

**WESTER ROSS FISHERIES TRUST  
UNAUDITED TRUSTEES' REPORT AND UNAUDITED FINANCIAL  
STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2022**

**Charity Number: SC050755**

**Company Registration Number: SC687827**

# WESTER ROSS FISHERIES TRUST

UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2022

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# WESTER ROSS FISHERIES TRUST

UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2022

## TRUST INFORMATION

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**Company Number:** SC687827

**Charity Number:** SC050755

**Registered Office and Principal Office:** Wester Ross Fisheries Trust Office  
Harbour Centre  
Gairloch  
Ross – shire  
IV21 2BQ

**Directors & Trustees:** Dr. Michael Aitchison  
Prof. Andrew David Barclay  
Duncan Mckinnon Burd  
Dr. Michael James Close  
Dr. Stephen Martin Kett  
Alasdair McDonald  
Mark Guy Williams

**Company Secretary:** Duncan Mckinnon Burd

**Independent Examiner:** Edward Claxton

**Accountants:** Oakbridge Corporate Services (Jersey) Limited  
1 IFC  
St Helier  
Jersey  
JE2 3BX

# WESTER ROSS FISHERIES TRUST

## UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2022

### TRUSTEES' ANNUAL REPORT

#### FOR THE PERIOD ENDED 31 MARCH 2022

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The Trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the unaudited financial statements of the charity for the period ended 31 March 2022.

The financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), the Companies Act 2006, the Memorandum and Articles of Association, 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 (FRS102).

### Objectives and Activities

#### Charitable Objectives

The Objects for which the Trust is established are:

- == To advance, for public benefit, environmental protection and improvement by means of conserving and enhancing all species of freshwater fish, bi-valves, invertebrates, other freshwater aquatic species and fauna and their environments. These activities are primarily undertaken in (but not limited to) the inland and coastal waters of Wester Ross.
- == To advance and support the education of school students, the general public and any association, company, local authority, administrative or governmental agency or public body or representative body in:
  - the understanding of aquatic ecosystems, including their fauna, flora and economic or social activity, and river catchment management.
  - the need for, and benefits of, protection, conservation, rehabilitation and improvement of aquatic environments.
  - to undertake research directly in these areas and to support relevant scientific research in conjunction with Higher Education bodies.

### Achievements and Performance

*Strategic Overview;* The 'new' Wester Ross Fisheries Trust has been active for just over one year following the Covid-19 restrictions and funding shortfalls. Our focus has been on catching up with core fish surveys, monitoring and sampling fish to understand the status of wild salmon and sea trout in local waters. Data from our surveys continues to inform the Wester Ross Area Salmon Fishery Board and others who share the responsibility for looking after the wild salmon and sea trout populations and associated wildlife of Wester Ross. The Trust continues the long-term scientific work which forms an essential part of monitoring year on year changes in the health and status of our wild fish populations and their reactions to external pressures.

*Scientific / Biological Monitoring;* The monitoring of key species and habitats within Wester Ross is at the core of the Trust's existence. It provides objective information to guide our education programme and better inform policy and decision makers. The results and interpretation of this activity are also widely reported in Trust reviews, scientific publications and media. During 2021/22 our biological monitoring programme has been gradually expanded and it is anticipated that this growth will continue over the next 2 - 3 years.

The full programme of this past year's work can be found at: <https://www.wrft.org.uk/news/newsitem.cfm?id=233> under "WRFT Newsletter March 2022 published".

*Project Funding and Delivery;* As part of its strategic review, during 2021/22 the Trust has commenced a number of large-scale funding applications to cover key areas of its activities. The Trust is currently delivering two key on-going projects and will continue to deliver these into the next financial year.

# WESTER ROSS FISHERIES TRUST

## UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2022

### DIRECTORS' REPORT (continued)

### FOR THE PERIOD ENDED 31 MARCH 2022

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*Partnerships / Joint Working;* The Trust continues to work with a wide range of academic, charitable and educational organisations together with Local and National Government.

Against a background of continuing declines of key species and habitats arising from many causes the Directors believe that the Trust is uniquely placed to provide authoritative and independent information to encourage better management and conservation of rivers and fish populations and their socio economic benefits to the people of Wester Ross.

#### Financial Review

##### Policy on reserves

The Trust intends that any surplus funds will be carried forward, year on year, to meet the cost of a rolling programme of activities through future years. Restricted funds will be used in accordance with the agreements with the relevant funders.

##### Review of accounts

The financial year resulted in a surplus of £71,293. This surplus was primarily due to grants of £89,387 related to restricted activities, with a surplus of £60,053 on the activities carried out during the financial period.

Funds are a mix of general unrestricted funds, expendable endowment funds, and restricted funds for the purpose of specific projects.

#### Structure, Governance and Management

The company was incorporated on 2 February 2021 and is governed by its Memorandum and Articles of Association as at this date.

All Directors and Trustees provide their services on a voluntary basis.

#### Statement of Trustees Responsibilities

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006 and in accordance with the Charities SORP (FRS102).

Signed on behalf of the board:



Name: Prof Andrew David Barclay  
Trustee and Chair

28 September 2022

Date

# WESTER ROSS FISHERIES TRUST

UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2022

## INDEPENDENT EXAMINER'S REPORT

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### Independent examiner's report to the trustees of Wester Ross Fisheries Trust

I report on the accounts of the Wester Ross Fisheries Trust for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet, the Statement of Cash Flows and the related notes.

### Respective responsibilities of trustees and independent examiner

The trustees (who are also directors of the charitable company for the purposes of company law) are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The trustees consider that the audit requirement of Regulation 10(1) (a) to (c) of the 2006 Accounts Regulations does not apply.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- == Examine the accounts under section 44(1) (c) of the Charities and Trustee Investment (Scotland) Act 2005;
- == to state whether particular matters have come to my attention.

### Basis of independent examiner's report

My examination was carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006 (as amended). An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair" view and the report is limited to these matters set out in the statement below.

### Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(1) Which gives me reasonable cause to believe that in any material respect the requirements:

- == to keep accounting records in accordance with Section 44(1) (a) of the Charities and Trustee Investment (Scotland) Act 2005, Regulation 4 of the Charities Accounts (Scotland) Regulations 2006 (as amended); and
- == to prepare accounts which accord with the accounting records, comply with Regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended) and with the methods and principles of the Charities Statement of Recommended Practice: Accounting and Reporting by Charities,

Have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Signed:  .....

Dated: 10/11/2022

Edward Claxton  
Oakbridge Corporate Services (Jersey) Limited  
1 IFC  
St Helier  
Jersey  
JE2 3BX

# WESTER ROSS FISHERIES TRUST

UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2022

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE PERIOD ENDED 31 MARCH 2022

	Period from 2nd February 2021 to 31 March 2022			
	Unrestricted funds £	Restricted funds £	Expendable Endowment Funds £	Total £
<b>Income and endowments from:</b>				
Donations and legacies	49,443	89,387	-	138,830
<b>Total income</b>	<b>49,443</b>	<b>89,387</b>	<b>-</b>	<b>138,830</b>
<b>Expenditure on:</b>				
Charitable activities	(38,190)	(29,334)	-	(67,524)
Other	(13)	-	-	(13)
<b>Total expenditure</b>	<b>(38,203)</b>	<b>(29,334)</b>	<b>-</b>	<b>(67,537)</b>
<b>Net Income</b>	<b>11,240</b>	<b>60,053</b>	<b>-</b>	<b>71,293</b>
<b>Transfers between funds</b>	<b>2,439</b>	<b>(2,439)</b>	<b>-</b>	<b>-</b>
<b>Net movement in funds</b>	<b>13,679</b>	<b>57,614</b>	<b>-</b>	<b>71,293</b>
<b>Reconciliation of Funds:</b>				
Total funds brought forward	-	-	-	-
<b>Total funds carried forward</b>	<b>13,679</b>	<b>57,614</b>	<b>-</b>	<b>71,293</b>

All income and expenditure has arisen from continuing activities.

The notes on pages 11 to 14 form part of these financial statements.

# WESTER ROSS FISHERIES TRUST

UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2022

## INCOME STATEMENT

FOR THE PERIOD ENDED 31 MARCH 2022

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	Period from 2 February 2021 to 31 March 2022			
	Unrestricted	Restricted	Expendable	Total
	funds	funds	Endowment	
	£	£	Funds	£
Income	49,443	89,387	-	138,830
<b>Gross income for the period</b>	<b>49,443</b>	<b>89,387</b>	<b>-</b>	<b>138,830</b>
Expenditure	(38,203)	(29,334)	-	(67,537)
<b>Total expenditure for the year</b>	<b>(38,203)</b>	<b>(29,334)</b>	<b>-</b>	<b>(67,537)</b>
Net income before tax for the period	11,240	60,053	-	71,293
<b>Net income for the period</b>	<b>11,240</b>	<b>60,053</b>	<b>-</b>	<b>71,293</b>

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The notes on pages 11 to 14 form part of these financial statements.



# WESTER ROSS FISHERIES TRUST

UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2022

## STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2022

	Notes	31 March 2022	
		£	£
<b>Current assets</b>			
Trade debtors	8	22,206	
Cash at bank and in hand		62,753	
		<b>84,959</b>	
<b>Current liabilities</b>			
Trade creditors and other payables	9	13,666	
		<b>13,666</b>	
<b>Net current assets</b>			<b>71,293</b>
<b>Total Net Assets</b>			<b>71,293</b>
<b>Represented by:</b>			
Unrestricted funds	10	13,679	
Restricted funds	10	57,614	
Expendable Endowment	10	-	
			<b>71,293</b>

The notes on pages 11 to 14 form part of these financial statements.

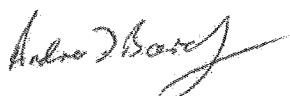
The trustees have prepared the accounts in accordance with section 44 of the Charities and Trustee Investment (Scotland) Act 2005 and in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

For the period ended 31 March 2022 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

Approved by the board and signed on their behalf by:



28 September 2022

Name Andrew David Barclay  
Trustee and Chair

Date

# WESTER ROSS FISHERIES TRUST

UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2022

## STATEMENT OF CASH FLOWS

FOR THE PERIOD ENDED 31 MARCH 2022

	2022 £
<b>Cashflows from operating activities</b>	
<b>Net income per Statement of Financial Activities</b>	71,293
<u>Adjustments for:</u>	
Increase in trade and other receivables	(22,206)
Increase in trade and other payables	13,666
<b>Net cash provided by operating activities</b>	<b>62,753</b>
<b>Cashflows from investing activities</b>	-
<b>Net cash from financing activities</b>	-
<b>Net increase in cash and cash equivalents</b>	<b>62,753</b>
Cash and cash equivalents at the beginning of the period	-
<b>Cash and cash equivalents at the end of the period</b>	<b>62,753</b>

# WESTER ROSS FISHERIES TRUST

## UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2022

### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2022

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#### 1. Accounting policies

##### (a) Basis of preparation

The financial statements have been prepared in accordance with 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) – Charities SORP (FRS 102) (effective 1 January 2015) – the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

##### (b) Fund accounting

Unrestricted funds                      These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.

Designated funds                      These are unrestricted funds earmarked by the trustees for particular purposes.

Revaluation funds                      These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.

Restricted funds                      These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

##### (c) Income

Recognition of income                      Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.

Income with related expenditure                      Where income has related expenditure the income and related expenditure is reported gross in the SoFA.

Donations and legacies                      Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.

Tax reclaims on donations and gifts                      Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.

Donated services and facilities                      These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.

Volunteer help                      The value of any volunteer help received is not included in the accounts.

Investment income                      This is included in the accounts when receivable.

Gains/(losses) on revaluation of fixed assets                      This includes any gain or loss resulting from revaluing investments to market value at the end of the year.

Gains/(losses) on investment                      This includes any gain or loss on the sale of investments.

# WESTER ROSS FISHERIES TRUST

## UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2022

### NOTES TO THE FINANCIAL STATEMENTS (continued)

#### FOR THE PERIOD ENDED 31 MARCH 2022

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**(d) Expenditure**

Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.
Expenditure on raising funds	These comprise the costs associated with attracting voluntary income, fundraising, trading costs and investment management costs.
Expenditure on charitable activities	These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
Grants payable	All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.
Governance costs	These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
Other expenditure	These are support costs not allocated to a particular activity.

**(e) Taxation**

The charity is exempt from tax on its charitable activities.

**(f) Tangible fixed assets and depreciation**

Tangible fixed assets are included at cost including any incidental expense of acquisition.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Plant and Equipment	25% reducing balance
Office Equipment	25% reducing balance
Motor Vehicles	25% reducing balance

**(g) Trade and other debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered.

Prepayments are valued at the amount prepaid net of any trade discounts due.

**(h) Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

# WESTER ROSS FISHERIES TRUST

## UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2022

### NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE PERIOD ENDED 31 MARCH 2022

**(i) Trade and other creditors**

Short term creditors are measured at the transaction price. Other creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**(j) Leased assets**

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

**(k) Pension costs**

The charity operates a defined contribution plan for its employees. A defined contribution pension plan is a pension plan under which the charity pays fixed contributions into a separate entity. Once the contributions have been paid the charity has no further payment obligations. The contributions are recognised as expenses when they fall due. Amounts due but not paid at the financial year end are shown in creditors in the balance sheet. The assets of the plan are held separately from the charity in independently administered funds.

**2. Company Status**

The company is a private company limited by guarantee and consequently does not have share capital. The liability of members is limited to £1 in the event of the winding-up of the company.

**3. Statement of financial activities - prior year**

As this is the first period of reporting, there are no prior year figures to present.

**4. Income**

	Unrestricted Funds	Restricted Funds	2022 Expendable Endowment Funds	Total
	£	£	£	£
<b>Income from donations and legacies</b>				
Donations	41,525	-	-	41,525
Grants	-	89,387	-	89,387
Membership subscriptions	550	-	-	550
<b>Total</b>	<b>42,075</b>	<b>89,387</b>	<b>-</b>	<b>131,462</b>
<b>Income from charitable activities - Skye</b>				
Contract works (Skye)	7,368	-	-	7,368
<b>Total</b>	<b>7,368</b>	<b>-</b>	<b>-</b>	<b>7,368</b>
<b>Income from investments</b>				
There was no income from investments in the period.				
<b>Total income</b>	<b>49,443</b>	<b>89,387</b>	<b>-</b>	<b>138,830</b>

# WESTER ROSS FISHERIES TRUST

UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2022

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE PERIOD ENDED 31 MARCH 2022

### 5. Expenditure

	Unrestricted Funds	Restricted Funds	2022 Expendable Endowment Funds	Total
	£	£	£	£
<b>Expenditure on charitable activities</b>				
Advertising/Promotional	14	-	-	14
Atlantic Salmon Badachro smolt trap	-	265	-	265
Computer Costs	533	-	-	533
Computer repairs	75	-	-	75
Computer Software	173	-	-	173
Contract Work - Wester Ross	-	398	-	398
Dues and Subscriptions	1,340	-	-	1,340
Electricity	1,545	-	-	1,545
Field Equipment	336	-	-	336
FMS Sweep netting 2021	-	450	-	450
Insurances	410	-	-	410
Kerrysdale project	-	17,325	-	17,325
Labour	32,247	-	-	32,247
Miscellaneous expences	58	-	-	58
Motor Expenses - Fuel and Mileage	1,385	-	-	1,385
Nature Scotland Rivers Training exps	-	3,874	-	3,874
NEPS E Fishing 2021	-	1,080	-	1,080
Printing, Postage and Stationery	74	-	-	74
Rhiddoroch Foundation exps	-	4,488	-	4,488
Tournaig Trap MOWI	-	1,454	-	1,454
	-	-	-	-
<b>Total</b>	<b>38,190</b>	<b>29,334</b>	<b>-</b>	<b>67,524</b>
<b>Other expenditure - governance</b>				
Other professional fees	13	-	-	13
<b>Total</b>	<b>13</b>	<b>-</b>	<b>-</b>	<b>13</b>
<b>Total expenditure</b>	<b>38,203</b>	<b>29,334</b>	<b>-</b>	<b>67,537</b>

# WESTER ROSS FISHERIES TRUST

## UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2022

### NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE PERIOD ENDED 31 MARCH 2022

#### 6. UK Staff and Trustee Remuneration

The average number of full time equivalent UK employees during the year was 3.

	2022 £
Gross Salaries	28,094
Employers NIC, HMRC dues	2,619
Employers pension contributions	1,067
	<b>31,780</b>

There are no employees with emoluments above £60,000 per annum.

The company operates a defined contribution pension scheme which meets the requirements of the Workplace Pension legislation. The pension costs charges in the financial statements represent the contributions payable by the company during the year.

No remuneration was received by the trustees during the year.

Expenses totalling £nil were paid during the year to the trustees.

#### 7. Tangible fixed assets

All fixed assets owned by the trust were acquired already fully depreciated. No further purchases have occurred in the period.

#### 8. Trade debtors

	Unrestricted Funds	Restricted Funds	2022 Expendable Endowment Funds	Total
	£	£	£	£
Trade debtors	5,750	16,456	-	22,206
	<b>5,750</b>	<b>16,456</b>	<b>-</b>	<b>22,206</b>

#### 9. Trade creditors and other accruals

	Unrestricted Funds	Restricted Funds	2022 Expendable Endowment Funds	Total
	£	£	£	£
Trade Creditors	221	10,584	-	10,805
PAYE & NIC	2,860	-	-	2,860
	<b>3,082</b>	<b>10,584</b>	<b>-</b>	<b>13,666</b>

# WESTER ROSS FISHERIES TRUST

UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2022

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE PERIOD ENDED 31 MARCH 2022

### 10. Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	2022 Expendable Endowment Funds	Total
	£	£	£	£
Current assets	16,761	68,198	-	84,959
Current liabilities	(3,082)	(10,584)	-	(13,666)
	13,679	57,614	-	71,293

### 11. Movement in funds

	Opening Funds	2022 Movement in Resources			Total
	£	Incoming £	Outgoing £	Transfers £	£
Unrestricted funds	-	49,443	(38,203)	2,439	13,679
Restricted funds	-	89,387	(29,334)	(2,439)	57,614
Expendable endowment funds	-	-	-	-	-
	-	138,830	(67,537)	-	71,293

### 12. Related Party Disclosures

The company is limited by guarantee and has no share capital; thus no single party controls the company  
There were no related party transactions for the year ended 31 March 2022.