

REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023  
FOR  
The Richard Thomas Foundation

MHR Consultancy Limited  
Ferneberga House  
Alexandra Road  
Farnborough  
GU14 6DQ

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for the Year Ended 31 December 2023

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The trustees present their report with the financial statements of the charity for the year ended 31 December 2023. 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**

### **Objectives and aims**

The charity's objectives as set out in its governing document are to foster and promote the advancement and improvement of general education in all aspects of contemporary art and the development of public appreciation of such art, in particular but not exclusively by enabling performances of new contemporary art to be brought to a wider public. Funding for the charity is secured through individual donors, trusts and fund-raising events.

## **ACHIEVEMENT AND PERFORMANCE**

### **Charitable activities**

#### **PERFORMANCES**

Performances during the year promoted, supported, or including works commissioned by the charity, included:

#### **APRIL**

Alex Groves - world premiere at Stone Nest, London, of Layer upon Layer upon Layer, a long form spatial sound composition (RTF057).

Robert Curgenvén - world premiere at Stone Nest, London, of Unstable Steady States, a long form spatial sound composition (RTF046).

#### **MAY**

Nicole Raymond - world premiere at Stone Nest, London, of Eternities, a long form spatial sound composition (RTF059).

Kali Malone - world premiere at Stone Nest, London, of Carved Windswept in Stone, the second part of her organ based commission (RTF040).

Anton Baibakov - the charity supported "In Search of Silence", a spatial composition and film by this Ukrainian composer (RTF061).

#### **AUGUST**

Nathan James Dearden - world premiere at the Aberystwyth International Festival of his song cycle for Soprano, Tenor and Piano performed by Lucy Crowe, Nicky Spence and Andrew Matthews-Owen (RTF056).

#### **NOVEMBER**

Claire M Singer - world premiere at Het Orgelpark, Amsterdam, of Saor, a long form composition for four organs. The concert also marked the release of the recording on Touch (RTF042).

Laurence Crane - a repeat performance of our first commission from 2011 at Het Muziekgebouw, Amsterdam, of Quintet, performed by Ives Ensemble (RTF001).

The charity supported curator and performer Sasha Elina's installation Music Space Architecture at St.James' Church NW1, London (RTF063).

#### **DECEMBER**

Echo Collective presented a repeat performance of their commission Mirror Image for violin, harp and piano at the STUK festival in Leuven, Belgium (RTF053).

Echo Collective played Jóhann Jóhannsson's 12 Conversations with Thilo Heinzmann at Mechelen, Belgium (RTF008).

## **WORK IN PROGRESS**

The charity continues to work on projects including:

RTF042 Claire M Singer is creating an electronic response to her organ commission Saor for performance in 2025.

RTF046 Robert Curgenvén is composing a piece for organ to be performed at Het Orgelpark, Amsterdam, in 2025.

RTF048 Joseph Phibbs is composing his String Quartet No.4 due to be premiered by the Piatti Quartet at the Presteigne Festival in August 2024.

New projects include:

RTF050 Richard Rijnvos is composing a piece for harpsichord to be recorded and performed by Mahan Esfahani in 2025

RTF058 Violinist and composer Rakhi Singh is creating a performance based on Bach's Chaconne.

RTF062 Composer Marijn Cinjee and soprano Julia Sinclair are creating an album based on songs by Hildegard of Bingen and electronics, due to premiere at Het Concertgebouw, Amsterdam in December 2024.

## **RECORDINGS**

The Foundation is the sole shareholder of a trading subsidiary, Junk Ibu Limited (JIL), whose activities are to make, release and distribute recordings (on vinyl, CD and digital) and to own the master recordings. JIL is funded through grants, loans from the charity, and sales of recordings.

Continuing planned and confirmed activities include:

IBU15 Paris 1913 - A CD of French songs composed in 1913-14 by Debussy, Fauré etc, sung by Claire Booth accompanied by pianist Andrew Matthews-Owen. Recording is for release on CD through Nimbus in 2025.

IBU16 Piatti Quartet - a CD of three string quartets by Joseph Phibbs. Recording is in progress and release likely in autumn 2024.

IBU17 Richard Rijnvos keyboard compositions - we have recorded one piece with Dutch organist Jan Hage and will record a harpsichord piece during 2025.

IBU18 A recording based on songs by Hildegard of Bingen and electronics, to be released in December 2024.

IBU19 Nicole Raymond (NikNak) - a release of her commission Eternities will be released in 2024 through the label 33-33

IBU20 Piatti Quartet - a CD of string quartets by Rachmaninov and Franck. Recording is in progress and release likely in 2025.

The Foundation made grants to JIL totalling £10,000 during the year. JIL's total expenditure during the year was £11,013 and income from sale of recordings was £1,606.

## **FUNDRAISING ACTIVITIES**

Trustees are grateful to a number of individuals and foundations for making restricted donations supporting the recording and concert programme during the year.

## **FINANCIAL REVIEW**

### **Financial position**

The main sources of funding have been donations from foundations, from individuals and related gift aid reclaims. Of the £49,662 total receipts in 2023:

71% (£35,022) was unrestricted;

29% (£14,640) was restricted funds in respect of specific grants;

Of the £60,663 expenditure in 2022:

86% (£51,892) was spent on grant making;

6% (£3,700) was spent on performances, musician fees, etc.;

8% (£5,071) was spent on the charity's operating expenses

### **Investment policy and objectives**

The funds are managed under a socially responsible investment strategy.

**FINANCIAL REVIEW**

**Reserves policy**

The Trustees have adopted a reserves policy which they consider appropriate to the size of the charity. It is the charity's policy to maintain a balance on unrestricted funds to cover future running costs. Grants are only payable once funding has been secured.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The charity is controlled by its governing document, a deed of trust dated 14 December 2009 and amended 2 May 2010, and constitutes an unincorporated charity.

**Recruitment and appointment of new trustees**

The charity must have a minimum of three trustees. Every trustee must be appointed for a term of three years by a resolution of the trustees passed at a special meeting. Trustees may be reappointed. In selecting individuals for appointment as trustees, the trustees must have regard to the skills, knowledge and experiences needed for the effective administration of the charity.

**Organisational structure**

The trustees, on a volunteer basis, deal with all day-to-day activities of the charity. Given the small size of the charity, the charity has limited resources to employ staff.

**Induction and training of new trustees**

The current trustees are all familiar with, and closely involved in the work of the charity. They were all provided with copies of the Charity Commission's booklet "The Essential Trustee", a copy of the Trust Deed and any amendments made to it and a copy of the charity's latest report and accounts.

**Related parties**

The charity has a 100% share holdings in a subsidiary company- Junk IBU Limited and further details can be found in note 4. There have been no significant related party transactions between the charity and any of its trustees during the year. All other related party transactions are detailed in note 7 of the financial statements.

**Governance**

In October a new Trustee, Nick Archer, was appointed to the Board. Nick has an extensive background in public and voluntary service, and lifelong engagement with music.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Charity number**

1136375

**Principal address**

Flat 32, The Pryors  
East Heath Road  
LONDON  
NW3 1BS

**Trustees**

C R V Thomas  
Ms H E Webb  
J E McGrath  
N S Archer (appointed 15.10.23)

**Independent Examiner**

Mark Blackwell on behalf of MHR Consultancy Ltd  
MHR Consultancy Limited  
Ferneberga House  
Alexandra Road  
Farnborough  
GU14 6DQ

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

.....  
C R V Thomas - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
THE RICHARD THOMAS FOUNDATION

**Independent examiner's report to the trustees of The Richard Thomas Foundation**

I report to the charity trustees on my examination of the accounts of The Richard Thomas Foundation (the Trust) for the year ended 31 December 2023.

**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.

Mark Blackwell on behalf of MHR Consultancy Ltd

MHR Consultancy Limited  
Ferneberga House  
Alexandra Road  
Farnborough  
GU14 6DQ

Date: .....

**STATEMENT OF FINANCIAL ACTIVITIES**  
for the Year Ended 31 December 2023

	Notes	Unrestricted fund £	Restricted funds £	31.12.23 Total funds £	31.12.22 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies		35,022	14,571	49,593	6,183
Investment income	2	-	69	69	14
<b>Total</b>		<u>35,022</u>	<u>14,640</u>	<u>49,662</u>	<u>6,197</u>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>					
Charitable Activities	3	8,176	-	8,176	2,654
New Movement Collective		1,000	-	1,000	-
Sundry Small Grants		2,904	-	2,904	-
Claire M Singer		2,407	3,383	5,790	770
Gavin Higgins		-	-	-	138
Kali Malone		9,520	-	9,520	5,325
Paris 365		-	-	-	5,750
Espaco Agora		-	-	-	1,100
Oren Abmarchi		2,043	-	2,043	791
Casimir Geelhoed		-	-	-	436
Alex Groves		-	-	-	1,750
Junk IBU Ltd		-	10,000	10,000	-
Nathan Dearden		-	2,000	2,000	-
Nicole Raymond		5,943	-	5,943	-
Stone Nest		1,365	-	1,365	-
Hildegard		2,344	-	2,344	-
Christ Chuch Hampstead		1,000	-	1,000	-
Robert Curgenvn		48	4,670	4,718	-
Richard Rijnvos		2,250	-	2,250	-
Anton Baibakov		1,610	-	1,610	-
Other		-	-	-	3,523
<b>Total</b>		<u>40,610</u>	<u>20,053</u>	<u>60,663</u>	<u>22,237</u>
Net gains/(losses) on investments		-	-	-	(9,693)
<b>NET INCOME/(EXPENDITURE)</b>		<u>(5,588)</u>	<u>(5,413)</u>	<u>(11,001)</u>	<u>(25,733)</u>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		122,526	(890)	121,636	147,370
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>116,938</u></u>	<u><u>(6,303)</u></u>	<u><u>110,635</u></u>	<u><u>121,637</u></u>

**STATEMENT OF FINANCIAL POSITION**  
31 December 2023

	Notes	Unrestricted fund £	Restricted funds £	31.12.23 Total funds £	31.12.22 Total funds £
<b>FIXED ASSETS</b>					
Investments	8	89,447	(9,693)	79,754	91,754
<b>CURRENT ASSETS</b>					
Debtors	9	18,452	7,000	25,452	25,452
Cash at bank		9,039	4,828	13,867	4,431
		<u>27,491</u>	<u>11,828</u>	<u>39,319</u>	<u>29,883</u>
<b>CREDITORS</b>					
Amounts falling due within one year	10	-	(8,438)	(8,438)	-
		<u>27,491</u>	<u>3,390</u>	<u>30,881</u>	<u>29,883</u>
<b>NET CURRENT ASSETS/(LIABILITIES)</b>					
		<u>27,491</u>	<u>3,390</u>	<u>30,881</u>	<u>29,883</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		<u>116,938</u>	<u>(6,303)</u>	<u>110,635</u>	<u>121,637</u>
<b>NET ASSETS</b>					
		<u>116,938</u>	<u>(6,303)</u>	<u>110,635</u>	<u>121,637</u>
<b>FUNDS</b>					
	12				
Unrestricted funds				116,938	122,526
Restricted funds				(6,303)	(889)
<b>TOTAL FUNDS</b>					
				<u>110,635</u>	<u>121,637</u>

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

.....  
C R V Thomas - Trustee

.....  
H E Webb - Trustee

NOTES TO THE FINANCIAL STATEMENTS  
for the Year Ended 31 December 2023

**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, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

**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.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

**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.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**2. INVESTMENT INCOME**

	31.12.23	31.12.22
	£	£
Deposit account interest	-	14
Investment Income	69	-
	<u>69</u>	<u>14</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 31 December 2023

3. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 4) £	Support costs (see note 5) £	Totals £
Charitable Activities	3,700	(595)	5,071	8,176
New Movement Collective	-	1,000	-	1,000
Sundry Small Grants	-	2,904	-	2,904
Claire M Singer	-	5,790	-	5,790
Kali Malone	-	9,520	-	9,520
Oren Abmarchi	-	2,043	-	2,043
Junk IBU Ltd	-	10,000	-	10,000
Nathan Dearden	-	2,000	-	2,000
Nicole Raymond	-	5,943	-	5,943
Stone Nest	-	1,365	-	1,365
Hildegard	-	2,344	-	2,344
Christ Chuch Hampstead	-	1,000	-	1,000
Robert Curgenvén	-	4,718	-	4,718
Richard Rijnvos	-	2,250	-	2,250
Anton Baibakov	-	1,610	-	1,610
	<u>3,700</u>	<u>51,892</u>	<u>5,071</u>	<u>60,663</u>

4. GRANTS PAYABLE

	31.12.23 £	31.12.22 £
Charitable Activities	(595)	-
New Movement Collective	1,000	-
Sundry Small Grants	2,904	-
Claire M Singer	5,790	770
Gavin Higgins	-	138
Kali Malone	9,520	5,325
Paris 365	-	5,750
Espaco Agora	-	1,100
Oren Abmarchi	2,043	791
Casimir Geelhoed	-	436
Alex Groves	-	1,750
Junk IBU Ltd	10,000	-
Nathan Dearden	2,000	-
Nicole Raymond	5,943	-
Stone Nest	1,365	-
Hildegard	2,344	-
Christ Chuch Hampstead	1,000	-
Robert Curgenvén	4,718	-
Richard Rijnvos	2,250	-
Anton Baibakov	1,610	-
	<u>51,892</u>	<u>16,060</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 31 December 2023

5. SUPPORT COSTS

	Management £	Information technology £	Other £	Governance costs £	Totals £
Charitable Activities	8	2,149	2,464	450	5,071

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

	31.12.23 Charitable Activities £	31.12.22 Total activities £
Postage and stationery	8	5
Sundries	632	191
Website and Computer Costs	1,517	2,877
Travel	2,464	-
Independent Examiner	450	450
	<u>5,071</u>	<u>3,523</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the year ended 31 December 2022.

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	2,583	3,600	6,183
Investment income	14	-	14
<b>Total</b>	<u>2,597</u>	<u>3,600</u>	<u>6,197</u>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Charitable Activities	2,654	-	2,654
Claire M Singer	770	-	770
Gavin Higgins	138	-	138
Kali Malone	5,325	-	5,325
Paris 365	-	5,750	5,750
Espaco Agora	-	1,100	1,100
Oren Abmarchi	791	-	791
Casimir Geelhoed	436	-	436
Alex Groves	1,750	-	1,750
Other	3,523	-	3,523
<b>Total</b>	<u>15,387</u>	<u>6,850</u>	<u>22,237</u>
Net gains/(losses) on investments	-	(9,693)	(9,693)
<b>NET INCOME/(EXPENDITURE)</b>	<u>(12,790)</u>	<u>(12,943)</u>	<u>(25,733)</u>
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	135,316	12,054	147,370

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 31 December 2023

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted funds £	Total funds £
<b>TOTAL FUNDS CARRIED FORWARD</b>	122,526	(889)	121,637

8. FIXED ASSET INVESTMENTS

	Shares in group undertakings £	Unlisted investments £	Totals £
<b>MARKET VALUE</b>			
At 1 January 2023	100	91,654	91,754
Disposals	-	(12,000)	(12,000)
At 31 December 2023	100	79,654	79,754
<b>NET BOOK VALUE</b>			
At 31 December 2023	100	79,654	79,754
At 31 December 2022	100	91,654	91,754

There were no investment assets outside the UK.

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.23 £	31.12.22 £
Amounts owed by Group Company	20,900	20,900
Prepayments	4,552	4,552
	25,452	25,452

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.23 £	31.12.22 £
Bank loans and overdrafts (see note 11)	8,438	-

11. LOANS

An analysis of the maturity of loans is given below:

	31.12.23 £	31.12.22 £
Amounts falling due within one year on demand:		
Bank overdrafts	8,438	-

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 31 December 2023

12. MOVEMENT IN FUNDS

	At 1.1.23 £	Net movement in funds £	At 31.12.23 £
<b>Unrestricted funds</b>			
General fund	122,526	(5,588)	116,938
<b>Restricted funds</b>			
General Restricted	(890)	2,525	1,635
C M Singer	-	(3,220)	(3,220)
N Dearden			
Paris 365	-	(500)	(500)
Robert Curgenven	-	500	500
	-	(4,718)	(4,718)
	<u>(890)</u>	<u>(5,413)</u>	<u>(6,303)</u>
<b>TOTAL FUNDS</b>	<u>121,636</u>	<u>(11,001)</u>	<u>110,635</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	35,022	(40,610)	(5,588)
<b>Restricted funds</b>			
General Restricted	70	2,455	2,525
C M Singer	2,570	(5,790)	(3,220)
N Dearden			
J Phibbs	1,500	(2,000)	(500)
Paris 365	10,000	(10,000)	-
Robert Curgenven	500	-	500
	-	(4,718)	(4,718)
	<u>14,640</u>	<u>(20,053)</u>	<u>(5,413)</u>
<b>TOTAL FUNDS</b>	<u>49,662</u>	<u>(60,663)</u>	<u>(11,001)</u>

Comparatives for movement in funds

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
<b>Unrestricted funds</b>			
General fund	135,316	(12,790)	122,526
<b>Restricted funds</b>			
General Restricted	12,054	(12,943)	(889)
<b>TOTAL FUNDS</b>	<u>147,370</u>	<u>(25,733)</u>	<u>121,637</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 31 December 2023

12. MOVEMENT IN FUNDS - continued

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	2,597	(15,387)	-	(12,790)
<b>Restricted funds</b>				
General Restricted	3,600	(6,850)	(9,693)	(12,943)
<b>TOTAL FUNDS</b>	<u>6,197</u>	<u>(22,237)</u>	<u>(9,693)</u>	<u>(25,733)</u>

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

	At 1.1.22 £	Net movement in funds £	At 31.12.23 £
<b>Unrestricted funds</b>			
General fund	135,316	(18,378)	116,938
<b>Restricted funds</b>			
General Restricted	12,054	(10,418)	1,636
C M Singer	-	(3,220)	(3,220)
N Dearden	-	(500)	(500)
Paris 365	-	500	500
Robert Curgenven	-	(4,718)	(4,718)
	<u>12,054</u>	<u>(18,356)</u>	<u>(6,302)</u>
<b>TOTAL FUNDS</b>	<u>147,370</u>	<u>(36,734)</u>	<u>110,636</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	37,619	(55,997)	-	(18,378)
<b>Restricted funds</b>				
General Restricted	3,670	(4,395)	(9,693)	(10,418)
C M Singer	2,570	(5,790)	-	(3,220)
N Dearden	-	-	-	-
J Phibbs	1,500	(2,000)	-	(500)
Paris 365	10,000	(10,000)	-	-
Robert Curgenven	500	-	-	500
	<u>-</u>	<u>(4,718)</u>	<u>-</u>	<u>(4,718)</u>
	<u>18,240</u>	<u>(26,903)</u>	<u>(9,693)</u>	<u>(18,356)</u>
<b>TOTAL FUNDS</b>	<u>55,859</u>	<u>(82,900)</u>	<u>(9,693)</u>	<u>(36,734)</u>

**13. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 December 2023.