855
Broads Authority	-		6,120		6,120	-		-		-
	-		12,037		12,037	1,855		-		1,855

TED ELLIS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

4 Other trading activities

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Fundraising events	529	915

5 Investments

	Unrestrict ed funds	Unrestricted funds
	2022	2021
	£	£
Dividends	20,135	15,136
Interest receivable	54	36
	20,189	15,172

6 Raising funds

	Unrestrict ed funds	Unrestrict ed funds
	2022	2021
	£	£
<u>Fundraising and publicity</u>		
Fundraising events costs	418	-
<u>Investment management</u>	2,656	3,833
	3,074	3,833

TED ELLIS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

7 Charitable activities

	Conservation	Education	Total Conservation	Education	Total
	2022	2022	2022	2021	2021
	£	£	£	£	£
Staff costs	36,139	8,235	44,374	30,301	37,877
Maintenance work	4,824	-	4,824	1,771	1,771
Dredging/Dyke re-profiling	6,120	-	6,120	4,468	4,468
Broadwalks	2,180	-	2,180	23,033	23,033
	49,263	8,235	57,498	59,573	67,149
Share of support costs (see note 8)	17,407	2,759	20,166	14,023	15,689
Share of governance costs (see note 8)	898	224	1,122	1,027	1,284
	67,568	11,218	78,786	74,623	84,122
Analysis by fund					
Unrestricted funds	45,314	8,663	53,977	41,808	48,861
Restricted funds	22,254	2,555	24,809	32,815	35,261
	67,568	11,218	78,786	74,623	84,122

8 Support costs

	Support costs	Governance costs	2022	Support costs	Governance costs	2021
	£	£	£	£	£	£
Depreciation	3,036	-	3,036	3,116	-	3,116
Rent, insurance and utilities	6,050	-	6,050	7,072	-	7,072
Administration costs	6,525	-	6,525	2,868	-	2,868
Bank charges	323	-	323	289	-	289
Other	4,232	-	4,232	2,344	-	2,344
Audit fees	-	720	720	-	720	720
Legal and professional	-	402	402	-	564	564
	20,166	1,122	21,288	15,689	1,284	16,973
Analysed between						
Charitable activities	20,166	1,122	21,288	15,689	1,284	16,973

TED ELLIS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

10 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Warden	2	2

Employment costs

	2022 £	2021 £
Wages and salaries	44,374	37,877

There were no employees whose annual remuneration was more than £60,000.

11 Net gains/(losses) on investments

	Unrestrict ed funds 2022 £	Unrestrict ed funds 2021 £
Revaluation of investments	(117,953)	58,467
Gain/(loss) on sale of investments	(7,105)	6,975
	<u>(125,058)</u>	<u>65,442</u>

12 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

TED ELLIS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

13 Tangible fixed assets

	Freehold land and buildings	Study Centre	Bridges, Boardwalks and Jetty	Plant and Fixtures and equipment	fittings	Office equipment and computers	Boats	Total
	£	£	£	£	£	£	£	£
Cost								
At 1 January 2022	44,170	75,023	30,629	38,251	1,336	955	3,929	194,293
Additions	64,940	-	-	1,164	-	544	-	66,648
At 31 December 2022	109,110	75,023	30,629	39,415	1,336	1,499	3,929	260,941
Depreciation and impairment								
At 1 January 2022	-	17,135	30,626	32,449	1,336	955	3,929	86,430
Depreciation charged in the year	-	1,158	1	1,741	-	136	-	3,036
At 31 December 2022	-	18,293	30,627	34,190	1,336	1,091	3,929	89,466
Carrying amount								
At 31 December 2022	109,110	56,730	2	5,225	-	408	-	171,475
At 31 December 2021	44,170	57,888	3	5,802	-	-	-	107,863

TED ELLIS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

14 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2022	974,213
Additions	49,467
Valuation changes	(117,951)
Disposals	(58,244)
At 31 December 2022	847,485
Carrying amount	
At 31 December 2022	847,485
At 31 December 2021	974,213

15 Stocks

	2022 £	2021 £
Finished goods and goods for resale	-	3,495

16 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Other debtors	3,007	3,007
Prepayments and accrued income	6,989	5,828
	9,996	8,835

17 Creditors: amounts falling due within one year

	2022 £	2021 £
Other taxation and social security	621	722
Accruals and deferred income	1,441	1,541
	2,062	2,263

TED ELLIS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

18 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds				Movement in funds			
	Incoming resources	Resources expended	Transfers	Balance at 1 January 2022	Incoming resources	Resources expended	Balance at 31 December 2022	
	£	£	£	£	£	£	£	
Trainee warden funding	15,000	(12,228)	-	2,772	15,000	(12,772)	5,000	
Boardwalk funding	20,000	(23,033)	3,033	-	-	-	-	
Scrub Clearance	-	-	-	-	5,917	(5,917)	-	
Dredging/Dyke	-	-	-	-	6,120	(6,120)	-	
	35,000	(35,261)	3,033	2,772	27,037	(24,809)	5,000	

19 Analysis of net assets between funds

	Unrestrict ed funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestrict ed funds 2021 £	Restricted funds 2021 £	Total 2021 £
Fund balances at 31 December 2022 are represented by:						
Tangible assets	171,475	-	171,475	107,863	-	107,863
Investments	847,485	-	847,485	974,213	-	974,213
Current assets/(liabilities)	133,800	5,000	138,800	163,987	-	163,987
	1,152,760	5,000	1,157,760	1,246,063	-	1,246,063

20 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).