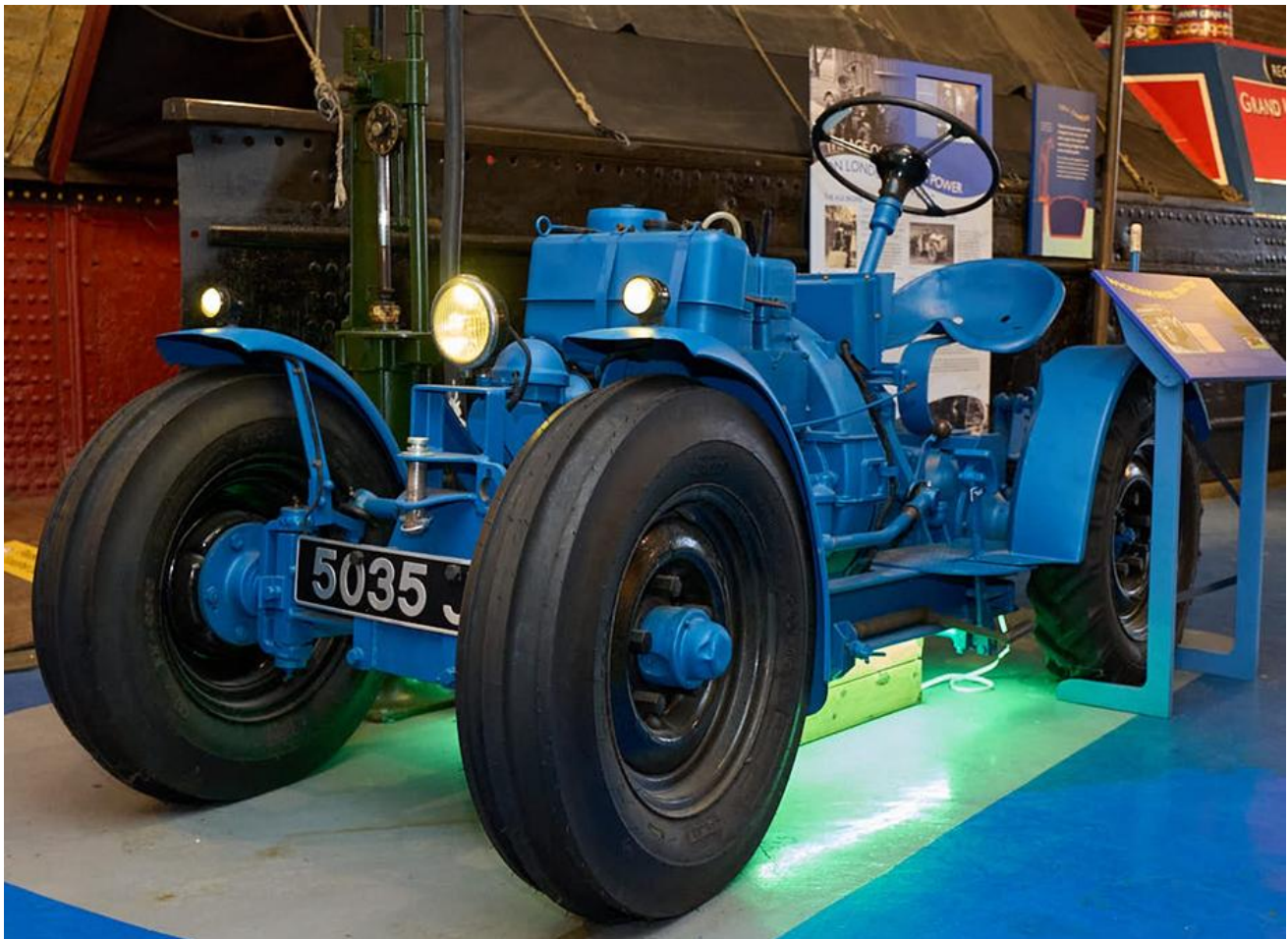




**Annual Report and Accounts
2021-2022**



Year ended 31st March 2022

**The Canal Museum Trust
Registered Charity No. 277484**

Patron: HRH The Princess Royal

THE CANAL MUSEUM TRUST

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THE CANAL MUSEUM TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2022

The trustees present their annual report and financial statements for the year ended 31 March 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's objectives are to advance public education regarding inland waterways through the operation of a museum. The Trust operates in accordance with its constitution of 1979, as modified in 2001. Members of the Council of Management are elected annually from the membership of the Trust, which is open to everyone.

The trustees have referred to the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives of the charity.

During the financial year the main activity of the Trust was, as in previous years, the management and development of the London Canal Museum.

The Trust's policy with respect to reserves to be held is to maintain a minimum of £50,000 of reserves as a contingency. In particular, this is necessary in case of any need for unforeseen building maintenance expenditure. The Trust retains further sums as may be considered necessary for future maintenance and development projects.

The museum re-opened following covid restrictions on May-17th, initially for 3 days per week, increasing to 4 days per week in September and then 5 days from November, but with some degree of either covid restrictions or consumer reluctance continuing to impact on operations. The museum did not return to a full 6-day week, due to the lack of a full complement of volunteers.

THE CANAL MUSEUM TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Special Events

Tunnel Trips

Tunnel trips remained suspended for another financial year. The requirement for social distancing could not be met on board a canal boat.

First Thursday Talks

The museum continued its long-standing practice of inviting keynote speakers from the canal world to give presentations on their specialist areas. These "First Thursday" illustrated talks continued to attract a regular audience, often bolstered by those who wished to hear a particular speaker, or about a key theme. The monthly programme continued using online videoconferencing. The online talks attracted a significant audience or up to 100 people, often including viewers who were nowhere near London.

30th Anniversary Open Day and Volunteers Party, 9th March 2021

We had 122 visitors on 9th March for our Anniversary Open Day, which was followed by a successful '30 Years' party for staff, volunteers and guests.

Education

The coronavirus pandemic made the museum's traditional educational work impossible and school visits were almost completely curtailed for all of 2021. Some school group visits recommenced in February 2022.



We joined forces with the charity Arts4Dementia to run a series of workshops drawing on the museum's collection and the tradition of "roses and castles" for persons suffering from dementia.

Above: Artwork by dementia workshop participants

THE CANAL MUSEUM TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Staffing

The Trust's staff remained stable with one part-time Education Officer, and one part-time Volunteering and Training Manager employed - both positions were subject to resignations and the recruitment of replacements during the year.

Exhibition Development

The exhibitions on the ground floor were enhanced by two lighting schemes. The museum's tractor was equipped with colour-changing underlighting and a sound system reproducing the noise of the engine, as well as lighting to the vehicle's running lights. A projected light system was installed beneath the mock overbridge on the ground floor. Both schemes aimed to add a sense of drama to the exhibitions on the ground floor, enhancing the visitor experience.



A new temporary exhibition "Regent's 200 Photographs" displayed some of the best images submitted in a 2020 competition marking the 200th anniversary of The Regent's Canal.

THE CANAL MUSEUM TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Marketing

Our re-opening announcements were limited to social media and the museum's website – and our Open Day in March. Traditional print advertising was discontinued in view of the uncertainty of the market and the need to control costs prudently.



An additional digital screen was installed inside the building at reception. The purpose of the screen is the promotion of additional services offered by the museum to our visitors such as tunnel boat trips, education services and venue hire, as well as shop sales.

A new set of professional photographs was commissioned for use in all sales and promotional activities.

THE CANAL MUSEUM TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Venue Hire

Venue hire returned on a limited basis, when permitted by covid regulations, generating revenues of £27,652 from a number of weddings, parties, and to a lesser degree, business meetings.

Collection

Very little collecting of physical artifacts took place during the year. Some additions to the archive collection were made including additional material from the Oliver Turner collection. Mr Turner was a marina manager and canal activist in London in the 1960s.

Building Management

A sump pump system was installed in the ice well to address the potential danger of pump failure by installing a second pump that automatically operates in the event of the failure of the first pump. This was a resilience measure to improve the protection and upkeep of the historic building.

Improvements were made to the internal and public Wi-Fi infrastructure so as to provide for continuous coverage on both floors.

External Relations

The museum continued to be an active participant in the Knowledge Quarter, a group of organisations in the King's Cross area, all concerned with knowledge, culture, or education.

THE CANAL MUSEUM TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Financial review

Covid and operational restrictions continued throughout most of the financial year and this, combined with resources and limited returning volunteer numbers, and also initial lower demand, meant that the museum was only able to open for 174 days of the year.

As such, visitor admissions were limited to 6,024 for the year (14,127 2019/20) and entrance fee revenues were down 55% on 2019/20. Shop Income was 34% down on 'normal' full year activity, at £11,352 including some online sales, but at a higher per visitor spend than prior years.

Combined admission and shop Income of £37,565 was, however, considerably improved on last year's heavily covid-hit income (£5,918 2020/21).

Ongoing restrictions continued to prevail with regard to venue hire, and revenues of £27,682 were 66% down on prior pre-pandemic levels (2019/20 £81,060) but again, significantly improved on last year (2020/21 £1,238).

Moorings income was unaffected, with revenues of £24,668 (£21,065 2021/22).

Total income across all revenue streams was £91,419 (2020/21 £28,676 ; 2019/20 £189,875), resulting in an income shortfall of £98,456 versus a fully active pre-pandemic year.

However, covid relief in the form of grants and the Job Retention Scheme totalling £26,337 was available to the museum, and in addition, as a result of careful risk management, business interruption insurance coverage was in place and a successful claim was made for £78,401 thereby recovering the museum's total income back to pre-covid levels for the year, at £196,157.

Costs were prudently managed, and were also reduced by virtue of the museum being open for only 57% of a full year, with total operating costs of £98,720 (2020/21 £86,156 ; 2019/20 £180,325), resulting in a surplus for the financial year of £97,437 ('20/21 £2,794).

Excluding grants and insurance claims, there was a small deficit of £(7,300) for the year.

The Trust maintains very healthy reserves of £301,337.

Plans for future periods

First and foremost, the trustees plan for a return to a full 6 day per week opening, and subsequently to return by 2023 to prior 'pre-pandemic' levels of visitor numbers and re-established financial stability of the Trust – part of which is being able to reduce the Trust's reliance on venue hire income as a source of surpluses, as it has been in prior years.

Further strategic plans for the medium term are to pursue the purchase of a trip boat, to replace hiring of boats on a day-rate, for the museum's Islington tunnel boat trips ; and the quest to secure a historic boat, likely as a restoration project, and to seek planning approval for it then to be moored outside the museum in Battlebridge Basin as a permanent visitor exhibit.

Structure, governance and management

Governing document

The charity is an unincorporated charity. and is controlled by its governing document, a constitution.

THE CANAL MUSEUM TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

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

M Sach

R Squires

(Resigned 11 January 2022)

M Tucker

T Lewis

C Nicholson

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

277484

Principal address

12/13 New Wharf Road

London

NI 9RT

Independent examiner

SBM Associates Limited

24 Wandsworth Road

London

SW8 2JW

Solicitors

Farrer & Co

66 Lincoln's Inn Fields

London

WC2A 3LH

Bankers

Cooperative Bank plc

Delf House

Southway

Skelmersdale

WN8 6WT

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

.....

M Sach

Trustee

THE CANAL MUSEUM TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE CANAL MUSEUM TRUST

I report to the trustees on my examination of the financial statements of The Canal Museum Trust (the charity) for the year ended 31 March 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.

Pauline McAlpine

SBM Associates Limited

24 Wandsworth Road

London

SW8 2JW

Dated:

THE CANAL MUSEUM TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2022

	Note	2022	2021
	s	£	£
Income from:			
Donations, legacies and grants	3	27,360	60,564
Charitable activities	4	105,119	3,518
Other trading activities	5	63,672	24,823
Investments	6	7	45
		<hr/>	<hr/>
Total income		196,158	88,950
		<hr/>	<hr/>
Expenditure on:			
Costs of raising funds	7	11,663	7,563
		<hr/>	<hr/>
Cost of charitable activities	8	87,058	78,593
		<hr/>	<hr/>
Total expenditure		98,721	86,156
		<hr/>	<hr/>
Net income for the year/ Net movement in funds		97,437	2,794
Fund balances at 1 April 2021		203,900	201,106
		<hr/>	<hr/>
Fund balances at 31 March 2022		301,337	203,900
		<hr/> <hr/>	<hr/> <hr/>

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

All income and expenditure derive from continuing activities and in respect of unrestricted funds.

THE CANAL MUSEUM TRUST

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Current assets					
Stocks	11	9,393		11,525	
Debtors	12	1,163		4,424	
Cash at bank and in hand		298,133		192,621	
		<u>308,689</u>		<u>208,570</u>	
Creditors: amounts falling due within one year	13	<u>(7,352)</u>		<u>(4,670)</u>	
Net current assets			<u>301,337</u>		<u>203,900</u>
Income funds					
Unrestricted funds			<u>301,337</u>		<u>203,900</u>
			<u>301,337</u>		<u>203,900</u>

The financial statements were approved by the Trustees on

.....
M Sach
Trustee

.....
C Nicholson
Trustee

THE CANAL MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

I Accounting policies

Charity information

The Canal Museum Trust is an unincorporated charity governed by a constitution.

I.1 Accounting convention

The financial statements have been prepared in accordance with the charity's deed of trust, 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 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. The principal accounting policies adopted are set out below.

Charitable activities

In the opinion of the trustees, the charity has one significant activity in pursuance of its objects, that of the operation of the museum.

I.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.

I.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.

I.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.

THE CANAL MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

I Accounting policies

(Continued)

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.

Government grants

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

I.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

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.

I.6 Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow-moving items.

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

I.7 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.

THE CANAL MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

I Accounting policies

(Continued)

I.8 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.

I.9 Taxation

As a registered charity the Canal Museum Trust benefits from rates relief and is generally exempt from Income Tax and Capital Gains Tax, but not from VAT. When applicable, irrecoverable VAT is shown as a separate expense in the Statement of Financial Activities rather than included in the cost of those items to which it relates. The trustees consider the cost of the detailed calculations and additional record keeping required to allocate VAT irrecoverable under the partial exemption regime would exceed the potential benefit.

THE CANAL MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

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.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Fixed assets

The Canal Museum Trust owns the freehold property in which the London Canal Museum is situated. In the absence of a professional valuation, the costs of obtaining which the trustees consider would outweigh the benefits to the Trust, the freehold property has not been capitalised in the financial statements.

In addition, the museum's artifacts, exhibition materials and fittings are not capitalised but written off to income and expenditure in the year of purchase.

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.

3 Donations, legacies and grants

	2022	2021
	£	£
Donations and gifts	1,023	290
Grants receivable	26,337	60,274
	<u>27,360</u>	<u>60,564</u>

THE CANAL MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

3 Donations, legacies and grants (Continued)

Grants receivable for core activities

Local Authority Covid grants	24,000	50,832
Corona Virus Job Retention Scheme	2,337	9,442
	<u>26,337</u>	<u>60,274</u>

4 Charitable activities

	2022	2021
	£	£
Admissions and boat trips	26,214	3,399
Subscriptions	109	53
Other income	78,796	66
	<u>105,119</u>	<u>3,518</u>

5 Other trading activities

	2022	2021
	£	£
Shop income	11,352	2,520
Museum hire	27,652	1,238
Moorings	24,668	21,065
	<u>63,672</u>	<u>24,823</u>

6 Investments

	2022	2021
	£	£
Interest receivable	7	45
	<u>7</u>	<u>45</u>

THE CANAL MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

7 Costs of raising funds

	2022	2021
	£	£
Other trading activities		
Opening stock	11,525	17,209
Purchases	4,432	627
Closing stock	(9,393)	(11,525)
Cost of shop sales	6,564	6,311
Costs related to museum hire	5,099	1,252
	<u>11,663</u>	<u>7,563</u>

8 Cost of charitable activities

	2022	2021
	£	£
Staff costs	32,933	34,402
Premises costs	18,288	10,662
Building maintenance	9,439	4,194
Museum improvements	2,876	4,224
Exhibitions	295	-
Advertising	1,678	697
Sundries	10,725	5,290
Equipment and IT	5,702	3,871
Cleaning	1,989	996
Travel	70	68
Education projects	1,738	542
Bank and credit card charges	1,445	762
Irrecoverable VAT	(1,158)	-
Collection -conservation and additions	138	785
Other charitable expenditure	-	11,100
	<u>86,158</u>	<u>77,593</u>
Share of governance costs (Independent Examination fees)	900	1,000
	<u>87,058</u>	<u>78,593</u>

THE CANAL MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 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
	2	2
	<u>2</u>	<u>2</u>
Employment costs	2022	2021
	£	£
Wages and salaries	31,704	32,877
Other pension costs	1,229	1,525
	<u>32,933</u>	<u>34,402</u>
	<u>32,933</u>	<u>34,402</u>

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

11 Stocks

	2022 £	2021 £
Finished goods and goods for resale	9,393	11,525
	<u>9,393</u>	<u>11,525</u>

12 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	1,163	423
Other debtors	-	3,301
Prepayments and accrued income	-	700
	<u>1,163</u>	<u>4,424</u>
	<u>1,163</u>	<u>4,424</u>

THE CANAL MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

13 Creditors: amounts falling due within one year

	Notes	2022 £	2021 £
Other taxation and social security		1,180	1,051
Deferred income		2,953	1,425
Trade creditors		2,195	465
Other creditors		124	329
Accruals and deferred income		900	1,400
		<u>7,352</u>	<u>4,670</u>

14 Retirement benefit schemes

Defined contribution schemes

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £1,229 (2021 - £1,525).

15 Related party transactions

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