

Charity Registration No. 328182

THE HARDING TRUST
ANNUAL REPORT AND UNAUDITED
FINANCIAL STATEMENTS

for the year ended

5 April 2024

THE HARDING TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr John Paul Claude Fowell Mr Michael Norman Lloyd Mr Geoffrey George Wall Mr Richard David Platt
Charity number	328182
Independent examiner	Jean Ellis BA FCA CTA Castle Chambers 43 Castle Street Liverpool L2 9TL
Accountants	DSG Chartered Accountants Castle Chambers 43 Castle Street Liverpool L2 9TL
Solicitors	Brabners LLP Horton House Exchange Flags Liverpool L2 3YL
Investment advisors	Canaccord Genuity Wealth Management Saggar House Princes Drive Worcester WR1 2PG

THE HARDING TRUST

CONTENTS

	Page
Trustees' report	1 - 6
Independent examiner's report	7
Statement of financial activities	8
Balance sheet	9
Notes to the financial statements	10 - 17

THE HARDING TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2024

The trustees present their annual report and financial statements for the year ended 5 April 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements.

Objectives and activities

Charitable objects

The charitable objects of the Harding Trust are to apply the funds held for the benefit of such charitable objects and purposes as the trustees may in their discretion think fit which promote, improve develop and maintain public education in and appreciation of the art and science of music.

The trustees may also, at their discretion, apply up to 20% of the income generated for the benefit of other charitable objects and purposes.

Aims of charity

The aims of the charity are to apply, at the discretion of the trustees, grants to the charitable objects, mainly but not exclusively in Staffordshire and the surrounding areas.

The trustees purchased a Steinway D Grand Piano (No. 466700) in August 2011 with the aim of further providing a way of assisting organisations to provide for concert performances.

How achievement of aims furthers objectives

The trustees, by sponsoring or by otherwise supporting public concerts, recitals and performances by amateur and professional organisations, as well as piano hire to organisations have been able to achieve their charitable objects.

Strategies for achieving aims

The trustees' main strategy to achieve their aims continues to be grant making.

Statement of compliance with Charity Commission guidance

The trustees have paid due regard to the Charity Commission's guidance on public benefit in deciding the activities undertaken by the Charity during the year. The trustees are satisfied that the information provided in the report and accounts meet the public benefit reporting requirements.

Charitable activities

The only operational activities other than those involved in the operation of the investment portfolio is the provision of the Steinway D Grand Piano for hire by organisations for concert performances.

Grant making policy

The charitable trust is mainly involved in grant making in furtherance of the charity's aims. Grants made during the year are recognised in the accounts in the period in which they are due and payable.

THE HARDING TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

Achievements and performance

Charitable achievements

The trustees are happy that by applying their intended musical grants to various societies, festivals, trusts, performances and theatres they have been able to fulfil their aims in providing sponsorship and otherwise supporting various public concerts, recitals and performances by both amateur and professional organisations.

In addition to the musical grants, the trustees have also been able to make several donations to various hospices and other organisations.

The charitable trust has been able to supply the Steinway D Grand Piano it acquired to various organisations for concert performances. The trustees have appointed Stoke on Trent Festival Limited (registered charity no 500687) as agents to deal with all the practicalities of administration in dealing with the hire of the piano. They report and account to the trustees on an annual basis and their activities are contained within the body of these accounts. The piano's storage and maintenance was undertaken by Gilberts Piano Storage.

Investment performance

Most of the trust's capital is invested on the stock market, and throughout the year the total return of the portfolio fell within the trustees acceptable variance of the performance benchmark. Ongoing investment advice is provided by Canaccord Genuity Wealth Management in conjunction with the trustees.

The market value of the portfolio on 5th April 2024 was £5,458,726 (£5,361,548 in 2023).

THE HARDING TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

Financial review

Review of financial position

The charitable trust's overall fund balances for the year total £5,822,398 compared with £5,815,253 for 2023.

After taking into consideration total net income and expenditure, net gains on investments, commitments to charitable donations and governance costs, there was an overall increase in the net movement in funds of £7,145 compared to a decrease of £153,144 in 2023.

The trustees have also reviewed their grant making capability and are happy, going forward, that there will be sufficient income year on year to enable them to meet the financial commitments of the charitable trust.

The trustees consider their investments as expendable endowments, providing a relatively secure and predictable stream of income from which to make grants. The trustees aim to distribute as large a percentage of the income, net of expenses, as possible in each financial year. However, any unrealised gains and income levels on investments held are continually reviewed by the trustees at their meetings to ensure that they have sufficient funds to meet their objectives.

Reserves policy

The policy of the charitable trust is that unrestricted funds which are of a capital nature should be maintained as far as possible to achieve future growth, whilst those of an income nature should be utilised as far as possible to meet the grant making activity and cover the annual expenditure relating to its charitable activities involved in maintaining and supplying the piano. As such, the trustees are happy that sufficient funds have been maintained to meet their charitable objectives throughout the year.

Investment policy

The trustees are responsible for the investment decision making process whilst the investment managers act in an advisory capacity. Ongoing advice is initiated by the investment managers and is also given when requested by the trustees where issues arise.

The trustees, in conjunction with the investment managers, are to avoid exposure to investments which are deemed to be unsuitable in the context of the trust's objectives when considering the portfolio as a whole. The investment manager is also to have regard to the need for diversification and the total amount invested in a single company or security should not exceed 5% of the market value of the trust's total portfolio at the time of purchase, or 10% of the market value of the trust's total portfolio at any time.

The benchmark upon which the investment portfolio is measured is based upon the MSCI WMA Private Investor Balanced.

The investment managers will provide half year valuations and reports in April and October and will attend the trustees' AGM. Valuations are also available online to all trustees.

The trustees will inform the investment manager of any relevant changes to the trust objectives and any other developments that result in a required change of investment policy.

There are no specific restrictions of investment powers under the governing deed; the trustees have full discretion over the investments. The investment managers have been employed under their Discretionary Management Service since July 2023, whereas previously it was an Advisory Service, and the trustees consider proposals with a view to adherence to their investment policies. The trustees regularly review their investment policies and do not feel any amendments are necessary.

THE HARDING TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

Risk management

The trustees have considered the major risks to which the charity is exposed and have established systems and procedures to manage these. This includes the appointment of solicitors and accountants to provide legal advice, accountancy and secretarial services; investment advisors to provide continuous oversight of the trust's investment portfolio; and the trustees themselves have agreed to delegate certain functions to those with the appropriate skills to monitor the effective management of the trust and the application of funds to fulfil their charitable objectives.

The trustees consider the variability of investment returns constitute the charity's major financial risk and have put the investment policy in place to manage that risk.

Plans for the future

The trustees are satisfied that their current policies are sufficient to meet the objectives of the trust and continue to review the position.

A J Harding Will Trust

Mrs Sally Warnock, the life tenant of the A J Harding Will Trust has advised the trustees of the Will Trust that when the trust comes to an end the capital of the A J Harding Will Trust does accrue to the Harding Trust. Mrs Warnock believes that her late husband, Mr Anthony James Harding, would have wished the income generated by his estate to be applied for the benefit of sporting charities for the young. The trustees fully understand and appreciate the sentiments expressed by Mrs Warnock in this regard. They have no hesitation in agreeing to take into account these wishes within the ambit of the Harding trust deed. It was agreed that this note will be included in the annual accounts of the Harding Trust to ensure consideration when the funds are applied to the Harding Trust.

THE HARDING TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

Structure, governance and management

Nature of governing document and charity constitution

The charitable trust was established by deed dated 14th April 1989 by Michael Eric Harding. Subsequent to the original deed, a supplemental deed dated 4th May 2001 irrevocably amended the objects of the charity using the powers contained in clause 7 of the original deed to their present format.

The supplemental deed dated 4th May 2001 has been submitted to and approved by the Charity Commission.

The trust was originally constituted by the introduction of cash and investments for the purposes of investment and the fulfilment of the charitable aims of the trust.

Trustees

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

Mr John Paul Claude Fowell
Mr Michael Norman Lloyd
Mr Geoffrey George Wall
Mr Richard David Platt

Recruitment and appointment of trustees

The power to appoint further trustees rests with the existing trustees who continue to review the future requirements of the charitable trust and professional experience when considering the appointment of new trustees.

Organisational structure

The trust is mainly a grant making charity. In general, Geoff Wall and Richard Platt act in conjunction with the investment managers, currently Canaccord Genuity Wealth Management, in respect of the investment portfolio whilst Mike Lloyd and John Fowell deal with the charitable donations including identifying and liaising with organisations whose activities help fulfil the objectives of the charity.

How decisions are made

The charity is run by a body of trustees who liaise regularly amongst themselves and with their professional advisors and formally review the policies and objectives of the trust once a year. The trustees act in accordance with the decisions made at these meetings with the appropriate actions minuted.

Induction and training of trustees

Incoming trustees will be made aware of their responsibilities and the trust's objectives from the existing trustees and their professional advisors at the date of their appointment.

The trustees are kept up to date on relevant matters by their professional advisors.

Operational restrictions

There are no specific restrictions imposed on the trustees by the governing document concerning the way the charity can operate.

Special investment powers

There are no specific restrictions on the trustees investment powers. The trustees have decided for the time being not to impose restrictions of their own on the fund managers as listed in the investment policy.

Asset cover for funds

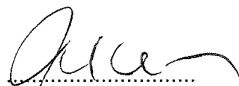
The trustees are satisfied there are sufficient assets to meet the charity's obligations.

THE HARDING TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

Trustee approval and signature

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



Mr Geoffrey George Wall
Trustee *Mike Wall*

Dated: 05/12/2024



Mr Richard David Platt
Trustee

Dated: 05/12/2024

THE HARDING TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE HARDING TRUST

I report to the trustees on my examination of the financial statements of The Harding Trust (the charity) for the year ended 5 April 2024.

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.



.....
Jean Ellis BA FCA CTA
Independent Examiner

Dated: 23/01/2025
.....

THE HARDING TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2024

	Notes	Unrestricted funds Revenue 2024 £	Unrestricted funds Capital 2024 £	Total 2024 £	Total 2023 £
<u>Income from:</u>					
Investments	2	185,392	-	185,392	179,134
<u>Expenditure on:</u>					
Raising funds	3	-	30,131	30,131	18,889
Charitable activities	4	183,508	8,835	192,343	181,265
Total resources expended		183,508	38,966	222,474	200,154
Net gains/(losses) on investments	8	-	36,227	36,227	(132,124)
Net movement in funds		1,884	(2,739)	(855)	(153,144)
Fund balances at 6 April 2023		330,926	5,484,327	5,815,253	5,968,397
Fund balances at 5 April 2024		332,810	5,481,588	5,814,398	5,815,253

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

All income and expenditure derive from continuing activities.

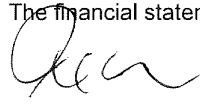
THE HARDING TRUST

BALANCE SHEET

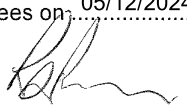
AS AT 5 APRIL 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	10	19,450		19,450	
Investments	11	5,458,726		5,361,548	
		5,478,176		5,380,998	
Current assets					
Cash at bank and in hand		374,939		458,826	
Creditors: amounts falling due within one year	13	(38,717)		(24,571)	
Net current assets		336,222		434,255	
Total assets less current liabilities		5,814,398		5,815,253	
Unrestricted funds					
Capital funds		5,481,588		5,484,327	
Revenue funds		332,810		330,926	
		5,814,398		5,815,253	

The financial statements were approved by the Trustees on 05/12/2024



Mr Geoffrey George Wall
Trustee



Mr Richard David Platt
Trustee

THE HARDING TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2024

1 Accounting policies

Charity information

The Harding Trust is a charitable trust, charity registration number 328182, created by Michael Eric Harding by a deed dated 14th April 1989 and subject to a subsequent deed dated 4th May 2001.

1.1 Accounting convention

The accounts have been prepared in accordance with the charity's trust deed, 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)" (as amended for accounting periods commencing from 1 January 2016). 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 are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention, modified to include the required revaluation of 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

The charity only consists of unrestricted funds which are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

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.

Apart from the receipt of capital from the A J Harding Trust it is not anticipated that any further cash donations or legacies are to be made to the charitable trust.

Any income from the hire of the piano is measured at the fair value of the consideration received or receivable and should represent amounts receivable for goods and services provided in the normal course of the charitable activity attributed to the piano. It is not anticipated that any surplus income will be receivable from this activity but one where the activity incurs an ongoing expense.

1.5 Expenditure

Expenditure, including grants made, is recognisable when and to the extent that the liability is incurred.

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.

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.

THE HARDING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

1 Accounting policies

(Continued)

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price including 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.

Fair value on fixed asset investments is measured as at the balance sheet date as follows:

- Listed securities at mid market value;
- Listed securities held in foreign currencies at mid market value and translated into their sterling equivalent at the accounting date;
- Government Securities at mid market value and do not include interest accrued.

Unrealised gains and losses are included on the statement of financial activities.

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.

1.9 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. In the unlikely event that a bank overdraft arises, it would be shown within borrowings in current liabilities.

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.

Trade creditors are in respect of the hire of the piano and Other creditors represent 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 and Other 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.

THE HARDING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

1 Accounting policies

(Continued)

1.10 Employee benefits

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.

2 Investments

	2024	2023
	£	£
Income from UK equities, investment trusts, unit trusts & OEICs	104,472	118,873
Income from foreign equities, investment trusts, unit trusts & OEICs	43,601	38,830
Income from UK interest bearing investments	18,199	10,335
Income from foreign interest bearing investments	11,031	7,948
Stockbroker interest - received gross	8,089	3,148
	<u>185,392</u>	<u>179,134</u>

THE HARDING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

3 Raising funds

	2024	2023
	£	£
Investment management	30,131	18,889
	<u>30,131</u>	<u>18,889</u>

4 Charitable activities

	Grant funding £	Piano hire £	Total 2024 £	Total 2023 £
Depreciation and impairment	-	-	-	2,334
Gilberts Piano Storage	-	480	480	480
Insurance	-	39	39	42
	<u>-</u>	<u>519</u>	<u>519</u>	<u>2,856</u>
Grant funding of activities (see note 5)	170,250	-	170,250	158,000
Share of support costs (see note 6)	5,443	-	5,443	5,198
Share of governance costs (see note 6)	16,131	-	16,131	15,211
	<u>191,824</u>	<u>519</u>	<u>192,343</u>	<u>181,265</u>
Analysis by fund				
Revenue funds	182,989	519	183,508	
Capital funds	8,835	-	8,835	
	<u>191,824</u>	<u>519</u>	<u>192,343</u>	
For the year ended 5 April 2023				
Revenue funds	169,834	2,856		172,690
Capital funds	8,575	-		8,575
	<u>178,409</u>	<u>2,856</u>		<u>181,265</u>

5 Grants payable

	2024 £	2023 £
Grants to institutions:		
Musical donations (see appendix)	148,750	146,500
Other donations (see appendix)	13,500	11,500
	<u>170,250</u>	<u>158,000</u>

THE HARDING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

6 Support costs

	Support costs	Governance costs	2024	2023
	£	£	£	£
Secretarial support fees	4,572	-	4,572	4,314
Travel expenses and costs of meetings	871	-	871	884
Accountancy	-	6,756	6,756	6,144
Examiner	-	540	540	492
Legal and professional	-	8,835	8,835	8,575
	<u>5,443</u>	<u>16,131</u>	<u>21,574</u>	<u>20,409</u>
Analysed between				
Charitable activities	<u>5,443</u>	<u>16,131</u>	<u>21,574</u>	<u>20,409</u>

Governance costs includes payments to the independent examiner of £540 (2023- £492) for the independent examination of the accounts.

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year, but they were reimbursed a total of £871 travelling expenses and disbursements (2023- they were reimbursed £883.50).

THE HARDING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

8 Net gains/(losses) on investments

	2024 £	2023 £
Revaluation of investments	60,252	(85,624)
Gain/(loss) on sale of investments	(24,025)	(46,500)
	<u>36,227</u>	<u>(132,124)</u>

9 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.

10 Tangible fixed assets

	Plant and equipment (Piano) £
Cost	
At 6 April 2023	46,680
At 5 April 2024	<u>46,680</u>
Depreciation and impairment	
At 6 April 2023	27,230
At 5 April 2024	<u>27,230</u>
Carrying amount	
At 5 April 2024	19,450
At 5 April 2023	<u>19,450</u>

THE HARDING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

11 Fixed asset investments

	Listed investments £
Cost or valuation	
At 6 April 2023	5,361,548
Additions	258,312
Valuation changes	60,252
Profit/(loss) on sales	(24,025)
Disposals	(197,361)
	<hr/>
At 5 April 2024	5,458,726
	<hr/>
Carrying amount	
At 05 April 2024	5,458,726
	<hr/>
At 05 April 2023	5,361,548
	<hr/>

12 Financial instruments

	2024 £	2023 £
Carrying amount of financial assets		
Equity instruments measured at cost less impairment	5,458,726	5,361,548
	<hr/>	<hr/>
Carrying amount of financial liabilities		
Measured at fair value through profit or loss		
Measured at amortised cost	38,717	24,571
	<hr/>	<hr/>

13 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	6,493	6,013
Other creditors	32,224	18,558
	<hr/>	<hr/>
	38,717	24,571
	<hr/>	<hr/>

THE HARDING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

14 Analysis of net assets between funds

	Revenue Funds 2024 £	Capital Funds 2024 £	Total 2024 £	Total 2023 £
Fund balances at 5 April 2024 are represented by:				
Tangible assets	-	19,450	19,450	19,450
Investments	-	5,458,726	5,458,726	5,361,548
Current assets/(liabilities)	340,810	3,412	344,222	434,255
	<u>340,810</u>	<u>5,481,588</u>	<u>5,822,398</u>	<u>5,815,253</u>

15 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).